

DEGOLYER AND MACNAUGHTON

5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

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DEGOLYER AND MACNAUGHTON
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SUITE 800 EAST
DALLAS, TEXAS 75244

REPORT
as of
DECEMBER 31, 2023
on
RESERVES and REVENUE
of
CERTAIN PROPERTIES
with royalty interests attributable to
SABINE ROYALTY TRUST

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REPORT
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DECEMBER 31, 2023
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SABINE ROYALTY TRUST

FOREWORD

Scope of Investigation

This report presents estimates, as of December 31, 2023, 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, 2023. 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 Argent Trust Company, 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 discount rate of 10 percent are reported in detail and values using 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

Officer, Argent Trust Company.

This report was authorized by Mr. Chris Holtzclaw, Chief Fiduciary

Source of Information

Trust from Argent Trust Company and from public sources. Additionally, this information includes data supplied by S&P Global; Copyright 2023 S&P Global. In the preparation of this report we have relied, without independent verification, upon information furnished by Argent Trust Company with respect to the property

Information used in the preparation of this report was obtained on behalf of the

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interests 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 31, 2023, 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 2023. Estimated cumulative production, as of December 31, 2023, 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 39 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 December 31, 2023, of the properties evaluated herein are summarized by state as follows, expressed in thousands of barrels (Mbbbl) and millions of cubic feet (MMcf):

| State | Gross Reserves | | | Net Reserves | | | |
|--------------|----------------------------------|----------------|------------------------|----------------------------------|----------------|-----------------------------|------------------------|
| | Oil and Condensate (Mbbbl) | NGL (Mbbbl) | Sales Gas (MMcf) | Oil and Condensate (Mbbbl) | NGL (Mbbbl) | Total Liquids (Mbbbl) | Sales Gas (MMcf) |
| Florida | 7,289 | 713 | 0 | 35 | 3 | 38 | 0 |
| Louisiana | 808 | 56 | 4,142 | 34 | 5 | 40 | 111 |
| Mississippi | 17,297 | 75 | 33,714 | 77 | 0 | 77 | 369 |
| New Mexico | 86,216 | 73,300 | 80,508 | 222 | 114 | 336 | 969 |
| Oklahoma | 36,682 | 9,039 | 202,641 | 636 | 355 | 990 | 11,541 |
| Texas | 717,568 | 204,799 | 510,632 | 4,310 | 2,124 | 6,434 | 33,409 |
| Total | 865,860 | 287,982 | 831,637 | 5,314 | 2,601 | 7,915 | 46,399 |

VALUATION of RESERVES

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Argent Trust Company. 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 \$78.21 per barrel were based on royalty receipts received by the Trust, as provided by Argent Trust Company. 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 \$77.86 per barrel of oil and condensate and \$26.72 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 \$2.63 per million Btu were based on royalty receipts received by the Trust, as provided by Argent Trust Company. The prices were held constant thereafter. Btu factors provided by Argent Trust Company 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 \$2.361 per thousand cubic feet of gas.

Production and Ad Valorem Taxes

Production taxes were calculated using rates provided by Argent Trust Company, including, where appropriate, abatements for enhanced recovery programs. Ad valorem taxes were calculated using rates provided by Argent Trust Company 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 December 31, 2023, 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 | 592,794 |
| Production Taxes | 30,036 |
| Ad Valorem Taxes | 22,707 |
| Transportation Expenses | 15,769 |
| Future Net Revenue | 524,282 |
| Present Worth at 10 Percent | 257,550 |

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.

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 December 31, 2023, 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 | 5,314 | 2,601 | 7,915 | 46,399 |

The estimated future revenue attributable to the Trust's interest in the proved developed producing reserves, as of December 31, 2023, 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 | 592,794 |
| Production Taxes | 30,036 |
| Ad Valorem Taxes | 22,707 |
| Transportation Expenses | 15,769 |
| Future Net Revenue | 524,282 |
| Present Worth at 10 Percent | 257,550 |

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 December 31, 2023, 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 12, 2024



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

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

APPENDIX A
to
REPORT
as of
DECEMBER 31, 2023
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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 13,253 | 63,989,365 | 24,130,837 | 201,158,853 | 88,855,217 | 487,203 | 258,320 | 745,523 | 5,697,859 |
| 2025 | 12,910 | 58,237,651 | 21,613,879 | 177,763,849 | 76,041,940 | 428,482 | 225,207 | 653,689 | 4,556,288 |
| 2026 | 12,583 | 53,582,817 | 19,474,128 | 159,330,916 | 66,707,775 | 381,096 | 197,671 | 578,767 | 3,824,946 |
| 2027 | 12,248 | 49,484,843 | 17,655,032 | 143,820,844 | 59,132,594 | 340,654 | 174,820 | 515,474 | 3,288,537 |
| 2028 | 11,807 | 45,977,125 | 16,124,934 | 131,038,103 | 53,099,255 | 312,045 | 158,408 | 470,453 | 2,899,223 |
| 2029 | 11,447 | 42,395,651 | 14,699,298 | 119,251,848 | 47,702,914 | 285,992 | 143,934 | 429,926 | 2,578,490 |
| 2030 | 10,813 | 39,407,643 | 13,457,673 | 108,828,750 | 42,924,088 | 263,167 | 130,197 | 393,364 | 2,292,951 |
| 2031 | 10,475 | 36,670,309 | 12,338,419 | 99,373,848 | 38,641,958 | 241,549 | 118,349 | 359,898 | 2,068,709 |
| 2032 | 10,027 | 34,275,053 | 11,344,752 | 90,469,227 | 34,318,341 | 222,738 | 107,685 | 330,423 | 1,872,566 |
| 2033 | 9,663 | 31,871,891 | 10,433,994 | 82,830,455 | 30,948,926 | 205,030 | 98,644 | 303,674 | 1,702,795 |
| 2034 | 9,287 | 29,706,332 | 9,627,206 | 76,080,321 | 28,045,455 | 189,299 | 90,731 | 280,030 | 1,552,925 |
| 2035 | 8,844 | 27,704,440 | 8,907,091 | 70,037,349 | 25,426,574 | 174,421 | 83,568 | 257,989 | 1,418,495 |
| 2036 | 8,549 | 26,005,022 | 8,262,162 | 64,854,443 | 23,255,982 | 161,721 | 76,985 | 238,706 | 1,299,364 |
| 2037 | 8,224 | 24,091,203 | 7,629,141 | 59,756,485 | 21,168,447 | 148,365 | 70,471 | 218,836 | 1,180,468 |
| 2038 | 7,921 | 22,322,494 | 7,076,571 | 55,044,761 | 19,224,838 | 136,813 | 64,783 | 201,596 | 1,076,998 |
| 2039 | 7,278 | 20,836,475 | 6,552,882 | 50,712,851 | 17,365,877 | 126,374 | 59,525 | 185,899 | 977,572 |
| 2040 | 6,964 | 19,640,461 | 6,096,677 | 46,870,696 | 15,702,780 | 117,286 | 54,453 | 171,739 | 888,573 |
| 2041 | 6,702 | 18,294,824 | 5,652,796 | 43,103,635 | 14,162,781 | 107,936 | 49,688 | 157,624 | 806,838 |
| 2042 | 6,397 | 16,934,239 | 5,262,365 | 38,757,153 | 12,910,906 | 99,228 | 45,778 | 145,006 | 734,832 |
| 2043 | 6,060 | 15,710,807 | 4,890,579 | 35,032,314 | 11,796,543 | 91,369 | 42,150 | 133,519 | 671,870 |
| Subtotal | | 677,138,645 | 231,230,416 | 1,854,116,701 | 727,433,191 | 4,520,768 | 2,251,367 | 6,772,135 | 41,390,299 |
| Remaining | | 188,721,567 | 56,751,769 | 383,879,205 | 104,204,208 | 793,176 | 349,954 | 1,143,130 | 5,009,020 |
| Total | | 865,860,212 | 287,982,185 | 2,237,995,906 | 831,637,399 | 5,313,944 | 2,601,321 | 7,915,265 | 46,399,319 |
| Cumulative Ultimate | | 12,394,514,508 | 4,311,180,000 | 27,137,311,180 | 10,650,903,000 | 53,136,813,000 | 26,813,644,000 | 41,390,299,000 | 257,549,720,000 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.05 | 26.47 | 60.18 | 2.413 | 38,024,838 | 6,837,619 | 44,862,457 | 13,747,159 | 58,609,616 |
| 2025 | 77.97 | 26.41 | 60.20 | 2.390 | 33,407,840 | 5,947,646 | 39,355,486 | 10,889,103 | 50,244,589 |
| 2026 | 77.87 | 26.41 | 60.30 | 2.379 | 29,677,117 | 5,219,495 | 34,896,612 | 9,097,880 | 43,994,492 |
| 2027 | 77.78 | 26.43 | 60.36 | 2.373 | 26,495,610 | 4,619,731 | 31,115,341 | 7,803,891 | 38,919,232 |
| 2028 | 77.78 | 26.44 | 60.49 | 2.365 | 24,271,546 | 4,188,997 | 28,460,543 | 6,857,515 | 35,318,058 |
| 2029 | 77.79 | 26.46 | 60.61 | 2.358 | 22,247,941 | 3,808,741 | 26,056,682 | 6,080,251 | 32,136,933 |
| 2030 | 77.80 | 26.46 | 60.80 | 2.350 | 20,473,371 | 3,445,019 | 23,918,390 | 5,388,482 | 29,306,872 |
| 2031 | 77.82 | 26.57 | 60.97 | 2.346 | 18,797,729 | 3,143,908 | 21,941,637 | 4,853,804 | 26,795,441 |
| 2032 | 77.83 | 26.69 | 61.16 | 2.344 | 17,334,392 | 2,874,245 | 20,208,637 | 4,389,290 | 24,597,927 |
| 2033 | 77.83 | 26.72 | 61.23 | 2.343 | 15,957,458 | 2,636,002 | 18,593,460 | 3,989,216 | 22,582,676 |
| 2034 | 77.84 | 26.75 | 61.29 | 2.341 | 14,734,634 | 2,427,248 | 17,161,882 | 3,635,402 | 20,797,284 |
| 2035 | 77.84 | 26.79 | 61.30 | 2.338 | 13,576,886 | 2,239,093 | 15,815,979 | 3,316,287 | 19,132,266 |
| 2036 | 77.84 | 26.82 | 61.39 | 2.336 | 12,588,016 | 2,064,666 | 14,652,682 | 3,035,837 | 17,688,519 |
| 2037 | 77.85 | 26.84 | 61.42 | 2.335 | 11,549,194 | 1,891,715 | 13,440,909 | 2,756,942 | 16,197,851 |
| 2038 | 77.85 | 26.88 | 61.47 | 2.335 | 10,650,903 | 1,741,391 | 12,392,294 | 2,514,383 | 14,906,677 |
| 2039 | 77.85 | 26.92 | 61.54 | 2.333 | 9,837,380 | 1,602,311 | 11,439,691 | 2,280,309 | 13,720,000 |
| 2040 | 77.84 | 26.94 | 61.70 | 2.329 | 9,129,724 | 1,467,231 | 10,596,955 | 2,069,777 | 12,666,732 |
| 2041 | 77.85 | 26.96 | 61.81 | 2.327 | 8,404,200 | 1,339,690 | 9,743,890 | 1,877,579 | 11,621,469 |
| 2042 | 77.89 | 27.00 | 61.82 | 2.324 | 7,727,757 | 1,236,140 | 8,963,897 | 1,707,763 | 10,671,660 |
| 2043 | 77.93 | 27.04 | 61.87 | 2.322 | 7,120,519 | 1,139,745 | 8,260,264 | 1,560,396 | 9,820,660 |
| Subtotal | 77.86 | 26.59 | 60.82 | 2.364 | 352,007,055 | 59,870,633 | 411,877,688 | 97,851,266 | 509,728,954 |
| Remaining | 77.84 | 27.51 | 62.43 | 2.335 | 61,738,841 | 9,627,375 | 71,366,216 | 11,698,529 | 83,064,745 |
| Total | 77.86 | 26.72 | 61.05 | 2.361 | 413,745,896 | 69,498,008 | 483,243,904 | 109,549,795 | 592,793,699 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|--------------------|-----------------------------|--------------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,761,519 | 2,277,893 | 1,899,126 | 51,671,078 | 51,671,078 | 49,037,610 | 49,037,610 | 10,550 | 2,703 |
| 2025 | 2,369,444 | 1,934,806 | 1,519,301 | 44,421,038 | 96,092,116 | 38,151,086 | 87,188,696 | | |
| 2026 | 2,191,808 | 1,682,124 | 1,281,216 | 38,839,344 | 134,931,460 | 30,194,580 | 117,383,276 | | |
| 2027 | 1,941,281 | 1,480,094 | 1,110,683 | 34,387,174 | 169,318,634 | 24,198,768 | 141,582,044 | | |
| 2028 | 1,760,787 | 1,342,499 | 982,411 | 31,232,361 | 200,550,995 | 19,890,327 | 161,472,371 | | |
| 2029 | 1,601,380 | 1,222,216 | 874,250 | 28,439,087 | 228,990,082 | 16,393,061 | 177,865,432 | | |
| 2030 | 1,459,696 | 1,113,626 | 768,556 | 25,964,994 | 254,955,076 | 13,548,934 | 191,414,366 | | |
| 2031 | 1,417,884 | 1,012,834 | 692,890 | 23,671,833 | 278,626,909 | 11,183,047 | 202,597,413 | | |
| 2032 | 1,299,825 | 929,285 | 627,033 | 21,741,784 | 300,368,693 | 9,296,052 | 211,893,465 | | |
| 2033 | 1,191,691 | 853,829 | 571,048 | 19,966,108 | 320,334,801 | 7,727,218 | 219,620,683 | | |
| 2034 | 1,096,364 | 786,655 | 521,702 | 18,392,563 | 338,727,364 | 6,443,955 | 226,064,638 | | |
| 2035 | 1,007,759 | 723,961 | 478,189 | 16,922,357 | 355,649,721 | 5,367,117 | 231,431,755 | | |
| 2036 | 930,436 | 670,569 | 438,578 | 15,648,936 | 371,298,657 | 4,492,516 | 235,924,271 | | |
| 2037 | 850,856 | 618,558 | 399,990 | 14,328,447 | 385,627,104 | 3,723,279 | 239,647,550 | | |
| 2038 | 782,283 | 570,112 | 365,028 | 13,189,254 | 398,816,358 | 3,102,685 | 242,750,235 | | |
| 2039 | 719,064 | 525,060 | 331,070 | 12,144,806 | 410,961,164 | 2,586,310 | 245,336,545 | | |
| 2040 | 662,774 | 485,305 | 300,482 | 11,218,171 | 422,179,335 | 2,162,365 | 247,498,910 | | |
| 2041 | 607,156 | 446,232 | 271,967 | 10,296,114 | 432,475,449 | 1,796,404 | 249,295,314 | | |
| 2042 | 557,805 | 412,378 | 248,634 | 9,452,843 | 441,928,292 | 1,493,096 | 250,788,410 | | |
| 2043 | 513,707 | 381,588 | 228,299 | 8,697,066 | 450,625,358 | 1,243,539 | 252,031,949 | | |
| Subtotal | 25,723,519 | 19,469,624 | 13,910,453 | 450,625,358 | 450,625,358 | 252,031,949 | 252,031,949 | | |
| Remaining | 4,311,989 | 3,237,306 | 1,858,625 | 73,656,825 | 524,282,183 | 5,517,771 | 257,549,720 | | |
| Total | 30,035,508 | 22,706,930 | 15,769,078 | 524,282,183 | 524,282,183 | 257,549,720 | 257,549,720 | | |

Month of Last Production: 05/2107
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 346,231,324
8.00 Percent 286,931,747
12.00 Percent 233,691,576
15.00 Percent 205,309,304
20.00 Percent 171,009,825
25.00 Percent 146,761,388
30.00 Percent 128,689,053



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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 41 | 714,827 | 75,060 | 10,835,252 | 0 | 3,336 | 360 | 3,696 | 0 |
| 2025 | 39 | 662,645 | 68,516 | 9,892,094 | 0 | 3,093 | 329 | 3,422 | 0 |
| 2026 | 38 | 616,292 | 62,750 | 9,061,158 | 0 | 2,875 | 301 | 3,176 | 0 |
| 2027 | 37 | 573,179 | 57,469 | 8,300,045 | 0 | 2,676 | 276 | 2,952 | 0 |
| 2028 | 35 | 534,491 | 52,772 | 7,622,821 | 0 | 2,495 | 254 | 2,749 | 0 |
| 2029 | 33 | 495,694 | 48,193 | 6,962,619 | 0 | 2,312 | 231 | 2,543 | 0 |
| 2030 | 32 | 443,533 | 44,137 | 6,332,368 | 0 | 2,106 | 212 | 2,318 | 0 |
| 2031 | 27 | 402,841 | 40,423 | 5,774,757 | 0 | 1,934 | 194 | 2,128 | 0 |
| 2032 | 26 | 375,650 | 37,119 | 5,302,685 | 0 | 1,803 | 178 | 1,981 | 0 |
| 2033 | 25 | 348,383 | 33,898 | 4,842,598 | 0 | 1,672 | 163 | 1,835 | 0 |
| 2034 | 24 | 324,012 | 31,046 | 4,435,098 | 0 | 1,556 | 149 | 1,705 | 0 |
| 2035 | 23 | 301,346 | 28,433 | 4,061,887 | 0 | 1,446 | 136 | 1,582 | 0 |
| 2036 | 22 | 281,007 | 26,109 | 3,729,838 | 0 | 1,349 | 125 | 1,474 | 0 |
| 2037 | 22 | 260,608 | 23,844 | 3,406,219 | 0 | 1,251 | 115 | 1,366 | 0 |
| 2038 | 21 | 242,378 | 21,837 | 3,119,589 | 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 | 194,948 | 16,771 | 2,395,889 | 0 | 936 | 80 | 1,016 | 0 |
| 2042 | 18 | 81,100 | 6,900 | 985,659 | 0 | 389 | 33 | 422 | 0 |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 7,288,564 | 713,641 | 102,541,172 | 0 | 34,483 | 3,425 | 37,908 | 0 |
| Total | | 7,288,564 | 713,641 | 102,541,172 | 0 | 34,483 | 3,425 | 37,908 | 0 |
| Cumulative Ultimate | | 518,714,987 | 910,790,278 | 1,013,331,450 | | | | | |
| Ultimate | | 526,003,551 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.84 | 31.28 | 66.99 | | 236,339 | 11,271 | 247,610 | 0 | 247,610 |
| 2025 | 70.84 | 31.28 | 67.04 | | 219,084 | 10,289 | 229,373 | 0 | 229,373 |
| 2026 | 70.84 | 31.28 | 67.09 | | 203,757 | 9,423 | 213,180 | 0 | 213,180 |
| 2027 | 70.84 | 31.28 | 67.14 | | 189,505 | 8,629 | 198,134 | 0 | 198,134 |
| 2028 | 70.84 | 31.28 | 67.20 | | 176,713 | 7,925 | 184,638 | 0 | 184,638 |
| 2029 | 70.84 | 31.28 | 67.25 | | 163,886 | 7,236 | 171,122 | 0 | 171,122 |
| 2030 | 70.85 | 31.28 | 67.24 | | 149,222 | 6,628 | 155,850 | 0 | 155,850 |
| 2031 | 70.86 | 31.28 | 67.25 | | 137,014 | 6,070 | 143,084 | 0 | 143,084 |
| 2032 | 70.86 | 31.28 | 67.30 | | 127,766 | 5,574 | 133,340 | 0 | 133,340 |
| 2033 | 70.86 | 31.28 | 67.35 | | 118,492 | 5,091 | 123,583 | 0 | 123,583 |
| 2034 | 70.86 | 31.28 | 67.40 | | 110,203 | 4,661 | 114,864 | 0 | 114,864 |
| 2035 | 70.86 | 31.28 | 67.45 | | 102,493 | 4,270 | 106,763 | 0 | 106,763 |
| 2036 | 70.86 | 31.28 | 67.49 | | 95,576 | 3,921 | 99,497 | 0 | 99,497 |
| 2037 | 70.86 | 31.28 | 67.54 | | 88,638 | 3,580 | 92,218 | 0 | 92,218 |
| 2038 | 70.86 | 31.28 | 67.59 | | 82,438 | 3,279 | 85,717 | 0 | 85,717 |
| 2039 | 70.86 | 31.28 | 67.63 | | 76,670 | 3,003 | 79,673 | 0 | 79,673 |
| 2040 | 70.86 | 31.28 | 67.68 | | 71,496 | 2,758 | 74,254 | 0 | 74,254 |
| 2041 | 70.86 | 31.28 | 67.72 | | 66,306 | 2,519 | 68,825 | 0 | 68,825 |
| 2042 | 70.86 | 31.28 | 67.76 | | 27,583 | 1,036 | 28,619 | 0 | 28,619 |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 70.85 | 31.28 | 67.27 | | 2,443,181 | 107,163 | 2,550,344 | 0 | 2,550,344 |
| Total | 70.85 | 31.28 | 67.27 | | 2,443,181 | 107,163 | 2,550,344 | 0 | 2,550,344 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|------------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 41 | Gas 0 |
| 2024 | 5,348 | 0 | 580 | 241,682 | 241,682 | 229,201 | 229,201 | | |
| 2025 | 4,955 | 0 | 538 | 223,880 | 465,562 | 192,178 | 421,379 | | |
| 2026 | 4,604 | 0 | 500 | 208,076 | 673,638 | 161,693 | 583,072 | | |
| 2027 | 4,281 | 0 | 466 | 193,387 | 867,025 | 136,045 | 719,117 | | |
| 2028 | 3,987 | 0 | 434 | 180,217 | 1,047,242 | 114,752 | 833,869 | | |
| 2029 | 3,697 | 0 | 402 | 167,023 | 1,214,265 | 96,265 | 930,134 | | |
| 2030 | 3,366 | 0 | 374 | 152,110 | 1,366,375 | 79,396 | 1,009,530 | | |
| 2031 | 3,090 | 0 | 348 | 139,646 | 1,506,021 | 65,960 | 1,075,490 | | |
| 2032 | 2,881 | 0 | 325 | 130,134 | 1,636,155 | 55,637 | 1,131,127 | | |
| 2033 | 2,670 | 0 | 301 | 120,612 | 1,756,767 | 46,675 | 1,177,802 | | |
| 2034 | 2,480 | 0 | 280 | 112,104 | 1,868,871 | 39,273 | 1,217,075 | | |
| 2035 | 2,307 | 0 | 260 | 104,196 | 1,973,067 | 33,045 | 1,250,120 | | |
| 2036 | 2,148 | 0 | 243 | 97,106 | 2,070,173 | 27,875 | 1,277,995 | | |
| 2037 | 1,993 | 0 | 225 | 90,000 | 2,160,173 | 23,385 | 1,301,380 | | |
| 2038 | 1,850 | 0 | 210 | 83,657 | 2,243,830 | 19,678 | 1,321,058 | | |
| 2039 | 1,722 | 0 | 194 | 77,757 | 2,321,587 | 16,558 | 1,337,616 | | |
| 2040 | 1,604 | 0 | 182 | 72,468 | 2,394,055 | 13,967 | 1,351,583 | | |
| 2041 | 1,486 | 0 | 168 | 67,171 | 2,461,226 | 11,719 | 1,363,302 | | |
| 2042 | 619 | 0 | 70 | 27,930 | 2,489,156 | 4,533 | 1,367,835 | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 55,088 | 0 | 6,100 | 2,489,156 | 2,489,156 | 1,367,835 | 1,367,835 | | |
| Total | 55,088 | 0 | 6,100 | 2,489,156 | 2,489,156 | 1,367,835 | 1,367,835 | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 19 | 135,799 | 9,749 | 937,940 | 752,035 | 3,101 | 484 | 3,585 | 10,830 |
| 2025 | 19 | 116,518 | 7,298 | 695,784 | 558,171 | 2,826 | 440 | 3,266 | 9,509 |
| 2026 | 19 | 100,348 | 5,744 | 543,113 | 435,911 | 2,583 | 401 | 2,984 | 8,496 |
| 2027 | 19 | 86,490 | 4,673 | 438,498 | 352,105 | 2,364 | 368 | 2,732 | 7,657 |
| 2028 | 19 | 74,792 | 3,904 | 363,979 | 292,390 | 2,168 | 336 | 2,504 | 6,959 |
| 2029 | 19 | 64,374 | 3,308 | 306,415 | 246,238 | 1,979 | 309 | 2,288 | 6,313 |
| 2030 | 19 | 55,613 | 2,852 | 262,801 | 211,259 | 1,812 | 284 | 2,096 | 5,759 |
| 2031 | 19 | 48,083 | 2,489 | 228,290 | 183,568 | 1,658 | 260 | 1,918 | 5,262 |
| 2032 | 19 | 41,716 | 2,197 | 200,746 | 161,461 | 1,525 | 239 | 1,764 | 4,829 |
| 2033 | 19 | 11,716 | 1,940 | 176,478 | 141,975 | 1,346 | 220 | 1,566 | 4,412 |
| 2034 | 18 | 9,867 | 1,723 | 156,253 | 125,731 | 1,235 | 202 | 1,437 | 4,041 |
| 2035 | 18 | 8,936 | 1,536 | 138,908 | 111,797 | 1,135 | 185 | 1,320 | 3,706 |
| 2036 | 18 | 8,113 | 1,379 | 124,289 | 100,050 | 1,046 | 171 | 1,217 | 3,409 |
| 2037 | 18 | 7,322 | 971 | 84,650 | 68,288 | 959 | 156 | 1,115 | 3,052 |
| 2038 | 15 | 6,632 | 821 | 70,560 | 56,970 | 881 | 143 | 1,024 | 2,787 |
| 2039 | 15 | 6,008 | 758 | 65,185 | 52,628 | 809 | 132 | 941 | 2,567 |
| 2040 | 15 | 5,101 | 664 | 56,677 | 45,786 | 745 | 122 | 867 | 2,358 |
| 2041 | 14 | 3,868 | 532 | 44,315 | 35,858 | 679 | 111 | 790 | 2,143 |
| 2042 | 14 | 3,496 | 490 | 40,773 | 32,993 | 625 | 102 | 727 | 1,972 |
| 2043 | 14 | 3,157 | 451 | 37,513 | 30,355 | 575 | 94 | 669 | 1,815 |
| Subtotal | | 797,949 | 53,479 | 4,973,167 | 3,995,569 | 30,051 | 4,759 | 34,810 | 97,876 |
| Remaining | | 9,966 | 2,382 | 180,394 | 146,943 | 4,230 | 715 | 4,945 | 13,580 |
| Total | | 807,915 | 55,861 | 5,153,561 | 4,142,512 | 34,281 | 5,474 | 39,755 | 111,456 |
| Cumulative | | 21,110,537 | | 695,300,334 | | | | | |
| Ultimate | | 21,918,452 | | 700,453,895 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.21 | 17.38 | 61.33 | 2.172 | 211,476 | 8,425 | 219,901 | 23,521 | 243,422 |
| 2025 | 68.13 | 17.20 | 61.28 | 2.149 | 192,524 | 7,559 | 200,083 | 20,431 | 220,514 |
| 2026 | 68.06 | 17.09 | 61.21 | 2.133 | 175,852 | 6,854 | 182,706 | 18,121 | 200,827 |
| 2027 | 68.00 | 17.01 | 61.14 | 2.121 | 160,692 | 6,243 | 166,935 | 16,246 | 183,181 |
| 2028 | 67.93 | 16.95 | 61.07 | 2.113 | 147,284 | 5,717 | 153,001 | 14,704 | 167,705 |
| 2029 | 67.87 | 16.91 | 61.00 | 2.107 | 134,302 | 5,216 | 139,518 | 13,297 | 152,815 |
| 2030 | 67.82 | 16.88 | 60.93 | 2.102 | 122,862 | 4,780 | 127,642 | 12,101 | 139,743 |
| 2031 | 67.76 | 16.85 | 60.86 | 2.098 | 112,430 | 4,384 | 116,814 | 11,041 | 127,855 |
| 2032 | 67.71 | 16.83 | 60.80 | 2.095 | 103,183 | 4,033 | 107,216 | 10,115 | 117,331 |
| 2033 | 67.25 | 16.81 | 60.18 | 2.092 | 90,562 | 3,693 | 94,255 | 9,227 | 103,482 |
| 2034 | 67.23 | 16.80 | 60.15 | 2.090 | 83,079 | 3,390 | 86,469 | 8,445 | 94,914 |
| 2035 | 67.21 | 16.79 | 60.13 | 2.088 | 76,319 | 3,116 | 79,435 | 7,738 | 87,173 |
| 2036 | 67.20 | 16.78 | 60.11 | 2.086 | 70,297 | 2,869 | 73,166 | 7,110 | 80,276 |
| 2037 | 67.18 | 16.68 | 60.12 | 2.071 | 64,394 | 2,602 | 66,996 | 6,319 | 73,315 |
| 2038 | 67.17 | 16.66 | 60.10 | 2.067 | 59,160 | 2,387 | 61,547 | 5,763 | 67,310 |
| 2039 | 67.16 | 16.66 | 60.08 | 2.067 | 54,354 | 2,196 | 56,550 | 5,304 | 61,854 |
| 2040 | 67.13 | 16.65 | 60.05 | 2.065 | 49,985 | 2,022 | 52,007 | 4,867 | 56,874 |
| 2041 | 67.09 | 16.61 | 59.99 | 2.059 | 45,617 | 1,847 | 47,464 | 4,413 | 51,877 |
| 2042 | 67.08 | 16.61 | 59.98 | 2.059 | 41,916 | 1,700 | 43,616 | 4,060 | 47,676 |
| 2043 | 67.06 | 16.61 | 59.96 | 2.059 | 38,514 | 1,564 | 40,078 | 3,736 | 43,814 |
| Subtotal | 67.71 | 16.93 | 60.77 | 2.110 | 2,034,802 | 80,597 | 2,115,399 | 206,559 | 2,321,958 |
| Remaining | 66.65 | 16.54 | 59.41 | 2.046 | 281,966 | 11,831 | 293,797 | 27,786 | 321,583 |
| Total | 67.58 | 16.88 | 60.60 | 2.103 | 2,316,768 | 92,428 | 2,409,196 | 234,345 | 2,643,541 |

| Year Ending 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 15 |
| 2024 | 21,963 | 0 | 9,128 | 212,331 | 212,331 | 201,403 | 201,403 | | |
| 2025 | 21,887 | 0 | 8,199 | 190,428 | 402,759 | 163,492 | 364,895 | | |
| 2026 | 21,730 | 0 | 7,439 | 171,658 | 574,417 | 133,415 | 498,310 | | |
| 2027 | 19,845 | 0 | 6,779 | 156,557 | 730,974 | 110,152 | 608,462 | | |
| 2028 | 18,183 | 0 | 6,209 | 143,313 | 874,287 | 91,265 | 699,727 | | |
| 2029 | 16,577 | 0 | 5,667 | 130,571 | 1,004,858 | 75,269 | 774,996 | | |
| 2030 | 15,163 | 0 | 5,193 | 119,387 | 1,124,245 | 62,299 | 837,295 | | |
| 2031 | 13,874 | 0 | 4,764 | 109,217 | 1,233,462 | 51,592 | 888,887 | | |
| 2032 | 12,732 | 0 | 4,384 | 100,215 | 1,333,677 | 42,853 | 931,740 | | |
| 2033 | 11,188 | 0 | 4,014 | 88,280 | 1,421,957 | 34,168 | 965,908 | | |
| 2034 | 10,261 | 0 | 3,686 | 80,967 | 1,502,924 | 28,368 | 994,276 | | |
| 2035 | 9,426 | 0 | 3,386 | 74,361 | 1,577,285 | 23,585 | 1,017,861 | | |
| 2036 | 8,682 | 0 | 3,120 | 68,474 | 1,645,759 | 19,657 | 1,037,518 | | |
| 2037 | 7,947 | 0 | 2,831 | 62,537 | 1,708,296 | 16,253 | 1,053,771 | | |
| 2038 | 7,297 | 0 | 2,596 | 57,417 | 1,765,713 | 13,506 | 1,067,277 | | |
| 2039 | 6,707 | 0 | 2,389 | 52,758 | 1,818,471 | 11,236 | 1,078,513 | | |
| 2040 | 6,166 | 0 | 2,201 | 48,507 | 1,866,978 | 9,350 | 1,087,863 | | |
| 2041 | 5,627 | 0 | 2,010 | 44,240 | 1,911,218 | 7,720 | 1,095,583 | | |
| 2042 | 5,171 | 0 | 1,849 | 40,656 | 1,951,874 | 6,421 | 1,102,004 | | |
| 2043 | 4,749 | 0 | 1,702 | 37,363 | 1,989,237 | 5,342 | 1,107,346 | | |
| Subtotal | 245,175 | 0 | 87,546 | 1,989,237 | | 1,107,346 | | | |
| Remaining | 34,798 | 0 | 12,882 | 273,903 | 2,263,140 | 22,445 | 1,129,791 | | |
| Total | 279,973 | 0 | 100,428 | 2,263,140 | | 1,129,791 | | | |

Month of Last Production: 01/2074
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 1,516,898
8.00 Percent 1,259,008
12.00 Percent 1,024,276
15.00 Percent 898,179
20.00 Percent 745,187
25.00 Percent 636,818
30.00 Percent 556,067



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 DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 401 | 2,206,637 | 5,844 | 3,129,190 | 3,024,200 | 7,843 | 9 | 7,852 | 39,880 |
| 2025 | 397 | 1,936,212 | 5,413 | 2,825,946 | 2,734,573 | 7,040 | 9 | 7,049 | 34,838 |
| 2026 | 390 | 1,720,646 | 5,045 | 2,567,717 | 2,490,456 | 6,379 | 8 | 6,387 | 30,830 |
| 2027 | 382 | 1,521,941 | 4,717 | 2,345,214 | 2,278,921 | 5,825 | 8 | 5,833 | 27,097 |
| 2028 | 378 | 1,350,881 | 4,435 | 2,167,041 | 2,107,139 | 5,313 | 7 | 5,320 | 23,938 |
| 2029 | 375 | 1,184,660 | 4,158 | 1,975,739 | 1,923,035 | 4,604 | 6 | 4,610 | 20,599 |
| 2030 | 373 | 1,044,363 | 3,904 | 1,837,476 | 1,789,204 | 4,228 | 7 | 4,235 | 18,701 |
| 2031 | 366 | 964,872 | 3,668 | 1,700,580 | 1,657,711 | 3,914 | 5 | 3,919 | 17,035 |
| 2032 | 358 | 888,608 | 3,450 | 1,581,738 | 1,543,276 | 3,628 | 6 | 3,634 | 15,624 |
| 2033 | 348 | 804,639 | 3,232 | 1,453,204 | 1,419,760 | 3,334 | 5 | 3,339 | 14,021 |
| 2034 | 340 | 737,740 | 3,029 | 1,331,571 | 1,301,311 | 3,084 | 5 | 3,089 | 11,929 |
| 2035 | 333 | 673,650 | 2,841 | 1,234,499 | 1,207,866 | 2,820 | 5 | 2,825 | 10,965 |
| 2036 | 321 | 594,922 | 2,659 | 1,145,799 | 1,122,813 | 2,533 | 4 | 2,537 | 10,081 |
| 2037 | 308 | 333,062 | 2,472 | 1,057,288 | 1,036,636 | 1,739 | 4 | 1,743 | 9,110 |
| 2038 | 286 | 305,529 | 2,278 | 909,300 | 897,491 | 1,598 | 3 | 1,601 | 8,052 |
| 2039 | 267 | 276,761 | 2,098 | 836,369 | 825,373 | 1,477 | 4 | 1,481 | 7,386 |
| 2040 | 252 | 264,444 | 1,946 | 776,188 | 765,854 | 1,382 | 3 | 1,385 | 6,820 |
| 2041 | 243 | 250,621 | 1,805 | 719,870 | 710,180 | 1,281 | 3 | 1,284 | 6,289 |
| 2042 | 230 | 132,941 | 1,659 | 663,052 | 653,937 | 1,036 | 2 | 1,038 | 5,801 |
| 2043 | 222 | 18,262 | 1,532 | 612,928 | 604,350 | 801 | 3 | 804 | 5,362 |
| Subtotal | | 17,211,391 | 66,185 | 30,870,709 | 30,094,086 | 69,859 | 106 | 69,965 | 324,358 |
| Remaining | | 85,742 | 8,491 | 3,668,774 | 3,619,680 | 7,526 | 13 | 7,539 | 44,517 |
| Total | | 17,297,133 | 74,676 | 34,539,483 | 33,713,766 | 77,385 | 119 | 77,504 | 368,875 |
| Cumulative | | 147,843,013 | | 910,745,705 | | | | | |
| Ultimate | | 165,140,146 | | 945,285,188 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.05 | 31.83 | 73.00 | 2.414 | 572,905 | 298 | 573,203 | 96,271 | 669,474 |
| 2025 | 72.89 | 31.83 | 72.84 | 2.413 | 513,190 | 275 | 513,465 | 84,080 | 597,545 |
| 2026 | 72.74 | 31.83 | 72.69 | 2.412 | 463,934 | 257 | 464,191 | 74,374 | 538,565 |
| 2027 | 72.62 | 31.83 | 72.57 | 2.409 | 423,015 | 240 | 423,255 | 65,271 | 488,526 |
| 2028 | 72.55 | 31.83 | 72.49 | 2.406 | 385,382 | 226 | 385,608 | 57,595 | 443,203 |
| 2029 | 72.38 | 31.83 | 72.33 | 2.399 | 333,295 | 212 | 333,507 | 49,406 | 382,913 |
| 2030 | 72.37 | 31.83 | 72.31 | 2.401 | 305,963 | 199 | 306,162 | 44,913 | 351,075 |
| 2031 | 72.38 | 31.83 | 72.31 | 2.404 | 283,301 | 187 | 283,488 | 40,952 | 324,440 |
| 2032 | 72.38 | 31.83 | 72.32 | 2.407 | 262,671 | 176 | 262,847 | 37,594 | 300,441 |
| 2033 | 72.38 | 31.83 | 72.32 | 2.412 | 241,362 | 164 | 241,526 | 33,831 | 275,357 |
| 2034 | 72.38 | 31.83 | 72.32 | 2.430 | 223,101 | 154 | 223,255 | 28,986 | 252,241 |
| 2035 | 72.37 | 31.83 | 72.30 | 2.432 | 204,245 | 145 | 204,390 | 26,668 | 231,058 |
| 2036 | 72.28 | 31.83 | 72.22 | 2.434 | 183,055 | 136 | 183,191 | 24,533 | 207,724 |
| 2037 | 70.59 | 31.83 | 70.50 | 2.433 | 122,548 | 125 | 122,673 | 22,168 | 144,841 |
| 2038 | 70.57 | 31.83 | 70.48 | 2.426 | 112,890 | 116 | 113,006 | 19,534 | 132,540 |
| 2039 | 70.56 | 31.83 | 70.47 | 2.428 | 104,243 | 107 | 104,350 | 17,930 | 122,280 |
| 2040 | 70.59 | 31.83 | 70.50 | 2.430 | 97,435 | 99 | 97,534 | 16,574 | 114,108 |
| 2041 | 70.62 | 31.83 | 70.53 | 2.432 | 90,528 | 92 | 90,620 | 15,290 | 105,910 |
| 2042 | 70.04 | 31.83 | 69.94 | 2.434 | 72,592 | 85 | 72,677 | 14,124 | 86,801 |
| 2043 | 69.13 | 31.83 | 69.02 | 2.436 | 55,360 | 78 | 55,438 | 13,054 | 68,492 |
| Subtotal | 72.30 | 31.83 | 72.24 | 2.414 | 5,051,015 | 3,371 | 5,054,386 | 783,148 | 5,837,534 |
| Remaining | 69.10 | 31.83 | 69.03 | 2.427 | 520,036 | 432 | 520,468 | 108,062 | 628,530 |
| Total | 71.99 | 31.83 | 71.93 | 2.416 | 5,571,051 | 3,803 | 5,574,854 | 891,210 | 6,466,064 |

| 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 10 | Gas 391 |
| 2024 | 29,381 | 0 | 6,231 | 633,862 | 633,862 | 601,131 | 601,131 | | |
| 2025 | 26,187 | 0 | 5,659 | 565,699 | 1,199,561 | 485,580 | 1,086,711 | | |
| 2026 | 23,577 | 0 | 5,194 | 509,794 | 1,709,355 | 396,149 | 1,482,860 | | |
| 2027 | 21,338 | 0 | 4,677 | 462,511 | 2,171,866 | 325,346 | 1,808,206 | | |
| 2028 | 19,329 | 0 | 4,195 | 419,679 | 2,591,545 | 267,232 | 2,075,438 | | |
| 2029 | 16,689 | 0 | 3,758 | 362,466 | 2,954,011 | 208,891 | 2,284,329 | | |
| 2030 | 15,297 | 0 | 3,464 | 332,314 | 3,286,325 | 173,371 | 2,457,700 | | |
| 2031 | 14,126 | 0 | 3,202 | 307,112 | 3,593,437 | 145,045 | 2,602,745 | | |
| 2032 | 13,071 | 0 | 2,968 | 284,402 | 3,877,839 | 121,574 | 2,724,319 | | |
| 2033 | 11,970 | 0 | 2,721 | 260,666 | 4,138,505 | 100,871 | 2,825,190 | | |
| 2034 | 10,925 | 0 | 2,482 | 238,834 | 4,377,339 | 83,659 | 2,908,849 | | |
| 2035 | 10,013 | 0 | 2,295 | 218,750 | 4,596,089 | 69,379 | 2,978,228 | | |
| 2036 | 9,008 | 0 | 2,124 | 196,592 | 4,792,681 | 56,429 | 3,034,657 | | |
| 2037 | 6,384 | 0 | 1,287 | 137,170 | 4,929,851 | 35,643 | 3,070,300 | | |
| 2038 | 5,829 | 0 | 1,185 | 125,526 | 5,055,377 | 29,526 | 3,099,826 | | |
| 2039 | 5,374 | 0 | 1,090 | 115,816 | 5,171,193 | 24,660 | 3,124,486 | | |
| 2040 | 5,014 | 0 | 1,007 | 108,087 | 5,279,280 | 20,832 | 3,145,318 | | |
| 2041 | 4,649 | 0 | 929 | 100,332 | 5,379,612 | 17,502 | 3,162,820 | | |
| 2042 | 3,843 | 0 | 831 | 82,127 | 5,461,739 | 12,970 | 3,175,790 | | |
| 2043 | 3,071 | 0 | 739 | 64,682 | 5,526,421 | 9,250 | 3,185,040 | | |
| Subtotal | 255,075 | 0 | 56,038 | 5,526,421 | | 3,185,040 | | | |
| Remaining | 27,936 | 0 | 7,563 | 593,031 | 6,119,452 | 42,943 | 3,227,983 | | |
| Total | 283,011 | 0 | 63,601 | 6,119,452 | | 3,227,983 | | | |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1,463 | 4,311,995 | 3,562,550 | 21,205,806 | 6,551,827 | 17,302 | 7,559 | 24,861 | 88,400 |
| 2025 | 1,419 | 4,084,102 | 3,390,005 | 19,939,504 | 5,998,950 | 16,015 | 7,018 | 23,033 | 81,420 |
| 2026 | 1,379 | 3,885,826 | 3,237,596 | 18,828,632 | 5,522,200 | 14,941 | 6,550 | 21,491 | 75,438 |
| 2027 | 1,338 | 3,689,735 | 3,093,774 | 17,635,825 | 4,990,657 | 13,923 | 6,135 | 20,058 | 69,587 |
| 2028 | 1,188 | 3,525,816 | 2,965,358 | 16,671,326 | 4,586,378 | 13,024 | 5,755 | 18,779 | 64,372 |
| 2029 | 1,143 | 3,357,654 | 2,828,752 | 15,756,593 | 4,236,482 | 12,013 | 5,371 | 17,384 | 58,948 |
| 2030 | 1,113 | 3,208,147 | 2,706,649 | 14,937,772 | 3,925,607 | 11,034 | 5,003 | 16,037 | 53,467 |
| 2031 | 1,076 | 3,066,680 | 2,590,734 | 14,177,248 | 3,644,465 | 10,168 | 4,694 | 14,862 | 48,978 |
| 2032 | 1,045 | 2,939,617 | 2,486,792 | 13,487,159 | 3,383,189 | 9,382 | 4,419 | 13,801 | 44,639 |
| 2033 | 1,016 | 2,803,554 | 2,374,082 | 12,767,968 | 3,129,457 | 8,631 | 4,138 | 12,769 | 40,695 |
| 2034 | 984 | 2,682,005 | 2,273,177 | 12,132,788 | 2,908,962 | 7,983 | 3,889 | 11,872 | 37,363 |
| 2035 | 959 | 2,566,220 | 2,176,821 | 11,534,492 | 2,705,719 | 7,385 | 3,659 | 11,044 | 34,339 |
| 2036 | 937 | 2,462,021 | 2,090,207 | 10,991,750 | 2,519,605 | 6,829 | 3,455 | 10,284 | 31,315 |
| 2037 | 893 | 2,348,817 | 1,996,252 | 10,416,136 | 2,329,312 | 6,168 | 3,235 | 9,403 | 27,317 |
| 2038 | 865 | 2,246,591 | 1,910,885 | 9,874,595 | 2,144,047 | 5,689 | 3,016 | 8,705 | 24,409 |
| 2039 | 826 | 2,149,412 | 1,829,163 | 9,374,615 | 1,980,545 | 5,259 | 2,831 | 8,090 | 22,142 |
| 2040 | 789 | 2,063,061 | 1,754,919 | 8,916,016 | 1,832,218 | 4,880 | 2,652 | 7,532 | 20,223 |
| 2041 | 767 | 1,969,989 | 1,676,727 | 8,465,820 | 1,699,257 | 4,515 | 2,493 | 7,008 | 18,354 |
| 2042 | 726 | 1,886,369 | 1,606,587 | 8,058,944 | 1,576,884 | 4,178 | 2,358 | 6,536 | 16,565 |
| 2043 | 705 | 1,806,129 | 1,539,356 | 7,671,237 | 1,462,092 | 3,853 | 2,210 | 6,063 | 14,645 |
| Subtotal | | 57,053,740 | 48,090,386 | 262,844,226 | 67,127,853 | 183,172 | 86,440 | 269,612 | 872,616 |
| Remaining | | 29,162,099 | 25,209,302 | 115,696,405 | 13,380,020 | 39,211 | 27,083 | 66,294 | 96,928 |
| Total | | 86,215,839 | 73,299,688 | 378,540,631 | 80,507,873 | 222,383 | 113,523 | 335,906 | 969,544 |
| Cumulative | | 311,907,970 | 2,805,132,208 | 14,805,132,208 | | | | | |
| Ultimate | | 398,123,809 | 3,183,672,839 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.05 | 28.87 | 59.62 | 2.709 | 1,263,922 | 218,273 | 1,482,195 | 239,483 | 1,721,678 |
| 2025 | 73.01 | 28.83 | 59.55 | 2.714 | 1,169,217 | 202,278 | 1,371,495 | 220,971 | 1,592,466 |
| 2026 | 72.97 | 28.80 | 59.51 | 2.718 | 1,090,142 | 188,707 | 1,278,849 | 205,051 | 1,483,900 |
| 2027 | 72.94 | 28.78 | 59.43 | 2.726 | 1,015,529 | 176,595 | 1,192,124 | 189,704 | 1,381,828 |
| 2028 | 72.91 | 28.78 | 59.39 | 2.731 | 949,699 | 165,609 | 1,115,308 | 175,810 | 1,291,118 |
| 2029 | 72.97 | 28.84 | 59.34 | 2.732 | 876,503 | 154,903 | 1,031,406 | 161,059 | 1,192,465 |
| 2030 | 73.06 | 28.96 | 59.30 | 2.732 | 806,102 | 144,936 | 951,038 | 146,057 | 1,097,095 |
| 2031 | 73.16 | 29.05 | 59.23 | 2.732 | 744,198 | 136,342 | 880,540 | 133,784 | 1,014,324 |
| 2032 | 73.27 | 29.13 | 59.13 | 2.733 | 687,278 | 128,729 | 816,007 | 121,980 | 937,987 |
| 2033 | 73.37 | 29.21 | 59.06 | 2.733 | 633,384 | 120,874 | 754,258 | 111,223 | 865,481 |
| 2034 | 73.48 | 29.29 | 59.00 | 2.733 | 586,493 | 113,924 | 700,417 | 102,101 | 802,518 |
| 2035 | 73.59 | 29.37 | 58.94 | 2.732 | 543,562 | 107,468 | 651,030 | 93,825 | 744,855 |
| 2036 | 73.69 | 29.44 | 58.83 | 2.737 | 502,876 | 101,632 | 604,508 | 85,719 | 690,227 |
| 2037 | 73.80 | 29.51 | 58.56 | 2.765 | 455,416 | 95,537 | 550,953 | 75,522 | 626,475 |
| 2038 | 73.90 | 29.62 | 58.55 | 2.768 | 420,490 | 89,418 | 509,908 | 67,552 | 577,460 |
| 2039 | 74.00 | 29.71 | 58.51 | 2.770 | 389,000 | 83,988 | 472,988 | 61,339 | 534,327 |
| 2040 | 74.11 | 29.77 | 58.50 | 2.775 | 361,850 | 78,955 | 440,805 | 56,113 | 496,918 |
| 2041 | 74.23 | 29.84 | 58.43 | 2.781 | 335,087 | 74,478 | 409,565 | 51,037 | 460,602 |
| 2042 | 74.37 | 29.90 | 58.33 | 2.789 | 310,719 | 70,482 | 381,201 | 46,199 | 427,400 |
| 2043 | 74.46 | 30.02 | 58.26 | 2.794 | 286,779 | 66,359 | 353,138 | 40,929 | 394,067 |
| Subtotal | 73.31 | 29.15 | 59.15 | 2.734 | 13,428,246 | 2,519,487 | 15,947,733 | 2,385,458 | 18,333,191 |
| Remaining | 75.71 | 30.51 | 57.25 | 2.962 | 2,968,717 | 826,351 | 3,795,068 | 287,088 | 4,082,156 |
| Total | 73.73 | 29.47 | 58.77 | 2.756 | 16,396,963 | 3,345,838 | 19,742,801 | 2,672,546 | 22,415,347 |

| 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 |
| 2024 | 136,314 | 0 | 77,803 | 1,507,561 | 1,507,561 | 1,429,746 | 1,429,746 | 1,132 | 331 |
| 2025 | 126,066 | 0 | 72,624 | 1,393,776 | 2,901,337 | 1,196,418 | 2,626,164 | | |
| 2026 | 117,470 | 0 | 68,130 | 1,298,300 | 4,199,637 | 1,008,858 | 3,635,022 | | |
| 2027 | 109,396 | 0 | 63,883 | 1,208,549 | 5,408,186 | 850,189 | 4,485,211 | | |
| 2028 | 102,213 | 0 | 59,842 | 1,129,063 | 6,537,249 | 718,925 | 5,204,136 | | |
| 2029 | 94,403 | 0 | 55,592 | 1,042,470 | 7,579,719 | 600,874 | 5,805,010 | | |
| 2030 | 86,861 | 0 | 51,301 | 958,933 | 8,538,652 | 500,368 | 6,305,378 | | |
| 2031 | 80,291 | 0 | 47,760 | 886,273 | 9,424,925 | 418,635 | 6,724,013 | | |
| 2032 | 74,233 | 0 | 44,456 | 819,298 | 10,244,223 | 350,304 | 7,074,317 | | |
| 2033 | 68,487 | 0 | 41,291 | 755,703 | 10,999,926 | 292,448 | 7,366,765 | | |
| 2034 | 63,497 | 0 | 38,579 | 700,442 | 11,700,368 | 245,390 | 7,612,155 | | |
| 2035 | 58,925 | 0 | 36,092 | 649,838 | 12,350,206 | 206,096 | 7,818,251 | | |
| 2036 | 54,594 | 0 | 33,616 | 602,017 | 12,952,223 | 172,844 | 7,991,095 | | |
| 2037 | 49,527 | 0 | 30,290 | 546,658 | 13,498,881 | 142,045 | 8,133,140 | | |
| 2038 | 45,676 | 0 | 27,897 | 503,887 | 14,002,768 | 118,526 | 8,251,666 | | |
| 2039 | 42,263 | 0 | 25,987 | 466,077 | 14,468,845 | 99,252 | 8,350,918 | | |
| 2040 | 39,316 | 0 | 24,370 | 433,232 | 14,902,077 | 83,499 | 8,434,417 | | |
| 2041 | 36,441 | 0 | 22,818 | 401,343 | 15,303,420 | 70,025 | 8,504,442 | | |
| 2042 | 33,809 | 0 | 21,420 | 372,171 | 15,675,591 | 58,777 | 8,563,219 | | |
| 2043 | 31,193 | 0 | 19,916 | 342,958 | 16,018,549 | 49,046 | 8,612,265 | | |
| Subtotal | 1,450,975 | 0 | 863,667 | 16,018,549 | | 8,612,265 | | | |
| Remaining | 323,424 | 0 | 256,510 | 3,502,222 | 19,520,771 | 233,536 | 8,845,801 | | |
| Total | 1,774,399 | 0 | 1,120,177 | 19,520,771 | | 8,845,801 | | | |

Month of Last Production: 11/2023
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 12,239,638
8.00 Percent 9,954,474
12.00 Percent 7,956,362
15.00 Percent 6,910,541
20.00 Percent 5,664,883
25.00 Percent 4,797,490
30.00 Percent 4,159,353



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 504 | 3,225,316 | 958,960 | 24,806,916 | 22,655,031 | 60,380 | 33,638 | 94,018 | 1,142,623 |
| 2025 | 481 | 2,914,802 | 833,087 | 21,325,270 | 19,395,764 | 53,809 | 30,133 | 83,942 | 1,008,389 |
| 2026 | 461 | 2,658,740 | 737,847 | 18,842,193 | 17,099,144 | 48,309 | 27,110 | 75,419 | 900,193 |
| 2027 | 440 | 2,427,055 | 657,268 | 16,798,828 | 15,221,811 | 43,367 | 24,348 | 67,715 | 806,906 |
| 2028 | 416 | 2,229,349 | 594,197 | 15,135,781 | 13,692,912 | 39,179 | 22,039 | 61,218 | 727,280 |
| 2029 | 400 | 2,040,277 | 536,736 | 13,594,112 | 12,283,827 | 35,607 | 20,067 | 55,674 | 658,514 |
| 2030 | 375 | 1,873,606 | 484,020 | 12,140,197 | 10,955,382 | 32,683 | 18,417 | 51,100 | 598,338 |
| 2031 | 355 | 1,725,324 | 440,567 | 10,884,470 | 9,822,801 | 30,028 | 16,917 | 46,945 | 547,007 |
| 2032 | 325 | 1,594,038 | 397,795 | 9,710,838 | 8,751,569 | 27,663 | 15,545 | 43,208 | 499,853 |
| 2033 | 306 | 1,461,457 | 360,226 | 8,781,763 | 7,909,750 | 25,288 | 14,193 | 39,481 | 457,119 |
| 2034 | 286 | 1,346,266 | 329,999 | 7,955,280 | 7,154,387 | 23,225 | 13,057 | 36,282 | 418,321 |
| 2035 | 269 | 1,239,548 | 303,429 | 7,184,390 | 6,449,433 | 21,289 | 12,016 | 33,305 | 382,785 |
| 2036 | 251 | 1,138,240 | 276,839 | 6,545,155 | 5,873,942 | 19,493 | 11,070 | 30,563 | 351,599 |
| 2037 | 232 | 1,028,784 | 243,871 | 5,796,352 | 5,220,322 | 17,595 | 10,020 | 27,615 | 312,851 |
| 2038 | 206 | 941,565 | 219,088 | 5,182,429 | 4,671,561 | 16,086 | 9,162 | 25,248 | 284,221 |
| 2039 | 194 | 873,770 | 198,713 | 4,656,211 | 4,194,920 | 14,800 | 8,357 | 23,157 | 258,942 |
| 2040 | 178 | 808,911 | 175,686 | 4,102,202 | 3,696,720 | 13,627 | 7,578 | 21,205 | 235,471 |
| 2041 | 161 | 683,497 | 152,838 | 3,565,207 | 3,225,687 | 12,268 | 6,824 | 19,092 | 213,554 |
| 2042 | 141 | 622,164 | 137,913 | 3,123,712 | 2,824,032 | 11,166 | 6,245 | 17,411 | 194,335 |
| 2043 | 119 | 566,795 | 120,433 | 2,701,554 | 2,444,996 | 10,268 | 5,712 | 15,980 | 176,654 |
| Subtotal | | 31,399,504 | 8,159,512 | 202,832,860 | 183,543,991 | 556,130 | 312,448 | 868,578 | 10,174,955 |
| Remaining | | 5,282,774 | 879,429 | 20,570,078 | 19,096,704 | 79,606 | 42,086 | 121,692 | 1,365,911 |
| Total | | 36,682,278 | 9,038,941 | 223,402,938 | 202,640,695 | 635,736 | 354,534 | 990,270 | 11,540,866 |
| Cumulative Ultimate | | 636,242,076 | | 2,629,538,987 | | | | | |
| | | 672,924,354 | | 2,852,941,925 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.77 | 28.41 | 54.33 | 2.521 | 4,152,524 | 955,481 | 5,108,005 | 2,880,363 | 7,988,368 |
| 2025 | 68.72 | 28.42 | 54.26 | 2.486 | 3,698,226 | 856,400 | 4,554,626 | 2,506,523 | 7,061,149 |
| 2026 | 68.70 | 28.44 | 54.23 | 2.469 | 3,318,842 | 771,177 | 4,090,019 | 2,222,327 | 6,312,346 |
| 2027 | 68.69 | 28.47 | 54.23 | 2.459 | 2,978,865 | 693,235 | 3,672,100 | 1,984,416 | 5,656,516 |
| 2028 | 68.71 | 28.50 | 54.23 | 2.455 | 2,691,525 | 628,251 | 3,319,776 | 1,785,161 | 5,104,937 |
| 2029 | 68.70 | 28.51 | 54.21 | 2.450 | 2,446,465 | 571,974 | 3,018,439 | 1,613,617 | 4,632,056 |
| 2030 | 68.68 | 28.51 | 54.20 | 2.446 | 2,244,927 | 524,996 | 2,769,923 | 1,463,532 | 4,233,455 |
| 2031 | 68.67 | 28.51 | 54.20 | 2.444 | 2,062,068 | 482,357 | 2,544,425 | 1,337,144 | 3,881,569 |
| 2032 | 68.67 | 28.50 | 54.22 | 2.444 | 1,899,149 | 443,106 | 2,342,255 | 1,221,520 | 3,563,775 |
| 2033 | 68.65 | 28.50 | 54.22 | 2.444 | 1,736,187 | 404,443 | 2,140,630 | 1,117,415 | 3,258,045 |
| 2034 | 68.65 | 28.50 | 54.20 | 2.445 | 1,594,632 | 372,109 | 1,966,741 | 1,022,835 | 2,989,576 |
| 2035 | 68.62 | 28.50 | 54.14 | 2.443 | 1,460,855 | 342,509 | 1,803,364 | 935,265 | 2,738,629 |
| 2036 | 68.57 | 28.50 | 54.06 | 2.443 | 1,336,129 | 315,388 | 1,651,517 | 859,009 | 2,510,526 |
| 2037 | 68.47 | 28.50 | 53.97 | 2.443 | 1,204,964 | 285,591 | 1,490,555 | 764,414 | 2,254,969 |
| 2038 | 68.44 | 28.48 | 53.94 | 2.444 | 1,100,930 | 260,975 | 1,361,905 | 694,552 | 2,056,457 |
| 2039 | 68.42 | 28.49 | 54.01 | 2.444 | 1,012,531 | 237,932 | 1,250,463 | 632,804 | 1,883,267 |
| 2040 | 68.39 | 28.48 | 54.12 | 2.442 | 931,557 | 215,990 | 1,147,547 | 575,082 | 1,722,629 |
| 2041 | 68.29 | 28.49 | 54.07 | 2.442 | 838,170 | 194,394 | 1,032,564 | 521,557 | 1,554,121 |
| 2042 | 68.20 | 28.49 | 53.96 | 2.440 | 761,314 | 177,890 | 939,204 | 474,173 | 1,413,377 |
| 2043 | 68.21 | 28.47 | 54.00 | 2.441 | 700,229 | 162,647 | 862,876 | 431,152 | 1,294,028 |
| Subtotal | 68.64 | 28.47 | 54.19 | 2.461 | 38,170,089 | 8,896,845 | 47,066,934 | 25,042,861 | 72,109,795 |
| Remaining | 68.28 | 28.10 | 54.39 | 2.499 | 5,435,732 | 1,182,492 | 6,618,224 | 3,413,286 | 10,031,510 |
| Total | 68.59 | 28.43 | 54.21 | 2.466 | 43,605,821 | 10,079,337 | 53,685,158 | 28,456,147 | 82,141,305 |

| 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 |
| 2024 | 387,237 | 0 | 217,561 | 7,383,570 | 7,383,570 | 7,005,385 | 7,005,385 | 75 | 429 |
| 2025 | 342,971 | 0 | 194,808 | 6,523,370 | 13,906,940 | 5,601,536 | 12,606,921 | | |
| 2026 | 421,176 | 0 | 174,597 | 5,716,573 | 19,623,513 | 4,443,708 | 17,050,629 | | |
| 2027 | 377,345 | 0 | 157,305 | 5,121,866 | 24,745,379 | 3,604,123 | 20,654,752 | | |
| 2028 | 340,476 | 0 | 142,312 | 4,622,149 | 29,367,528 | 2,943,909 | 23,598,661 | | |
| 2029 | 308,851 | 0 | 129,037 | 4,194,168 | 33,561,696 | 2,417,638 | 26,016,299 | | |
| 2030 | 282,201 | 0 | 117,275 | 3,833,979 | 37,395,675 | 2,000,661 | 28,016,960 | | |
| 2031 | 258,696 | 0 | 107,557 | 3,515,316 | 40,910,991 | 1,660,610 | 29,677,570 | | |
| 2032 | 237,533 | 0 | 98,583 | 3,227,659 | 44,138,650 | 1,380,090 | 31,057,660 | | |
| 2033 | 217,158 | 0 | 90,273 | 2,950,614 | 47,089,264 | 1,141,971 | 32,199,631 | | |
| 2034 | 199,245 | 0 | 82,737 | 2,707,594 | 49,796,858 | 948,640 | 33,148,271 | | |
| 2035 | 182,450 | 0 | 75,953 | 2,480,226 | 52,277,084 | 786,688 | 33,934,959 | | |
| 2036 | 167,217 | 0 | 69,767 | 2,273,542 | 54,550,626 | 652,765 | 34,587,724 | | |
| 2037 | 150,104 | 0 | 62,900 | 2,041,965 | 56,592,591 | 530,737 | 35,118,461 | | |
| 2038 | 136,870 | 0 | 57,500 | 1,862,087 | 58,454,678 | 438,048 | 35,556,509 | | |
| 2039 | 125,389 | 0 | 52,147 | 1,705,731 | 60,160,409 | 363,270 | 35,919,779 | | |
| 2040 | 114,748 | 0 | 47,013 | 1,560,868 | 61,721,277 | 300,890 | 36,220,669 | | |
| 2041 | 103,540 | 0 | 42,175 | 1,408,406 | 63,129,683 | 245,771 | 36,466,440 | | |
| 2042 | 94,121 | 0 | 38,524 | 1,280,732 | 64,410,415 | 202,301 | 36,668,741 | | |
| 2043 | 86,188 | 0 | 35,329 | 1,172,511 | 65,582,926 | 167,658 | 36,836,399 | | |
| Subtotal | 4,533,516 | 0 | 1,993,353 | 65,582,926 | 9,095,690 | 36,836,399 | 726,096 | 37,562,495 | |
| Remaining | 670,846 | 0 | 264,974 | 74,678,616 | | | | | |
| Total | 5,204,362 | 0 | 2,258,327 | 74,678,616 | | 37,562,495 | | | |

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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 10,825 | 53,394,791 | 19,518,674 | 140,243,749 | 55,872,124 | 395,241 | 216,270 | 611,511 | 4,416,126 |
| 2025 | 10,555 | 48,523,372 | 17,309,560 | 123,085,251 | 47,354,482 | 345,699 | 187,278 | 532,977 | 3,422,132 |
| 2026 | 10,296 | 44,600,965 | 15,425,146 | 109,488,103 | 41,160,064 | 306,009 | 163,301 | 469,310 | 2,809,989 |
| 2027 | 10,032 | 41,186,443 | 13,837,131 | 98,302,434 | 36,289,100 | 272,499 | 143,685 | 416,184 | 2,377,290 |
| 2028 | 9,771 | 38,261,796 | 12,504,268 | 89,077,155 | 32,420,436 | 249,866 | 130,017 | 379,883 | 2,076,674 |
| 2029 | 9,477 | 35,252,992 | 11,278,151 | 80,656,370 | 29,013,332 | 229,477 | 117,950 | 347,427 | 1,834,116 |
| 2030 | 8,901 | 32,782,381 | 10,216,111 | 73,318,136 | 26,042,636 | 211,304 | 106,274 | 317,578 | 1,616,686 |
| 2031 | 8,632 | 30,462,509 | 9,260,538 | 66,608,503 | 23,333,413 | 193,847 | 96,279 | 290,126 | 1,450,427 |
| 2032 | 8,254 | 28,435,424 | 8,417,399 | 60,186,061 | 20,478,846 | 178,737 | 87,298 | 266,035 | 1,307,621 |
| 2033 | 7,949 | 26,442,142 | 7,660,616 | 54,808,444 | 18,347,984 | 164,759 | 79,925 | 244,684 | 1,186,548 |
| 2034 | 7,635 | 24,606,442 | 6,988,232 | 50,069,331 | 16,555,064 | 152,216 | 73,429 | 225,645 | 1,081,271 |
| 2035 | 7,242 | 22,914,740 | 6,394,031 | 45,883,173 | 14,951,759 | 140,346 | 67,567 | 207,913 | 986,700 |
| 2036 | 7,000 | 21,520,719 | 5,864,969 | 42,317,612 | 13,639,572 | 130,471 | 62,160 | 192,631 | 902,960 |
| 2037 | 6,751 | 20,112,610 | 5,361,731 | 38,995,840 | 12,513,889 | 120,653 | 56,941 | 177,594 | 828,138 |
| 2038 | 6,528 | 18,579,799 | 4,921,662 | 35,888,288 | 11,454,769 | 111,396 | 52,354 | 163,750 | 757,529 |
| 2039 | 5,956 | 17,305,101 | 4,502,151 | 32,923,394 | 10,312,411 | 102,947 | 48,105 | 151,052 | 686,535 |
| 2040 | 5,711 | 16,288,737 | 4,145,097 | 30,396,094 | 9,362,202 | 95,643 | 44,010 | 139,653 | 623,701 |
| 2041 | 5,499 | 15,191,901 | 3,804,123 | 27,912,534 | 8,491,799 | 88,257 | 40,177 | 128,434 | 566,498 |
| 2042 | 5,268 | 14,208,169 | 3,508,816 | 25,885,013 | 7,823,060 | 81,834 | 37,038 | 118,872 | 516,159 |
| 2043 | 5,000 | 13,316,464 | 3,228,807 | 24,009,082 | 7,254,750 | 75,872 | 34,131 | 110,003 | 473,394 |
| Subtotal | | 563,387,497 | 174,147,213 | 1,250,054,567 | 442,671,692 | 3,647,073 | 1,844,189 | 5,491,262 | 29,920,494 |
| Remaining | | 154,180,986 | 30,652,165 | 243,763,554 | 67,960,861 | 662,603 | 280,057 | 942,660 | 3,488,084 |
| Total | | 717,568,483 | 204,799,378 | 1,493,818,121 | 510,632,553 | 4,309,676 | 2,124,246 | 6,433,922 | 33,408,578 |
| Cumulative Ultimate | | 10,758,695,925 | 19,185,803,668 | 20,679,621,789 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.92 | 26.10 | 60.88 | 2.379 | 31,587,672 | 5,643,871 | 37,231,543 | 10,507,521 | 47,739,064 |
| 2025 | 79.88 | 26.01 | 60.95 | 2.354 | 27,615,599 | 4,870,845 | 32,486,444 | 8,057,098 | 40,543,542 |
| 2026 | 79.82 | 25.98 | 61.09 | 2.341 | 24,424,590 | 4,243,077 | 28,667,667 | 6,578,007 | 35,245,674 |
| 2027 | 79.74 | 25.99 | 61.18 | 2.334 | 21,728,004 | 3,734,789 | 25,462,793 | 5,548,254 | 31,011,047 |
| 2028 | 79.72 | 26.01 | 61.34 | 2.323 | 19,920,943 | 3,381,269 | 23,302,212 | 4,824,245 | 28,126,457 |
| 2029 | 79.72 | 26.02 | 61.49 | 2.313 | 18,293,490 | 3,069,200 | 21,362,690 | 4,242,872 | 25,605,562 |
| 2030 | 79.72 | 26.00 | 61.74 | 2.302 | 16,844,295 | 2,763,480 | 19,607,775 | 3,721,879 | 23,329,654 |
| 2031 | 79.75 | 26.12 | 61.95 | 2.296 | 15,458,718 | 2,514,568 | 17,973,286 | 3,330,883 | 21,304,169 |
| 2032 | 79.75 | 26.26 | 62.20 | 2.293 | 14,254,345 | 2,292,627 | 16,546,972 | 2,998,081 | 19,545,053 |
| 2033 | 79.74 | 26.29 | 62.28 | 2.290 | 13,137,471 | 2,101,737 | 15,239,208 | 2,717,520 | 17,956,728 |
| 2034 | 79.74 | 26.33 | 62.36 | 2.287 | 12,137,126 | 1,933,010 | 14,070,136 | 2,473,035 | 16,543,171 |
| 2035 | 79.73 | 26.37 | 62.39 | 2.283 | 11,189,412 | 1,781,585 | 12,970,997 | 2,252,791 | 15,223,788 |
| 2036 | 79.70 | 26.40 | 62.50 | 2.281 | 10,400,083 | 1,640,720 | 12,040,803 | 2,059,466 | 14,100,269 |
| 2037 | 79.68 | 26.42 | 62.60 | 2.280 | 9,613,234 | 1,504,280 | 11,117,514 | 1,888,519 | 13,006,033 |
| 2038 | 79.67 | 26.46 | 62.66 | 2.280 | 8,874,995 | 1,385,216 | 10,260,211 | 1,726,982 | 11,987,193 |
| 2039 | 79.66 | 26.51 | 62.73 | 2.277 | 8,200,582 | 1,275,085 | 9,475,667 | 1,562,932 | 11,038,599 |
| 2040 | 79.64 | 26.52 | 62.90 | 2.272 | 7,617,401 | 1,167,407 | 8,784,808 | 1,417,141 | 10,201,949 |
| 2041 | 79.63 | 26.54 | 63.02 | 2.269 | 7,028,492 | 1,066,360 | 8,094,852 | 1,285,282 | 9,380,134 |
| 2042 | 79.60 | 26.59 | 63.09 | 2.265 | 6,513,633 | 984,947 | 7,498,580 | 1,169,207 | 8,667,787 |
| 2043 | 79.60 | 26.63 | 63.17 | 2.264 | 6,039,637 | 909,097 | 6,948,734 | 1,071,525 | 8,020,259 |
| Subtotal | 79.76 | 26.17 | 61.76 | 2.321 | 290,879,722 | 48,263,170 | 339,142,892 | 69,433,240 | 408,576,132 |
| Remaining | 79.28 | 27.16 | 63.80 | 2.254 | 52,532,390 | 7,606,269 | 60,138,659 | 7,862,307 | 68,000,966 |
| Total | 79.68 | 26.30 | 62.06 | 2.314 | 343,412,112 | 55,869,439 | 399,281,551 | 77,295,547 | 476,577,098 |

| 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 |
| 2024 | 2,181,276 | 2,277,893 | 1,587,823 | 41,692,072 | 41,692,072 | 39,570,744 | 39,570,744 | 9,288 | 1,537 |
| 2025 | 1,847,378 | 1,934,806 | 1,237,473 | 35,523,885 | 77,215,957 | 30,511,882 | 70,082,626 | | |
| 2026 | 1,603,251 | 1,682,124 | 1,025,356 | 30,934,943 | 108,150,900 | 24,050,757 | 94,133,383 | | |
| 2027 | 1,409,076 | 1,480,094 | 877,573 | 27,244,304 | 135,395,204 | 19,172,913 | 113,306,296 | | |
| 2028 | 1,276,599 | 1,342,499 | 769,419 | 24,737,940 | 160,133,144 | 15,754,244 | 129,060,540 | | |
| 2029 | 1,161,163 | 1,222,216 | 679,794 | 22,542,389 | 182,675,533 | 12,994,124 | 142,054,664 | | |
| 2030 | 1,056,808 | 1,113,626 | 590,949 | 20,568,271 | 203,243,804 | 10,732,839 | 152,787,503 | | |
| 2031 | 1,047,807 | 1,012,834 | 529,259 | 18,714,269 | 221,958,073 | 8,841,205 | 161,628,708 | | |
| 2032 | 959,375 | 929,285 | 476,317 | 17,180,076 | 239,138,149 | 7,345,594 | 168,974,302 | | |
| 2033 | 880,218 | 853,829 | 432,448 | 15,790,233 | 254,928,382 | 6,111,085 | 175,085,387 | | |
| 2034 | 809,956 | 786,655 | 393,938 | 14,552,622 | 269,481,004 | 5,098,625 | 180,184,012 | | |
| 2035 | 744,638 | 723,961 | 360,203 | 13,394,986 | 282,875,990 | 4,248,324 | 184,432,336 | | |
| 2036 | 688,787 | 670,569 | 329,708 | 12,411,205 | 295,287,195 | 3,562,946 | 187,995,282 | | |
| 2037 | 634,901 | 618,558 | 302,457 | 11,450,117 | 306,737,312 | 2,975,216 | 190,970,498 | | |
| 2038 | 584,761 | 570,112 | 275,640 | 10,556,680 | 317,293,992 | 2,483,401 | 193,453,899 | | |
| 2039 | 537,609 | 525,060 | 249,263 | 9,726,667 | 327,020,659 | 2,071,334 | 195,525,233 | | |
| 2040 | 495,926 | 485,305 | 225,709 | 8,995,009 | 336,015,668 | 1,733,827 | 197,259,060 | | |
| 2041 | 455,413 | 446,232 | 203,867 | 8,274,622 | 344,290,290 | 1,443,667 | 198,702,727 | | |
| 2042 | 420,242 | 412,378 | 185,940 | 7,649,227 | 351,939,517 | 1,208,094 | 199,910,821 | | |
| 2043 | 388,506 | 381,588 | 170,613 | 7,079,552 | 359,019,069 | 1,012,243 | 200,923,064 | | |
| Subtotal | 19,183,690 | 19,469,624 | 10,903,749 | 359,019,069 | | 200,923,064 | | | |
| Remaining | 3,254,985 | 3,237,306 | 1,316,696 | 60,191,979 | 419,211,048 | 4,492,751 | 205,415,815 | | |
| Total | 22,438,675 | 22,706,930 | 12,220,445 | 419,211,048 | | 205,415,815 | | | |

Month of Last Production: 05/2107
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 276,232,292
8.00 Percent 228,849,277
12.00 Percent 186,408,367
15.00 Percent 163,818,349
20.00 Percent 136,543,922
25.00 Percent 117,271,381
30.00 Percent 102,907,383



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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State | Summary by State | | | | | |
|-----------------------------------|--|-----------------------------------|---|--|---------------------------------|---------------------------------------|
| | 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) |
| <u>DEVELOPED PRODUCING</u> | | | | | | |
| FLORIDA | 7,288,564 | 713,641 | 0 | 34,483 | 3,425 | 0 |
| LOUISIANA | 807,915 | 55,861 | 4,142,512 | 34,281 | 5,474 | 111,456 |
| MISSISSIPPI | 17,297,133 | 74,676 | 33,713,766 | 77,385 | 119 | 368,875 |
| NEW MEXICO | 86,215,839 | 73,299,688 | 80,507,873 | 222,383 | 113,523 | 969,544 |
| OKLAHOMA | 36,682,278 | 9,038,941 | 202,640,695 | 635,736 | 354,534 | 11,540,866 |
| TEXAS | 717,568,483 | 204,799,378 | 510,632,553 | 4,309,676 | 2,124,246 | 33,408,578 |
| TOTAL DEVELOPED PRODUCING | 865,860,212 | 287,982,185 | 831,637,399 | 5,313,944 | 2,601,321 | 46,399,319 |
| GRAND TOTAL | 865,860,212 | 287,982,185 | 831,637,399 | 5,313,944 | 2,601,321 | 46,399,319 |

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 DECEMBER 31, 2023
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 | 2,550,344 | 55,088 | 0 | 6,100 | 2,489,156 | 1,367,835 |
| LOUISIANA | 2,643,541 | 279,973 | 0 | 100,428 | 2,263,140 | 1,129,791 |
| MISSISSIPPI | 6,466,064 | 283,011 | 0 | 63,601 | 6,119,452 | 3,227,983 |
| NEW MEXICO | 22,415,347 | 1,774,399 | 0 | 1,120,177 | 19,520,771 | 8,845,801 |
| OKLAHOMA | 82,141,305 | 5,204,362 | 0 | 2,258,327 | 74,678,616 | 37,562,495 |
| TEXAS | 476,577,098 | 22,438,675 | 22,706,930 | 12,220,445 | 419,211,048 | 205,415,815 |
| TOTAL DEVELOPED PRODUCING | 592,793,699 | 30,035,508 | 22,706,930 | 15,769,078 | 524,282,183 | 257,549,720 |
| GRAND TOTAL | 592,793,699 | 30,035,508 | 22,706,930 | 15,769,078 | 524,282,183 | 257,549,720 |

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 DECEMBER 31, 2023
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 | 227,883 | 0 | 0 | 592 | 0 | 0 |
| JAY-LITTLE ESCAMBIA CREEK | 7,060,681 | 713,641 | 0 | 33,891 | 3,425 | 0 |
| TOTAL FLORIDA | 7,288,564 | 713,641 | 0 | 34,483 | 3,425 | 0 |
| LOUISIANA | | | | | | |
| BAYOU CHOCTAW | 175,182 | 0 | 0 | 1,927 | 0 | 0 |
| LIRETTE | 0 | 0 | 0 | 0 | 0 | 0 |
| LOCKHART CROSSING | 557,074 | 0 | 0 | 1,047 | 0 | 0 |
| RUSTON | 44,494 | 50,552 | 4,044,192 | 142 | 165 | 13,136 |
| VARIOUS LA FIELDS | 31,165 | 5,309 | 98,320 | 31,165 | 5,309 | 98,320 |
| TOTAL LOUISIANA | 807,915 | 55,861 | 4,142,512 | 34,281 | 5,474 | 111,456 |
| MISSISSIPPI | | | | | | |
| CARSON | 4,271 | 0 | 64,926 | 31 | 0 | 467 |
| CRAWFORD CREEK | 666,935 | 0 | 0 | 5,633 | 0 | 0 |
| EUCUTTA EAST | 4,352,220 | 0 | 0 | 12,856 | 0 | 0 |
| GITANO | 97,991 | 0 | 21,689 | 2,934 | 0 | 509 |
| GWINVILLE | 17,660 | 74,676 | 25,051,221 | 32 | 119 | 42,935 |
| HEIDELBERG EAST | 9,902,880 | 0 | 2,678,421 | 14,854 | 0 | 5,128 |
| HEIDELBERG WEST | 2,169,348 | 0 | 0 | 1,302 | 0 | 0 |
| OAKVALE | 42,701 | 0 | 5,068,899 | 2,100 | 0 | 247,380 |
| PRENTISS SOUTH | 612 | 0 | 70,684 | 29 | 0 | 3,313 |
| VARIOUS MS FIELDS | 37,458 | 0 | 47,254 | 37,458 | 0 | 47,254 |
| VINTAGE | 5,057 | 0 | 710,672 | 156 | 0 | 21,889 |
| TOTAL MISSISSIPPI | 17,297,133 | 74,676 | 33,713,766 | 77,385 | 119 | 368,875 |
| NEW MEXICO | | | | | | |
| AVALON,BURTON FLAT | 187,468 | 0 | 141,659 | 562 | 0 | 2,833 |
| BASIN | 460 | 108,510 | 620,465 | 35 | 2,108 | 13,067 |
| BASIN ET AL | 131,211 | 1,565,076 | 37,181,599 | 107 | 5,111 | 135,828 |
| BLINEBRY | 17,801 | 0 | 316,656 | 623 | 0 | 11,083 |
| BLINEBRY,DRINK,PADD,TUBB | 44,938 | 68,693 | 439,988 | 789 | 1,206 | 7,722 |
| BLINEBRY,DRINK,PENROSE SK,TUBB | 266,501 | 0 | 1,920,192 | 4,164 | 0 | 30,003 |
| BLINEBRY,DRINK,TUBB | 18,292 | 76,402 | 587,705 | 183 | 764 | 5,877 |
| BLINEBRY,DRINK,TUBB,WANTZ ABO | 51,379 | 17,221 | 349,679 | 8,773 | 2,760 | 91,729 |
| BLINEBRY,DRINK,WANTZ | 15,217 | 0 | 140,389 | 1,902 | 0 | 25,059 |
| BLINEBRY,EUMONT,PENROSE-SK,TUBB | 53,846 | 5,719 | 3,584,025 | 592 | 63 | 39,424 |
| BLINEBRY/PADDOCK | 29,315 | 0 | 759,557 | 611 | 0 | 15,822 |
| BOWERS | 17,910 | 0 | 0 | 140 | 0 | 0 |
| BURTON FLAT | 0 | 0 | 0 | 0 | 0 | 0 |
| CEDAR LAKE,GRAYBURG JACKSON | 317,253 | 113,503 | 646,095 | 10,469 | 3,746 | 21,321 |
| DAGGER DRAW SO, INDIAN BASIN | 0 | 0 | 0 | 0 | 0 | 0 |
| DRINKARD | 945,793 | 184,813 | 910,475 | 1,608 | 314 | 1,548 |
| EUNICE | 3,216,468 | 2,695,175 | 13,391,123 | 30,556 | 25,604 | 127,216 |
| GRAYBURG JACKSON | 80,952 | 2,058 | 589,297 | 405 | 10 | 2,946 |
| HOBBS | 78,385,368 | 68,183,546 | 271,092 | 68,497 | 59,320 | 1,572 |
| LANGLIE MATTIX | 1,659,261 | 0 | 14,128,593 | 3,319 | 0 | 28,257 |
| LANGLIE MATTIX, TEAGUE | 1,431 | 370 | 2,606 | 1,431 | 370 | 2,606 |
| LANGLIE MATTIX,MCCORM S, DRINK | 1,065 | 0 | 13,677 | 1,065 | 0 | 13,677 |
| LOCO HILLS | 320,266 | 21,125 | 2,177,809 | 1,601 | 106 | 10,889 |
| PADDOCK,PENROSE-SKELLY,TUBB | 40,025 | 29,316 | 206,712 | 312 | 229 | 1,612 |
| PENROSE-SKELLY,BLINEBRY,PADD,TUBB | 25,428 | 41,277 | 530,698 | 407 | 660 | 8,491 |
| PENROSE-SKELLY,EUNICE N | 222,385 | 147,886 | 1,089,684 | 1,223 | 813 | 5,993 |
| SHUGART | 62,973 | 28,832 | 126,456 | 378 | 173 | 759 |
| TUBB | 205 | 0 | 1,870 | 2 | 0 | 2 |
| VARIOUS NM FIELDS | 81,170 | 10,166 | 363,072 | 81,170 | 10,166 | 363,072 |
| WANTZ ABO | 21,458 | 0 | 16,700 | 1,459 | 0 | 1,136 |
| TOTAL NEW MEXICO | 86,215,839 | 73,299,688 | 80,507,873 | 222,383 | 113,523 | 969,544 |
| OKLAHOMA | | | | | | |
| ALLEN | 1,991 | 0 | 0 | 1,991 | 0 | 0 |
| ASHLAND SOUTH | 0 | 0 | 2,003,271 | 0 | 0 | 23,413 |
| BADO NORTH | 4,186 | 0 | 308,892 | 40 | 0 | 2,916 |
| BETHEL | 30,280 | 0 | 0 | 497 | 0 | 0 |
| BILLINGS | 29,708 | 0 | 37,990 | 117 | 0 | 149 |
| CABANISS NORTHWEST | 0 | 0 | 1,224,186 | 0 | 0 | 26,714 |
| CARPENTER | 21,638 | 33,423 | 257,815 | 87 | 134 | 1,150 |
| CEDARDALE NORTHEAST | 811 | 4,236 | 124,586 | 12 | 64 | 1,869 |
| CEMENT | 25,208 | 0 | 6,292,975 | 168 | 0 | 57,499 |
| CHEYENNE VALLEY | 14,501 | 0 | 1,048,635 | 181 | 0 | 22,185 |
| CHITWOOD | 772,191 | 0 | 34,654,152 | 16,413 | 0 | 729,503 |
| CHITWOOD NORTHWEST | 453,475 | 0 | 59,963 | 2,358 | 0 | 600 |
| COYLE | 0 | 0 | 122,107 | 0 | 0 | 1,679 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 | 41,705 | 901 | 0 | 0 | 40,804 | 30,826 |
| JAY-LITTLE ESCAMBIA CREEK | 2,508,639 | 54,187 | 0 | 6,100 | 2,448,352 | 1,337,009 |
| TOTAL FLORIDA | 2,550,344 | 55,088 | 0 | 6,100 | 2,489,156 | 1,367,835 |
| LOUISIANA | | | | | | |
| BAYOU CHOCTAW | 150,710 | 17,604 | 0 | 0 | 133,106 | 74,479 |
| LIRETTE | 0 | 0 | 0 | 0 | 0 | 0 |
| LOCKHART CROSSING | 83,547 | 9,561 | 0 | 0 | 73,986 | 53,889 |
| RUSTON | 51,185 | 2,484 | 0 | 5,425 | 43,276 | 27,049 |
| VARIOUS LA FIELDS | 2,358,099 | 250,324 | 0 | 95,003 | 2,012,772 | 974,374 |
| TOTAL LOUISIANA | 2,643,541 | 279,973 | 0 | 100,428 | 2,263,140 | 1,129,791 |
| MISSISSIPPI | | | | | | |
| CARSON | 3,608 | 173 | 0 | 0 | 3,435 | 3,058 |
| CRAWFORD CREEK | 388,572 | 15,932 | 0 | 0 | 372,640 | 182,965 |
| EUCUTTA EAST | 995,449 | 40,813 | 0 | 15,428 | 939,208 | 590,015 |
| GITANO | 220,617 | 9,070 | 0 | 0 | 211,547 | 157,013 |
| GWINVILLE | 120,855 | 7,330 | 0 | 0 | 113,525 | 55,163 |
| HEIDELBERG EAST | 1,122,110 | 46,282 | 0 | 2,483 | 1,073,345 | 605,490 |
| HEIDELBERG WEST | 98,745 | 4,049 | 0 | 208 | 94,488 | 70,491 |
| OAKVALE | 760,715 | 43,125 | 0 | 7,618 | 709,972 | 353,277 |
| PRENTISS SOUTH | 10,972 | 625 | 0 | 861 | 9,486 | 8,088 |
| VARIOUS MS FIELDS | 2,674,966 | 111,612 | 0 | 37,003 | 2,526,351 | 1,156,550 |
| VINTAGE | 69,455 | 4,000 | 0 | 0 | 65,455 | 45,873 |
| TOTAL MISSISSIPPI | 6,466,064 | 283,011 | 0 | 63,601 | 6,119,452 | 3,227,983 |
| NEW MEXICO | | | | | | |
| AVALON,BURTON FLAT | 45,825 | 3,823 | 0 | 453 | 41,549 | 18,409 |
| BASIN | 101,716 | 6,352 | 0 | 13,516 | 81,848 | 32,801 |
| BASIN ET AL | 636,646 | 39,660 | 0 | 65,916 | 531,070 | 233,771 |
| BLINEBRY | 75,931 | 5,866 | 0 | 4,212 | 65,853 | 41,414 |
| BLINEBRY,DRINK,PADD,TUBB | 111,987 | 8,393 | 0 | 16,350 | 87,244 | 47,166 |
| BLINEBRY,DRINK,PENROSE SK,TUBB | 394,485 | 32,032 | 0 | 9,126 | 353,327 | 155,476 |
| BLINEBRY,DRINK,TUBB | 50,274 | 3,460 | 0 | 1,916 | 44,898 | 26,206 |
| BLINEBRY,DRINK,TUBB,WANTZ ABO | 960,291 | 75,482 | 0 | 69,914 | 814,895 | 471,880 |
| BLINEBRY,DRINK,WANTZ | 205,804 | 16,212 | 0 | 0 | 189,592 | 95,734 |
| BLINEBRY,EUMONT,PENROSE-SK,TUBB | 160,830 | 11,060 | 0 | 17,347 | 132,423 | 75,604 |
| BLINEBRY/PADDOCK | 92,002 | 6,814 | 0 | 4,649 | 80,539 | 44,160 |
| BOWERS | 10,816 | 930 | 0 | 0 | 9,886 | 5,419 |
| BURTON FLAT | 0 | 0 | 0 | 0 | 0 | 0 |
| CEDAR LAKE,GRAYBURG JACKSON | 908,880 | 74,626 | 0 | 17,748 | 816,506 | 445,035 |
| DAGGER DRAW SO, INDIAN BASIN | 0 | 0 | 0 | 0 | 0 | 0 |
| DRINKARD | 134,374 | 11,228 | 0 | 6,368 | 116,778 | 46,215 |
| EUNICE | 3,508,092 | 274,283 | 0 | 45,855 | 3,187,954 | 1,579,636 |
| GRAYBURG JACKSON | 35,864 | 2,930 | 0 | 906 | 32,028 | 27,694 |
| HOBBS | 7,216,682 | 576,006 | 0 | 552,985 | 6,087,691 | 2,029,618 |
| LANGLIE MATTIX | 317,000 | 25,758 | 0 | 8,477 | 282,765 | 135,807 |
| LANGLIE MATTIX, TEAGUE | 132,143 | 10,852 | 0 | 6,855 | 114,436 | 62,564 |
| LANGLIE MATTIX,MCCORM S, DRINK | 102,083 | 8,088 | 0 | 1,368 | 92,627 | 49,851 |
| LOCO HILLS | 149,190 | 12,190 | 0 | 3,376 | 133,624 | 56,871 |
| PADDOCK,PENROSE-SKELLY,TUBB | 36,259 | 2,828 | 0 | 3,190 | 30,241 | 19,662 |
| PENROSE-SKELLY,BLINEBRY,PADD,TUBB | 71,185 | 5,169 | 0 | 9,274 | 56,742 | 34,750 |
| PENROSE-SKELLY,EUNICE N | 125,404 | 9,887 | 0 | 11,199 | 104,318 | 43,251 |
| SHUGART | 35,235 | 2,867 | 0 | 1,290 | 31,078 | 20,475 |
| TUBB | 160 | 13 | 0 | 0 | 147 | 121 |
| VARIOUS NM FIELDS | 6,687,846 | 538,326 | 0 | 244,969 | 5,904,551 | 2,995,733 |
| WANTZ ABO | 108,343 | 9,264 | 0 | 2,918 | 96,161 | 50,478 |
| TOTAL NEW MEXICO | 22,415,347 | 1,774,399 | 0 | 1,120,177 | 19,520,771 | 8,845,801 |
| OKLAHOMA | | | | | | |
| ALLEN | 155,696 | 10,867 | 0 | 0 | 144,829 | 54,301 |
| ASHLAND SOUTH | 59,678 | 3,321 | 0 | 17,627 | 38,730 | 29,324 |
| BADO NORTH | 13,136 | 805 | 0 | 2,624 | 9,707 | 6,886 |
| BETHEL | 38,140 | 2,556 | 0 | 0 | 35,584 | 25,752 |
| BILLINGS | 9,891 | 672 | 0 | 0 | 9,219 | 5,447 |
| CABANISS NORTHWEST | 70,078 | 4,442 | 0 | 0 | 65,636 | 39,212 |
| CARPENTER | 13,400 | 766 | 0 | 764 | 11,870 | 7,872 |
| CEDARDALE NORTHEAST | 9,088 | 445 | 0 | 0 | 8,643 | 7,164 |
| CEMENT | 159,617 | 10,554 | 0 | 14,768 | 134,295 | 61,400 |
| CHEYENNE VALLEY | 73,187 | 4,763 | 0 | 0 | 68,424 | 38,267 |
| CHITWOOD | 4,718,634 | 306,067 | 0 | 8,775 | 4,403,792 | 2,188,930 |
| CHITWOOD NORTHWEST | 180,989 | 12,205 | 0 | 48 | 168,736 | 115,192 |
| COYLE | 6,624 | 308 | 0 | 923 | 5,393 | 4,685 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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.) | | | | | | |
| CRAWFORD NORTHWEST | 2,564 | 5,998 | 25,889 | 120 | 281 | 1,214 |
| CUSHING | 100,582 | 0 | 0 | 6,293 | 0 | 0 |
| DAVIS NORTHEAST | 415,551 | 0 | 0 | 1,097 | 0 | 0 |
| DEMPSEY | 33,579 | 0 | 460,910 | 4,547 | 0 | 25,259 |
| EAKLY EAST | 4,337 | 4,428 | 260,473 | 42 | 43 | 2,544 |
| EAKLY-WEATHERFORD TREND | 17,361 | 60,122 | 691,060 | 122 | 421 | 4,837 |
| EDMOND WEST | 2,106,490 | 0 | 7,839,619 | 1,791 | 0 | 6,664 |
| ELK CITY | 48,084 | 116,910 | 8,778,192 | 102 | 555 | 32,611 |
| EMPIRE-COMANCHE | 83,517 | 0 | 0 | 1,305 | 0 | 0 |
| FITTS & FITTS WEST | 14,492,439 | 0 | 2,113,592 | 12,029 | 0 | 1,754 |
| GARBER | 12,611 | 0 | 0 | 2,365 | 0 | 0 |
| GEARY SOUTHWEST | 32 | 76,984 | 1,603,831 | 2 | 3,611 | 75,220 |
| GOLDEN TREND | 82,267 | 180,683 | 2,653,371 | 1,892 | 2,634 | 30,526 |
| HARMON EAST | 124,613 | 0 | 364,297 | 1,607 | 0 | 3,462 |
| HEALDTON | 2,427,665 | 0 | 0 | 13,935 | 0 | 0 |
| HEWITT | 3,280,605 | 0 | 0 | 6,561 | 0 | 0 |
| HILL TOP | 0 | 643 | 276,354 | 0 | 7 | 3,184 |
| HOLLAND | 0 | 0 | 60,969 | 0 | 0 | 1,905 |
| ISOM SPRINGS SOUTHWEST | 13,766 | 0 | 0 | 860 | 0 | 0 |
| KEOKUK | 0 | 0 | 0 | 0 | 0 | 0 |
| KINTA | 0 | 0 | 1,018,293 | 0 | 0 | 43,300 |
| KIOWA NORTHWEST | 0 | 0 | 50,704 | 0 | 0 | 1,131 |
| KNOX | 0 | 65,490 | 3,599,721 | 0 | 253 | 13,859 |
| LITTLE RIVER | 19,743 | 0 | 0 | 3,703 | 0 | 0 |
| LOCO | 1,252,817 | 0 | 0 | 1,253 | 0 | 0 |
| MAYFIELD NORTHEAST | 214,172 | 503,138 | 4,683,335 | 1,221 | 3,733 | 33,358 |
| MAYFIELD WEST | 14,568 | 61,256 | 1,816,831 | 73 | 550 | 33,524 |
| MOCANE-LAVERNE | 850 | 1,579 | 18,996 | 31 | 58 | 697 |
| MOOREWOOD NORTHEAST | 3,888 | 32,438 | 285,968 | 119 | 993 | 15,737 |
| MOUNT VERNON | 0 | 87,695 | 365,394 | 0 | 1,008 | 4,202 |
| OAKWOOD NORTH | 462 | 0 | 348 | 22 | 0 | 16 |
| OKEENE NORTHWEST | 0 | 0 | 28,824 | 0 | 0 | 481 |
| OKLAHOMA CITY | 125,076 | 0 | 0 | 1,175 | 0 | 0 |
| PEEK SOUTH | 25,635 | 24,375 | 165,223 | 256 | 244 | 1,652 |
| PINE HOLLOW SOUTH | 0 | 0 | 6,443,960 | 0 | 0 | 325,493 |
| PITTSBURG COUNTY CBM GAS AREA | 0 | 0 | 0 | 0 | 0 | 0 |
| POSTLE | 678 | 771 | 2,864 | 678 | 771 | 2,864 |
| PUTNAM | 156,404 | 176,383 | 5,356,932 | 8,946 | 4,791 | 202,044 |
| REAMS NORTHWEST | 0 | 0 | 33,629 | 0 | 0 | 841 |
| RED OAK-NORRIS | 0 | 0 | 36,527,817 | 0 | 0 | 715,724 |
| RINGWOOD | 36,391 | 19,062 | 269,749 | 1,172 | 191 | 7,840 |
| SAINT LOUIS | 154,299 | 0 | 0 | 1,922 | 0 | 0 |
| SCIPIO NORTHWEST | 0 | 436,653 | 2,703,864 | 0 | 11,633 | 85,271 |
| SEARIGHT | 148,591 | 0 | 0 | 3,175 | 0 | 0 |
| SEILING NORTHEAST | 451 | 0 | 13,496 | 13 | 0 | 383 |
| SHATTUCK | 33,856 | 0 | 814,618 | 380 | 0 | 11,934 |
| SHO-VEL-TUM | 5,447,098 | 12 | 556,634 | 8,102 | 12 | 13,974 |
| SOONER TREND | 190,630 | 40,172 | 914,473 | 5,719 | 1,205 | 23,051 |
| STRONG CITY DISTRICT | 6,541 | 213,941 | 4,585,085 | 37 | 946 | 21,308 |
| THOMAS | 100,331 | 0 | 182,801 | 1,254 | 0 | 2,285 |
| TONKAWA | 32,715 | 29,465 | 230,947 | 139 | 147 | 954 |
| TOUZALIN | 1,805 | 0 | 25,495 | 20 | 0 | 286 |
| UNION CITY | 1,626,016 | 2,059,636 | 14,656,002 | 7,332 | 9,933 | 74,816 |
| VARIOUS OK FIELDS | 508,474 | 273,144 | 8,535,747 | 508,474 | 273,144 | 8,535,747 |
| VERDEN | 9,374 | 0 | 5,115,155 | 78 | 0 | 35,339 |
| WATONGA TREND | 0 | 0 | 0 | 0 | 0 | 0 |
| WATONGA-CHICKASHA TREND | 1,939,843 | 4,373,355 | 31,008,175 | 3,746 | 36,746 | 263,792 |
| YELLOWSTONE SOUTHEAST | 14,341 | 0 | 86,616 | 115 | 0 | 693 |
| YUKON | 17,177 | 156,949 | 1,100,113 | 47 | 426 | 2,988 |
| YUKON NORTHWEST | 0 | 0 | 179,757 | 0 | 0 | 8,425 |
| TOTAL OKLAHOMA | 36,682,278 | 9,038,941 | 202,640,695 | 635,736 | 354,534 | 11,540,866 |
| TEXAS | | | | | | |
| ADAIR | 2,601,548 | 0 | 13,053 | 4,274 | 0 | 41 |
| AGUA DULCE | 3,885 | 84 | 41,814 | 70 | 2 | 753 |
| ANTON-IRISH | 12,029,553 | 1,148,607 | 40,544 | 84,201 | 8,054 | 1,018 |
| BEDFORD | 1,889,014 | 432,170 | 1,749,678 | 3,935 | 1,240 | 5,022 |
| BELLE FERGUSON | 3,500 | 11,399 | 341,968 | 29 | 94 | 2,831 |
| BIG WELLS | 57,799 | 20,134 | 223,712 | 185 | 64 | 716 |
| BIG WHEEL | 0 | 0 | 0 | 0 | 0 | 0 |
| BLOCK 0016 | 0 | 0 | 225,921 | 0 | 0 | 2,711 |
| BLOCK 16 | 0 | 11,746 | 213,559 | 0 | 234 | 4,250 |
| BOONSVILLE | 4,072 | 23,424 | 141,355 | 509 | 2,928 | 17,669 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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.) | | | | | | | |
| CRAWFORD NORTHWEST | 21,227 | 1,112 | 0 | 1,382 | 18,733 | 14,657 | |
| CUSHING | 485,563 | 33,498 | 0 | 0 | 452,065 | 245,299 | |
| DAVIS NORTHEAST | 84,085 | 5,844 | 0 | 0 | 78,241 | 33,926 | |
| DEMPSEY | 415,693 | 28,268 | 0 | 1,394 | 386,031 | 212,546 | |
| EAKLY EAST | 9,233 | 551 | 0 | 764 | 7,918 | 5,428 | |
| EAKLY-WEATHERFORD TREND | 31,746 | 1,748 | 0 | 55 | 29,943 | 17,214 | |
| EDMOND WEST | 161,066 | 11,112 | 0 | 67 | 149,887 | 67,897 | |
| ELK CITY | 102,626 | 6,145 | 0 | 8,351 | 88,130 | 50,366 | |
| EMPIRE-COMANCHE | 102,093 | 7,109 | 0 | 0 | 94,984 | 38,845 | |
| FITTS & FITTS WEST | 1,039,226 | 72,289 | 0 | 0 | 966,937 | 410,529 | |
| GARBER | 184,937 | 12,820 | 0 | 0 | 172,117 | 86,721 | |
| GEARY SOUTHWEST | 624,579 | 26,696 | 0 | 0 | 597,883 | 294,958 | |
| GOLDEN TREND | 299,595 | 17,443 | 0 | 5,999 | 276,153 | 180,208 | |
| HARMON EAST | 131,853 | 8,960 | 0 | 1,281 | 121,612 | 69,818 | |
| HEALDTON | 1,002,653 | 68,946 | 0 | 2,508 | 931,199 | 518,350 | |
| HEWITT | 487,495 | 33,420 | 0 | 0 | 454,075 | 267,955 | |
| HILL TOP | 9,133 | 511 | 0 | 0 | 8,622 | 6,731 | |
| HOLLAND | 5,712 | 323 | 0 | 0 | 5,389 | 4,200 | |
| ISOM SPRINGS SOUTHWEST | 61,905 | 4,251 | 0 | 0 | 57,654 | 35,045 | |
| KEOKUK | 0 | 0 | 0 | 0 | 0 | 0 | |
| KINTA | 99,645 | 6,334 | 0 | 0 | 93,311 | 52,642 | |
| KIOWA NORTHWEST | 2,438 | 116 | 0 | 79 | 2,243 | 1,936 | |
| KNOX | 41,960 | 2,425 | 0 | 0 | 39,535 | 23,484 | |
| LITTLE RIVER | 289,578 | 19,846 | 0 | 0 | 269,732 | 158,639 | |
| LOCO | 88,185 | 6,129 | 0 | 0 | 82,056 | 35,205 | |
| MAYFIELD NORTHEAST | 297,559 | 16,038 | 0 | 7,260 | 274,261 | 149,652 | |
| MAYFIELD WEST | 99,386 | 6,069 | 0 | 10,101 | 83,216 | 43,281 | |
| MOCANE-LAVERNE | 5,169 | 275 | 0 | 118 | 4,776 | 4,032 | |
| MOOREWOOD NORTHEAST | 98,048 | 5,123 | 0 | 0 | 92,925 | 54,765 | |
| MOUNT VERNON | 33,940 | 1,491 | 0 | 924 | 31,525 | 20,091 | |
| OAKWOOD NORTH | 1,675 | 99 | 0 | 7 | 1,569 | 1,498 | |
| OKEENE NORTHWEST | 1,189 | 43 | 0 | 442 | 704 | 667 | |
| OKLAHOMA CITY | 90,995 | 6,298 | 0 | 0 | 84,697 | 41,317 | |
| PEEK SOUTH | 31,217 | 1,855 | 0 | 0 | 29,362 | 19,612 | |
| PINE HOLLOW SOUTH | 800,465 | 49,938 | 0 | 42,640 | 707,887 | 447,891 | |
| PITTSBURG COUNTY CBM GAS AREA | 0 | 0 | 0 | 0 | 0 | 0 | |
| POSTLE | 89,766 | 5,107 | 0 | 315 | 84,344 | 47,959 | |
| PUTNAM | 1,556,428 | 98,743 | 0 | 30,516 | 1,427,169 | 807,986 | |
| REAMS NORTHWEST | 1,963 | 71 | 0 | 252 | 1,640 | 1,575 | |
| RED OAK-NORRIS | 1,824,323 | 114,915 | 0 | 22,093 | 1,687,315 | 983,170 | |
| RINGWOOD | 111,373 | 7,428 | 0 | 1,045 | 102,900 | 56,194 | |
| SAINT LOUIS | 149,930 | 10,400 | 0 | 0 | 139,530 | 62,962 | |
| SCIPIO NORTHWEST | 533,134 | 25,196 | 0 | 107,600 | 400,338 | 227,172 | |
| SEARIGHT | 248,313 | 17,150 | 0 | 0 | 231,163 | 123,494 | |
| SEILING NORTHEAST | 1,970 | 94 | 0 | 368 | 1,508 | 1,372 | |
| SHATTUCK | 84,662 | 5,657 | 0 | 358 | 78,647 | 38,111 | |
| SHO-VEL-TUM | 641,558 | 44,376 | 0 | 1 | 597,181 | 272,262 | |
| SOONER TREND | 509,054 | 33,580 | 0 | 0 | 475,474 | 286,687 | |
| STRONG CITY DISTRICT | 84,885 | 4,788 | 0 | 11,778 | 68,319 | 36,819 | |
| THOMAS | 108,307 | 7,398 | 0 | 320 | 100,589 | 56,037 | |
| TONKAWA | 17,404 | 1,009 | 0 | 0 | 16,395 | 12,252 | |
| TOUZALIN | 2,712 | 136 | 0 | 0 | 2,576 | 2,452 | |
| UNION CITY | 1,013,689 | 58,787 | 0 | 78 | 954,824 | 498,586 | |
| VARIOUS OK FIELDS | 60,147,559 | 3,834,543 | 0 | 1,928,712 | 54,384,304 | 26,737,223 | |
| VERDEN | 90,716 | 5,936 | 0 | 1,477 | 83,303 | 42,186 | |
| WATONGA TREND | 0 | 0 | 0 | 0 | 0 | 0 | |
| WATONGA-CHICKASHA TREND | 2,110,693 | 104,474 | 0 | 24,513 | 1,981,706 | 1,031,816 | |
| YELLOWSTONE SOUTHEAST | 9,535 | 630 | 0 | 0 | 8,905 | 6,238 | |
| YUKON | 23,390 | 1,162 | 0 | 0 | 22,228 | 12,172 | |
| YUKON NORTHWEST | 29,914 | 1,886 | 0 | 0 | 28,028 | 17,933 | |
| TOTAL OKLAHOMA | 82,141,305 | 5,204,362 | 0 | 2,258,327 | 74,678,616 | 37,562,495 | |
| TEXAS | | | | | | | |
| ADAIR | 331,339 | 14,416 | 15,847 | 0 | 301,076 | 197,094 | |
| AGUA DULCE | 7,310 | 330 | 349 | 0 | 6,631 | 5,858 | |
| ANTON-IRISH | 6,385,631 | 279,866 | 305,288 | 22,497 | 5,777,980 | 2,650,353 | |
| BEDFORD | 356,010 | 16,008 | 17,000 | 0 | 323,002 | 154,536 | |
| BELLE FERGUSON | 12,873 | 714 | 608 | 472 | 11,079 | 6,210 | |
| BIG WELLS | 16,453 | 737 | 786 | 601 | 14,329 | 11,750 | |
| BIG WHEEL | 0 | 0 | 0 | 0 | 0 | 0 | |
| BLOCK 0016 | 6,916 | 398 | 326 | 380 | 5,812 | 3,724 | |
| BLOCK 16 | 15,359 | 850 | 726 | 2,337 | 11,446 | 6,573 | |
| BOONSVILLE | 160,957 | 7,470 | 7,674 | 26,570 | 119,243 | 65,709 | |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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.) | | | | | | |
| BRAHANEY | 1,221,567 | 0 | 310,892 | 2,226 | 0 | 566 |
| BREEDLOVE | 101,087 | 0 | 0 | 5,216 | 0 | 0 |
| BRISCOE RANCH DIST 1 | 94,208 | 17,719 | 236,250 | 185 | 35 | 465 |
| BRUNSON RANCH | 42 | 0 | 55 | 42 | 0 | 55 |
| BRYANS MILL | 489 | 0 | 1,397 | 489 | 0 | 1,397 |
| CARTHAGE | 68,018 | 280,193 | 22,761,031 | 68,018 | 280,193 | 22,761,031 |
| CARTHAGE NORTH | 0 | 0 | 0 | 0 | 0 | 0 |
| CEDAR LAKE | 11,974,578 | 814,240 | 0 | 43,694 | 2,889 | 0 |
| CLAYTON | 105 | 0 | 0 | 8 | 0 | 0 |
| CONGER | 191,319 | 28,067 | 2,806,694 | 2,296 | 337 | 33,680 |
| CONLEY | 112,167 | 15,307 | 191,340 | 2,921 | 399 | 4,982 |
| CONROE | 6,741,213 | 0 | 885,824 | 86,288 | 0 | 11,339 |
| CORDONA LAKE | 3,635,430 | 330,396 | 2,103,196 | 15,173 | 1,339 | 8,445 |
| COWDEN NORTH | 7,857,183 | 155,496 | 1,388,251 | 9,940 | 209 | 2,577 |
| CRAWAR,HSA,SANDHILLS,WARD | 199,215 | 0 | 888,729 | 2,535 | 0 | 11,311 |
| DAVIDSON RANCH | 9,244 | 693,003 | 10,752,629 | 200 | 6,033 | 95,238 |
| DIAMOND -M- | 1,233,676 | 0 | 0 | 1,234 | 0 | 0 |
| DORA ROBERTS/SPRAYBERRY | 388,152 | 69,479 | 439,739 | 7,543 | 1,350 | 8,546 |
| EAGLEVILLE | 1,274,626 | 422,186 | 2,088,898 | 16,973 | 13,300 | 42,436 |
| EAST TEXAS | 6,417 | 0 | 10,267 | 6,417 | 0 | 10,267 |
| ELIZABETH ROSE | 14,369 | 0 | 0 | 119 | 0 | 0 |
| EMBAR | 9,579 | 0 | 78,472 | 24 | 0 | 191 |
| EMMA | 165,017 | 116,884 | 314,203 | 1,770 | 1,254 | 3,371 |
| EVETTS | 2,883 | 0 | 0 | 87 | 0 | 0 |
| F A Hogg | 166,139 | 47,678 | 371,356 | 1,414 | 406 | 3,159 |
| FAIRWAY | 225,812 | 313,278 | 2,529,135 | 681 | 407 | 4,038 |
| FLANAGAN | 828,345 | 80,865 | 301,734 | 663 | 65 | 241 |
| FREESTONE | 0 | 0 | 1,002,839 | 0 | 0 | 11,232 |
| FUHRMAN-MASCHO | 1,032 | 165 | 456 | 11 | 2 | 5 |
| FULLERTON | 24,431,000 | 7,646 | 10,268,783 | 53,791 | 125 | 23,381 |
| GOLDSMITH | 6,347,616 | 5,734,849 | 36,709,250 | 6,569 | 7,014 | 43,491 |
| GOMEZ | 0 | 0 | 26,932,850 | 0 | 0 | 190,125 |
| GOMEZ, GOMEZ NW | 2,693 | 0 | 1,486,828 | 27 | 0 | 14,868 |
| GREY RANCH WEST | 0 | 0 | 0 | 0 | 0 | 0 |
| HAMILTON | 73,671 | 0 | 0 | 9,209 | 0 | 0 |
| HEADLEE | 0 | 565,306 | 3,014,967 | 0 | 10,453 | 55,747 |
| HORNED TOAD | 153,220 | 0 | 734,710 | 2,873 | 0 | 13,776 |
| HUNDIDO | 0 | 0 | 949,257 | 0 | 0 | 3,965 |
| JAVELNA,JEFFRESS,AMORE,HINDE | 207,823 | 1,359,127 | 31,607,609 | 1,164 | 7,611 | 177,003 |
| KARNACK | 0 | 0 | 0 | 0 | 0 | 0 |
| KELLY-SNYDER | 85,212,576 | 64,414,211 | 4,578,461 | 253,081 | 191,310 | 23 |
| KERMIT | 1,002,435 | 148,699 | 1,450,726 | 5,213 | 773 | 7,544 |
| KINGDOM | 673,357 | 0 | 106,307 | 3,365 | 0 | 554 |
| K-M-A | 110,250 | 0 | 0 | 11,714 | 0 | 0 |
| LA COPITA | 75,543 | 465,553 | 7,389,735 | 529 | 2,328 | 36,949 |
| LAKE CREEK | 212,690 | 180,979 | 1,547,844 | 4,403 | 3,746 | 32,040 |
| LEVELLAND | 7,278,625 | 492,617 | 524,061 | 4,440 | 300 | 320 |
| LIVE OAK DRAW NORTH | 756 | 0 | 1,603,334 | 18 | 0 | 31,467 |
| LOCKRIDGE | 0 | 53,843 | 1,835,570 | 0 | 1,527 | 52,057 |
| LOS INDIOS | 219 | 1,390 | 138,796 | 5 | 14 | 4,485 |
| MCELROY | 1,278,065 | 21,560 | 110,140 | 723 | 12 | 62 |
| MEANS | 16,421,745 | 0 | 131,374 | 10,756 | 0 | 86 |
| MEANS, BLOCK A34 | 708,329 | 0 | 126,884 | 10,311 | 0 | 1,847 |
| MIDWAY SOUTH | 0 | 0 | 0 | 0 | 0 | 0 |
| NEWARK EAST | 10,891 | 139,567 | 730,044 | 436 | 5,583 | 29,202 |
| OAK HILL | 0 | 0 | 0 | 0 | 0 | 0 |
| OZONA NE CANYON | 15,337 | 416,233 | 4,731,232 | 1,099 | 3,789 | 43,834 |
| PANHANDLE WHLR HTCHNSN | 623,549 | 0 | 0 | 19,330 | 0 | 0 |
| PAWNEE | 0 | 0 | 3,688,829 | 0 | 0 | 56,384 |
| PEARSALL | 17,501 | 5,276 | 40,346 | 1,094 | 330 | 2,522 |
| PEGASUS | 18,975,039 | 13,504,291 | 73,403,875 | 65,417 | 32,683 | 188,751 |
| PHANTOM | 5,987,993 | 1,148,039 | 8,574,811 | 83,048 | 26,271 | 243,338 |
| PRIEST & BEAVERS | 298,838 | 0 | 0 | 1,497 | 0 | 0 |
| PRIEST & BEAVERS EAST | 24,199 | 0 | 0 | 121 | 0 | 0 |
| QUITO | 136,410 | 60,520 | 335,227 | 15,239 | 2,242 | 34,171 |
| QUITO WEST | 609 | 0 | 169 | 11 | 0 | 3 |
| REEVES | 1,268,615 | 134 | 8,958 | 2,748 | 0 | 19 |
| REINECKE | 111,134 | 158,922 | 496,632 | 120 | 172 | 536 |
| ROBERTSON NORTH | 7,849,037 | 55,955 | 3,107,754 | 11,998 | 28 | 4,684 |
| ROJO CABALLOS | 2,209 | 0 | 0 | 190 | 0 | 0 |
| ROJO CABALLOS SOUTH | 0 | 0 | 1,270,799 | 0 | 0 | 50,959 |
| SALT CREEK | 20,513,181 | 6,077,798 | 0 | 69,745 | 20,665 | 0 |



**DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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.) | | | | | | |
| BRAHANEY | 161,189 | 7,027 | 7,708 | 510 | 145,944 | 90,186 |
| BREEDLOVE | 412,028 | 17,923 | 19,705 | 0 | 374,400 | 154,856 |
| BRISCOE RANCH DIST 1 | 16,406 | 740 | 783 | 0 | 14,883 | 8,774 |
| BRUNSON RANCH | 3,381 | 148 | 162 | 28 | 3,043 | 2,654 |
| BRYANS MILL | 34,701 | 1,538 | 1,658 | 0 | 31,505 | 23,081 |
| CARTHAGE | 73,188,551 | 4,260,356 | 3,446,410 | 9,289,093 | 56,192,692 | 30,475,615 |
| CARTHAGE NORTH | 0 | 0 | 0 | 0 | 0 | 0 |
| CEDAR LAKE | 3,392,295 | 148,417 | 162,194 | 8,667 | 3,073,017 | 1,233,515 |
| CLAYTON | 565 | 25 | 27 | 0 | 513 | 487 |
| CONGER | 298,184 | 15,245 | 14,147 | 0 | 268,792 | 125,322 |
| CONLEY | 261,595 | 11,734 | 12,493 | 0 | 237,368 | 88,693 |
| CONROE | 6,712,075 | 292,601 | 320,974 | 20,409 | 6,078,091 | 2,927,193 |
| CORDONA LAKE | 1,193,904 | 52,571 | 57,066 | 4,782 | 1,079,485 | 522,179 |
| COWDEN NORTH | 788,670 | 34,449 | 37,712 | 1,236 | 715,273 | 417,741 |
| CRAWAR,HSA,SANDHILLS,WARD | 198,297 | 8,898 | 9,470 | 0 | 179,929 | 120,389 |
| DAVIDSON RANCH | 383,259 | 20,172 | 18,153 | 49,758 | 295,176 | 200,804 |
| DIAMOND -M- | 95,521 | 4,155 | 4,568 | 0 | 86,798 | 44,548 |
| DORA ROBERTS/SPRAYBERRY | 654,198 | 28,998 | 31,260 | 2,749 | 591,191 | 353,933 |
| EAGLEVILLE | 1,828,188 | 84,089 | 87,205 | 21,207 | 1,635,687 | 852,367 |
| EAST TEXAS | 475,704 | 21,032 | 22,734 | 3,901 | 428,037 | 269,016 |
| ELIZABETH ROSE | 9,235 | 402 | 442 | 0 | 8,391 | 5,714 |
| EMBAR | 2,093 | 94 | 100 | 0 | 1,899 | 1,454 |
| EMMA | 182,132 | 8,305 | 8,691 | 0 | 165,136 | 81,845 |
| EVETTS | 6,359 | 277 | 304 | 0 | 5,778 | 4,410 |
| F A Hogg | 127,861 | 5,696 | 6,108 | 2,612 | 113,445 | 84,422 |
| FAIRWAY | 72,201 | 3,335 | 3,443 | 541 | 64,882 | 39,761 |
| FLANAGAN | 54,930 | 2,410 | 2,626 | 0 | 49,894 | 33,850 |
| FREESTONE | 27,767 | 1,401 | 1,318 | 5,616 | 19,432 | 14,853 |
| FUHRMAN-MASCHO | 873 | 38 | 42 | 0 | 793 | 652 |
| FULLERTON | 4,265,860 | 186,582 | 203,963 | 0 | 3,875,315 | 1,494,222 |
| GOLDSMITH | 753,458 | 36,774 | 35,834 | 351 | 680,499 | 280,417 |
| GOMEZ | 440,040 | 27,236 | 20,641 | 65,259 | 326,904 | 171,832 |
| GOMEZ, GOMEZ NW | 40,809 | 2,434 | 1,919 | 5,501 | 30,955 | 17,727 |
| GREY RANCH WEST | 0 | 0 | 0 | 0 | 0 | 0 |
| HAMILTON | 699,341 | 30,421 | 33,446 | 0 | 635,474 | 388,778 |
| HEADLEE | 509,606 | 26,247 | 24,168 | 7,839 | 451,352 | 308,306 |
| HORNED TOAD | 227,929 | 10,340 | 10,880 | 0 | 206,709 | 112,196 |
| HUNDIDO | 10,115 | 529 | 479 | 0 | 9,107 | 6,546 |
| JAVELNA,JEFFRESS,AMORE,HINDE | 847,993 | 47,202 | 40,040 | 71,001 | 689,750 | 379,043 |
| KARNACK | 0 | 0 | 0 | 0 | 0 | 0 |
| KELLY-SNYDER | 22,631,683 | 999,067 | 1,081,631 | 0 | 20,550,985 | 10,594,020 |
| KERMIT | 448,894 | 19,996 | 21,445 | 0 | 407,453 | 241,287 |
| KINGDOM | 261,655 | 11,403 | 12,513 | 6,695 | 231,044 | 117,807 |
| K-M-A | 893,250 | 38,856 | 42,720 | 0 | 811,674 | 312,588 |
| LA COPITA | 221,232 | 11,905 | 10,466 | 12,596 | 186,265 | 103,049 |
| LAKE CREEK | 499,572 | 22,763 | 23,840 | 42,474 | 410,495 | 320,365 |
| LEVELLAND | 351,730 | 15,396 | 16,817 | 0 | 319,517 | 153,536 |
| LIVE OAK DRAW NORTH | 69,511 | 4,246 | 3,263 | 1,369 | 60,633 | 32,533 |
| LOCKRIDGE | 125,809 | 6,937 | 5,944 | 59,345 | 53,583 | 33,475 |
| LOS INDIOS | 10,913 | 544 | 518 | 0 | 9,851 | 8,370 |
| MCELROY | 55,305 | 2,408 | 2,645 | 835 | 49,417 | 39,681 |
| MEANS | 782,422 | 34,037 | 37,419 | 0 | 710,966 | 358,743 |
| MEANS, BLOCK A34 | 737,838 | 32,123 | 35,286 | 0 | 670,429 | 508,786 |
| MIDWAY SOUTH | 0 | 0 | 0 | 0 | 0 | 0 |
| NEWARK EAST | 262,168 | 13,829 | 12,417 | 38,976 | 196,946 | 95,962 |
| OAK HILL | 0 | 0 | 0 | 0 | 0 | 0 |
| OZONA NE CANYON | 283,275 | 14,595 | 13,434 | 23,439 | 231,807 | 136,063 |
| PANHANDLE WHLR HTCHNSN | 1,481,564 | 64,448 | 70,856 | 0 | 1,346,260 | 433,734 |
| PAWNEE | 148,291 | 8,299 | 7,000 | 28,666 | 104,326 | 69,898 |
| PEARSALL | 102,228 | 4,569 | 4,883 | 2,124 | 90,652 | 67,055 |
| PEGASUS | 7,116,050 | 328,775 | 339,366 | 95,848 | 6,352,061 | 3,180,783 |
| PHANTOM | 7,866,533 | 360,064 | 375,327 | 0 | 7,131,142 | 3,511,712 |
| PRIEST & BEAVERS | 117,094 | 5,094 | 5,600 | 0 | 106,400 | 61,454 |
| PRIEST & BEAVERS EAST | 9,292 | 404 | 444 | 0 | 8,444 | 5,634 |
| QUITO | 1,318,566 | 59,122 | 62,972 | 0 | 1,196,472 | 747,440 |
| QUITO WEST | 851 | 37 | 41 | 0 | 773 | 675 |
| REEVES | 216,028 | 9,397 | 10,332 | 12 | 196,287 | 113,007 |
| REINECKE | 16,135 | 749 | 769 | 162 | 14,455 | 10,361 |
| ROBERTSON NORTH | 941,007 | 41,103 | 44,995 | 832 | 854,077 | 453,491 |
| ROJO CABALLOS | 14,710 | 640 | 704 | 0 | 13,366 | 8,425 |
| ROJO CABALLOS SOUTH | 116,599 | 7,079 | 5,476 | 15,288 | 88,756 | 50,925 |
| SALT CREEK | 6,332,322 | 281,444 | 302,544 | 0 | 5,748,334 | 2,592,411 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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.) | | | | | | |
| SARITA EAST | 101,515 | 314,982 | 7,661,732 | 4,568 | 14,174 | 344,778 |
| SEMINOLE | 59,693,087 | 7,664,592 | 0 | 182,966 | 23,285 | 0 |
| SHARON RIDGE | 488,716 | 0 | 0 | 13,355 | 0 | 0 |
| SHARON RIDGE, GILL, HATFIELD | 159,681 | 0 | 0 | 5,589 | 0 | 0 |
| SHERMAN EAST | 406,387 | 0 | 0 | 26,393 | 0 | 0 |
| SHREIKEY, MIAMI AIRPORT | 0 | 17 | 214 | 0 | 17 | 214 |
| SLAUGHTER | 24,388,902 | 58,980 | 918,475 | 214,127 | 409 | 12,016 |
| SPEARMAN EAST | 2,449 | 0 | 385,606 | 230 | 0 | 36,151 |
| SPRABERRY | 42,769,869 | 48,299,761 | 155,765,382 | 306,054 | 457,744 | 2,080,047 |
| SPRABERRY DEEP | 173,271 | 0 | 0 | 1,092 | 0 | 0 |
| TSTAR | 507,262 | 0 | 55,204 | 8,116 | 0 | 883 |
| TWO GEORGES | 303,140 | 54,139 | 211,817 | 4,546 | 832 | 3,260 |
| VARIOUS TX FIELDS | 1,898,139 | 862,241 | 6,203,170 | 1,898,139 | 862,241 | 6,203,170 |
| WASSON | 203,083,177 | 45,648,910 | 45,532,431 | 521,454 | 116,360 | 131,789 |
| WASSON 72 | 12,661,246 | 917,058 | 0 | 33,562 | 2,397 | 0 |
| WASSON NORTHEAST | 1,380,506 | 190,657 | 0 | 6,488 | 896 | 0 |
| WELCH | 5,043,982 | 84,816 | 0 | 26,343 | 482 | 0 |
| WELLMAN | 3,510,545 | 0 | 0 | 11,694 | 0 | 0 |
| WILL O | 0 | 0 | 285,285 | 0 | 0 | 2,479 |
| WILLAMAR WEST | 532,085 | 0 | 0 | 5,321 | 0 | 0 |
| WOODLAWN | 205,757 | 656,743 | 10,776,821 | 2,246 | 7,549 | 117,477 |
| WORSHAM, WORSHAM-BAYER | 109,717 | 1,447 | 2,745,263 | 3,292 | 50 | 82,538 |
| YATES | 107,012,612 | 0 | 0 | 14,447 | 0 | 0 |
| TOTAL TEXAS | 717,568,483 | 204,799,378 | 510,632,553 | 4,309,676 | 2,124,246 | 33,408,578 |
| TOTAL DEVELOPED PRODUCING | 865,860,212 | 287,982,185 | 831,637,399 | 5,313,944 | 2,601,321 | 46,399,319 |
| GRAND TOTAL | 865,860,212 | 287,982,185 | 831,637,399 | 5,313,944 | 2,601,321 | 46,399,319 |

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 DECEMBER 31, 2023
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.) | | | | | | | |
| SARITA EAST | 1,669,548 | 88,812 | 79,037 | 127,568 | 1,374,131 | 851,824 | |
| SEMINOLE | 14,937,265 | 655,690 | 714,079 | 5,917 | 13,561,579 | 7,115,932 | |
| SHARON RIDGE | 1,045,701 | 45,489 | 50,010 | 0 | 950,202 | 515,437 | |
| SHARON RIDGE, GILL, HATFIELD | 431,420 | 18,767 | 20,633 | 0 | 392,020 | 187,093 | |
| SHERMAN EAST | 1,960,955 | 85,302 | 93,783 | 0 | 1,781,870 | 741,475 | |
| SHREIKEY, MIAMI AIRPORT | 543 | 30 | 26 | 171 | 316 | 206 | |
| SLAUGHTER | 16,444,164 | 715,981 | 786,409 | 7,007 | 14,934,767 | 6,293,102 | |
| SPEARMAN EAST | 115,650 | 7,028 | 5,431 | 0 | 103,191 | 50,351 | |
| SPRABERRY | 38,177,913 | 1,795,235 | 1,819,135 | 1,866,866 | 32,696,677 | 16,524,196 | |
| SPRABERRY DEEP | 83,667 | 3,640 | 4,001 | 2,074 | 73,952 | 44,499 | |
| TSTAR | 624,627 | 27,210 | 29,871 | 0 | 567,546 | 344,033 | |
| TWO GEORGES | 387,066 | 15,834 | 18,562 | 0 | 352,670 | 197,168 | |
| VARIOUS TX FIELDS | 187,586,718 | 8,465,447 | 8,956,063 | 0 | 170,165,208 | 85,474,821 | |
| WASSON | 45,276,364 | 2,003,337 | 2,163,651 | 166,747 | 40,942,629 | 14,661,780 | |
| WASSON 72 | 2,684,074 | 117,359 | 128,336 | 328 | 2,438,051 | 1,026,221 | |
| WASSON NORTHEAST | 484,406 | 21,317 | 23,154 | 0 | 439,935 | 237,577 | |
| WELCH | 2,044,275 | 89,045 | 97,762 | 0 | 1,857,468 | 948,818 | |
| WELLMAN | 914,558 | 39,783 | 43,739 | 52,387 | 778,649 | 403,297 | |
| WILL O | 4,042 | 202 | 192 | 917 | 2,731 | 2,333 | |
| WILLAMAR WEST | 403,659 | 17,559 | 19,305 | 0 | 366,795 | 182,597 | |
| WOODLAWN | 620,352 | 32,649 | 29,385 | 23,113 | 535,205 | 298,084 | |
| WORSHAM, WORSHAM-BAYER | 471,294 | 24,883 | 22,320 | 22,894 | 401,197 | 184,917 | |
| YATES | 1,106,149 | 48,117 | 52,902 | 1,878 | 1,003,252 | 327,596 | |
| TOTAL TEXAS | 476,577,098 | 22,438,675 | 22,706,930 | 12,220,445 | 419,211,048 | 205,415,815 | |
| TOTAL DEVELOPED PRODUCING | 592,793,699 | 30,035,508 | 22,706,930 | 15,769,078 | 524,282,183 | 257,549,720 | |
| GRAND TOTAL | 592,793,699 | 30,035,508 | 22,706,930 | 15,769,078 | 524,282,183 | 257,549,720 | |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | |
| FLORIDA | | | | | | | | |
| BLACKJACK CREEK | | | | | | | | |
| BLACKJACK CREEK FIELD UNIT | 009100-115 | 0.2600 | 227,883 | 0 | 0 | 592 | 0 | 0 |
| TOTAL BLACKJACK CREEK | | | 227,883 | 0 | 0 | 592 | 0 | 0 |
| JAY-LITTLE ESCAMBIA CREEK | | | | | | | | |
| JAY-LEC UNIT | 009100-300 | 0.4800 | 7,060,681 | 713,641 | 0 | 33,891 | 3,425 | 0 |
| TOTAL JAY-LITTLE ESCAMBIA CREEK | | | 7,060,681 | 713,641 | 0 | 33,891 | 3,425 | 0 |
| TOTAL FLORIDA | | | 7,288,564 | 713,641 | 0 | 34,483 | 3,425 | 0 |
| LOUISIANA | | | | | | | | |
| BAYOU CHOCTAW | | | | | | | | |
| WILBERT MINERAL | 017100-145 | 1.1000 | 175,182 | 0 | 0 | 1,927 | 0 | 0 |
| TOTAL BAYOU CHOCTAW | | | 175,182 | 0 | 0 | 1,927 | 0 | 0 |
| LIRETTE | | | | | | | | |
| LATERRE | 175988-000 | 0.3000 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LIRETTE | | | 0 | 0 | 0 | 0 | 0 | 0 |
| LOCKHART CROSSING | | | | | | | | |
| LOCKHART CROSSING 1ST WX RA SU | 017100-350 | 0.1880 | 557,074 | 0 | 0 | 1,047 | 0 | 0 |
| TOTAL LOCKHART CROSSING | | | 557,074 | 0 | 0 | 1,047 | 0 | 0 |
| RUSTON | | | | | | | | |
| HOSS 6932 RA SUE E JILES | 177806-000 | 0.4028 | 44,494 | 50,552 | 4,044,192 | 142 | 165 | 13,136 |
| TOTAL RUSTON | | | 44,494 | 50,552 | 4,044,192 | 142 | 165 | 13,136 |
| VARIOUS LA FIELDS | | | | | | | | |
| LOUISIANA MISC ROYALTIES | Cumulative | 100.0000 | 31,165 | 5,309 | 98,320 | 31,165 | 5,309 | 98,320 |
| TOTAL VARIOUS LA FIELDS | | | 31,165 | 5,309 | 98,320 | 31,165 | 5,309 | 98,320 |
| TOTAL LOUISIANA | | | 807,915 | 55,861 | 4,142,512 | 34,281 | 5,474 | 111,456 |
| MISSISSIPPI | | | | | | | | |
| CARSON | | | | | | | | |
| DAVIS T | 023100-159 | 0.7187 | 4,271 | 0 | 64,926 | 31 | 0 | 467 |
| TOTAL CARSON | | | 4,271 | 0 | 64,926 | 31 | 0 | 467 |
| CRAWFORD CREEK | | | | | | | | |
| CRAWFORD CREEK CV UNIT | 023100-196 | 0.7387 | 595,338 | 0 | 0 | 4,398 | 0 | 0 |
| SABINE ROYALTY CORP 1 | 023100-196 | 0.7812 | 49,954 | 0 | 0 | 390 | 0 | 0 |
| SABINE ROYALTY CORP 4-A | 023100-196 | 3.9062 | 21,643 | 0 | 0 | 845 | 0 | 0 |
| TOTAL CRAWFORD CREEK | | | 666,935 | 0 | 0 | 5,633 | 0 | 0 |
| EUCUTTA EAST | | | | | | | | |
| EUCUTTA EAST EUTAW UNIT PDP | 023100-250 | 0.2954 | 4,352,220 | 0 | 0 | 12,856 | 0 | 0 |
| TOTAL EUCUTTA EAST | | | 4,352,220 | 0 | 0 | 12,856 | 0 | 0 |
| GITANO | | | | | | | | |
| BATES-ISHEE 5-14 1 | 023100-265 | 2.3474 | 28,557 | 0 | 0 | 670 | 0 | 0 |
| COX-WALLACE, WELCH-WALLACE (NET) | 023100-265 | 100.0000 | 647 | 0 | 0 | 647 | 0 | 0 |
| NICHOLSON 5-11 1 | 023100-265 | 2.3500 | 8,707 | 0 | 3,037 | 205 | 0 | 71 |
| WELCH 5-15 1 | 023100-265 | 2.3500 | 60,080 | 0 | 18,652 | 1,412 | 0 | 438 |
| TOTAL GITANO | | | 97,991 | 0 | 21,689 | 2,934 | 0 | 509 |
| GWINVILLE | | | | | | | | |
| BUCKLEY 2 | 023100-270 | 1.9500 | 79 | 0 | 94,028 | 2 | 0 | 1,834 |
| GWINVILLE FIELD | 023100-270 | 0.1600 | 17,499 | 74,676 | 24,891,859 | 28 | 119 | 39,827 |
| L B BUCKLEY 1 | 023100-270 | 1.9500 | 82 | 0 | 65,334 | 2 | 0 | 1,274 |
| TOTAL GWINVILLE | | | 17,660 | 74,676 | 25,051,221 | 32 | 119 | 42,935 |
| HEIDELBERG EAST | | | | | | | | |
| CAMPBELL UNIT | 023100-370 | 0.1280 | 0 | 0 | 0 | 0 | 0 | 0 |
| DANTZLER S E UNIT | 023100-370 | 0.3900 | 0 | 0 | 226,683 | 0 | 0 | 884 |
| EDDY ETAL UNIT | 023100-370 | 0.1048 | 0 | 0 | 146,855 | 0 | 0 | 154 |
| EEOFB PDP SUMMARY | 023100-370 | 0.1500 | 9,902,880 | 0 | 0 | 14,854 | 0 | 0 |
| JONES B T GAS UNIT | 023100-370 | 0.5900 | 0 | 0 | 0 | 0 | 0 | 0 |
| JONES MARGIREE UNIT | 023100-370 | 0.2800 | 0 | 0 | 4,110 | 0 | 0 | 12 |
| KING J E GAS UNIT | 023100-370 | 0.0927 | 0 | 0 | 693,861 | 0 | 0 | 643 |
| MORRISON P C GAS UNIT | 023100-370 | 0.1300 | 0 | 0 | 1,184,778 | 0 | 0 | 1,540 |
| UMBARGER GAS UNIT | 023100-370 | 0.4489 | 0 | 0 | 422,134 | 0 | 0 | 1,895 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 | 41,705 | 901 | 0 | 0 | 40,804 | 30,826 |
| TOTAL BLACKJACK CREEK | 41,705 | 901 | 0 | 0 | 40,804 | 30,826 |
| JAY-LITTLE ESCAMBIA CREEK | | | | | | |
| JAY-LEC UNIT | 2,508,639 | 54,187 | 0 | 6,100 | 2,448,352 | 1,337,009 |
| TOTAL JAY-LITTLE ESCAMBIA CREEK | 2,508,639 | 54,187 | 0 | 6,100 | 2,448,352 | 1,337,009 |
| TOTAL FLORIDA | 2,550,344 | 55,088 | 0 | 6,100 | 2,489,156 | 1,367,835 |
| LOUISIANA | | | | | | |
| BAYOU CHOCTAW | | | | | | |
| WILBERT MINERAL | 150,710 | 17,604 | 0 | 0 | 133,106 | 74,479 |
| TOTAL BAYOU CHOCTAW | 150,710 | 17,604 | 0 | 0 | 133,106 | 74,479 |
| LIRETTE | | | | | | |
| LATERRE | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LIRETTE | 0 | 0 | 0 | 0 | 0 | 0 |
| LOCKHART CROSSING | | | | | | |
| LOCKHART CROSSING 1ST WX RA SU | 83,547 | 9,561 | 0 | 0 | 73,986 | 53,889 |
| TOTAL LOCKHART CROSSING | 83,547 | 9,561 | 0 | 0 | 73,986 | 53,889 |
| RUSTON | | | | | | |
| HOSS 6932 RA SUE E JILES | 51,185 | 2,484 | 0 | 5,425 | 43,276 | 27,049 |
| TOTAL RUSTON | 51,185 | 2,484 | 0 | 5,425 | 43,276 | 27,049 |
| VARIOUS LA FIELDS | | | | | | |
| LOUISIANA MISC ROYALTIES | 2,358,099 | 250,324 | 0 | 95,003 | 2,012,772 | 974,374 |
| TOTAL VARIOUS LA FIELDS | 2,358,099 | 250,324 | 0 | 95,003 | 2,012,772 | 974,374 |
| TOTAL LOUISIANA | 2,643,541 | 279,973 | 0 | 100,428 | 2,263,140 | 1,129,791 |
| MISSISSIPPI | | | | | | |
| CARSON | | | | | | |
| DAVIS 1 | 3,608 | 173 | 0 | 0 | 3,435 | 3,058 |
| TOTAL CARSON | 3,608 | 173 | 0 | 0 | 3,435 | 3,058 |
| CRAWFORD CREEK | | | | | | |
| CRAWFORD CREEK CV UNIT | 295,796 | 12,128 | 0 | 0 | 283,668 | 130,477 |
| SABINE ROYALTY CORP 1 | 29,300 | 1,201 | 0 | 0 | 28,099 | 13,231 |
| SABINE ROYALTY CORP 4-A | 63,476 | 2,603 | 0 | 0 | 60,873 | 39,257 |
| TOTAL CRAWFORD CREEK | 388,572 | 15,932 | 0 | 0 | 372,640 | 182,965 |
| EUCUTTA EAST | | | | | | |
| EUCUTTA EAST EUTAW UNIT PDP | 995,449 | 40,813 | 0 | 15,428 | 939,208 | 590,015 |
| TOTAL EUCUTTA EAST | 995,449 | 40,813 | 0 | 15,428 | 939,208 | 590,015 |
| GITANO | | | | | | |
| BATES-ISHEE 5-14 1 | 51,117 | 2,096 | 0 | 0 | 49,021 | 32,658 |
| COX-WALLACE,WELCH-WALLACE (NET) | 48,057 | 1,970 | 0 | 0 | 46,087 | 28,582 |
| NICHOLSON 5-11 1 | 15,791 | 651 | 0 | 0 | 15,140 | 13,848 |
| WELCH 5-15 1 | 105,652 | 4,353 | 0 | 0 | 101,299 | 81,925 |
| TOTAL GITANO | 220,617 | 9,070 | 0 | 0 | 211,547 | 157,013 |
| GWINVILLE | | | | | | |
| BUCKLEY 2 | 4,916 | 298 | 0 | 0 | 4,618 | 2,786 |
| GWINVILLE FIELD | 112,482 | 6,824 | 0 | 0 | 105,658 | 50,331 |
| L B BUCKLEY 1 | 3,457 | 208 | 0 | 0 | 3,249 | 2,046 |
| TOTAL GWINVILLE | 120,855 | 7,330 | 0 | 0 | 113,525 | 55,163 |
| HEIDELBERG EAST | | | | | | |
| CAMPBELL UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| DANTZLER S E UNIT | 2,385 | 145 | 0 | 106 | 2,134 | 1,108 |
| EDDY ETAL UNIT | 416 | 25 | 0 | 0 | 391 | 240 |
| EEOFB PDP SUMMARY | 1,108,316 | 45,441 | 0 | 2,377 | 1,060,498 | 598,036 |
| JONES B T GAS UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| JONES MARGIREE UNIT | 31 | 2 | 0 | 0 | 29 | 28 |
| KING J E GAS UNIT | 1,737 | 106 | 0 | 0 | 1,631 | 1,029 |
| MORRISON P C GAS UNIT | 4,139 | 253 | 0 | 0 | 3,886 | 2,530 |
| UMBARGER GAS UNIT | 5,086 | 310 | 0 | 0 | 4,776 | 2,519 |

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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.) | | | | | | | | | |
| TOTAL HEIDELBERG EAST | | | 9,902,880 | 0 | 2,678,421 | 14,854 | 0 | 5,128 | |
| HEIDELBERG WEST | | | | | | | | | |
| WHFU PDP SUMMARY | 023100-370 | 0.0600 | 2,169,348 | 0 | 0 | 1,302 | 0 | 0 | |
| WINDHAM-HERRINGTON GAS UNIT | 023100-370 | 0.3250 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL HEIDELBERG WEST | | | 2,169,348 | 0 | 0 | 1,302 | 0 | 0 | |
| OAKVALE | | | | | | | | | |
| UNIT 25-10 1 | 023100-390 | 6.6300 | 0 | 0 | 0 | 0 | 0 | 0 | |
| UNIT 30-11 1 | 023100-390 | 4.2600 | 1,554 | 0 | 459,631 | 66 | 0 | 19,580 | |
| UNIT 31-7 1 | 023100-390 | 7.2200 | 0 | 0 | 0 | 0 | 0 | 0 | |
| UNIT 6-2 1 | 023100-390 | 5.7400 | 65 | 0 | 1,161 | 4 | 0 | 67 | |
| WHITEHOLLAND ESTATE 36-10 1 | 023100-390 | 4.9420 | 41,082 | 0 | 4,608,107 | 2,030 | 0 | 227,733 | |
| TOTAL OAKVALE | | | 42,701 | 0 | 5,068,899 | 2,100 | 0 | 247,380 | |
| PRENTISS SOUTH | | | | | | | | | |
| BLACK STONE 2 | 023100-430 | 4.6875 | 612 | 0 | 70,684 | 29 | 0 | 3,313 | |
| TOTAL PRENTISS SOUTH | | | 612 | 0 | 70,684 | 29 | 0 | 3,313 | |
| VARIOUS MS FIELDS | | | | | | | | | |
| MISSISSIPPI MISC ROYALTIES | Cumulative | 100.0000 | 37,458 | 0 | 47,254 | 37,458 | 0 | 47,254 | |
| TOTAL VARIOUS MS FIELDS | | | 37,458 | 0 | 47,254 | 37,458 | 0 | 47,254 | |
| VINTAGE | | | | | | | | | |
| CHAMPAGNE 1 | 023100-495 | 3.0800 | 3,115 | 0 | 460,555 | 96 | 0 | 14,185 | |
| CHIANTI 1 | 023100-495 | 3.0800 | 1,942 | 0 | 250,117 | 60 | 0 | 7,704 | |
| TOTAL VINTAGE | | | 5,057 | 0 | 710,672 | 156 | 0 | 21,889 | |
| TOTAL MISSISSIPPI | | | 17,297,133 | 74,676 | 33,713,766 | 77,385 | 119 | 368,875 | |
| NEW MEXICO | | | | | | | | | |
| AVALON,BURTON FLAT | | | | | | | | | |
| AVALON,KEYSTONE,HONDO,SALADAR | 030100-145 | 0.3000 | 187,468 | 0 | 141,659 | 562 | 0 | 2,833 | |
| TOTAL AVALON,BURTON FLAT | | | 187,468 | 0 | 141,659 | 562 | 0 | 2,833 | |
| BASIN | | | | | | | | | |
| DUFF GAS COM/HUDSON | 676394-377 | 1.9000 | 0 | 107,717 | 598,429 | 0 | 2,047 | 11,370 | |
| WALKER, MCGRATH (NET) | 676394-377 | 7.7000 | 460 | 793 | 22,036 | 35 | 61 | 1,697 | |
| TOTAL BASIN | | | 460 | 108,510 | 620,465 | 35 | 2,108 | 13,067 | |
| BASIN ET AL | | | | | | | | | |
| ALLEN,CORNELL,BECK,DUDLEY,PRI | 030100-230 | 2.5000 | 6,639 | 86,111 | 2,672,415 | 37 | 2,153 | 66,810 | |
| BRUINGTON GALLEGOS | 676394-377 | 0.2000 | 124,572 | 1,478,965 | 34,509,184 | 70 | 2,958 | 69,018 | |
| TOTAL BASIN ET AL | | | 131,211 | 1,565,076 | 37,181,599 | 107 | 5,111 | 135,828 | |
| BLINEBRY | | | | | | | | | |
| CARSON WATSON COM 002 | 030100-120 | 3.5000 | 17,801 | 0 | 316,656 | 623 | 0 | 11,083 | |
| CORRIGAN GAS COM 007 | 030100-400 | 1.0416 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL BLINEBRY | | | 17,801 | 0 | 316,656 | 623 | 0 | 11,083 | |
| BLINEBRY,DRINK,PADD,TUBB | | | | | | | | | |
| WANTZ M E | 030100-130 | 1.7550 | 44,938 | 68,693 | 439,988 | 789 | 1,206 | 7,722 | |
| TOTAL BLINEBRY,DRINK,PADD,TUBB | | | 44,938 | 68,693 | 439,988 | 789 | 1,206 | 7,722 | |
| BLINEBRY,DRINK,PENROSE SK,TUBB | | | | | | | | | |
| WEATHERLY | 030100-125 | 1.5625 | 266,501 | 0 | 1,920,192 | 4,164 | 0 | 30,003 | |
| TOTAL BLINEBRY,DRINK,PENROSE SK,T | | | 266,501 | 0 | 1,920,192 | 4,164 | 0 | 30,003 | |
| BLINEBRY,DRINK,TUBB | | | | | | | | | |
| LOCKHART, MARSHALL | 030100-130 | 1.0000 | 18,292 | 76,402 | 587,705 | 183 | 764 | 5,877 | |
| TOTAL BLINEBRY,DRINK,TUBB | | | 18,292 | 76,402 | 587,705 | 183 | 764 | 5,877 | |
| BLINEBRY,DRINK,TUBB,WANTZ ABO | | | | | | | | | |
| GULF SARKEYS, OWENS EVA | 030100-135 | 18.7000 | 20,465 | 184 | 122,519 | 3,827 | 34 | 36,756 | |
| SARKEYS S J A | 030100-125 | 16.0000 | 30,914 | 17,037 | 227,160 | 4,946 | 2,726 | 54,973 | |
| TOTAL BLINEBRY,DRINK,TUBB,WANTZ A | | | 51,379 | 17,221 | 349,679 | 8,773 | 2,760 | 91,729 | |
| BLINEBRY,DRINK,WANTZ | | | | | | | | | |
| SARKEYS S J A & B | 030100-140 | 12.5000 | 15,217 | 0 | 140,389 | 1,902 | 0 | 25,059 | |

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 DECEMBER 31, 2023
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.) | | | | | | |
| TOTAL HEIDELBERG EAST | 1,122,110 | 46,282 | 0 | 2,483 | 1,073,345 | 605,490 |
| HEIDELBERG WEST | | | | | | |
| WHFU PDP SUMMARY | 98,745 | 4,049 | 0 | 208 | 94,488 | 70,491 |
| WINDHAM-HERRINGTON GAS UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL HEIDELBERG WEST | 98,745 | 4,049 | 0 | 208 | 94,488 | 70,491 |
| OAKVALE | | | | | | |
| UNIT 25-10 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| UNIT 30-11 1 | 48,665 | 2,871 | 0 | 783 | 45,011 | 30,567 |
| UNIT 31-7 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| UNIT 6-2 1 | 442 | 22 | 0 | 3 | 417 | 409 |
| WHITEHOLLAND ESTATE 36-10 1 | 711,608 | 40,232 | 0 | 6,832 | 664,544 | 322,301 |
| TOTAL OAKVALE | 760,715 | 43,125 | 0 | 7,618 | 709,972 | 353,277 |
| PRENTISS SOUTH | | | | | | |
| BLACK STONE 2 | 10,972 | 625 | 0 | 861 | 9,486 | 8,088 |
| TOTAL PRENTISS SOUTH | 10,972 | 625 | 0 | 861 | 9,486 | 8,088 |
| VARIOUS MS FIELDS | | | | | | |
| MISSISSIPPI MISC ROYALTIES | 2,674,966 | 111,612 | 0 | 37,003 | 2,526,351 | 1,156,550 |
| TOTAL VARIOUS MS FIELDS | 2,674,966 | 111,612 | 0 | 37,003 | 2,526,351 | 1,156,550 |
| VINTAGE | | | | | | |
| CHAMPAGNE 1 | 44,563 | 2,574 | 0 | 0 | 41,989 | 26,837 |
| CHIANTI 1 | 24,892 | 1,426 | 0 | 0 | 23,466 | 19,036 |
| TOTAL VINTAGE | 69,455 | 4,000 | 0 | 0 | 65,455 | 45,873 |
| TOTAL MISSISSIPPI | 6,466,064 | 283,011 | 0 | 63,601 | 6,119,452 | 3,227,983 |
| NEW MEXICO | | | | | | |
| AVALON, BURTON FLAT | | | | | | |
| AVALON, KEYSTONE, HONDO, SALADAR | 45,825 | 3,823 | 0 | 453 | 41,549 | 18,409 |
| TOTAL AVALON, BURTON FLAT | 45,825 | 3,823 | 0 | 453 | 41,549 | 18,409 |
| BASIN | | | | | | |
| DUFF GAS COM/ HUDSON | 93,960 | 5,826 | 0 | 12,324 | 75,810 | 29,166 |
| WALKER, MCGRATH (NET) | 7,756 | 526 | 0 | 1,192 | 6,038 | 3,635 |
| TOTAL BASIN | 101,716 | 6,352 | 0 | 13,516 | 81,848 | 32,801 |
| BASIN ET AL | | | | | | |
| ALLEN, CORNELL, BECK, DUDLEY, PRI | 214,548 | 13,363 | 0 | 33,182 | 168,003 | 80,975 |
| BRUINGTON GALLEGOS | 422,098 | 26,297 | 0 | 32,734 | 363,067 | 152,796 |
| TOTAL BASIN ET AL | 636,646 | 39,660 | 0 | 65,916 | 531,070 | 233,771 |
| BLINEBRY | | | | | | |
| CARSON WATSON COM 002 | 75,931 | 5,866 | 0 | 4,212 | 65,853 | 41,414 |
| CORRIGAN GAS COM 007 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL BLINEBRY | 75,931 | 5,866 | 0 | 4,212 | 65,853 | 41,414 |
| BLINEBRY, DRINK, PADD, TUBB | | | | | | |
| WANTZ M E | 111,987 | 8,393 | 0 | 16,350 | 87,244 | 47,166 |
| TOTAL BLINEBRY, DRINK, PADD, TUBB | 111,987 | 8,393 | 0 | 16,350 | 87,244 | 47,166 |
| BLINEBRY, DRINK, PENROSE SK, TUBB | | | | | | |
| WEATHERLY | 394,485 | 32,032 | 0 | 9,126 | 353,327 | 155,476 |
| TOTAL BLINEBRY, DRINK, PENROSE SK, T | 394,485 | 32,032 | 0 | 9,126 | 353,327 | 155,476 |
| BLINEBRY, DRINK, TUBB | | | | | | |
| LOCKHART, MARSHALL | 50,274 | 3,460 | 0 | 1,916 | 44,898 | 26,206 |
| TOTAL BLINEBRY, DRINK, TUBB | 50,274 | 3,460 | 0 | 1,916 | 44,898 | 26,206 |
| BLINEBRY, DRINK, TUBB, WANTZ ABO | | | | | | |
| GULF SARKEYS, OWENS EVA | 361,472 | 29,164 | 0 | 29,130 | 303,178 | 191,789 |
| SARKEYS S J A | 598,819 | 46,318 | 0 | 40,784 | 511,717 | 280,091 |
| TOTAL BLINEBRY, DRINK, TUBB, WANTZ A | 960,291 | 75,482 | 0 | 69,914 | 814,895 | 471,880 |
| BLINEBRY, DRINK, WANTZ | | | | | | |
| SARKEYS S J A & B | 205,804 | 16,212 | 0 | 0 | 189,592 | 95,734 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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, WANTZ (Cont.) | | | | | | | | | |
| TOTAL BLINEBRY, DRINK, WANTZ | | | 15,217 | 0 | 140,389 | 1,902 | 0 | 25,059 | |
| BLINEBRY, EUMONT, PENROSE-SK, TUB | | | | | | | | | |
| CARSON E O UNIT | 030100-120 | 1.1000 | 53,846 | 5,719 | 3,584,025 | 592 | 63 | 39,424 | |
| TOTAL BLINEBRY, EUMONT, PENROSE-SK, | | | 53,846 | 5,719 | 3,584,025 | 592 | 63 | 39,424 | |
| BLINEBRY/PADDOCK | | | | | | | | | |
| MARSHALL COM | 030100-130 | 2.0830 | 29,315 | 0 | 759,557 | 611 | 0 | 15,822 | |
| TOTAL BLINEBRY/PADDOCK | | | 29,315 | 0 | 759,557 | 611 | 0 | 15,822 | |
| BOWERS | | | | | | | | | |
| BERRY NORA | 030100-270 | 0.7800 | 17,910 | 0 | 0 | 140 | 0 | 0 | |
| TOTAL BOWERS | | | 17,910 | 0 | 0 | 140 | 0 | 0 | |
| BURTON FLAT | | | | | | | | | |
| KEYSTONE 32 FEE 001H | 030100-145 | 4.6880 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL BURTON FLAT | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| CEDAR LAKE, GRAYBURG JACKSON | | | | | | | | | |
| TONY FEDERAL, TURNER A | 030100-150 | 3.3000 | 317,253 | 113,503 | 646,095 | 10,469 | 3,746 | 21,321 | |
| TOTAL CEDAR LAKE, GRAYBURG JACKS | | | 317,253 | 113,503 | 646,095 | 10,469 | 3,746 | 21,321 | |
| DAGGER DRAW SO, INDIAN BASIN | | | | | | | | | |
| N & W INDIAN BASIN & MARTHA CRK UNIT | 030100-296 | 0.1700 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL DAGGER DRAW SO, INDIAN BASIN | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| DRINKARD | | | | | | | | | |
| CENTRAL DRINKARD UNIT | 030100-120 03 | 0.1700 | 945,793 | 184,813 | 910,475 | 1,608 | 314 | 1,548 | |
| TOTAL DRINKARD | | | 945,793 | 184,813 | 910,475 | 1,608 | 314 | 1,548 | |
| EUNICE | | | | | | | | | |
| NORTHEAST DRINKARD UNIT | 030100-215 | 0.9500 | 3,216,468 | 2,695,175 | 13,391,123 | 30,556 | 25,604 | 127,216 | |
| TOTAL EUNICE | | | 3,216,468 | 2,695,175 | 13,391,123 | 30,556 | 25,604 | 127,216 | |
| GRAYBURG JACKSON | | | | | | | | | |
| From Call | 030100-250 | 0.5000 | 80,952 | 2,058 | 589,297 | 405 | 10 | 2,946 | |
| TOTAL GRAYBURG JACKSON | | | 80,952 | 2,058 | 589,297 | 405 | 10 | 2,946 | |
| HOBBS | | | | | | | | | |
| NORTH HOBBS G SA UNIT | 030100-270 | 0.0870 | 78,324,135 | 68,183,546 | 0 | 68,142 | 59,320 | 0 | |
| W D GRIMES NCT A+B, 28 | 030100-270 | 0.5800 | 61,233 | 0 | 271,092 | 355 | 0 | 1,572 | |
| TOTAL HOBBS | | | 78,385,368 | 68,183,546 | 271,092 | 68,497 | 59,320 | 1,572 | |
| LANGLIE MATTIX | | | | | | | | | |
| SKELLY UNIT | 030100-220 | 0.2000 | 1,659,261 | 0 | 14,128,593 | 3,319 | 0 | 28,257 | |
| TOTAL LANGLIE MATTIX | | | 1,659,261 | 0 | 14,128,593 | 3,319 | 0 | 28,257 | |
| LANGLIE MATTIX, TEAGUE | | | | | | | | | |
| SKELLY PENROSE A - SIMS (Net) | 030100-341 | 100.0000 | 1,431 | 370 | 2,606 | 1,431 | 370 | 2,606 | |
| TOTAL LANGLIE MATTIX, TEAGUE | | | 1,431 | 370 | 2,606 | 1,431 | 370 | 2,606 | |
| LANGLIE MATTIX, MCCORM S, DRINK | | | | | | | | | |
| LANG MATT PENR S22, HSOG, JHSTN (NET) | 030100-365 | 100.0000 | 1,065 | 0 | 13,677 | 1,065 | 0 | 13,677 | |
| TOTAL LANGLIE MATTIX, MCCORM S, DRI | | | 1,065 | 0 | 13,677 | 1,065 | 0 | 13,677 | |
| LOCO HILLS | | | | | | | | | |
| MCINTYRE A ETAL | 030100-350 | 0.5000 | 320,266 | 21,125 | 2,177,809 | 1,601 | 106 | 10,889 | |
| TOTAL LOCO HILLS | | | 320,266 | 21,125 | 2,177,809 | 1,601 | 106 | 10,889 | |
| PADDOCK, PENROSE-SKELLY, TUBB | | | | | | | | | |
| CARSON J N NCT A, C | 030100-465 | 0.7800 | 40,025 | 29,316 | 206,712 | 312 | 229 | 1,612 | |
| TOTAL PADDOCK, PENROSE-SKELLY, TUB | | | 40,025 | 29,316 | 206,712 | 312 | 229 | 1,612 | |
| PENROSE-SKELLY, BLINEBRY, PADD, TU | | | | | | | | | |
| HARE J G | 030100-400 | 1.6000 | 25,428 | 41,277 | 530,698 | 407 | 660 | 8,491 | |
| TOTAL PENROSE-SKELLY, BLINEBRY, PAD | | | 25,428 | 41,277 | 530,698 | 407 | 660 | 8,491 | |
| PENROSE-SKELLY, EUNICE N | | | | | | | | | |
| HAWK, W BLINEBRY DRINK | 030100-400 | 0.5500 | 222,385 | 147,886 | 1,089,684 | 1,223 | 813 | 5,993 | |



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 DECEMBER 31, 2023
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 | | | | | | |
| BLINEBRY,DRINK,WANTZ (Cont.) | | | | | | |
| TOTAL BLINEBRY,DRINK,WANTZ | 205,804 | 16,212 | 0 | 0 | 189,592 | 95,734 |
| BLINEBRY,EUMONT,PENROSE-SK,TUB | | | | | | |
| CARSON E O UNIT | 160,830 | 11,060 | 0 | 17,347 | 132,423 | 75,604 |
| TOTAL BLINEBRY,EUMONT,PENROSE-SK, | 160,830 | 11,060 | 0 | 17,347 | 132,423 | 75,604 |
| BLINEBRY/PADDOCK | | | | | | |
| MARSHALL COM | 92,002 | 6,814 | 0 | 4,649 | 80,539 | 44,160 |
| TOTAL BLINEBRY/PADDOCK | 92,002 | 6,814 | 0 | 4,649 | 80,539 | 44,160 |
| BOWERS | | | | | | |
| BERRY NORA | 10,816 | 930 | 0 | 0 | 9,886 | 5,419 |
| TOTAL BOWERS | 10,816 | 930 | 0 | 0 | 9,886 | 5,419 |
| BURTON FLAT | | | | | | |
| KEYSTONE 32 FEE 001H | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL BURTON FLAT | 0 | 0 | 0 | 0 | 0 | 0 |
| CEDAR LAKE,GRAYBURG JACKSON | | | | | | |
| TONY FEDERAL, TURNER A | 908,880 | 74,626 | 0 | 17,748 | 816,506 | 445,035 |
| TOTAL CEDAR LAKE,GRAYBURG JACKS | 908,880 | 74,626 | 0 | 17,748 | 816,506 | 445,035 |
| DAGGER DRAW SO, INDIAN BASIN | | | | | | |
| 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 |
| DRINKARD | | | | | | |
| CENTRAL DRINKARD UNIT | 134,374 | 11,228 | 0 | 6,368 | 116,778 | 46,215 |
| TOTAL DRINKARD | 134,374 | 11,228 | 0 | 6,368 | 116,778 | 46,215 |
| EUNICE | | | | | | |
| NORTHEAST DRINKARD UNIT | 3,508,092 | 274,283 | 0 | 45,855 | 3,187,954 | 1,579,636 |
| TOTAL EUNICE | 3,508,092 | 274,283 | 0 | 45,855 | 3,187,954 | 1,579,636 |
| GRAYBURG JACKSON | | | | | | |
| From Call | 35,864 | 2,930 | 0 | 906 | 32,028 | 27,694 |
| TOTAL GRAYBURG JACKSON | 35,864 | 2,930 | 0 | 906 | 32,028 | 27,694 |
| HOBBS | | | | | | |
| NORTH HOBBS G SA UNIT | 7,185,143 | 573,384 | 0 | 552,859 | 6,058,900 | 2,013,543 |
| W D GRIMES NCT A+B, 28 | 31,539 | 2,622 | 0 | 126 | 28,791 | 16,075 |
| TOTAL HOBBS | 7,216,682 | 576,006 | 0 | 552,985 | 6,087,691 | 2,029,618 |
| LANGLIE MATTIX | | | | | | |
| SKELLY UNIT | 317,000 | 25,758 | 0 | 8,477 | 282,765 | 135,807 |
| TOTAL LANGLIE MATTIX | 317,000 | 25,758 | 0 | 8,477 | 282,765 | 135,807 |
| LANGLIE MATTIX, TEAGUE | | | | | | |
| SKELLY PENROSE A - SIMS (Net) | 132,143 | 10,852 | 0 | 6,855 | 114,436 | 62,564 |
| TOTAL LANGLIE MATTIX, TEAGUE | 132,143 | 10,852 | 0 | 6,855 | 114,436 | 62,564 |
| LANGLIE MATTIX,MCCORM S, DRINK | | | | | | |
| LANG MATT PENR S22,HSOG,JHSTN (NET) | 102,083 | 8,088 | 0 | 1,368 | 92,627 | 49,851 |
| TOTAL LANGLIE MATTIX,MCCORM S, DRI | 102,083 | 8,088 | 0 | 1,368 | 92,627 | 49,851 |
| LOCO HILLS | | | | | | |
| MCINTYRE A ETAL | 149,190 | 12,190 | 0 | 3,376 | 133,624 | 56,871 |
| TOTAL LOCO HILLS | 149,190 | 12,190 | 0 | 3,376 | 133,624 | 56,871 |
| PADDOCK,PENROSE-SKELLY,TUBB | | | | | | |
| CARSON J N NCT A,C | 36,259 | 2,828 | 0 | 3,190 | 30,241 | 19,662 |
| TOTAL PADDOCK,PENROSE-SKELLY,TUB | 36,259 | 2,828 | 0 | 3,190 | 30,241 | 19,662 |
| PENROSE-SKELLY,BLINEBRY,PADD,TU | | | | | | |
| HARE J G | 71,185 | 5,169 | 0 | 9,274 | 56,742 | 34,750 |
| TOTAL PENROSE-SKELLY,BLINEBRY,PAD | 71,185 | 5,169 | 0 | 9,274 | 56,742 | 34,750 |
| PENROSE-SKELLY,EUNICE N | | | | | | |
| HAWK, W BLINEBRY DRINK | 125,404 | 9,887 | 0 | 11,199 | 104,318 | 43,251 |

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| PENROSE-SKELLY,EUNICE N (Cont.) | | | | | | | | | |
| TOTAL PENROSE-SKELLY,EUNICE N | | | 222,385 | 147,886 | 1,089,684 | 1,223 | 813 | 5,993 | |
| SHUGART | | | | | | | | | |
| BAISH FEDERAL | 030100-450 | 0.6000 | 62,973 | 28,832 | 126,456 | 378 | 173 | 759 | |
| TOTAL SHUGART | | | 62,973 | 28,832 | 126,456 | 378 | 173 | 759 | |
| TUBB | | | | | | | | | |
| CORRIGAN 006 | 030100-400 | 1.0416 | 205 | 0 | 1,870 | 2 | 0 | 2 | |
| TOTAL TUBB | | | 205 | 0 | 1,870 | 2 | 0 | 2 | |
| VARIOUS NM FIELDS | | | | | | | | | |
| NEW MEXICO MISC ROYALTIES | Cumulative | 100.0000 | 81,170 | 10,166 | 363,072 | 81,170 | 10,166 | 363,072 | |
| TOTAL VARIOUS NM FIELDS | | | 81,170 | 10,166 | 363,072 | 81,170 | 10,166 | 363,072 | |
| WANTZ ABO | | | | | | | | | |
| SARKEYS S J | 030100-500 | 6.8000 | 21,458 | 0 | 16,700 | 1,459 | 0 | 1,136 | |
| TOTAL WANTZ ABO | | | 21,458 | 0 | 16,700 | 1,459 | 0 | 1,136 | |
| TOTAL NEW MEXICO | | | 86,215,839 | 73,299,688 | 80,507,873 | 222,383 | 113,523 | 969,544 | |
| OKLAHOMA | | | | | | | | | |
| ALLEN | | | | | | | | | |
| NORMAN-BLANKENSHIP (Net) | 001641-001 | 100.0000 | 1,991 | 0 | 0 | 1,991 | 0 | 0 | |
| TOTAL ALLEN | | | 1,991 | 0 | 0 | 1,991 | 0 | 0 | |
| ASHLAND SOUTH | | | | | | | | | |
| INVESTORS ROYALTY 29 | 035100-120 | 4.1900 | 0 | 0 | 295,488 | 0 | 0 | 12,381 | |
| MCCLUNG-KEMP | 035100-120 | 0.6459 | 0 | 0 | 1,707,783 | 0 | 0 | 11,032 | |
| TOTAL ASHLAND SOUTH | | | 0 | 0 | 2,003,271 | 0 | 0 | 23,413 | |
| BADO NORTH | | | | | | | | | |
| EDWARDS UNIT | 035100-130 | 0.9440 | 4,186 | 0 | 308,892 | 40 | 0 | 2,916 | |
| TOTAL BADO NORTH | | | 4,186 | 0 | 308,892 | 40 | 0 | 2,916 | |
| BETHEL | | | | | | | | | |
| CAMPBELL 1 | 035100-132 | 1.6400 | 30,280 | 0 | 0 | 497 | 0 | 0 | |
| TOTAL BETHEL | | | 30,280 | 0 | 0 | 497 | 0 | 0 | |
| BILLINGS | | | | | | | | | |
| MCCAUGHTRY-RUDMAN UNIT | 035100-135 | 0.3930 | 29,708 | 0 | 37,990 | 117 | 0 | 149 | |
| TOTAL BILLINGS | | | 29,708 | 0 | 37,990 | 117 | 0 | 149 | |
| CABANISS NORTHWEST | | | | | | | | | |
| HILSEWECK W J 1-15 | 035100-145 | 2.3437 | 0 | 0 | 16,175 | 0 | 0 | 379 | |
| HOLT 1-15H | 035100-145 | 2.1800 | 0 | 0 | 1,208,011 | 0 | 0 | 26,335 | |
| TOTAL CABANISS NORTHWEST | | | 0 | 0 | 1,224,186 | 0 | 0 | 26,714 | |
| CARPENTER | | | | | | | | | |
| GLADYS 1-30 | 035100-495 | 0.3900 | 0 | 0 | 3,939 | 0 | 0 | 15 | |
| SIMMONS 2 | 035100-495 | 0.4000 | 0 | 0 | 986 | 0 | 0 | 4 | |
| SIMMONS 3-30H | 035100-495 | 0.4000 | 13,008 | 12,744 | 119,476 | 52 | 51 | 597 | |
| TAYLOR 30-12-22 1H | 035100-495 | 0.4000 | 8,630 | 20,679 | 133,414 | 35 | 83 | 534 | |
| TOTAL CARPENTER | | | 21,638 | 33,423 | 257,815 | 87 | 134 | 1,150 | |
| CEDARDALE NORTHEAST | | | | | | | | | |
| KEPNER UNIT | 035100-146 | 1.5000 | 811 | 4,236 | 124,586 | 12 | 64 | 1,869 | |
| TOTAL CEDARDALE NORTHEAST | | | 811 | 4,236 | 124,586 | 12 | 64 | 1,869 | |
| CEMENT | | | | | | | | | |
| EMMONS UNIT | 035100-150 | 0.6000 | 22,208 | 0 | 2,757,911 | 133 | 0 | 16,547 | |
| GOODWIN,BENTLEY,MARISA,WILLIAMS | 035100-150 | 1.1584 | 3,000 | 0 | 3,535,064 | 35 | 0 | 40,952 | |
| TOTAL CEMENT | | | 25,208 | 0 | 6,292,975 | 168 | 0 | 57,499 | |
| CHEYENNE VALLEY | | | | | | | | | |
| CHEYENNE VALLEY 1-22 | 035100-170 | 2.2130 | 0 | 0 | 877,989 | 0 | 0 | 19,430 | |
| MESA 1-22 | 035100-170 | 2.2130 | 0 | 0 | 0 | 0 | 0 | 0 | |
| SMITH-JORDAN 1 | 035100-170 | 2.2130 | 0 | 0 | 0 | 0 | 0 | 0 | |
| STATE PARK 1-22 | 035100-170 | 2.2130 | 0 | 0 | 65,101 | 0 | 0 | 1,441 | |
| WILLIAMS-NOBLE UNIT | 035100-170 | 1.2450 | 14,501 | 0 | 105,545 | 181 | 0 | 1,314 | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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>PENROSE-SKELLY,EUNICE N (Cont.)</u> | | | | | | |
| TOTAL PENROSE-SKELLY,EUNICE N | 125,404 | 9,887 | 0 | 11,199 | 104,318 | 43,251 |
| <u>SHUGART</u> | | | | | | |
| BAISH FEDERAL | 35,235 | 2,867 | 0 | 1,290 | 31,078 | 20,475 |
| TOTAL SHUGART | 35,235 | 2,867 | 0 | 1,290 | 31,078 | 20,475 |
| <u>TUBB</u> | | | | | | |
| CORRIGAN 006 | 160 | 13 | 0 | 0 | 147 | 121 |
| TOTAL TUBB | 160 | 13 | 0 | 0 | 147 | 121 |
| <u>VARIOUS NM FIELDS</u> | | | | | | |
| NEW MEXICO MISC ROYALTIES | 6,687,846 | 538,326 | 0 | 244,969 | 5,904,551 | 2,995,733 |
| TOTAL VARIOUS NM FIELDS | 6,687,846 | 538,326 | 0 | 244,969 | 5,904,551 | 2,995,733 |
| <u>WANTZ ABO</u> | | | | | | |
| SARKEYS S J | 108,343 | 9,264 | 0 | 2,918 | 96,161 | 50,478 |
| TOTAL WANTZ ABO | 108,343 | 9,264 | 0 | 2,918 | 96,161 | 50,478 |
| TOTAL NEW MEXICO | 22,415,347 | 1,774,399 | 0 | 1,120,177 | 19,520,771 | 8,845,801 |
| OKLAHOMA | | | | | | |
| <u>ALLEN</u> | | | | | | |
| NORMAN-BLANKENSHIP (Net) | 155,696 | 10,867 | 0 | 0 | 144,829 | 54,301 |
| TOTAL ALLEN | 155,696 | 10,867 | 0 | 0 | 144,829 | 54,301 |
| <u>ASHLAND SOUTH</u> | | | | | | |
| INVESTORS ROYALTY 29 | 31,911 | 1,636 | 0 | 9,905 | 20,370 | 16,615 |
| MCCLUNG-KEMP | 27,767 | 1,685 | 0 | 7,722 | 18,360 | 12,709 |
| TOTAL ASHLAND SOUTH | 59,678 | 3,321 | 0 | 17,627 | 38,730 | 29,324 |
| <u>BADO NORTH</u> | | | | | | |
| EDWARDS UNIT | 13,136 | 805 | 0 | 2,624 | 9,707 | 6,886 |
| TOTAL BADO NORTH | 13,136 | 805 | 0 | 2,624 | 9,707 | 6,886 |
| <u>BETHEL</u> | | | | | | |
| CAMPBELL 1 | 38,140 | 2,556 | 0 | 0 | 35,584 | 25,752 |
| TOTAL BETHEL | 38,140 | 2,556 | 0 | 0 | 35,584 | 25,752 |
| <u>BILLINGS</u> | | | | | | |
| MCCAUGHTRY-RUDMAN UNIT | 9,891 | 672 | 0 | 0 | 9,219 | 5,447 |
| TOTAL BILLINGS | 9,891 | 672 | 0 | 0 | 9,219 | 5,447 |
| <u>CABANISS NORTHWEST</u> | | | | | | |
| HILSEWECK W J 1-15 | 818 | 42 | 0 | 0 | 776 | 652 |
| HOLT 1-15H | 69,260 | 4,400 | 0 | 0 | 64,860 | 38,560 |
| TOTAL CABANISS NORTHWEST | 70,078 | 4,442 | 0 | 0 | 65,636 | 39,212 |
| <u>CARPENTER</u> | | | | | | |
| GLADYS 1-30 | 34 | 1 | 0 | 0 | 33 | 32 |
| SIMMONS 2 | 11 | 0 | 0 | 1 | 10 | 9 |
| SIMMONS 3-30H | 7,085 | 423 | 0 | 326 | 6,336 | 3,978 |
| TAYLOR 30-12-22 1H | 6,270 | 342 | 0 | 437 | 5,491 | 3,853 |
| TOTAL CARPENTER | 13,400 | 766 | 0 | 764 | 11,870 | 7,872 |
| <u>CEDARDALE NORTHEAST</u> | | | | | | |
| KEPNER UNIT | 9,088 | 445 | 0 | 0 | 8,643 | 7,164 |
| TOTAL CEDARDALE NORTHEAST | 9,088 | 445 | 0 | 0 | 8,643 | 7,164 |
| <u>CEMENT</u> | | | | | | |
| EMMONS UNIT | 51,349 | 3,397 | 0 | 2,482 | 45,470 | 21,518 |
| GOODWIN,BENTLEY,MARISA,WILLIAMS | 108,268 | 7,157 | 0 | 12,286 | 88,825 | 39,882 |
| TOTAL CEMENT | 159,617 | 10,554 | 0 | 14,768 | 134,295 | 61,400 |
| <u>CHEYENNE VALLEY</u> | | | | | | |
| CHEYENNE VALLEY 1-22 | 51,101 | 3,316 | 0 | 0 | 47,785 | 24,490 |
| MESA 1-22 | 0 | 0 | 0 | 0 | 0 | 0 |
| SMITH-JORDAN 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| STATE PARK 1-22 | 4,168 | 258 | 0 | 0 | 3,910 | 2,574 |
| WILLIAMS-NOBLE UNIT | 17,918 | 1,189 | 0 | 0 | 16,729 | 11,203 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| CHEYENNE VALLEY (Cont.) | | | | | | | | | |
| TOTAL CHEYENNE VALLEY | | | 14,501 | 0 | 1,048,635 | 181 | 0 | 22,185 | |
| CHITWOOD | | | | | | | | | |
| SILVER STRATTON 1-6-31XH | 500339-007 | 1.5932 | 34,200 | 0 | 1,260,349 | 545 | 0 | 20,080 | |
| SILVER STRATTON 2-6-31-3 | 500339-007 | 1.8400 | 262,577 | 0 | 16,788,829 | 4,831 | 0 | 308,914 | |
| SILVER STRATTON 3-6-31-3 | 500339-007 | 2.9700 | 168,032 | 0 | 7,098,926 | 4,991 | 0 | 210,838 | |
| SILVER STRATTON 4-6-31-3 | 500339-007 | 2.3200 | 129,449 | 0 | 4,445,372 | 3,003 | 0 | 103,133 | |
| SILVER STRATTON 5-7-6-31 | 500339-007 | 1.7100 | 177,933 | 0 | 5,060,676 | 3,043 | 0 | 86,538 | |
| TOTAL CHITWOOD | | | 772,191 | 0 | 34,654,152 | 16,413 | 0 | 729,503 | |
| CHITWOOD NORTHWEST | | | | | | | | | |
| BURLESON,TEEL,CHITWOOD NW UN | 035100-175 | 0.5200 | 453,475 | 0 | 59,963 | 2,358 | 0 | 600 | |
| TOTAL CHITWOOD NORTHWEST | | | 453,475 | 0 | 59,963 | 2,358 | 0 | 600 | |
| COYLE | | | | | | | | | |
| COLLINS 1H | 035100-180 | 1.3750 | 0 | 0 | 122,107 | 0 | 0 | 1,679 | |
| TOTAL COYLE | | | 0 | 0 | 122,107 | 0 | 0 | 1,679 | |
| CRAWFORD NORTHWEST | | | | | | | | | |
| MALSON 1-29H | 035100-182 | 4.6875 | 2,564 | 5,998 | 25,889 | 120 | 281 | 1,214 | |
| POWELL JR 1-29HC | 035100-182 | 4.6875 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL CRAWFORD NORTHWEST | | | 2,564 | 5,998 | 25,889 | 120 | 281 | 1,214 | |
| CUSHING | | | | | | | | | |
| BARNEY ALBERT (5-13 5-15 5-18) | 035100-185 | 12.5000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| KOCHEL BARTLESVILLE SAND UNIT | 035100-185 | 12.5000 | 22,087 | 0 | 0 | 2,761 | 0 | 0 | |
| MANUEL UNIT | 035100-185 | 4.5000 | 78,495 | 0 | 0 | 3,532 | 0 | 0 | |
| TOTAL CUSHING | | | 100,582 | 0 | 0 | 6,293 | 0 | 0 | |
| DAVIS NORTHEAST | | | | | | | | | |
| DAVIS NORTHEAST UNIT | 035100-190 | 0.2640 | 415,551 | 0 | 0 | 1,097 | 0 | 0 | |
| TOTAL DAVIS NORTHEAST | | | 415,551 | 0 | 0 | 1,097 | 0 | 0 | |
| DEMPSEY | | | | | | | | | |
| LITTLE CHIEF 1H-1 | 187027-066 | 4.5100 | 9,665 | 0 | 425,648 | 436 | 0 | 19,197 | |
| WOOD 1-1 | 187027-066 | 17.1900 | 23,914 | 0 | 35,262 | 4,111 | 0 | 6,062 | |
| TOTAL DEMPSEY | | | 33,579 | 0 | 460,910 | 4,547 | 0 | 25,259 | |
| EAKLY EAST | | | | | | | | | |
| KARDOKUS | 000020-996 | 0.9765 | 4,337 | 4,428 | 260,473 | 42 | 43 | 2,544 | |
| TOTAL EAKLY EAST | | | 4,337 | 4,428 | 260,473 | 42 | 43 | 2,544 | |
| EAKLY-WEATHERFORD TREND | | | | | | | | | |
| CAROLYN-KING UNIT | 000020-996 | 0.7000 | 17,361 | 60,122 | 691,060 | 122 | 421 | 4,837 | |
| TOTAL EAKLY-WEATHERFORD TREND | | | 17,361 | 60,122 | 691,060 | 122 | 421 | 4,837 | |
| EDMOND WEST | | | | | | | | | |
| EDMOND WEST HUNTON LIME UNIT | 214205-732 | 0.0850 | 2,106,490 | 0 | 7,839,619 | 1,791 | 0 | 6,664 | |
| TOTAL EDMOND WEST | | | 2,106,490 | 0 | 7,839,619 | 1,791 | 0 | 6,664 | |
| ELK CITY | | | | | | | | | |
| CONNIE 4-29 | 035100-220 | 0.6500 | 0 | 0 | 0 | 0 | 0 | 0 | |
| COY,CROSS TIMBERS,WALTERS TR | 035100-210 | 0.0820 | 27,948 | 46,186 | 871,430 | 23 | 38 | 715 | |
| HINKLE-DEAL 28 UNIT | 035100-210 | 0.2000 | 11,416 | 5,286 | 5,286,079 | 23 | 11 | 10,572 | |
| NIECE 27 UNIT | 035100-210 | 1.0400 | 1,411 | 22,199 | 1,168,344 | 15 | 231 | 12,151 | |
| NUTLEY 2-30 | 035100-220 | 0.4500 | 1,871 | 0 | 80,964 | 8 | 0 | 364 | |
| NUTLEY 4-30 | 035100-220 | 0.4470 | 0 | 0 | 0 | 0 | 0 | 0 | |
| NUTLEY JIMMIE 3-30 | 035100-220 | 0.4500 | 1,114 | 3,092 | 38,645 | 5 | 14 | 174 | |
| ODONNELL 1 | 035100-220 | 0.4500 | 382 | 0 | 7,762 | 2 | 0 | 35 | |
| PEGGY 1-29 | 035100-220 | 0.6450 | 0 | 4,625 | 88,100 | 0 | 30 | 568 | |
| SARAH 6-29 | 035100-220 | 0.6500 | 2,871 | 24,847 | 354,962 | 19 | 162 | 2,307 | |
| SHELTON 1-29 | 035100-220 | 0.6450 | 0 | 4,045 | 65,724 | 0 | 26 | 424 | |
| SHELTON 7-29 | 035100-220 | 0.6450 | 1,071 | 6,630 | 93,930 | 7 | 43 | 606 | |
| WHITTENBERG 2 | 035100-220 | 0.6500 | 0 | 0 | 722,252 | 0 | 0 | 4,695 | |
| WHITTENBERG 3-29 | 035100-220 | 0.9500 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL ELK CITY | | | 48,084 | 116,910 | 8,778,192 | 102 | 555 | 32,611 | |
| EMPIRE-COMANCHE | | | | | | | | | |
| STEPHENS | 035100-223 | 1.5630 | 83,517 | 0 | 0 | 1,305 | 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 DECEMBER 31, 2023
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 | | | | | | |
| CHEYENNE VALLEY (Cont.) | | | | | | |
| TOTAL CHEYENNE VALLEY | 73,187 | 4,763 | 0 | 0 | 68,424 | 38,267 |
| CHITWOOD | | | | | | |
| SILVER STRATTON 1-6-31XH | 124,471 | 8,136 | 0 | 8,775 | 107,560 | 62,032 |
| SILVER STRATTON 2-6-31-3 | 1,820,239 | 117,703 | 0 | 0 | 1,702,536 | 828,133 |
| SILVER STRATTON 3-6-31-3 | 1,373,424 | 89,087 | 0 | 0 | 1,284,337 | 639,389 |
| SILVER STRATTON 4-6-31-3 | 737,037 | 47,950 | 0 | 0 | 689,087 | 346,617 |
| SILVER STRATTON 5-7-6-31 | 663,463 | 43,191 | 0 | 0 | 620,272 | 312,759 |
| TOTAL CHITWOOD | 4,718,634 | 306,067 | 0 | 8,775 | 4,403,792 | 2,188,930 |
| CHITWOOD NORTHWEST | | | | | | |
| BURLERSON, TEEL, CHITWOOD NW UN | 180,989 | 12,205 | 0 | 48 | 168,736 | 115,192 |
| TOTAL CHITWOOD NORTHWEST | 180,989 | 12,205 | 0 | 48 | 168,736 | 115,192 |
| COYLE | | | | | | |
| COLLINS 1H | 6,624 | 308 | 0 | 923 | 5,393 | 4,685 |
| TOTAL COYLE | 6,624 | 308 | 0 | 923 | 5,393 | 4,685 |
| CRAWFORD NORTHWEST | | | | | | |
| MALSON 1-29H | 21,227 | 1,112 | 0 | 1,382 | 18,733 | 14,657 |
| POWELL JR 1-29HC | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CRAWFORD NORTHWEST | 21,227 | 1,112 | 0 | 1,382 | 18,733 | 14,657 |
| CUSHING | | | | | | |
| BARNEY ALBERT (5-13 5-15 5-18) | 0 | 0 | 0 | 0 | 0 | 0 |
| KOCHEL BARTLESVILLE SAND UNIT | 215,932 | 14,786 | 0 | 0 | 201,146 | 124,526 |
| MANUEL UNIT | 269,631 | 18,712 | 0 | 0 | 250,919 | 120,773 |
| TOTAL CUSHING | 485,563 | 33,498 | 0 | 0 | 452,065 | 245,299 |
| DAVIS NORTHEAST | | | | | | |
| DAVIS NORTHEAST UNIT | 84,085 | 5,844 | 0 | 0 | 78,241 | 33,926 |
| TOTAL DAVIS NORTHEAST | 84,085 | 5,844 | 0 | 0 | 78,241 | 33,926 |
| DEMPSEY | | | | | | |
| LITTLE CHIEF 1H-1 | 79,354 | 5,126 | 0 | 1,152 | 73,076 | 47,053 |
| WOOD 1-1 | 336,339 | 23,142 | 0 | 242 | 312,955 | 165,493 |
| TOTAL DEMPSEY | 415,693 | 28,268 | 0 | 1,394 | 386,031 | 212,546 |
| EAKLY EAST | | | | | | |
| KARDOKUS | 9,233 | 551 | 0 | 764 | 7,918 | 5,428 |
| TOTAL EAKLY EAST | 9,233 | 551 | 0 | 764 | 7,918 | 5,428 |
| EAKLY-WEATHERFORD TREND | | | | | | |
| CAROLYN-KING UNIT | 31,746 | 1,748 | 0 | 55 | 29,943 | 17,214 |
| TOTAL EAKLY-WEATHERFORD TREND | 31,746 | 1,748 | 0 | 55 | 29,943 | 17,214 |
| EDMOND WEST | | | | | | |
| EDMOND WEST HUNTON LIME UNIT | 161,066 | 11,112 | 0 | 67 | 149,887 | 67,897 |
| TOTAL EDMOND WEST | 161,066 | 11,112 | 0 | 67 | 149,887 | 67,897 |
| ELK CITY | | | | | | |
| CONNIE 4-29 | 0 | 0 | 0 | 0 | 0 | 0 |
| COY, CROSS TIMBERS, WALTERS TR | 4,506 | 246 | 0 | 251 | 4,009 | 3,172 |
| HINKLE-DEAL 28 UNIT | 28,365 | 1,830 | 0 | 1,057 | 25,478 | 13,226 |
| NIECE 27 UNIT | 36,183 | 2,132 | 0 | 4,084 | 29,967 | 17,018 |
| NUTLEY 2-30 | 1,699 | 110 | 0 | 109 | 1,480 | 982 |
| NUTLEY 4-30 | 0 | 0 | 0 | 0 | 0 | 0 |
| NUTLEY JIMMIE 3-30 | 1,165 | 63 | 0 | 94 | 1,008 | 768 |
| ODONNELL 1 | 220 | 11 | 0 | 10 | 199 | 179 |
| PEGGY 1-29 | 2,162 | 114 | 0 | 254 | 1,794 | 1,068 |
| SARAH 6-29 | 11,268 | 601 | 0 | 1,161 | 9,506 | 5,448 |
| SHELTON 1-29 | 1,717 | 84 | 0 | 155 | 1,478 | 1,121 |
| SHELTON 7-29 | 3,118 | 162 | 0 | 237 | 2,719 | 1,926 |
| WHITTENBERG 2 | 12,223 | 792 | 0 | 939 | 10,492 | 5,458 |
| WHITTENBERG 3-29 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL ELK CITY | 102,626 | 6,145 | 0 | 8,351 | 88,130 | 50,366 |
| EMPIRE-COMANCHE | | | | | | |
| STEPHENS | 102,093 | 7,109 | 0 | 0 | 94,984 | 38,845 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | |
| EMPIRE-COMANCHE (Cont.) | | | | | | | | |
| TOTAL EMPIRE-COMANCHE | | | 83,517 | 0 | 0 | 1,305 | 0 | 0 |
| FITTS & FITTS WEST | | | | | | | | |
| FITTS WEST, EAST, CROMWELL, JESSE H035100-230 16 | | 0.0830 | 14,492,439 | 0 | 2,113,592 | 12,029 | 0 | 1,754 |
| TOTAL FITTS & FITTS WEST | | | 14,492,439 | 0 | 2,113,592 | 12,029 | 0 | 1,754 |
| GARBER | | | | | | | | |
| BELVEAL 035100-240 | | 18.7500 | 12,611 | 0 | 0 | 2,365 | 0 | 0 |
| TOTAL GARBER | | | 12,611 | 0 | 0 | 2,365 | 0 | 0 |
| GEARY SOUTHWEST | | | | | | | | |
| MOORE 1-15H 035100-245 | | 4.6900 | 32 | 76,984 | 1,603,831 | 2 | 3,611 | 75,220 |
| TOTAL GEARY SOUTHWEST | | | 32 | 76,984 | 1,603,831 | 2 | 3,611 | 75,220 |
| GOLDEN TREND | | | | | | | | |
| BROOKSHER UNIT 267806-016 | | 1.7000 | 8,772 | 39,148 | 185,157 | 149 | 666 | 3,148 |
| CICERO 3 267806-016 | | 6.2499 | 3,724 | 11,600 | 93,550 | 233 | 725 | 4,210 |
| FAIR PLAY 34-3-5-4 1XH 267806-016 | | 0.4182 | 2,122 | 65,990 | 942,709 | 9 | 276 | 3,942 |
| KENNEDY B+C 8-TERRY D+E-9 (NET) 267806-016 | | 100.0000 | 809 | 0 | 3,218 | 809 | 0 | 3,218 |
| KLOS, TOM, MERCHANT, BRADLEY SP UN 267806-016 | | 1.0000 | 65,711 | 48,520 | 1,347,782 | 657 | 485 | 13,478 |
| LANE 1-3 267806-016 | | 3.1250 | 1,129 | 15,425 | 80,955 | 35 | 482 | 2,530 |
| MURRAY HILL 1-3 267806-016 | | 3.1300 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GOLDEN TREND | | | 82,267 | 180,683 | 2,653,371 | 1,892 | 2,634 | 30,526 |
| HARMON EAST | | | | | | | | |
| HAMILTON 035100-280 | | 0.9502 | 3,575 | 0 | 364,297 | 34 | 0 | 3,462 |
| HARMON EAST COTTAGE GROVE SD UT 035100-278 | | 1.3000 | 121,038 | 0 | 0 | 1,573 | 0 | 0 |
| TOTAL HARMON EAST | | | 124,613 | 0 | 364,297 | 1,607 | 0 | 3,462 |
| HEALDTON | | | | | | | | |
| HEALDTON ARBUCKLE UNIT 035100-285 | | 0.5740 | 2,427,665 | 0 | 0 | 13,935 | 0 | 0 |
| TOTAL HEALDTON | | | 2,427,665 | 0 | 0 | 13,935 | 0 | 0 |
| HEWITT | | | | | | | | |
| HEWITT DILLAR SHELLENBRGR WALKER 035100-287 | | 0.2000 | 3,280,605 | 0 | 0 | 6,561 | 0 | 0 |
| TOTAL HEWITT | | | 3,280,605 | 0 | 0 | 6,561 | 0 | 0 |
| HILL TOP | | | | | | | | |
| PHILLIPS 1-16H 253476-001 | | 1.1520 | 0 | 643 | 276,354 | 0 | 7 | 3,184 |
| PHILLIPS 2-16H 253476-001 | | 1.1520 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL HILL TOP | | | 0 | 643 | 276,354 | 0 | 7 | 3,184 |
| HOLLAND | | | | | | | | |
| APPLETON SHEARER U ST SALVATORE 035100-290 | | 3.1250 | 0 | 0 | 60,969 | 0 | 0 | 1,905 |
| TOTAL HOLLAND | | | 0 | 0 | 60,969 | 0 | 0 | 1,905 |
| ISOM SPRINGS SOUTHWEST | | | | | | | | |
| KEYSTONE B 035100-300 | | 6.2500 | 13,766 | 0 | 0 | 860 | 0 | 0 |
| TOTAL ISOM SPRINGS SOUTHWEST | | | 13,766 | 0 | 0 | 860 | 0 | 0 |
| KEOKUK | | | | | | | | |
| KEOKIK FALLS - WAYNE UNIT 035100-315 | | 1.3200 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL KEOKUK | | | 0 | 0 | 0 | 0 | 0 | 0 |
| KINTA | | | | | | | | |
| DEMARAIS-ORT-KEY UNIT 035100-320 | | 4.3945 | 0 | 0 | 933,548 | 0 | 0 | 41,025 |
| HOOK 1 035100-320 | | 1.7400 | 0 | 0 | 69,960 | 0 | 0 | 1,217 |
| WOOD 035100-320 | | 7.1560 | 0 | 0 | 14,785 | 0 | 0 | 1,058 |
| TOTAL KINTA | | | 0 | 0 | 1,018,293 | 0 | 0 | 43,300 |
| KIOWA NORTHWEST | | | | | | | | |
| HALL 035100-325 | | 2.2300 | 0 | 0 | 50,704 | 0 | 0 | 1,131 |
| TOTAL KIOWA NORTHWEST | | | 0 | 0 | 50,704 | 0 | 0 | 1,131 |
| KNOX | | | | | | | | |
| J KAYE UNIT 035100-335 | | 0.3850 | 0 | 44,060 | 1,982,693 | 0 | 170 | 7,633 |
| KAYE J 7-33H 035100-335 | | 0.3850 | 0 | 21,430 | 1,617,028 | 0 | 83 | 6,226 |
| TOTAL KNOX | | | 0 | 65,490 | 3,599,721 | 0 | 253 | 13,859 |
| LITTLE RIVER | | | | | | | | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 | | | | | | |
| EMPIRE-COMANCHE (Cont.) | | | | | | |
| TOTAL EMPIRE-COMANCHE | 102,093 | 7,109 | 0 | 0 | 94,984 | 38,845 |
| FITTS & FITTS WEST | | | | | | |
| FITTS WEST,EAST,CROMWELL,JESSE HV | 1,039,226 | 72,289 | 0 | 0 | 966,937 | 410,529 |
| TOTAL FITTS & FITTS WEST | 1,039,226 | 72,289 | 0 | 0 | 966,937 | 410,529 |
| GARBER | | | | | | |
| BELVEAL | 184,937 | 12,820 | 0 | 0 | 172,117 | 86,721 |
| TOTAL GARBER | 184,937 | 12,820 | 0 | 0 | 172,117 | 86,721 |
| GEARY SOUTHWEST | | | | | | |
| MOORE 1-15H | 624,579 | 26,696 | 0 | 0 | 597,883 | 294,958 |
| TOTAL GEARY SOUTHWEST | 624,579 | 26,696 | 0 | 0 | 597,883 | 294,958 |
| GOLDEN TREND | | | | | | |
| BROOKSHER UNIT | 38,102 | 1,985 | 0 | 0 | 36,117 | 22,397 |
| CICERO 3 | 50,296 | 2,636 | 0 | 0 | 47,660 | 32,690 |
| FAIR PLAY 34-3-5-4 1XH | 18,139 | 921 | 0 | 0 | 17,218 | 12,808 |
| KENNEDY B+C 8-TERRY D+E-9 (NET) | 69,642 | 4,702 | 0 | 1,930 | 63,010 | 40,267 |
| KLOS,TOM,MERCHANT,BRADLEY SP UN | 100,317 | 6,231 | 0 | 4,069 | 90,017 | 52,662 |
| LANE 1-3 | 23,099 | 968 | 0 | 0 | 22,131 | 19,384 |
| MURRAY HILL 1-3 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GOLDEN TREND | 299,595 | 17,443 | 0 | 5,999 | 276,153 | 180,208 |
| HARMON EAST | | | | | | |
| HAMILTON | 13,589 | 837 | 0 | 1,281 | 11,471 | 7,932 |
| HARMON EAST COTTAGE GROVE SD UT | 118,264 | 8,123 | 0 | 0 | 110,141 | 61,886 |
| TOTAL HARMON EAST | 131,853 | 8,960 | 0 | 1,281 | 121,612 | 69,818 |
| HEALDTON | | | | | | |
| HEALDTON ARBUCKLE UNIT | 1,002,653 | 68,946 | 0 | 2,508 | 931,199 | 518,350 |
| TOTAL HEALDTON | 1,002,653 | 68,946 | 0 | 2,508 | 931,199 | 518,350 |
| HEWITT | | | | | | |
| HEWITT DILLAR SHELLENBRGR WALKER | 487,495 | 33,420 | 0 | 0 | 454,075 | 267,955 |
| TOTAL HEWITT | 487,495 | 33,420 | 0 | 0 | 454,075 | 267,955 |
| HILL TOP | | | | | | |
| PHILLIPS 1-16H | 9,133 | 511 | 0 | 0 | 8,622 | 6,731 |
| PHILLIPS 2-16H | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL HILL TOP | 9,133 | 511 | 0 | 0 | 8,622 | 6,731 |
| HOLLAND | | | | | | |
| APPLETON SHEARER U ST SALVATORE | 5,712 | 323 | 0 | 0 | 5,389 | 4,200 |
| TOTAL HOLLAND | 5,712 | 323 | 0 | 0 | 5,389 | 4,200 |
| ISOM SPRINGS SOUTHWEST | | | | | | |
| KEYSTONE B | 61,905 | 4,251 | 0 | 0 | 57,654 | 35,045 |
| TOTAL ISOM SPRINGS SOUTHWEST | 61,905 | 4,251 | 0 | 0 | 57,654 | 35,045 |
| KEOKUK | | | | | | |
| KEOKUK FALLS - WAYNE UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL KEOKUK | 0 | 0 | 0 | 0 | 0 | 0 |
| KINTA | | | | | | |
| DEMARAIS-ORT-KEY UNIT | 94,948 | 6,092 | 0 | 0 | 88,856 | 49,106 |
| HOOK 1 | 2,081 | 129 | 0 | 0 | 1,952 | 1,328 |
| WOOD | 2,616 | 113 | 0 | 0 | 2,503 | 2,208 |
| TOTAL KINTA | 99,645 | 6,334 | 0 | 0 | 93,311 | 52,642 |
| KIOWA NORTHWEST | | | | | | |
| HALL | 2,438 | 116 | 0 | 79 | 2,243 | 1,936 |
| TOTAL KIOWA NORTHWEST | 2,438 | 116 | 0 | 79 | 2,243 | 1,936 |
| KNOX | | | | | | |
| J KAYE UNIT | 26,250 | 1,497 | 0 | 0 | 24,753 | 15,075 |
| KAYE J 7-33H | 15,710 | 928 | 0 | 0 | 14,782 | 8,409 |
| TOTAL KNOX | 41,960 | 2,425 | 0 | 0 | 39,535 | 23,484 |
| LITTLE RIVER | | | | | | |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| LITTLE RIVER (Cont.) | | | | | | | | | |
| BOYD | 176105-000 | 18.7540 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MILSEY 5-11 | 176105-000 | 18.7540 | 19,743 | 0 | 0 | 3,703 | 0 | 0 | 0 |
| TOTAL LITTLE RIVER | | | 19,743 | 0 | 0 | 3,703 | 0 | 0 | 0 |
| LOCO | | | | | | | | | |
| LOCO UNIT | 035100-350 | 0.1000 | 1,252,817 | 0 | 0 | 1,253 | 0 | 0 | 0 |
| TOTAL LOCO | | | 1,252,817 | 0 | 0 | 1,253 | 0 | 0 | 0 |
| MAYFIELD NORTHEAST | | | | | | | | | |
| BAKER,NELL,VELDA | 035100-367 | 0.7000 | 0 | 0 | 73,491 | 0 | 0 | 0 | 514 |
| BENTON 28-11-25 18H | 035100-367 | 0.7330 | 6,617 | 54,752 | 534,935 | 49 | 401 | 3,921 | 3,921 |
| BENTON 28-11-25 9H | 035100-367 | 0.7320 | 31,801 | 57,156 | 409,618 | 233 | 418 | 2,998 | 2,998 |
| BROTHERS-LAVONNE | 035100-367 | 0.1980 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BRUNER,TIPTON,HILDENBRAND,VAR | 035100-367 | 0.6400 | 8 | 19,337 | 1,074,294 | 0 | 124 | 6,875 | 6,875 |
| HEINSOHN 33-11-25 10H | 035100-367 | 0.9900 | 31,632 | 23,451 | 234,505 | 313 | 232 | 2,322 | 2,322 |
| HEINSOHN 33-11-25 16H | 035100-367 | 0.9900 | 12,796 | 189,780 | 1,186,127 | 127 | 1,879 | 11,743 | 11,743 |
| HEINSOHN 4-10-25 10H | 035100-367 | 0.5300 | 2,987 | 5,145 | 31,562 | 16 | 27 | 167 | 167 |
| JOHNSON 20-11-25 10H | 035100-367 | 0.1464 | 38,524 | 47,244 | 337,457 | 56 | 69 | 494 | 494 |
| TIPTON 20-11-25 12H | 035100-367 | 0.1464 | 39,455 | 33,338 | 263,602 | 58 | 49 | 386 | 386 |
| TIPTON 28-11-25 1H | 035100-367 | 0.7324 | 50,352 | 72,935 | 537,744 | 369 | 534 | 3,938 | 3,938 |
| TOTAL MAYFIELD NORTHEAST | | | 214,172 | 503,138 | 4,683,335 | 1,221 | 3,733 | 33,358 | 33,358 |
| MAYFIELD WEST | | | | | | | | | |
| BILLY 7-20 | 035100-370 | 0.5000 | 244 | 1,267 | 7,544 | 1 | 6 | 38 | 38 |
| GORDON-COPELAND | 035100-370 | 0.5000 | 14,324 | 48,020 | 612,429 | 72 | 240 | 3,062 | 3,062 |
| SARKEYS 1 | 035100-370 | 2.5420 | 0 | 11,969 | 1,196,858 | 0 | 304 | 30,424 | 30,424 |
| TOTAL MAYFIELD WEST | | | 14,568 | 61,256 | 1,816,831 | 73 | 550 | 33,524 | 33,524 |
| MOCANE-LAVERNE | | | | | | | | | |
| BARNETT,SLATTEN,TONY,VARIOUS | 438604-148 | 3.6680 | 850 | 1,579 | 18,996 | 31 | 58 | 697 | 697 |
| TOTAL MOCANE-LAVERNE | | | 850 | 1,579 | 18,996 | 31 | 58 | 697 | 697 |
| MOOREWOOD NORTHEAST | | | | | | | | | |
| BAKER 31 | 035100-385 | 3.0600 | 3,888 | 32,438 | 278,761 | 119 | 993 | 8,530 | 8,530 |
| CHEROKEE-NOLAN UNIT (NET) | 035100-385 | 100.0000 | 0 | 0 | 7,207 | 0 | 0 | 7,207 | 7,207 |
| TOTAL MOOREWOOD NORTHEAST | | | 3,888 | 32,438 | 285,968 | 119 | 993 | 15,737 | 15,737 |
| MOUNT VERNON | | | | | | | | | |
| BRUCE 1-H | 035100-387 | 1.1500 | 0 | 87,695 | 365,394 | 0 | 1,008 | 4,202 | 4,202 |
| TOTAL MOUNT VERNON | | | 0 | 87,695 | 365,394 | 0 | 1,008 | 4,202 | 4,202 |
| OAKWOOD NORTH | | | | | | | | | |
| EVANS 1-24 | 035100-395 | 4.6875 | 462 | 0 | 348 | 22 | 0 | 16 | 16 |
| TOTAL OAKWOOD NORTH | | | 462 | 0 | 348 | 22 | 0 | 16 | 16 |
| OKEENE NORTHWEST | | | | | | | | | |
| EDWARDS F UNIT | 035100-396 | 1.6680 | 0 | 0 | 28,824 | 0 | 0 | 481 | 481 |
| TOTAL OKEENE NORTHWEST | | | 0 | 0 | 28,824 | 0 | 0 | 481 | 481 |
| OKLAHOMA CITY | | | | | | | | | |
| EGERMEIR | 053917-022 | 0.6200 | 84,900 | 0 | 0 | 526 | 0 | 0 | 0 |
| LUCAS 7 | 214205-732 | 1.6150 | 40,176 | 0 | 0 | 649 | 0 | 0 | 0 |
| TOTAL OKLAHOMA CITY | | | 125,076 | 0 | 0 | 1,175 | 0 | 0 | 0 |
| PEEK SOUTH | | | | | | | | | |
| BERRYMAN 1-12HB | 035100-398 | 1.0000 | 8,692 | 5,898 | 49,740 | 87 | 59 | 497 | 497 |
| OK WILDLIFE 12-16-23 1H | 035100-398 | 1.0000 | 16,943 | 18,477 | 115,483 | 169 | 185 | 1,155 | 1,155 |
| TOTAL PEEK SOUTH | | | 25,635 | 24,375 | 165,223 | 256 | 244 | 1,652 | 1,652 |
| PINE HOLLOW SOUTH | | | | | | | | | |
| CRAWFORD 35HZ UNIT | 035100-397 | 3.1250 | 0 | 0 | 1,967,524 | 0 | 0 | 61,485 | 61,485 |
| EGGLESTON 2-15 | 035100-494 | 5.4690 | 0 | 0 | 62,429 | 0 | 0 | 3,414 | 3,414 |
| EGGLESTON 4-15H | 035100-494 | 5.4690 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EGGLESTON UNIT 1A | 035100-494 | 5.4690 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HUNT-GARRETT BUDDY (NET) UNIT | 035100-397 | 100.0000 | 0 | 0 | 226,639 | 0 | 0 | 226,639 | 226,639 |
| MARBET LLC 37 | 035100-494 | 5.4690 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MCDONALD SUSAN 1 | 035100-397 | 3.1250 | 0 | 0 | 3,682 | 0 | 0 | 115 | 115 |
| SANDMANN 1H-9X | 035100-494 | 0.7719 | 0 | 0 | 3,764,517 | 0 | 0 | 29,061 | 29,061 |
| WALLACE | 035100-494 | 1.1400 | 0 | 0 | 419,169 | 0 | 0 | 4,779 | 4,779 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 | | | | | | |
| LITTLE RIVER (Cont.) | | | | | | |
| BOYD | 0 | 0 | 0 | 0 | 0 | 0 |
| MILSEY 5-11 | 289,578 | 19,846 | 0 | 0 | 269,732 | 158,639 |
| TOTAL LITTLE RIVER | 289,578 | 19,846 | 0 | 0 | 269,732 | 158,639 |
| LOCO | | | | | | |
| LOCO UNIT | 88,185 | 6,129 | 0 | 0 | 82,056 | 35,205 |
| TOTAL LOCO | 88,185 | 6,129 | 0 | 0 | 82,056 | 35,205 |
| MAYFIELD NORTHEAST | | | | | | |
| BAKER,NELL,VELDA | 1,285 | 71 | 0 | 51 | 1,163 | 920 |
| BENTON 28-11-25 18H | 29,316 | 1,450 | 0 | 159 | 27,707 | 16,134 |
| BENTON 28-11-25 9H | 39,892 | 2,184 | 0 | 144 | 37,564 | 20,400 |
| BROTHERS-LAVONNE | 0 | 0 | 0 | 0 | 0 | 0 |
| BRUNER, TIPTON, HILDENBRAND, VAR | 17,794 | 1,054 | 0 | 1,741 | 14,999 | 8,977 |
| HEINSOHN 33-11-25 10H | 37,726 | 2,333 | 0 | 789 | 34,604 | 20,924 |
| HEINSOHN 33-11-25 16H | 95,616 | 4,630 | 0 | 3,993 | 86,993 | 44,350 |
| HEINSOHN 4-10-25 10H | 2,385 | 124 | 0 | 57 | 2,204 | 1,891 |
| JOHNSON 20-11-25 10H | 9,032 | 534 | 0 | 104 | 8,394 | 4,802 |
| TIPTON 20-11-25 12H | 7,384 | 438 | 0 | 4 | 6,942 | 3,819 |
| TIPTON 28-11-25 1H | 57,129 | 3,220 | 0 | 218 | 53,691 | 27,435 |
| TOTAL MAYFIELD NORTHEAST | 297,559 | 16,038 | 0 | 7,260 | 274,261 | 149,652 |
| MAYFIELD WEST | | | | | | |
| BILLY 7-20 | 387 | 16 | 0 | 9 | 362 | 329 |
| GORDON-COPELAND | 19,436 | 1,047 | 0 | 174 | 18,215 | 10,735 |
| SARKEYS 1 | 79,563 | 5,006 | 0 | 9,918 | 64,639 | 32,217 |
| TOTAL MAYFIELD WEST | 99,386 | 6,069 | 0 | 10,101 | 83,216 | 43,281 |
| MOCANE-LAVERNE | | | | | | |
| BARNETT, SLATTEN, TONY, VARIOUS | 5,169 | 275 | 0 | 118 | 4,776 | 4,032 |
| TOTAL MOCANE-LAVERNE | 5,169 | 275 | 0 | 118 | 4,776 | 4,032 |
| MOOREWOOD NORTHEAST | | | | | | |
| BAKER 31 | 75,303 | 3,781 | 0 | 0 | 71,522 | 40,212 |
| CHEROKEE-NOLAN UNIT (NET) | 22,745 | 1,342 | 0 | 0 | 21,403 | 14,553 |
| TOTAL MOOREWOOD NORTHEAST | 98,048 | 5,123 | 0 | 0 | 92,925 | 54,765 |
| MOUNT VERNON | | | | | | |
| BRUCE 1-H | 33,940 | 1,491 | 0 | 924 | 31,525 | 20,091 |
| TOTAL MOUNT VERNON | 33,940 | 1,491 | 0 | 924 | 31,525 | 20,091 |
| OAKWOOD NORTH | | | | | | |
| EVANS 1-24 | 1,675 | 99 | 0 | 7 | 1,569 | 1,498 |
| TOTAL OAKWOOD NORTH | 1,675 | 99 | 0 | 7 | 1,569 | 1,498 |
| OKEENE NORTHWEST | | | | | | |
| EDWARDS F UNIT | 1,189 | 43 | 0 | 442 | 704 | 667 |
| TOTAL OKEENE NORTHWEST | 1,189 | 43 | 0 | 442 | 704 | 667 |
| OKLAHOMA CITY | | | | | | |
| EGERMEIR | 40,756 | 2,825 | 0 | 0 | 37,931 | 17,915 |
| LUCAS 7 | 50,239 | 3,473 | 0 | 0 | 46,766 | 23,402 |
| TOTAL OKLAHOMA CITY | 90,995 | 6,298 | 0 | 0 | 84,697 | 41,317 |
| PEEK SOUTH | | | | | | |
| BERRYMAN 1-12HB | 9,781 | 592 | 0 | 0 | 9,189 | 6,695 |
| OK WILDLIFE 12-16-23 1H | 21,436 | 1,263 | 0 | 0 | 20,173 | 12,917 |
| TOTAL PEEK SOUTH | 31,217 | 1,855 | 0 | 0 | 29,362 | 19,612 |
| PINE HOLLOW SOUTH | | | | | | |
| CRAWFORD 35HZ UNIT | 145,535 | 8,865 | 0 | 11,682 | 124,988 | 85,656 |
| EGGLESTON 2-15 | 7,363 | 442 | 0 | 0 | 6,921 | 4,996 |
| EGGLESTON 4-15H | 0 | 0 | 0 | 0 | 0 | 0 |
| EGGLESTON UNIT 1A | 0 | 0 | 0 | 0 | 0 | 0 |
| HUNT-GARRETT BUDDY (NET) UNIT | 554,335 | 34,688 | 0 | 27,197 | 492,450 | 311,577 |
| MARBET LLC 37 | 0 | 0 | 0 | 0 | 0 | 0 |
| MCDONALD SUSAN 1 | 297 | 11 | 0 | 38 | 248 | 239 |
| SANDMANN 1H-9X | 79,488 | 5,162 | 0 | 3,197 | 71,129 | 36,236 |
| WALLACE | 13,447 | 770 | 0 | 526 | 12,151 | 9,187 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Summary by Lease | | | | | | | |
|---|------------------|------------------------------|-----------------------------------|--------------------------|--------------------------------|---------------------------------|------------------------|------------------------------|
| | Field Code | 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) | Net Sales Gas Reserves (Mcf) |
| DEVELOPED PRODUCING | | | | | | | | |
| OKLAHOMA | | | | | | | | |
| PINE HOLLOW SOUTH (Cont.) | | | | | | | | |
| TOTAL PINE HOLLOW SOUTH | | | 0 | 0 | 6,443,960 | 0 | 0 | 325,493 |
| PITTSBURG COUNTY CBM GAS AREA | | | | | | | | |
| MARBETT LLC 33 | 035100-494 | 5.4690 | 0 | 0 | 0 | 0 | 0 | 0 |
| SARKEYS 1H-14 | 035100-494 | 10.9370 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL PITTSBURG COUNTY CBM GAS A | | | 0 | 0 | 0 | 0 | 0 | 0 |
| POSTLE | | | | | | | | |
| CAMERON, HOUGH A UNIT (NET) | 035100-400 | 100.0000 | 206 | 689 | 1,969 | 206 | 689 | 1,969 |
| HOVEY MORROW UNIT (NET) | 035100-400 | 100.0000 | 472 | 82 | 895 | 472 | 82 | 895 |
| TOTAL POSTLE | | | 678 | 771 | 2,864 | 678 | 771 | 2,864 |
| PUTNAM | | | | | | | | |
| BARNETT-GORE UNIT | 035100-414 | 4.7000 | 11,278 | 58,116 | 463,547 | 530 | 2,731 | 21,787 |
| CHAIN LAND & CATTLE | 035100-410 | 1.3670 | 0 | 0 | 23,557 | 0 | 0 | 322 |
| CLARK 8, OSWALD (Net) | 035100-410 | 100.0000 | 72 | 0 | 1,107 | 72 | 0 | 1,107 |
| GORE,LISLE,MUNOS (NET) | 035100-410 | 100.0000 | 0 | 0 | 5,145 | 0 | 0 | 5,145 |
| GOSDA,KOUNS,LENNETT | 035100-410 | 1.3300 | 0 | 0 | 706,656 | 0 | 0 | 9,399 |
| HICKMAN,BARTENBACH,ANDERSON | 035100-410 | 1.3800 | 1,708 | 0 | 203,803 | 24 | 0 | 2,812 |
| HOYT,IRWIN,SARRKEYS,HENRY | 035100-410 | 1.5400 | 4,399 | 37,447 | 2,125,899 | 68 | 577 | 32,739 |
| MARLIN 1-12HC | 035100-413 | 1.6600 | 20,632 | 16,913 | 120,806 | 342 | 281 | 2,005 |
| PETRA 11-17N-19W 1CH | 035100-415 | 2.8645 | 27,762 | 11,162 | 97,127 | 684 | 320 | 2,782 |
| PHYLLIS 1-2-35XH | 035100-417 | 0.5910 | 4,250 | 0 | 379,350 | 25 | 0 | 2,242 |
| PUTNAM OSWEGO UNIT (NET) | 035100-417 | 100.0000 | 1,681 | 0 | 44,854 | 1,681 | 0 | 44,854 |
| SARKEYS-COURSEY (NET) | 035100-415 | 100.0000 | 137 | 0 | 22,672 | 137 | 0 | 22,672 |
| SARKEYS-WOODS UNIT | 035100-411 | 1.5625 | 7,817 | 46,984 | 345,930 | 122 | 734 | 5,405 |
| SMITH-MEYER UNIT | 035100-413 | 1.6600 | 881 | 5,531 | 58,216 | 15 | 132 | 1,316 |
| SPANGLER 18 NC 1HC | 035100-492 | 7.0038 | 67,301 | 0 | 496,787 | 4,714 | 0 | 34,794 |
| SPANGLER 2-18 | 035100-492 | 7.0000 | 0 | 0 | 0 | 0 | 0 | 0 |
| SPANGLER 3-18 | 035100-492 | 7.0000 | 5,616 | 230 | 0 | 393 | 16 | 0 |
| WELLS,MCCLURE,COLLIER,OSCAR | 035100-410 | 4.8428 | 2,870 | 0 | 261,476 | 139 | 0 | 12,663 |
| TOTAL PUTNAM | | | 156,404 | 176,383 | 5,356,932 | 8,946 | 4,791 | 202,044 |
| REAMS NORTHWEST | | | | | | | | |
| DASH RANCH 1-27H | 035100-494 | 2.5000 | 0 | 0 | 33,629 | 0 | 0 | 841 |
| TOTAL REAMS NORTHWEST | | | 0 | 0 | 33,629 | 0 | 0 | 841 |
| RED OAK-NORRIS | | | | | | | | |
| CHARNEY | 035100-420 | 6.6615 | 0 | 0 | 1,440,516 | 0 | 0 | 95,960 |
| COBLENTZ | 035100-420 | 2.0972 | 0 | 0 | 2,005,917 | 0 | 0 | 42,068 |
| DYE UNIT-MCFERRAN UNIT | 035100-420 | 0.2947 | 0 | 0 | 4,928,938 | 0 | 0 | 14,526 |
| EAVES-LABOR UNITS | 035100-420 | 1.9000 | 0 | 0 | 2,560,931 | 0 | 0 | 48,658 |
| FORD-GOLDSBOROUGH | 035100-420 | 2.6420 | 0 | 0 | 6,950,344 | 0 | 0 | 183,628 |
| FOSTER | 035100-420 | 2.8532 | 0 | 0 | 1,546,626 | 0 | 0 | 44,128 |
| GALLAGHER | 035100-420 | 1.3670 | 0 | 0 | 1,515,297 | 0 | 0 | 20,714 |
| MABRY UNIT | 035100-420 | 5.8000 | 0 | 0 | 733,316 | 0 | 0 | 42,532 |
| MARTIN-HESTON UT, SPRAGUE | 035100-420 | 0.7940 | 0 | 0 | 5,280,075 | 0 | 0 | 41,924 |
| NORRIS | 035100-420 | 1.6000 | 0 | 0 | 551,507 | 0 | 0 | 8,824 |
| ORR UNIT | 035100-420 | 0.2250 | 0 | 0 | 1,117,485 | 0 | 0 | 2,514 |
| RAMER UNIT | 035100-420 | 4.5500 | 0 | 0 | 1,436,701 | 0 | 0 | 65,370 |
| RIDER UNIT | 035100-420 | 2.1183 | 0 | 0 | 1,144,938 | 0 | 0 | 24,253 |
| SMALLWOOD | 035100-420 | 1.1718 | 0 | 0 | 1,907,359 | 0 | 0 | 22,350 |
| WHITE | 035100-420 | 1.7100 | 0 | 0 | 3,407,867 | 0 | 0 | 58,275 |
| TOTAL RED OAK-NORRIS | | | 0 | 0 | 36,527,817 | 0 | 0 | 715,724 |
| RINGWOOD | | | | | | | | |
| COOK 2411 1-22H | 035100-430 | 0.8800 | 16,718 | 11,097 | 138,711 | 147 | 98 | 1,221 |
| COOK 2411 4-22H | 035100-430 | 1.1718 | 9,534 | 7,965 | 66,107 | 112 | 93 | 775 |
| REDMAN 1 | 035100-430 | 9.0000 | 10,139 | 0 | 64,931 | 913 | 0 | 5,844 |
| TOTAL RINGWOOD | | | 36,391 | 19,062 | 269,749 | 1,172 | 191 | 7,840 |
| SAINT LOUIS | | | | | | | | |
| CHERRY HOMER | 035100-437 | 3.5900 | 4,714 | 0 | 0 | 169 | 0 | 0 |
| WOLFE DANZEL UNIT | 035100-437 | 1.1718 | 149,585 | 0 | 0 | 1,753 | 0 | 0 |
| TOTAL SAINT LOUIS | | | 154,299 | 0 | 0 | 1,922 | 0 | 0 |
| SCIPIO NORTHWEST | | | | | | | | |
| DEAN 1-14H | 035100-494 | 2.7343 | 0 | 97,318 | 579,275 | 0 | 2,661 | 21,317 |
| DEAN 2-14H | 035100-494 | 2.7343 | 0 | 73,363 | 458,518 | 0 | 2,006 | 12,537 |
| KRUGER 1-14H | 035100-494 | 2.7343 | 0 | 153,705 | 900,616 | 0 | 4,203 | 24,626 |
| KRUGER 2-14H | 035100-494 | 2.7343 | 0 | 112,267 | 765,455 | 0 | 2,763 | 26,791 |

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 DECEMBER 31, 2023
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.) | | | | | | |
| TOTAL PINE HOLLOW SOUTH | 800,465 | 49,938 | 0 | 42,640 | 707,887 | 447,891 |
| PITTSBURG COUNTY CBM GAS AREA | | | | | | |
| MARBETT LLC 33 | 0 | 0 | 0 | 0 | 0 | 0 |
| SARKEYS 1H-14 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL PITTSBURG COUNTY CBM GAS A | 0 | 0 | 0 | 0 | 0 | 0 |
| POSTLE | | | | | | |
| CAMERON, HOUGH A UNIT (NET) | 47,298 | 2,296 | 0 | 197 | 44,805 | 26,006 |
| HOVEY MORROW UNIT (NET) | 42,468 | 2,811 | 0 | 118 | 39,539 | 21,953 |
| TOTAL POSTLE | 89,766 | 5,107 | 0 | 315 | 84,344 | 47,959 |
| PUTNAM | | | | | | |
| BARNETT-GORE UNIT | 159,979 | 8,772 | 0 | 10,893 | 140,314 | 66,772 |
| CHAIN LAND & CATTLE | 1,228 | 44 | 0 | 0 | 1,184 | 1,076 |
| CLARK 8, OSWALD (Net) | 7,947 | 518 | 0 | 1,328 | 6,101 | 4,272 |
| GORE,LISLE,MUNOS (NET) | 16,237 | 910 | 0 | 926 | 14,401 | 11,304 |
| GOSDA,KOUNS,LENNETT | 30,156 | 1,922 | 0 | 2,350 | 25,884 | 14,392 |
| HICKMAN,BARTENBACH,ANDERSON | 9,666 | 582 | 0 | 562 | 8,522 | 6,316 |
| HOYT,IRWIN,SARRKEYS,HENRY | 115,674 | 6,638 | 0 | 10,134 | 98,902 | 59,399 |
| MARLIN 1-12HC | 38,415 | 2,330 | 0 | 201 | 35,884 | 22,543 |
| PETRA 11-17N-19W 1CH | 73,529 | 4,582 | 0 | 0 | 68,947 | 41,250 |
| PHYLLIS 1-2-35XH | 7,094 | 435 | 0 | 1,435 | 5,224 | 3,869 |
| PUTNAM OSWEGO UNIT (NET) | 385,915 | 25,538 | 0 | 1,177 | 359,200 | 198,609 |
| SARKEYS-COURSEY (NET) | 94,217 | 5,838 | 0 | 0 | 88,379 | 58,004 |
| SARKEYS-WOODS UNIT | 40,008 | 2,159 | 0 | 0 | 37,849 | 24,493 |
| SMITH-MEYER UNIT | 9,095 | 465 | 0 | 310 | 8,320 | 5,975 |
| SPANGLER 18 NC 1HC | 492,186 | 33,277 | 0 | 0 | 458,909 | 238,529 |
| SPANGLER 2-18 | 0 | 0 | 0 | 0 | 0 | 0 |
| SPANGLER 3-18 | 30,243 | 1,877 | 0 | 693 | 27,673 | 24,338 |
| WELLS,MCCLURE,COLLIER,OSCAR | 44,839 | 2,856 | 0 | 507 | 41,476 | 26,845 |
| TOTAL PUTNAM | 1,556,428 | 98,743 | 0 | 30,516 | 1,427,169 | 807,986 |
| REAMS NORTHWEST | | | | | | |
| DASH RANCH 1-27H | 1,963 | 71 | 0 | 252 | 1,640 | 1,575 |
| TOTAL REAMS NORTHWEST | 1,963 | 71 | 0 | 252 | 1,640 | 1,575 |
| RED OAK-NORRIS | | | | | | |
| CHARNEY | 244,803 | 14,585 | 0 | 1,919 | 228,299 | 157,277 |
| COBLENTZ | 108,426 | 6,680 | 0 | 841 | 100,905 | 65,337 |
| DYE UNIT-MCFERRAN UNIT | 35,528 | 2,194 | 0 | 726 | 32,608 | 20,755 |
| EAVES-LABOR UNITS | 127,970 | 8,464 | 0 | 973 | 118,533 | 51,274 |
| FORD-GOLDSBOROUGH | 458,795 | 29,625 | 0 | 11,018 | 418,152 | 219,964 |
| FOSTER | 116,058 | 7,330 | 0 | 883 | 107,845 | 63,557 |
| GALLAGHER | 53,389 | 3,346 | 0 | 414 | 49,629 | 28,661 |
| MABRY UNIT | 108,504 | 6,631 | 0 | 851 | 101,022 | 66,306 |
| MARTIN-HESTON UT,SPRAGUE | 106,952 | 6,763 | 0 | 838 | 99,351 | 58,897 |
| NORRIS | 22,511 | 1,459 | 0 | 176 | 20,876 | 10,954 |
| ORR UNIT | 6,480 | 399 | 0 | 50 | 6,031 | 3,975 |
| RAMER UNIT | 166,765 | 10,633 | 0 | 1,307 | 154,825 | 89,233 |
| RIDER UNIT | 61,872 | 3,719 | 0 | 485 | 57,668 | 37,838 |
| SMALLWOOD | 57,606 | 3,581 | 0 | 447 | 53,578 | 33,992 |
| WHITE | 148,664 | 9,506 | 0 | 1,165 | 137,993 | 75,150 |
| TOTAL RED OAK-NORRIS | 1,824,323 | 114,915 | 0 | 22,093 | 1,687,315 | 983,170 |
| RINGWOOD | | | | | | |
| COOK 2411 1-22H | 17,007 | 1,058 | 0 | 613 | 15,336 | 9,699 |
| COOK 2411 4-22H | 13,826 | 829 | 0 | 432 | 12,565 | 8,715 |
| REDMAN 1 | 80,540 | 5,541 | 0 | 0 | 74,999 | 37,780 |
| TOTAL RINGWOOD | 111,373 | 7,428 | 0 | 1,045 | 102,900 | 56,194 |
| SAINT LOUIS | | | | | | |
| CHERRY HOMER | 12,840 | 870 | 0 | 0 | 11,970 | 8,377 |
| WOLFE DANZEL UNIT | 137,090 | 9,530 | 0 | 0 | 127,560 | 54,585 |
| TOTAL SAINT LOUIS | 149,930 | 10,400 | 0 | 0 | 139,530 | 62,962 |
| SCIPIO NORTHWEST | | | | | | |
| DEAN 1-14H | 126,101 | 6,011 | 0 | 26,209 | 93,881 | 55,156 |
| DEAN 2-14H | 87,223 | 4,029 | 0 | 16,790 | 66,404 | 39,501 |
| KRUGER 1-14H | 176,895 | 8,136 | 0 | 33,540 | 135,219 | 72,084 |
| KRUGER 2-14H | 142,915 | 7,020 | 0 | 31,061 | 104,834 | 60,431 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| SCIPIO NORTHWEST (Cont.) | | | | | | | | | |
| TOTAL SCIPIO NORTHWEST | | | 0 | 436,653 | 2,703,864 | 0 | 11,633 | 85,271 | |
| SEARIGHT | | | | | | | | | |
| COURTNEY | 035100-443 | 3.1250 | 57,095 | 0 | 0 | 1,784 | 0 | 0 | |
| MAYHUE COMMUNITY | 035100-443 | 1.5200 | 91,496 | 0 | 0 | 1,391 | 0 | 0 | |
| TOTAL SEARIGHT | | | 148,591 | 0 | 0 | 3,175 | 0 | 0 | |
| SEILING NORTHEAST | | | | | | | | | |
| JELLISON | 035100-445 | 2.8400 | 451 | 0 | 13,496 | 13 | 0 | 383 | |
| TOTAL SEILING NORTHEAST | | | 451 | 0 | 13,496 | 13 | 0 | 383 | |
| SHATTUCK | | | | | | | | | |
| STATE 36 UNIT | 035100-450 | 1.1230 | 33,856 | 0 | 814,618 | 380 | 0 | 11,934 | |
| TOTAL SHATTUCK | | | 33,856 | 0 | 814,618 | 380 | 0 | 11,934 | |
| SHO-VEL-TUM | | | | | | | | | |
| ALMA NORTH PSLV UNIT | 053917-013 | 0.0829 | 1,160,910 | 0 | 415,449 | 963 | 0 | 345 | |
| GRAHAM DEESE UNIT | 053917-013 | 0.1130 | 1,111,100 | 0 | 51,893 | 1,256 | 0 | 59 | |
| GRAHAM, DOYLE UNIT, MURPHY (NET) | 053917-013 | 100.0000 | 1,691 | 0 | 11,575 | 1,691 | 0 | 11,575 | |
| KREBS, WH, WCT UNITS (NET) | 053917-013 | 100.0000 | 1,848 | 12 | 1,939 | 1,848 | 12 | 1,939 | |
| TATUMS FIELD UNIT | 053917-013 | 0.0739 | 3,171,549 | 0 | 75,778 | 2,344 | 0 | 56 | |
| TOTAL SHO-VEL-TUM | | | 5,447,098 | 12 | 556,634 | 8,102 | 12 | 13,974 | |
| SOONER TREND | | | | | | | | | |
| BARNES UNIT | 035100-463 | 0.4880 | 0 | 0 | 174,467 | 0 | 0 | 851 | |
| BURSHIK | 035100-463 | 3.0000 | 190,630 | 40,172 | 740,006 | 5,719 | 1,205 | 22,200 | |
| FRANK,HUGO,ALI,VIRGINIA | 035100-463 | 0.5000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL SOONER TREND | | | 190,630 | 40,172 | 914,473 | 5,719 | 1,205 | 23,051 | |
| STRONG CITY DISTRICT | | | | | | | | | |
| MOONEY UNIT | 035100-466 | 0.5859 | 2,923 | 41,831 | 507,950 | 17 | 245 | 2,976 | |
| WELTY UNIT | 035100-466 | 0.3600 | 0 | 130,993 | 2,226,884 | 0 | 472 | 8,017 | |
| WELTY-LOVETT UNIT | 035100-466 | 0.5575 | 3,618 | 41,117 | 1,850,251 | 20 | 229 | 10,315 | |
| TOTAL STRONG CITY DISTRICT | | | 6,541 | 213,941 | 4,585,085 | 37 | 946 | 21,308 | |
| THOMAS | | | | | | | | | |
| FAITH SU, THOMAS | 035100-470 | 1.2500 | 57,634 | 0 | 143,499 | 720 | 0 | 1,794 | |
| TURK A F | 035100-470 | 1.2501 | 42,697 | 0 | 39,302 | 534 | 0 | 491 | |
| TOTAL THOMAS | | | 100,331 | 0 | 182,801 | 1,254 | 0 | 2,285 | |
| TONKAWA | | | | | | | | | |
| IRBY 29-5S | 035100-480 | 0.3320 | 14,527 | 0 | 119,760 | 48 | 0 | 398 | |
| MELA UNIT | 035100-480 | 0.5000 | 18,188 | 29,465 | 111,187 | 91 | 147 | 556 | |
| TOTAL TONKAWA | | | 32,715 | 29,465 | 230,947 | 139 | 147 | 954 | |
| TOUZALIN | | | | | | | | | |
| BROSH UNIT 34 2H, 3H, 4H | 035100-492 | 1.1220 | 1,805 | 0 | 25,495 | 20 | 0 | 286 | |
| TOTAL TOUZALIN | | | 1,805 | 0 | 25,495 | 20 | 0 | 286 | |
| UNION CITY | | | | | | | | | |
| BURGE 1-6 | 674503-484 | 0.8330 | 3,495 | 17,813 | 395,844 | 77 | 148 | 3,297 | |
| GLORIETTA 7 6-12N-8W 3MHX | 674503-484 | 0.3907 | 1,113,665 | 889,457 | 6,050,726 | 4,351 | 3,475 | 23,640 | |
| GLORIETTA 7 6-12N-8W 4MHX | 674503-484 | 0.3897 | 417,260 | 976,914 | 6,691,195 | 1,626 | 3,807 | 26,076 | |
| GUTH,KIRBY,CANADIAN COUNTY | 035100-491 | 1.7550 | 0 | 0 | 0 | 0 | 0 | 0 | |
| STEFFEN 1-6H | 674503-484 | 0.7810 | 19,000 | 29,302 | 234,970 | 148 | 229 | 1,835 | |
| TURNER FALLS 23-14-1M | 035100-491 | 1.5560 | 72,596 | 146,150 | 1,283,267 | 1,130 | 2,274 | 19,968 | |
| TOTAL UNION CITY | | | 1,626,016 | 2,059,636 | 14,656,002 | 7,332 | 9,933 | 74,816 | |
| VARIOUS OK FIELDS | | | | | | | | | |
| OKLAHOMA MISC ROYALTIES | Cumulative | 100.0000 | 508,474 | 273,144 | 8,535,747 | 508,474 | 273,144 | 8,535,747 | |
| TOTAL VARIOUS OK FIELDS | | | 508,474 | 273,144 | 8,535,747 | 508,474 | 273,144 | 8,535,747 | |
| VERDEN | | | | | | | | | |
| JANTZ-RAINS-ZEISET UNIT | 035100-500 | 0.8820 | 8,015 | 0 | 2,632,503 | 71 | 0 | 23,219 | |
| TROGDON-COSSEY UNIT | 035100-500 | 0.4882 | 1,359 | 0 | 2,482,652 | 7 | 0 | 12,120 | |
| TOTAL VERDEN | | | 9,374 | 0 | 5,115,155 | 78 | 0 | 35,339 | |
| WATONGA TREND | | | | | | | | | |
| WATONGA TREND (NET) | 035100-510 | 100.0000 | 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 DECEMBER 31, 2023
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 | | | | | | |
| SCIPPIO NORTHWEST (Cont.) | | | | | | |
| TOTAL SCIPPIO NORTHWEST | 533,134 | 25,196 | 0 | 107,600 | 400,338 | 227,172 |
| SEARIGHT | | | | | | |
| COURTNEY | 139,543 | 9,571 | 0 | 0 | 129,972 | 81,451 |
| MAYHUE COMMUNITY | 108,770 | 7,579 | 0 | 0 | 101,191 | 42,043 |
| TOTAL SEARIGHT | 248,313 | 17,150 | 0 | 0 | 231,163 | 123,494 |
| SEILING NORTHEAST | | | | | | |
| JELLISON | 1,970 | 94 | 0 | 368 | 1,508 | 1,372 |
| TOTAL SEILING NORTHEAST | 1,970 | 94 | 0 | 368 | 1,508 | 1,372 |
| SHATTUCK | | | | | | |
| STATE 36 UNIT | 84,662 | 5,657 | 0 | 358 | 78,647 | 38,111 |
| TOTAL SHATTUCK | 84,662 | 5,657 | 0 | 358 | 78,647 | 38,111 |
| SHO-VEL-TUM | | | | | | |
| ALMA NORTH PSLV UNIT | 68,895 | 4,700 | 0 | 0 | 64,195 | 38,723 |
| GRAHAM DEESE UNIT | 91,524 | 6,341 | 0 | 1 | 85,182 | 42,149 |
| GRAHAM, DOYLE UNIT, MURPHY (NET) | 169,570 | 11,731 | 0 | 0 | 157,839 | 63,278 |
| KREBS, WH, WCT UNITS (NET) | 144,554 | 10,014 | 0 | 0 | 134,540 | 57,750 |
| TATUMS FIELD UNIT | 167,015 | 11,590 | 0 | 0 | 155,425 | 70,362 |
| TOTAL SHO-VEL-TUM | 641,558 | 44,376 | 0 | 1 | 597,181 | 272,262 |
| SOONER TREND | | | | | | |
| BARNES UNIT | 1,567 | 93 | 0 | 0 | 1,474 | 1,097 |
| BURSHIK | 507,487 | 33,487 | 0 | 0 | 474,000 | 285,590 |
| FRANK,HUGO,ALI,VIRGINIA | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SOONER TREND | 509,054 | 33,580 | 0 | 0 | 475,474 | 286,687 |
| STRONG CITY DISTRICT | | | | | | |
| MOONEY UNIT | 15,875 | 821 | 0 | 1,620 | 13,434 | 8,653 |
| WELTY UNIT | 32,675 | 1,784 | 0 | 3,820 | 27,071 | 13,460 |
| WELTY-LOVETT UNIT | 36,335 | 2,183 | 0 | 6,338 | 27,814 | 14,706 |
| TOTAL STRONG CITY DISTRICT | 84,885 | 4,788 | 0 | 11,778 | 68,319 | 36,819 |
| THOMAS | | | | | | |
| FAITH SU, THOMAS | 64,365 | 4,389 | 0 | 251 | 59,725 | 32,990 |
| TURK A F | 43,942 | 3,009 | 0 | 69 | 40,864 | 23,047 |
| TOTAL THOMAS | 108,307 | 7,398 | 0 | 320 | 100,589 | 56,037 |
| TONKAWA | | | | | | |
| IRBY 29-5S | 4,713 | 302 | 0 | 0 | 4,411 | 3,486 |
| MELA UNIT | 12,691 | 707 | 0 | 0 | 11,984 | 8,766 |
| TOTAL TONKAWA | 17,404 | 1,009 | 0 | 0 | 16,395 | 12,252 |
| TOUZALIN | | | | | | |
| BROSH UNIT 34 2H, 3H, 4H | 2,712 | 136 | 0 | 0 | 2,576 | 2,452 |
| TOTAL TOUZALIN | 2,712 | 136 | 0 | 0 | 2,576 | 2,452 |
| UNION CITY | | | | | | |
| BURGE 1-6 | 17,858 | 1,036 | 0 | 0 | 16,822 | 10,004 |
| GLORIETTA 7_6-12N-8W 3MHX | 468,350 | 28,628 | 0 | 0 | 439,722 | 210,912 |
| GLORIETTA 7_6-12N-8W 4MHX | 281,562 | 15,668 | 0 | 0 | 265,894 | 127,346 |
| GUTH,KIRBY,CANADIAN COUNTY | 0 | 0 | 0 | 0 | 0 | 0 |
| STEFFEN 1-6H | 21,496 | 1,261 | 0 | 78 | 20,157 | 12,305 |
| TURNER FALLS 23-14-1M | 224,423 | 12,194 | 0 | 0 | 212,229 | 138,019 |
| TOTAL UNION CITY | 1,013,689 | 58,787 | 0 | 78 | 954,824 | 498,586 |
| VARIOUS OK FIELDS | | | | | | |
| OKLAHOMA MISC ROYALTIES | 60,147,559 | 3,834,543 | 0 | 1,928,712 | 54,384,304 | 26,737,223 |
| TOTAL VARIOUS OK FIELDS | 60,147,559 | 3,834,543 | 0 | 1,928,712 | 54,384,304 | 26,737,223 |
| VERDEN | | | | | | |
| JANTZ-RAINS-ZEISET UNIT | 64,707 | 4,275 | 0 | 249 | 60,183 | 29,142 |
| TROGDON-COSSEY UNIT | 26,009 | 1,661 | 0 | 1,228 | 23,120 | 13,044 |
| TOTAL VERDEN | 90,716 | 5,936 | 0 | 1,477 | 83,303 | 42,186 |
| WATONGA TREND | | | | | | |
| WATONGA TREND (NET) | 0 | 0 | 0 | 0 | 0 | 0 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| WATONGA TREND (Cont.) | | | | | | | | | |
| TOTAL WATONGA TREND | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| WATONGA-CHICKASHA TREND | | | | | | | | | |
| CROTHERS 1-15H | 695108-200 | 0.5859 | 27,392 | 101,876 | 809,299 | 160 | 597 | 4,742 | |
| DAUGHETY & SMITH MILLER | 695108-200 | 1.1810 | 115,606 | 2,277,101 | 14,457,782 | 1,365 | 26,893 | 170,746 | |
| DOUGHERTY BROS 1-18H | 035100-494 | 4.8990 | 0 | 0 | 0 | 0 | 0 | 0 | |
| DRAPER HZ-MORRIS UNIT (NET) | 695108-200 | 100.0000 | 163 | 1,603 | 14,884 | 163 | 1,603 | 14,884 | |
| MCCRAY HZ-BOMHOFF UNIT | 695108-200 | 0.7141 | 24,622 | 824,705 | 8,458,509 | 176 | 5,889 | 60,402 | |
| NORGE MARCHAND SAND UNIT | 695108-200 | 0.1000 | 1,715,696 | 861,713 | 4,308,567 | 1,716 | 862 | 4,309 | |
| SMITH MILLER 31A | 695108-200 | 1.1810 | 0 | 0 | 0 | 0 | 0 | 0 | |
| THATCHER 1H-1522X | 695108-200 | 0.2943 | 56,364 | 306,357 | 2,959,134 | 166 | 902 | 8,709 | |
| TOTAL WATONGA-CHICKASHA TREND | | | 1,939,843 | 4,373,355 | 31,008,175 | 3,746 | 36,746 | 263,792 | |
| YELLOWSTONE SOUTHEAST | | | | | | | | | |
| GENEVA MAY | 035100-540 | 0.8000 | 14,341 | 0 | 86,616 | 115 | 0 | 693 | |
| TOTAL YELLOWSTONE SOUTHEAST | | | 14,341 | 0 | 86,616 | 115 | 0 | 693 | |
| YUKON | | | | | | | | | |
| GADWALL 31-30-12-5 1HX | 112174-000 | 0.2716 | 17,177 | 156,949 | 1,100,113 | 47 | 426 | 2,988 | |
| TOTAL YUKON | | | 17,177 | 156,949 | 1,100,113 | 47 | 426 | 2,988 | |
| YUKON NORTHWEST | | | | | | | | | |
| WRIGHT UNIT | 112174-000 | 4.6870 | 0 | 0 | 179,757 | 0 | 0 | 8,425 | |
| TOTAL YUKON NORTHWEST | | | 0 | 0 | 179,757 | 0 | 0 | 8,425 | |
| TOTAL OKLAHOMA | | | 36,682,278 | 9,038,941 | 202,640,695 | 635,736 | 354,534 | 11,540,866 | |
| TEXAS | | | | | | | | | |
| ADAIR | | | | | | | | | |
| ADAIR SAN ANDRES UNIT 2210W | 042100-100 | 0.1600 | 2,505,703 | 0 | 0 | 4,009 | 0 | 0 | |
| ADAIR WOLFCAMP UNIT 1404W | 042100-100 | 0.2000 | 31,037 | 0 | 0 | 62 | 0 | 0 | |
| BICE SARAH E A & C 10W | 042100-100 | 0.3125 | 64,808 | 0 | 13,053 | 203 | 0 | 41 | |
| TOTAL ADAIR | | | 2,601,548 | 0 | 13,053 | 4,274 | 0 | 41 | |
| AGUA DULCE | | | | | | | | | |
| BALDWIN FARMS F UNIT | 042100-198 | 1.8000 | 3,885 | 84 | 41,814 | 70 | 2 | 753 | |
| TOTAL AGUA DULCE | | | 3,885 | 84 | 41,814 | 70 | 2 | 753 | |
| ANTON-IRISH | | | | | | | | | |
| JACKSON 1 | 042100-105 | 0.6923 | 11,998,079 | 1,144,617 | 10,798 | 83,063 | 7,924 | 75 | |
| PRESTON 2 | 042100-105 | 3.1250 | 0 | 0 | 0 | 0 | 0 | 0 | |
| ROACH 1 | 042100-105 | 3.1250 | 10,560 | 1,097 | 29,333 | 330 | 34 | 917 | |
| SNEAD 2 | 042100-105 | 6.3300 | 7,983 | 689 | 413 | 505 | 44 | 26 | |
| TWILLEY UNIT 1 | 042100-105 | 2.3440 | 12,931 | 2,204 | 0 | 303 | 52 | 0 | |
| TOTAL ANTON-IRISH | | | 12,029,553 | 1,148,607 | 40,544 | 84,201 | 8,054 | 1,018 | |
| BEDFORD | | | | | | | | | |
| RATLIFF & BEDFORD | 042100-107 | 0.2870 | 1,889,014 | 432,170 | 1,749,678 | 3,935 | 1,240 | 5,022 | |
| TOTAL BEDFORD | | | 1,889,014 | 432,170 | 1,749,678 | 3,935 | 1,240 | 5,022 | |
| BELLE FERGUSON | | | | | | | | | |
| FERGUSON BELLE GAS UNIT | 042100-104 | 0.8280 | 3,500 | 11,399 | 341,968 | 29 | 94 | 2,831 | |
| TOTAL BELLE FERGUSON | | | 3,500 | 11,399 | 341,968 | 29 | 94 | 2,831 | |
| BIG WELLS | | | | | | | | | |
| BIG WELLS SAN MIGUEL UNIT | 042100-110 | 0.3200 | 57,799 | 20,134 | 223,712 | 185 | 64 | 716 | |
| TOTAL BIG WELLS | | | 57,799 | 20,134 | 223,712 | 185 | 64 | 716 | |
| BIG WHEEL | | | | | | | | | |
| MITCHELL 22 2 | 085279-000 | 3.6000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL BIG WHEEL | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| BLOCK 0016 | | | | | | | | | |
| STALLINGS GAS UNIT | 042100-145 | 1.2000 | 0 | 0 | 225,921 | 0 | 0 | 2,711 | |
| TOTAL BLOCK 0016 | | | 0 | 0 | 225,921 | 0 | 0 | 2,711 | |
| BLOCK 16 | | | | | | | | | |
| HALL G T 31 & 32 | 042100-147 | 1.9900 | 0 | 11,746 | 213,559 | 0 | 234 | 4,250 | |
| TOTAL BLOCK 16 | | | 0 | 11,746 | 213,559 | 0 | 234 | 4,250 | |
| BOONSVILLE | | | | | | | | | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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.) | | | | | | |
| TOTAL WATONGA TREND | 0 | 0 | 0 | 0 | 0 | 0 |
| WATONGA-CHICKASHA TREND | | | | | | |
| CROTHERS 1-15H | 43,897 | 2,291 | 0 | 2,354 | 39,252 | 19,574 |
| DAUGHETY & SMITH MILLER | 1,371,494 | 65,092 | 0 | 0 | 1,306,402 | 660,172 |
| DOUGHERTY BROS 1-18H | 0 | 0 | 0 | 0 | 0 | 0 |
| DRAPER HZ-MORRIS UNIT (NET) | 100,280 | 5,067 | 0 | 96 | 95,117 | 53,950 |
| MCCRAY HZ-BOMHOFF UNIT | 356,022 | 17,694 | 0 | 18,845 | 319,483 | 179,361 |
| NORGE MARCHAND SAND UNIT | 172,039 | 10,856 | 0 | 86 | 161,097 | 89,968 |
| SMITH MILLER 31A | 0 | 0 | 0 | 0 | 0 | 0 |
| THATCHER 1H-1522X | 66,961 | 3,474 | 0 | 3,132 | 60,355 | 28,791 |
| TOTAL WATONGA-CHICKASHA TREND | 2,110,693 | 104,474 | 0 | 24,513 | 1,981,706 | 1,031,816 |
| YELLOWSTONE SOUTHEAST | | | | | | |
| GENEVA MAY | 9,535 | 630 | 0 | 0 | 8,905 | 6,238 |
| TOTAL YELLOWSTONE SOUTHEAST | 9,535 | 630 | 0 | 0 | 8,905 | 6,238 |
| YUKON | | | | | | |
| GADWALL 31-30-12-5 1H | 23,390 | 1,162 | 0 | 0 | 22,228 | 12,172 |
| TOTAL YUKON | 23,390 | 1,162 | 0 | 0 | 22,228 | 12,172 |
| YUKON NORTHWEST | | | | | | |
| WRIGHT UNIT | 29,914 | 1,886 | 0 | 0 | 28,028 | 17,933 |
| TOTAL YUKON NORTHWEST | 29,914 | 1,886 | 0 | 0 | 28,028 | 17,933 |
| TOTAL OKLAHOMA | 82,141,305 | 5,204,362 | 0 | 2,258,327 | 74,678,616 | 37,562,495 |
| TEXAS | | | | | | |
| ADAIR | | | | | | |
| ADAIR SAN ANDRES UNIT 2210W | 310,732 | 13,517 | 14,861 | 0 | 282,354 | 186,296 |
| ADAIR WOLFCAMP UNIT 1404W | 4,661 | 203 | 223 | 0 | 4,235 | 3,240 |
| BICE SARAH E A & C 10W | 15,946 | 696 | 763 | 0 | 14,487 | 7,558 |
| TOTAL ADAIR | 331,339 | 14,416 | 15,847 | 0 | 301,076 | 197,094 |
| AGUA DULCE | | | | | | |
| BALDWIN FARMS F UNIT | 7,310 | 330 | 349 | 0 | 6,631 | 5,858 |
| TOTAL AGUA DULCE | 7,310 | 330 | 349 | 0 | 6,631 | 5,858 |
| ANTON-IRISH | | | | | | |
| JACKSON 1 | 6,286,616 | 275,484 | 300,557 | 22,425 | 5,688,150 | 2,580,651 |
| PRESTON 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| ROACH 1 | 29,899 | 1,331 | 1,428 | 0 | 27,140 | 21,161 |
| SNEAD 2 | 42,248 | 1,858 | 2,019 | 72 | 38,299 | 29,003 |
| TWILLEY UNIT 1 | 26,868 | 1,193 | 1,284 | 0 | 24,391 | 19,538 |
| TOTAL ANTON-IRISH | 6,385,631 | 279,866 | 305,288 | 22,497 | 5,777,980 | 2,650,353 |
| BEDFORD | | | | | | |
| RATLIFF & BEDFORD | 356,010 | 16,008 | 17,000 | 0 | 323,002 | 154,536 |
| TOTAL BEDFORD | 356,010 | 16,008 | 17,000 | 0 | 323,002 | 154,536 |
| BELLE FERGUSON | | | | | | |
| FERGUSON BELLE GAS UNIT | 12,873 | 714 | 608 | 472 | 11,079 | 6,210 |
| TOTAL BELLE FERGUSON | 12,873 | 714 | 608 | 472 | 11,079 | 6,210 |
| BIG WELLS | | | | | | |
| BIG WELLS SAN MIGUEL UNIT | 16,453 | 737 | 786 | 601 | 14,329 | 11,750 |
| TOTAL BIG WELLS | 16,453 | 737 | 786 | 601 | 14,329 | 11,750 |
| BIG WHEEL | | | | | | |
| MITCHELL 22 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL BIG WHEEL | 0 | 0 | 0 | 0 | 0 | 0 |
| BLOCK 0016 | | | | | | |
| STALLINGS GAS UNIT | 6,916 | 398 | 326 | 380 | 5,812 | 3,724 |
| TOTAL BLOCK 0016 | 6,916 | 398 | 326 | 380 | 5,812 | 3,724 |
| BLOCK 16 | | | | | | |
| HALL G T 31 & 32 | 15,359 | 850 | 726 | 2,337 | 11,446 | 6,573 |
| TOTAL BLOCK 16 | 15,359 | 850 | 726 | 2,337 | 11,446 | 6,573 |
| BOONSVILLE | | | | | | |

**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| BOONSVILLE (Cont.) | | | | | | | | | |
| MCGEE W H | 042100-150 | 12.5000 | 4,072 | 23,424 | 141,355 | 509 | 2,928 | 17,669 | |
| TOTAL BOONSVILLE | | | 4,072 | 23,424 | 141,355 | 509 | 2,928 | 17,669 | |
| BRAHANEY | | | | | | | | | |
| BRAHANEY UNIT 47W | 113080-010 | 0.1822 | 1,221,567 | 0 | 310,892 | 2,226 | 0 | 566 | |
| TOTAL BRAHANEY | | | 1,221,567 | 0 | 310,892 | 2,226 | 0 | 566 | |
| BREEDLOVE | | | | | | | | | |
| SNELL IRVIN MULTI | 117510-010 | 5.1600 | 101,087 | 0 | 0 | 5,216 | 0 | 0 | |
| TOTAL BREEDLOVE | | | 101,087 | 0 | 0 | 5,216 | 0 | 0 | |
| BRISCOE RANCH DIST 1 | | | | | | | | | |
| BOYD-BOWMAN A-209 1H | 042100-110 | 0.1967 | 94,208 | 17,719 | 236,250 | 185 | 35 | 465 | |
| TOTAL BRISCOE RANCH DIST 1 | | | 94,208 | 17,719 | 236,250 | 185 | 35 | 465 | |
| BRUNSON RANCH | | | | | | | | | |
| LUDEMAN (Net) | 042100-360 | 100.0000 | 42 | 0 | 55 | 42 | 0 | 55 | |
| TOTAL BRUNSON RANCH | | | 42 | 0 | 55 | 42 | 0 | 55 | |
| BRYANS MILL | | | | | | | | | |
| BRYANS MILL UNIT (NET) | 042100-151 | 100.0000 | 489 | 0 | 1,397 | 489 | 0 | 1,397 | |
| TOTAL BRYANS MILL | | | 489 | 0 | 1,397 | 489 | 0 | 1,397 | |
| CARTHAGE | | | | | | | | | |
| CARTHAGE ROYALTIES (Net) | 042100-160 | 100.0000 | 68,018 | 280,193 | 22,761,031 | 68,018 | 280,193 | 22,761,031 | |
| MCKENZIE 1H | 429969-007 | 0.5361 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL CARTHAGE | | | 68,018 | 280,193 | 22,761,031 | 68,018 | 280,193 | 22,761,031 | |
| CARTHAGE NORTH | | | | | | | | | |
| TJ TAYLOR LEASE | 429969-007 | 1.9960 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL CARTHAGE NORTH | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| CEDAR LAKE | | | | | | | | | |
| CEDAR LAKE UNIT 316 | 042100-165 | 0.3548 | 11,247,658 | 814,240 | 0 | 39,907 | 2,889 | 0 | |
| COLLETT EUGENIA 21 | 042100-165 | 0.5210 | 726,920 | 0 | 0 | 3,787 | 0 | 0 | |
| TOTAL CEDAR LAKE | | | 11,974,578 | 814,240 | 0 | 43,694 | 2,889 | 0 | |
| CLAYTON | | | | | | | | | |
| BLOCK 75 UNIT | 042100-178 | 7.4300 | 105 | 0 | 0 | 8 | 0 | 0 | |
| TOTAL CLAYTON | | | 105 | 0 | 0 | 8 | 0 | 0 | |
| CONGER | | | | | | | | | |
| GLASS | 042100-180 | 1.2000 | 191,319 | 28,067 | 2,806,694 | 2,296 | 337 | 33,680 | |
| TOTAL CONGER | | | 191,319 | 28,067 | 2,806,694 | 2,296 | 337 | 33,680 | |
| CONLEY | | | | | | | | | |
| WILSON P G | 042100-187 | 2.6040 | 112,167 | 15,307 | 191,340 | 2,921 | 399 | 4,982 | |
| TOTAL CONLEY | | | 112,167 | 15,307 | 191,340 | 2,921 | 399 | 4,982 | |
| CONROE | | | | | | | | | |
| CONROE FIELDWIDE UNIT | 042100-190 | 1.2800 | 6,741,213 | 0 | 885,824 | 86,288 | 0 | 11,339 | |
| TOTAL CONROE | | | 6,741,213 | 0 | 885,824 | 86,288 | 0 | 11,339 | |
| CORDONA LAKE | | | | | | | | | |
| CORDONA LAKE CONSOLIDATED UNIT | 042100-195 | 0.3475 | 2,561,456 | 249,666 | 1,622,662 | 8,901 | 868 | 5,639 | |
| COWDEN | 042100-195 | 0.5840 | 1,073,974 | 80,730 | 480,534 | 6,272 | 471 | 2,806 | |
| TOTAL CORDONA LAKE | | | 3,635,430 | 330,396 | 2,103,196 | 15,173 | 1,339 | 8,445 | |
| COWDEN NORTH | | | | | | | | | |
| BLAKENEY B H -A- MULTI | 042100-200 | 3.7400 | 23,905 | 1,554 | 2,565 | 894 | 58 | 96 | |
| HOLT -D- 5 | 042100-200 | 0.6000 | 26,381 | 0 | 2,646 | 158 | 0 | 16 | |
| HOLT O B -C- 30 | 042100-200 | 0.5000 | 124,294 | 0 | 12,134 | 621 | 0 | 61 | |
| HOLT O B -E- DEEP MULTI | 042100-200 | 0.6600 | 126,408 | 0 | 20,266 | 834 | 0 | 1,061 | |
| NORTH COWDEN UNIT 27W | 042100-200 | 0.0978 | 7,543,024 | 153,942 | 1,346,994 | 7,384 | 151 | 1,319 | |
| TOAD 16 | 042100-200 | 0.3700 | 13,171 | 0 | 3,646 | 49 | 0 | 24 | |
| TOAD -B- 3 | 042100-200 | 0.3700 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL COWDEN NORTH | | | 7,857,183 | 155,496 | 1,388,251 | 9,940 | 209 | 2,577 | |
| CRAWAR, HSA, SANDHILLS, WARD | | | | | | | | | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 | | | | | | |
| BOONSVILLE (Cont.) | | | | | | |
| <u>MC GEE W H</u> | 160,957 | 7,470 | 7,674 | 26,570 | 119,243 | 65,709 |
| TOTAL BOONSVILLE | 160,957 | 7,470 | 7,674 | 26,570 | 119,243 | 65,709 |
| BRAHANEY | | | | | | |
| <u>BRAHANEY UNIT 47W</u> | 161,189 | 7,027 | 7,708 | 510 | 145,944 | 90,186 |
| TOTAL BRAHANEY | 161,189 | 7,027 | 7,708 | 510 | 145,944 | 90,186 |
| BREEDLOVE | | | | | | |
| <u>SNELL IRVIN MULTI</u> | 412,028 | 17,923 | 19,705 | 0 | 374,400 | 154,856 |
| TOTAL BREEDLOVE | 412,028 | 17,923 | 19,705 | 0 | 374,400 | 154,856 |
| BRISCOE RANCH DIST 1 | | | | | | |
| <u>BOYD-BOWMAN A-209 1H</u> | 16,406 | 740 | 783 | 0 | 14,883 | 8,774 |
| TOTAL BRISCOE RANCH DIST 1 | 16,406 | 740 | 783 | 0 | 14,883 | 8,774 |
| BRUNSON RANCH | | | | | | |
| <u>LUDEMAN (Net)</u> | 3,381 | 148 | 162 | 28 | 3,043 | 2,654 |
| TOTAL BRUNSON RANCH | 3,381 | 148 | 162 | 28 | 3,043 | 2,654 |
| BRYANS MILL | | | | | | |
| <u>BRYANS MILL UNIT (NET)</u> | 34,701 | 1,538 | 1,658 | 0 | 31,505 | 23,081 |
| TOTAL BRYANS MILL | 34,701 | 1,538 | 1,658 | 0 | 31,505 | 23,081 |
| CARTHAGE | | | | | | |
| <u>CARTHAGE ROYALTIES (Net)</u> | 73,188,551 | 4,260,356 | 3,446,410 | 9,289,093 | 56,192,692 | 30,475,615 |
| <u>MCKENZIE 1H</u> | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CARTHAGE | 73,188,551 | 4,260,356 | 3,446,410 | 9,289,093 | 56,192,692 | 30,475,615 |
| CARTHAGE NORTH | | | | | | |
| <u>TJ TAYLOR LEASE</u> | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CARTHAGE NORTH | 0 | 0 | 0 | 0 | 0 | 0 |
| CEDAR LAKE | | | | | | |
| <u>CEDAR LAKE UNIT 316</u> | 3,096,094 | 135,532 | 148,028 | 8,667 | 2,803,867 | 1,097,777 |
| <u>COLLETT EUGENIA 21</u> | 296,201 | 12,885 | 14,166 | 0 | 269,150 | 135,738 |
| TOTAL CEDAR LAKE | 3,392,295 | 148,417 | 162,194 | 8,667 | 3,073,017 | 1,233,515 |
| CLAYTON | | | | | | |
| <u>BLOCK 75 UNIT</u> | 565 | 25 | 27 | 0 | 513 | 487 |
| TOTAL CLAYTON | 565 | 25 | 27 | 0 | 513 | 487 |
| CONGER | | | | | | |
| <u>GLASS</u> | 298,184 | 15,245 | 14,147 | 0 | 268,792 | 125,322 |
| TOTAL CONGER | 298,184 | 15,245 | 14,147 | 0 | 268,792 | 125,322 |
| CONLEY | | | | | | |
| <u>WILSON P G</u> | 261,595 | 11,734 | 12,493 | 0 | 237,368 | 88,693 |
| TOTAL CONLEY | 261,595 | 11,734 | 12,493 | 0 | 237,368 | 88,693 |
| CONROE | | | | | | |
| <u>CONROE FIELDWIDE UNIT</u> | 6,712,075 | 292,601 | 320,974 | 20,409 | 6,078,091 | 2,927,193 |
| TOTAL CONROE | 6,712,075 | 292,601 | 320,974 | 20,409 | 6,078,091 | 2,927,193 |
| CORDONA LAKE | | | | | | |
| <u>CORDONA LAKE CONSOLIDATED UNIT</u> | 732,506 | 32,279 | 35,011 | 169 | 665,047 | 307,171 |
| <u>COWDEN</u> | 461,398 | 20,292 | 22,055 | 4,613 | 414,438 | 215,008 |
| TOTAL CORDONA LAKE | 1,193,904 | 52,571 | 57,066 | 4,782 | 1,079,485 | 522,179 |
| COWDEN NORTH | | | | | | |
| <u>BLAKENEY B H -A- MULTI</u> | 72,291 | 3,160 | 3,457 | 399 | 65,275 | 42,065 |
| <u>HOLT -D- 5</u> | 12,294 | 535 | 588 | 0 | 11,171 | 7,350 |
| <u>HOLT O B -C- 30</u> | 47,372 | 2,062 | 2,266 | 708 | 42,336 | 29,877 |
| <u>HOLT O B -E- DEEP MULTI</u> | 66,813 | 2,940 | 3,194 | 0 | 60,679 | 24,283 |
| <u>NORTH COWDEN UNIT 27W</u> | 586,194 | 25,591 | 28,030 | 62 | 532,511 | 311,427 |
| <u>TOAD 16</u> | 3,706 | 161 | 177 | 67 | 3,301 | 2,739 |
| <u>TOAD -B- 3</u> | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL COWDEN NORTH | 788,670 | 34,449 | 37,712 | 1,236 | 715,273 | 417,741 |
| CRAWAR,HSA,SANDHILLS,WARD | | | | | | |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | |
| CRAWAR,HSA,SANDHILLS,WARD (Cont. | | | | | | | | |
| ESTES W A | 042100-438 | 1.2727 | 199,215 | 0 | 888,729 | 2,535 | 0 | 11,311 |
| TOTAL CRAWAR,HSA,SANDHILLS,WARD | | | 199,215 | 0 | 888,729 | 2,535 | 0 | 11,311 |
| DAVIDSON RANCH | | | | | | | | |
| DAVIDSON | 042100-201 | 0.7526 | 7,370 | 61,119 | 1,923,315 | 192 | 460 | 14,475 |
| MCMULLAN | 042100-201 | 0.9324 | 54 | 242,632 | 3,914,382 | 1 | 2,262 | 36,498 |
| MEYBIN | 042100-201 | 0.7458 | 0 | 206,715 | 1,808,756 | 0 | 1,542 | 13,490 |
| PERRY | 042100-201 | 1.9400 | 0 | 23,302 | 466,031 | 0 | 452 | 9,041 |
| SCHEUBER | 042100-201 | 0.9150 | 0 | 129,619 | 1,742,892 | 0 | 1,186 | 15,947 |
| SCHEUBER PERRY LL UNIT | 042100-201 | 0.5357 | 887 | 10,373 | 106,937 | 7 | 56 | 573 |
| SCHEUBER WILKINS LL UNIT | 042100-201 | 0.2718 | 933 | 14,553 | 145,531 | 0 | 40 | 396 |
| WILKINS | 042100-201 | 0.7471 | 0 | 4,690 | 644,785 | 0 | 35 | 4,818 |
| TOTAL DAVIDSON RANCH | | | 9,244 | 693,003 | 10,752,629 | 200 | 6,033 | 95,238 |
| DIAMOND -M- | | | | | | | | |
| LION DIAMOND M UNIT D 10 D 10 | 042100-203 | 0.1000 | 1,233,676 | 0 | 0 | 1,234 | 0 | 0 |
| TOTAL DIAMOND -M- | | | 1,233,676 | 0 | 0 | 1,234 | 0 | 0 |
| DORA ROBERTS/SPRAYBERRY | | | | | | | | |
| PARKS ROY B UNIT | 042100-280 | 1.9434 | 388,152 | 69,479 | 439,739 | 7,543 | 1,350 | 8,546 |
| TOTAL DORA ROBERTS/SPRAYBERRY | | | 388,152 | 69,479 | 439,739 | 7,543 | 1,350 | 8,546 |
| EAGLEVILLE | | | | | | | | |
| CRIMSON ALLOCATION #1 B100H | 042100-405 | 3.8170 | 34,857 | 17,777 | 135,944 | 1,331 | 679 | 5,189 |
| CRIMSON ALLOCATION #18 A101H | 042100-405 | 6.2500 | 31,679 | 141,842 | 141,842 | 1,980 | 8,865 | 8,865 |
| CRIMSON ALLOCATION #19 A102H | 042100-405 | 5.0075 | 28,601 | 11,754 | 117,543 | 1,432 | 589 | 5,886 |
| CRIMSON ALLOCATION #2 B101H | 042100-405 | 3.2313 | 35,538 | 16,596 | 126,908 | 1,148 | 536 | 4,101 |
| CRIMSON ALLOCATION #3 B102H | 042100-405 | 3.0927 | 39,457 | 13,764 | 105,252 | 1,220 | 426 | 3,255 |
| CRIMSON ALLOCATION #5 C104H | 042100-405 | 1.6195 | 28,310 | 15,672 | 119,847 | 458 | 254 | 1,941 |
| CRIMSON ALLOCATION #7 D106H D106H | 042100-405 | 0.8011 | 65,801 | 16,605 | 153,278 | 527 | 133 | 1,228 |
| CRIMSON ALLOCATION #8 D107H | 042100-405 | 1.6195 | 88,345 | 27,277 | 208,589 | 1,431 | 442 | 3,378 |
| CRIMSON ALLOCATION 4 C103H | 042100-405 | 2.3506 | 21,924 | 8,683 | 66,397 | 515 | 204 | 1,561 |
| KOWRS ALLOC UNIT E | 042100-235 | 0.7700 | 900,114 | 152,216 | 913,298 | 6,931 | 1,172 | 7,032 |
| TOTAL EAGLEVILLE | | | 1,274,626 | 422,186 | 2,088,898 | 16,973 | 13,300 | 42,436 |
| EAST TEXAS | | | | | | | | |
| EAST TEXAS ROYALTIES | 042100-205 | 100.0000 | 6,417 | 0 | 10,267 | 6,417 | 0 | 10,267 |
| TOTAL EAST TEXAS | | | 6,417 | 0 | 10,267 | 6,417 | 0 | 10,267 |
| ELIZABETH ROSE | | | | | | | | |
| TURNER 17 2 | 042100-515 | 0.8300 | 14,369 | 0 | 0 | 119 | 0 | 0 |
| TOTAL ELIZABETH ROSE | | | 14,369 | 0 | 0 | 119 | 0 | 0 |
| EMBAR | | | | | | | | |
| QUEENBEE 1 | 042100-214 | 0.2430 | 4,817 | 0 | 12,086 | 12 | 0 | 29 |
| QUEENBEE A 4 | 042100-214 | 0.2436 | 4,762 | 0 | 66,386 | 12 | 0 | 162 |
| TOTAL EMBAR | | | 9,579 | 0 | 78,472 | 24 | 0 | 191 |
| EMMA | | | | | | | | |
| BIG MAX 1-1 UNIT 1H | 085279-000 | 1.0728 | 165,017 | 116,884 | 314,203 | 1,770 | 1,254 | 3,371 |
| TOTAL EMMA | | | 165,017 | 116,884 | 314,203 | 1,770 | 1,254 | 3,371 |
| EVETTS | | | | | | | | |
| HALEY 1302 | 042100-225 | 4.0000 | 2,883 | 0 | 0 | 87 | 0 | 0 |
| TOTAL EVETTS | | | 2,883 | 0 | 0 | 87 | 0 | 0 |
| F A Hogg | | | | | | | | |
| SPRINGER 10, SPORTSTER 10, NIGHT TR | 042100-227 | 0.8508 | 166,139 | 47,678 | 371,356 | 1,414 | 406 | 3,159 |
| TOTAL F A Hogg | | | 166,139 | 47,678 | 371,356 | 1,414 | 406 | 3,159 |
| FAIRWAY | | | | | | | | |
| C P DICKERSON 2 | 042100-230 | 0.6115 | 80,434 | 0 | 155,814 | 492 | 0 | 953 |
| FAIRWAY JAMES LIME UNIT | 042100-230 | 0.1300 | 145,378 | 313,278 | 2,373,321 | 189 | 407 | 3,085 |
| TOTAL FAIRWAY | | | 225,812 | 313,278 | 2,529,135 | 681 | 407 | 4,038 |
| FLANAGAN | | | | | | | | |
| FLANAGAN UNIT 101W | 066161-001 | 0.0800 | 828,345 | 80,865 | 301,734 | 663 | 65 | 241 |
| TOTAL FLANAGAN | | | 828,345 | 80,865 | 301,734 | 663 | 65 | 241 |
| FREESTONE | | | | | | | | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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>CRAWAR,HSA,SANDHILLS,WARD (Cont.</u> ESTES W A | 198,297 | 8,898 | 9,470 | 0 | 179,929 | 120,389 |
| TOTAL CRAWAR,HSA,SANDHILLS,WARD | 198,297 | 8,898 | 9,470 | 0 | 179,929 | 120,389 |
| DAVIDSON RANCH | | | | | | |
| DAVIDSON | 58,767 | 3,021 | 2,787 | 4,848 | 48,111 | 32,540 |
| MCMULLAN | 140,017 | 7,550 | 6,623 | 19,606 | 106,238 | 69,500 |
| MEYBIN | 69,946 | 3,580 | 3,318 | 10,368 | 52,680 | 37,700 |
| PERRY | 31,878 | 1,594 | 1,514 | 2,803 | 25,967 | 20,068 |
| SCHEUBER | 66,261 | 3,563 | 3,135 | 8,567 | 50,996 | 33,052 |
| SCHEUBER PERRY LL UNIT | 3,215 | 158 | 153 | 100 | 2,804 | 2,088 |
| SCHEUBER WILKINS LL UNIT | 1,501 | 77 | 71 | 73 | 1,280 | 916 |
| WILKINS | 11,674 | 629 | 552 | 3,393 | 7,100 | 4,940 |
| TOTAL DAVIDSON RANCH | 383,259 | 20,172 | 18,153 | 49,758 | 295,176 | 200,804 |
| DIAMOND -M- | | | | | | |
| LION DIAMOND M UNIT D 10 D 10 | 95,521 | 4,155 | 4,568 | 0 | 86,798 | 44,548 |
| TOTAL DIAMOND -M- | 95,521 | 4,155 | 4,568 | 0 | 86,798 | 44,548 |
| DORA ROBERTS/SPRAYBERRY | | | | | | |
| PARKS ROY B UNIT | 654,198 | 28,998 | 31,260 | 2,749 | 591,191 | 353,933 |
| TOTAL DORA ROBERTS/SPRAYBERRY | 654,198 | 28,998 | 31,260 | 2,749 | 591,191 | 353,933 |
| EAGLEVILLE | | | | | | |
| CRIMSON ALLOCATION #1 B100H | 137,347 | 6,354 | 6,550 | 4,914 | 119,529 | 63,039 |
| CRIMSON ALLOCATION #18 A101H | 454,568 | 21,972 | 21,630 | 0 | 410,966 | 227,932 |
| CRIMSON ALLOCATION #19 A102H | 145,287 | 6,685 | 6,930 | 0 | 131,672 | 78,614 |
| CRIMSON ALLOCATION #2 B101H | 114,068 | 5,261 | 5,440 | 3,883 | 99,484 | 53,047 |
| CRIMSON ALLOCATION #3 B102H | 113,921 | 5,196 | 5,436 | 3,082 | 100,207 | 52,419 |
| CRIMSON ALLOCATION #5 C104H | 47,551 | 2,198 | 2,268 | 1,838 | 41,247 | 24,780 |
| CRIMSON ALLOCATION #7 D106H D106H | 48,489 | 2,190 | 2,315 | 0 | 43,984 | 24,423 |
| CRIMSON ALLOCATION #8 D107H | 120,420 | 5,441 | 5,749 | 3,199 | 106,031 | 53,029 |
| CRIMSON ALLOCATION 4 C103H | 49,584 | 2,263 | 2,366 | 1,478 | 43,477 | 25,626 |
| KOWRS ALLOC UNIT E | 596,953 | 26,529 | 28,521 | 2,813 | 539,090 | 249,458 |
| TOTAL EAGLEVILLE | 1,828,188 | 84,089 | 87,205 | 21,207 | 1,635,687 | 852,367 |
| EAST TEXAS | | | | | | |
| EAST TEXAS ROYALTIES | 475,704 | 21,032 | 22,734 | 3,901 | 428,037 | 269,016 |
| TOTAL EAST TEXAS | 475,704 | 21,032 | 22,734 | 3,901 | 428,037 | 269,016 |
| ELIZABETH ROSE | | | | | | |
| TURNER 17 2 | 9,235 | 402 | 442 | 0 | 8,391 | 5,714 |
| TOTAL ELIZABETH ROSE | 9,235 | 402 | 442 | 0 | 8,391 | 5,714 |
| EMBAR | | | | | | |
| QUEENBEE 1 | 916 | 41 | 44 | 0 | 831 | 567 |
| QUEENBEE A 4 | 1,177 | 53 | 56 | 0 | 1,068 | 887 |
| TOTAL EMBAR | 2,093 | 94 | 100 | 0 | 1,899 | 1,454 |
| EMMA | | | | | | |
| BIG MAX 1-1 UNIT 1H | 182,132 | 8,305 | 8,691 | 0 | 165,136 | 81,845 |
| TOTAL EMMA | 182,132 | 8,305 | 8,691 | 0 | 165,136 | 81,845 |
| EVETTS | | | | | | |
| HALEY 1302 | 6,359 | 277 | 304 | 0 | 5,778 | 4,410 |
| TOTAL EVETTS | 6,359 | 277 | 304 | 0 | 5,778 | 4,410 |
| F A Hogg | | | | | | |
| SPRINGER 10, SPORTSTER 10, NIGHT TR | 127,861 | 5,696 | 6,108 | 2,612 | 113,445 | 84,422 |
| TOTAL F A Hogg | 127,861 | 5,696 | 6,108 | 2,612 | 113,445 | 84,422 |
| FAIRWAY | | | | | | |
| C P DICKERSON 2 | 39,051 | 1,744 | 1,865 | 0 | 35,442 | 18,885 |
| FAIRWAY JAMES LIME UNIT | 33,150 | 1,591 | 1,578 | 541 | 29,440 | 20,876 |
| TOTAL FAIRWAY | 72,201 | 3,335 | 3,443 | 541 | 64,882 | 39,761 |
| FLANAGAN | | | | | | |
| FLANAGAN UNIT 101W | 54,930 | 2,410 | 2,626 | 0 | 49,894 | 33,850 |
| TOTAL FLANAGAN | 54,930 | 2,410 | 2,626 | 0 | 49,894 | 33,850 |
| FREESTONE | | | | | | |

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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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.) | | | | | | | | | |
| REED BOBBY GAS UNIT | 177100-000 | 1.1200 | 0 | 0 | 1,002,839 | 0 | 0 | 0 | 11,232 |
| TOTAL FREESTONE | | | 0 | 0 | 1,002,839 | 0 | 0 | 0 | 11,232 |
| FUHRMAN-MASCHO | | | | | | | | | |
| LIMPIA UNIT | 042100-249 | 1.0803 | 1,032 | 165 | 456 | 11 | 2 | 2 | 5 |
| TOTAL FUHRMAN-MASCHO | | | 1,032 | 165 | 456 | 11 | 2 | 2 | 5 |
| FULLERTON | | | | | | | | | |
| FULLERTON CLEARFORK UNIT 1D | 042100-240 | 0.0626 | 21,976,648 | 0 | 9,819,067 | 13,757 | 0 | 0 | 6,147 |
| SABINE ROY A, SCARBOROUGH UN | 042100-240 | 1.6400 | 2,318,562 | 7,646 | 185,588 | 38,024 | 125 | 125 | 13,325 |
| WILSON -B- 21 | 042100-240 | 1.4800 | 135,790 | 0 | 264,128 | 2,010 | 0 | 0 | 3,909 |
| TOTAL FULLERTON | | | 24,431,000 | 7,646 | 10,268,783 | 53,791 | 125 | 125 | 23,381 |
| GOLDSMITH | | | | | | | | | |
| CLYDE-COWDEN UNIT | 042100-245 | 0.1700 | 473,264 | 0 | 1,202,541 | 805 | 0 | 0 | 2,044 |
| GOLDSMITH ANDECTOR UNIT L 8W | 042100-249 | 0.1223 | 3,988,363 | 5,734,849 | 32,879,801 | 4,878 | 7,014 | 7,014 | 40,212 |
| GOLDSMITH C A ET AL 1770 | 042100-245 | 0.0470 | 1,885,989 | 0 | 2,626,908 | 886 | 0 | 0 | 1,235 |
| TOTAL GOLDSMITH | | | 6,347,616 | 5,734,849 | 36,709,250 | 6,569 | 7,014 | 7,014 | 43,491 |
| GOMEZ | | | | | | | | | |
| BAILEY M L GAS UNIT 1 | 042100-250 | 0.5500 | 0 | 0 | 1,259,069 | 0 | 0 | 0 | 6,925 |
| BUTZ GAS UNIT 1 | 042100-250 | 1.2500 | 0 | 0 | 1,232,648 | 0 | 0 | 0 | 15,408 |
| DERRICK-WINFIELD UNIT NO 1 1 | 042100-250 | 4.1000 | 0 | 0 | 124,276 | 0 | 0 | 0 | 5,095 |
| DERRICK-WINFIELD UNIT NO 2 1 | 042100-250 | 3.6077 | 0 | 0 | 1,863,633 | 0 | 0 | 0 | 67,234 |
| ELLYSON F J 1 | 042100-250 | 1.8000 | 0 | 0 | 2,017,300 | 0 | 0 | 0 | 36,311 |
| FORT STOCKTON UNIT | 042100-255 | 1.8230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HENDERSON ETAL-STATE GAS UNIT 1 | 042100-250 | 0.1953 | 0 | 0 | 6,162,149 | 0 | 0 | 0 | 308 |
| MOORE J F UNIT NO 1 2 | 042100-250 | 0.6360 | 0 | 0 | 3,702,609 | 0 | 0 | 0 | 23,549 |
| P B M UNIT 2 | 042100-253 | 0.5560 | 0 | 0 | 1,802,444 | 0 | 0 | 0 | 10,022 |
| PRICE -A- 1 | 042100-250 | 1.3200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PRICE -B- 2 | 042100-250 | 0.1650 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SIBLEY-STATE GAS UNIT NO 1 1 | 042100-250 | 0.5852 | 0 | 0 | 699,934 | 0 | 0 | 0 | 4,096 |
| TYRRELL W C 1 | 042100-250 | 0.2000 | 0 | 0 | 429,799 | 0 | 0 | 0 | 860 |
| TYRRELL W C UNIT NO #1 1 | 042100-250 | 0.3300 | 0 | 0 | 4,227,203 | 0 | 0 | 0 | 13,950 |
| TYRRELL W C UNIT NO 2 1 | 042100-250 | 0.3140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TYRRELL W C UNIT NO 3 1 | 042100-250 | 0.1520 | 0 | 0 | 3,296,030 | 0 | 0 | 0 | 5,010 |
| WALKER 2 | 042100-250 | 1.1718 | 0 | 0 | 115,756 | 0 | 0 | 0 | 1,357 |
| TOTAL GOMEZ | | | 0 | 0 | 26,932,850 | 0 | 0 | 0 | 190,125 |
| GOMEZ, GOMEZ NW | | | | | | | | | |
| LAUGHLIN STRAUGHAN UNIT | 042100-250 | 1.0000 | 2,693 | 0 | 1,486,828 | 27 | 0 | 0 | 14,868 |
| TOTAL GOMEZ, GOMEZ NW | | | 2,693 | 0 | 1,486,828 | 27 | 0 | 0 | 14,868 |
| GREY RANCH WEST | | | | | | | | | |
| KOONTZ DORIS 1T | 042100-275 | 1.9750 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GREY RANCH WEST | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HAMILTON | | | | | | | | | |
| MAGEE ELSIE B 4 | 042100-277 | 12.5000 | 73,671 | 0 | 0 | 9,209 | 0 | 0 | 0 |
| TOTAL HAMILTON | | | 73,671 | 0 | 0 | 9,209 | 0 | 0 | 0 |
| HEADLEE | | | | | | | | | |
| HEADLEE DEVONIAN UNIT PF RECORD | 1042100-280 | 1.8490 | 0 | 565,306 | 3,014,967 | 0 | 10,453 | 10,453 | 55,747 |
| TOTAL HEADLEE | | | 0 | 565,306 | 3,014,967 | 0 | 10,453 | 10,453 | 55,747 |
| HORNED TOAD | | | | | | | | | |
| BLUE OX 10 | 042100-415 | 1.8750 | 57,046 | 0 | 341,483 | 1,070 | 0 | 0 | 6,403 |
| LOST FROG 15 | 042100-415 | 1.8750 | 96,174 | 0 | 393,227 | 1,803 | 0 | 0 | 7,373 |
| TOTAL HORNED TOAD | | | 153,220 | 0 | 734,710 | 2,873 | 0 | 0 | 13,776 |
| HUNDIDO | | | | | | | | | |
| RATHMELL J G | 042100-294 | 0.4177 | 0 | 0 | 949,257 | 0 | 0 | 0 | 3,965 |
| TOTAL HUNDIDO | | | 0 | 0 | 949,257 | 0 | 0 | 0 | 3,965 |
| JAVELNA,JEFFRESS,AMORE,HINDE | | | | | | | | | |
| BENTSEN-BTLT-SLICK-Etc Leases | 045841-001 | 0.5600 | 207,823 | 1,359,127 | 31,607,609 | 1,164 | 7,611 | 7,611 | 177,003 |
| TOTAL JAVELNA,JEFFRESS,AMORE,HIND | | | 207,823 | 1,359,127 | 31,607,609 | 1,164 | 7,611 | 7,611 | 177,003 |
| KARNACK | | | | | | | | | |
| MCKENZIE GAS LEASE 3 | 429969-007 | 0.5360 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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.) | | | | | | |
| REED BOBBY GAS UNIT | 27,767 | 1,401 | 1,318 | 5,616 | 19,432 | 14,853 |
| TOTAL FREESTONE | 27,767 | 1,401 | 1,318 | 5,616 | 19,432 | 14,853 |
| FUHRMAN-MASCHO | | | | | | |
| LIMPIA UNIT | 873 | 38 | 42 | 0 | 793 | 652 |
| TOTAL FUHRMAN-MASCHO | 873 | 38 | 42 | 0 | 793 | 652 |
| FULLERTON | | | | | | |
| FULLERTON CLEARFORK UNIT 1D | 1,108,800 | 48,492 | 53,015 | 0 | 1,007,293 | 391,948 |
| SABINE ROY A, SCARBOROUGH UN | 3,006,403 | 131,462 | 143,747 | 0 | 2,731,194 | 1,030,482 |
| WILSON -B- 21 | 150,657 | 6,628 | 7,201 | 0 | 136,828 | 71,792 |
| TOTAL FULLERTON | 4,265,860 | 186,582 | 203,963 | 0 | 3,875,315 | 1,494,222 |
| GOLDSMITH | | | | | | |
| CLYDE-COWDEN UNIT | 67,385 | 2,992 | 3,220 | 351 | 60,822 | 44,338 |
| GOLDSMITH ANDECTOR UNIT L 8W | 618,049 | 30,780 | 29,363 | 0 | 557,906 | 197,974 |
| GOLDSMITH C A ET AL 1770 | 68,024 | 3,002 | 3,251 | 0 | 61,771 | 38,105 |
| TOTAL GOLDSMITH | 753,458 | 36,774 | 35,834 | 351 | 680,499 | 280,417 |
| GOMEZ | | | | | | |
| BAILEY M L GAS UNIT 1 | 17,484 | 1,105 | 819 | 4,847 | 10,713 | 5,324 |
| BUTZ GAS UNIT 1 | 34,445 | 2,055 | 1,619 | 15,408 | 15,363 | 9,164 |
| DERRICK-WINFIELD UNIT NO 1 1 | 13,119 | 757 | 618 | 0 | 11,744 | 7,451 |
| DERRICK-WINFIELD UNIT NO 2 1 | 172,759 | 10,489 | 8,114 | 6,723 | 147,433 | 82,763 |
| ELLYSON F J 1 | 78,309 | 4,878 | 3,672 | 25,418 | 44,341 | 23,323 |
| FORT STOCKTON UNIT | 0 | 0 | 0 | 0 | 0 | 0 |
| HENDERSON ETAL-STATE GAS UNIT 1 | 843 | 55 | 39 | 108 | 641 | 272 |
| MOORE J F UNIT NO 1 2 | 49,546 | 3,326 | 2,311 | 4,239 | 39,670 | 14,557 |
| P B M UNIT 2 | 21,613 | 1,313 | 1,015 | 0 | 19,285 | 10,849 |
| 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 | 4,955 | 259 | 235 | 1,229 | 3,232 | 2,290 |
| TYRRELL W C 1 | 2,227 | 118 | 105 | 215 | 1,789 | 1,287 |
| TYRRELL W C UNIT NO #1 1 | 30,818 | 2,006 | 1,441 | 4,185 | 23,186 | 10,034 |
| TYRRELL W C UNIT NO 2 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| TYRRELL W C UNIT NO 3 1 | 11,068 | 732 | 517 | 1,503 | 8,316 | 3,404 |
| WALKER 2 | 2,854 | 143 | 136 | 1,384 | 1,191 | 1,114 |
| TOTAL GOMEZ | 440,040 | 27,236 | 20,641 | 65,259 | 326,904 | 171,832 |
| GOMEZ, GOMEZ NW | | | | | | |
| LAUGHLIN STRAUGHAN UNIT | 40,809 | 2,434 | 1,919 | 5,501 | 30,955 | 17,727 |
| TOTAL GOMEZ, GOMEZ NW | 40,809 | 2,434 | 1,919 | 5,501 | 30,955 | 17,727 |
| 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 4 | 699,341 | 30,421 | 33,446 | 0 | 635,474 | 388,778 |
| TOTAL HAMILTON | 699,341 | 30,421 | 33,446 | 0 | 635,474 | 388,778 |
| HEADLEE | | | | | | |
| HEADLEE DEVONIAN UNIT PF RECORD 1 | 509,606 | 26,247 | 24,168 | 7,839 | 451,352 | 308,306 |
| TOTAL HEADLEE | 509,606 | 26,247 | 24,168 | 7,839 | 451,352 | 308,306 |
| HORNED TOAD | | | | | | |
| BLUE OX 10 | 86,403 | 3,930 | 4,124 | 0 | 78,349 | 48,187 |
| LOST FROG 15 | 141,526 | 6,410 | 6,756 | 0 | 128,360 | 64,009 |
| TOTAL HORNED TOAD | 227,929 | 10,340 | 10,880 | 0 | 206,709 | 112,196 |
| HUNDIDO | | | | | | |
| RATHMELL J G | 10,115 | 529 | 479 | 0 | 9,107 | 6,546 |
| TOTAL HUNDIDO | 10,115 | 529 | 479 | 0 | 9,107 | 6,546 |
| JAVELNA,JEFFRESS,AMORE,HINDE | | | | | | |
| BENTSEN-BTLT-SLICK-Etc Leases | 847,993 | 47,202 | 40,040 | 71,001 | 689,750 | 379,043 |
| TOTAL JAVELNA,JEFFRESS,AMORE,HIND | 847,993 | 47,202 | 40,040 | 71,001 | 689,750 | 379,043 |
| KARNACK | | | | | | |
| MCKENZIE GAS LEASE 3 | 0 | 0 | 0 | 0 | 0 | 0 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| KARNACK (Cont.) | | | | | | | | | |
| TOTAL KARNACK | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KELLY-SNYDER | | | | | | | | | |
| SACROC UNIT 269-03 | 042100-315 04 | 0.2970 | 85,212,576 | 64,414,211 | 4,578,461 | 253,081 | 191,310 | 23 | |
| TOTAL KELLY-SNYDER | | | 85,212,576 | 64,414,211 | 4,578,461 | 253,081 | 191,310 | 23 | |
| KERMIT | | | | | | | | | |
| CAMPBELL-COSHISE | 042100-318 | 0.5200 | 1,002,435 | 148,699 | 1,450,726 | 5,213 | 773 | 7,544 | |
| TOTAL KERMIT | | | 1,002,435 | 148,699 | 1,450,726 | 5,213 | 773 | 7,544 | |
| KINGDOM | | | | | | | | | |
| INVESTORS ROYALTY CO A 45H | 042100-319 | 0.5208 | 642,744 | 0 | 106,307 | 3,348 | 0 | 554 | |
| SONORA 8 1H | 042100-319 | 0.0558 | 30,613 | 0 | 0 | 17 | 0 | 0 | |
| TOTAL KINGDOM | | | 673,357 | 0 | 106,307 | 3,365 | 0 | 554 | |
| K-M-A | | | | | | | | | |
| K M A SOUTHWEST EXTENSION UNIT MUD | 042100-001 | 10.6250 | 110,250 | 0 | 0 | 11,714 | 0 | 0 | |
| TOTAL K-M-A | | | 110,250 | 0 | 0 | 11,714 | 0 | 0 | |
| LA COPITA | | | | | | | | | |
| HOWELL J J | 042100-326 | 0.5000 | 75,543 | 465,553 | 7,389,735 | 529 | 2,328 | 36,949 | |
| TOTAL LA COPITA | | | 75,543 | 465,553 | 7,389,735 | 529 | 2,328 | 36,949 | |
| LAKE CREEK | | | | | | | | | |
| LAKE CREEK UNIT | 042100-340 | 2.0700 | 212,690 | 180,979 | 1,547,844 | 4,403 | 3,746 | 32,040 | |
| TOTAL LAKE CREEK | | | 212,690 | 180,979 | 1,547,844 | 4,403 | 3,746 | 32,040 | |
| LEVELLAND | | | | | | | | | |
| SOUTHEAST LEVELLAND UNIT 137W | 042100-345 | 0.0610 | 7,278,625 | 492,617 | 524,061 | 4,440 | 300 | 320 | |
| TOTAL LEVELLAND | | | 7,278,625 | 492,617 | 524,061 | 4,440 | 300 | 320 | |
| LIVE OAK DRAW NORTH | | | | | | | | | |
| DAVIDSON JOE T | 042100-201 | 2.1800 | 688 | 0 | 1,286,477 | 17 | 0 | 28,045 | |
| MCMULLAN LIVE OAK | 042100-201 | 1.0800 | 68 | 0 | 316,857 | 1 | 0 | 3,422 | |
| TOTAL LIVE OAK DRAW NORTH | | | 756 | 0 | 1,603,334 | 18 | 0 | 31,467 | |
| LOCKRIDGE | | | | | | | | | |
| HILL DOROTHY 1 | 042100-350 | 1.6640 | 0 | 0 | 0 | 0 | 0 | 0 | |
| LOCKRIDGE I P 1 | 042100-350 | 2.8360 | 0 | 53,843 | 1,835,570 | 0 | 1,527 | 52,057 | |
| TOTAL LOCKRIDGE | | | 0 | 53,843 | 1,835,570 | 0 | 1,527 | 52,057 | |
| LOS INDIOS | | | | | | | | | |
| GOLDSTON W L, SW O&L | 042100-355 | 0.7710 | 138 | 1,301 | 55,758 | 1 | 10 | 430 | |
| SCHALEBEN UNIT | 042100-355 | 4.8828 | 81 | 89 | 83,038 | 4 | 4 | 4,055 | |
| TOTAL LOS INDIOS | | | 219 | 1,390 | 138,796 | 5 | 14 | 4,485 | |
| MCELROY | | | | | | | | | |
| NORTH MCELROY UNIT 4718W | 042100-375 | 0.0565 | 1,278,065 | 21,560 | 110,140 | 723 | 12 | 62 | |
| TOTAL MCELROY | | | 1,278,065 | 21,560 | 110,140 | 723 | 12 | 62 | |
| MEANS | | | | | | | | | |
| MEANS J S A C 2 2267 | 042100-380 | 0.0655 | 16,421,745 | 0 | 131,374 | 10,756 | 0 | 86 | |
| TOTAL MEANS | | | 16,421,745 | 0 | 131,374 | 10,756 | 0 | 86 | |
| MEANS, BLOCK A34 | | | | | | | | | |
| DEFORD, WHITE JM | 042100-380 | 1.4557 | 708,329 | 0 | 126,884 | 10,311 | 0 | 1,847 | |
| TOTAL MEANS, BLOCK A34 | | | 708,329 | 0 | 126,884 | 10,311 | 0 | 1,847 | |
| MIDWAY SOUTH | | | | | | | | | |
| DAVIS 1 | 061159-000 | 3.5000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| DAVIS 2 | 061159-000 | 3.5000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL MIDWAY SOUTH | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| NEWARK EAST | | | | | | | | | |
| PACIFIC A & B UNIT | 652802-000 | 4.0000 | 10,891 | 139,567 | 730,044 | 436 | 5,583 | 29,202 | |
| TOTAL NEWARK EAST | | | 10,891 | 139,567 | 730,044 | 436 | 5,583 | 29,202 | |
| OAK HILL | | | | | | | | | |
| HUDMAN BJ UNIT | 664612-750 | 1.4400 | 0 | 0 | 0 | 0 | 0 | 0 | |

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DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 | | | | | | |
| KARNACK (Cont.) | | | | | | |
| TOTAL KARNACK | 0 | 0 | 0 | 0 | 0 | 0 |
| KELLY-SNYDER | | | | | | |
| SACROC UNIT 269-03 | 22,631,683 | 999,067 | 1,081,631 | 0 | 20,550,985 | 10,594,020 |
| TOTAL KELLY-SNYDER | 22,631,683 | 999,067 | 1,081,631 | 0 | 20,550,985 | 10,594,020 |
| KERMIT | | | | | | |
| CAMPBELL-COSHISE | 448,894 | 19,996 | 21,445 | 0 | 407,453 | 241,287 |
| TOTAL KERMIT | 448,894 | 19,996 | 21,445 | 0 | 407,453 | 241,287 |
| KINGDOM | | | | | | |
| INVESTORS ROYALTY CO A 45H | 260,319 | 11,345 | 12,449 | 6,695 | 229,830 | 117,044 |
| SONORA 8 1H | 1,336 | 58 | 64 | 0 | 1,214 | 763 |
| TOTAL KINGDOM | 261,655 | 11,403 | 12,513 | 6,695 | 231,044 | 117,807 |
| K-M-A | | | | | | |
| K M A SOUTHWEST EXTENSION UNIT MUL | 893,250 | 38,856 | 42,720 | 0 | 811,674 | 312,588 |
| TOTAL K-M-A | 893,250 | 38,856 | 42,720 | 0 | 811,674 | 312,588 |
| LA COPITA | | | | | | |
| HOWELL J J | 221,232 | 11,905 | 10,466 | 12,596 | 186,265 | 103,049 |
| TOTAL LA COPITA | 221,232 | 11,905 | 10,466 | 12,596 | 186,265 | 103,049 |
| LAKE CREEK | | | | | | |
| LAKE CREEK UNIT | 499,572 | 22,763 | 23,840 | 42,474 | 410,495 | 320,365 |
| TOTAL LAKE CREEK | 499,572 | 22,763 | 23,840 | 42,474 | 410,495 | 320,365 |
| LEVELLAND | | | | | | |
| SOUTHEAST LEVELLAND UNIT 137W | 351,730 | 15,396 | 16,817 | 0 | 319,517 | 153,536 |
| TOTAL LEVELLAND | 351,730 | 15,396 | 16,817 | 0 | 319,517 | 153,536 |
| LIVE OAK DRAW NORTH | | | | | | |
| DAVIDSON JOE T | 61,805 | 3,861 | 2,897 | 0 | 55,047 | 28,020 |
| MCMULLAN LIVE OAK | 7,706 | 385 | 366 | 1,369 | 5,586 | 4,513 |
| TOTAL LIVE OAK DRAW NORTH | 69,511 | 4,246 | 3,263 | 1,369 | 60,633 | 32,533 |
| LOCKRIDGE | | | | | | |
| HILL DOROTHY 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| LOCKRIDGE I P 1 | 125,809 | 6,937 | 5,944 | 59,345 | 53,583 | 33,475 |
| TOTAL LOCKRIDGE | 125,809 | 6,937 | 5,944 | 59,345 | 53,583 | 33,475 |
| LOS INDIOS | | | | | | |
| GOLDSTON W L, SW O&L | 1,559 | 78 | 74 | 0 | 1,407 | 1,204 |
| SCHALEBEN UNIT | 9,354 | 466 | 444 | 0 | 8,444 | 7,166 |
| TOTAL LOS INDIOS | 10,913 | 544 | 518 | 0 | 9,851 | 8,370 |
| MCELROY | | | | | | |
| NORTH MCELROY UNIT 4718W | 55,305 | 2,408 | 2,645 | 835 | 49,417 | 39,681 |
| TOTAL MCELROY | 55,305 | 2,408 | 2,645 | 835 | 49,417 | 39,681 |
| MEANS | | | | | | |
| MEANS J S A C 2 2267 | 782,422 | 34,037 | 37,419 | 0 | 710,966 | 358,743 |
| TOTAL MEANS | 782,422 | 34,037 | 37,419 | 0 | 710,966 | 358,743 |
| MEANS, BLOCK A34 | | | | | | |
| DEFORD, WHITE JM | 737,838 | 32,123 | 35,286 | 0 | 670,429 | 508,786 |
| TOTAL MEANS, BLOCK A34 | 737,838 | 32,123 | 35,286 | 0 | 670,429 | 508,786 |
| 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 | 262,168 | 13,829 | 12,417 | 38,976 | 196,946 | 95,962 |
| TOTAL NEWARK EAST | 262,168 | 13,829 | 12,417 | 38,976 | 196,946 | 95,962 |
| OAK HILL | | | | | | |
| HUDMAN BJ UNIT | 0 | 0 | 0 | 0 | 0 | 0 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| OAK HILL (Cont.) | | | | | | | | | |
| TOTAL OAK HILL | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OZONA NE CANYON | | | | | | | | | |
| COUCH EPIC PERMIAN (ANADARKO) | 042100-396 | 0.8000 | 0 | 117,268 | 1,302,978 | 0 | 938 | 10,424 | |
| COUCH EPIC PERMIAN (DEVON) | 042100-396 | 0.8000 | 5,333 | 240,837 | 2,675,962 | 107 | 1,927 | 21,408 | |
| COUCH STANOLIND (PIONEER) | 042100-396 | 0.8000 | 106 | 2,401 | 26,678 | 2 | 19 | 213 | |
| DAVIDSON OZONA | 042100-201 | 1.6246 | 9,898 | 55,727 | 725,614 | 990 | 905 | 11,789 | |
| TOTAL OZONA NE CANYON | | | 15,337 | 416,233 | 4,731,232 | 1,099 | 3,789 | 43,834 | |
| PANHANDLE WHLR HTCHNSN | | | | | | | | | |
| PANHANDLE UNIT, KELLER | 042100-400 | 3.1000 | 623,549 | 0 | 0 | 19,330 | 0 | 0 | |
| TOTAL PANHANDLE WHLR HTCHNSN | | | 623,549 | 0 | 0 | 19,330 | 0 | 0 | |
| PAWNEE | | | | | | | | | |
| HENRY BUES GAS UNIT | 042100-403 | 1.9880 | 0 | 0 | 2,021,395 | 0 | 0 | 40,185 | |
| TURNER GAS UNIT | 042100-403 | 0.9715 | 0 | 0 | 1,667,434 | 0 | 0 | 16,199 | |
| TOTAL PAWNEE | | | 0 | 0 | 3,688,829 | 0 | 0 | 56,384 | |
| PEARSALL | | | | | | | | | |
| GOOSE 201H | 042100-405 | 6.2500 | 17,501 | 5,276 | 40,346 | 1,094 | 330 | 2,522 | |
| TOTAL PEARSALL | | | 17,501 | 5,276 | 40,346 | 1,094 | 330 | 2,522 | |
| PEGASUS | | | | | | | | | |
| FRASER TXL HZ UNIT (NET) | 042100-406 | 100.0000 | 3,120 | 2,787 | 16,996 | 3,120 | 2,787 | 16,996 | |
| HALL POWELL HZ UNIT | 042100-406 | 0.1900 | 1,765,626 | 1,218,960 | 7,666,414 | 3,355 | 2,316 | 14,566 | |
| PEGASUS ELLENBURGER UNIT | 042100-406 | 0.2000 | 292,325 | 107,980 | 0 | 585 | 216 | 0 | |
| PEGASUS FIELD UNIT 3 DEV | 042100-406 | 0.1600 | 6,656,851 | 9,326,172 | 48,326,528 | 10,651 | 14,922 | 77,322 | |
| PEGASUS FIELD UNIT 3 103H | 042100-406 | 0.1600 | 1,222 | 821 | 4,924 | 2 | 1 | 8 | |
| PEGASUS PENNSYLVANIAN UNIT 5602 | 042100-406 | 0.0650 | 102,909 | 668,664 | 3,556,724 | 67 | 435 | 2,312 | |
| PEGASUS SAN ANDRES ROYALTY UNIT 27 | 042100-406 | 0.0644 | 98,732 | 0 | 0 | 64 | 0 | 0 | |
| PEGASUS SPRABERRY UNIT | 042100-406 | 0.3620 | 8,723,323 | 1,627,941 | 9,926,470 | 31,578 | 5,893 | 35,934 | |
| TXL-POWELL HZ UNIT | 042100-406 | 3.0000 | 420,777 | 148,231 | 1,051,284 | 12,623 | 4,447 | 31,539 | |
| VIRGIL POWELL HZ UNIT (NET) | 042100-406 | 100.0000 | 1,828 | 983 | 5,230 | 1,828 | 983 | 5,230 | |
| WINDHAM TXL HZ UNIT | 042100-406 | 0.1700 | 908,326 | 401,752 | 2,849,305 | 1,544 | 683 | 4,844 | |
| TOTAL PEGASUS | | | 18,975,039 | 13,504,291 | 73,403,875 | 65,417 | 32,683 | 188,751 | |
| PHANTOM | | | | | | | | | |
| BRUNSON E 805 1H | 042100-360 | 0.3906 | 339,200 | 50,876 | 189,600 | 1,325 | 199 | 741 | |
| BRUNSON E 806 2H | 042100-360 | 0.3906 | 343,421 | 21,002 | 77,786 | 1,341 | 82 | 304 | |
| BRUNSON H 813H | 042100-360 | 0.3906 | 489,850 | 1,471 | 607,739 | 1,913 | 6 | 2,374 | |
| BRUNSON I 809H | 042100-360 | 0.3906 | 512,813 | 167,672 | 617,197 | 2,003 | 655 | 2,411 | |
| BRUNSON J 822H | 042100-360 | 0.3906 | 483,429 | 240,511 | 885,318 | 1,888 | 939 | 3,458 | |
| CONDIMENT KING 6920A-34 1H | 042100-350 | 0.9214 | 433,071 | 215,567 | 1,077,836 | 3,990 | 1,986 | 9,931 | |
| LUDEMAN 2512 A 1H | 042100-360 | 1.4000 | 605,770 | 151,997 | 572,591 | 8,481 | 2,128 | 8,016 | |
| LUDEMAN 2512 B 2H | 042100-360 | 1.5000 | 364,995 | 1,805 | 596,762 | 5,475 | 27 | 8,951 | |
| LUDEMAN 2512 C 3H | 042100-360 | 0.7567 | 637,761 | 1,571 | 389,560 | 4,826 | 12 | 2,948 | |
| LUDEMAN 2512 D 4H | 042100-360 | 1.1733 | 177,335 | 1,278 | 422,579 | 2,081 | 15 | 4,958 | |
| LUDEMAN 2512 E 1201H | 042100-360 | 0.7593 | 682,466 | 2,316 | 669,892 | 5,182 | 18 | 5,086 | |
| LUDEMAN A 603H | 042100-360 | 1.5625 | 197,052 | 18,198 | 77,437 | 3,079 | 284 | 1,210 | |
| LUDEMAN C 704H | 042100-360 | 1.1700 | 274,858 | 48,057 | 162,905 | 3,216 | 562 | 1,906 | |
| ZPZ 34-196 WRD UNIT 1H | 042100-417 | 8.5762 | 129,114 | 78,379 | 501,628 | 11,073 | 6,722 | 43,021 | |
| ZPZ 34-196 WRD UNIT 2H | 042100-417 | 8.5762 | 71,731 | 55,182 | 311,898 | 6,152 | 4,733 | 26,749 | |
| ZPZ 34-196 WRD UNIT 3H | 042100-417 | 8.5762 | 114,068 | 43,625 | 1,135,623 | 9,783 | 3,741 | 97,393 | |
| ZPZ 34-196 WRD UNIT 4H | 042100-417 | 8.5762 | 131,059 | 48,532 | 278,460 | 11,240 | 4,162 | 23,881 | |
| TOTAL PHANTOM | | | 5,987,993 | 1,148,039 | 8,574,811 | 83,048 | 26,271 | 243,338 | |
| PRIEST & BEAVERS | | | | | | | | | |
| PRIEST & BEAVERS UNIT 200 | 042100-411 | 0.5010 | 298,838 | 0 | 0 | 1,497 | 0 | 0 | |
| TOTAL PRIEST & BEAVERS | | | 298,838 | 0 | 0 | 1,497 | 0 | 0 | |
| PRIEST & BEAVERS EAST | | | | | | | | | |
| PRIEST & BEAVERS QUEEN UNIT 23 | 042100-411 | 0.5010 | 24,199 | 0 | 0 | 121 | 0 | 0 | |
| TOTAL PRIEST & BEAVERS EAST | | | 24,199 | 0 | 0 | 121 | 0 | 0 | |
| QUITO | | | | | | | | | |
| BLACK BURRO | 042100-417 | 20.0000 | 62,503 | 0 | 133,495 | 12,501 | 0 | 26,699 | |
| DRAKESTER 209-GARY GU | 192432-005 | 3.7040 | 73,907 | 60,520 | 201,732 | 2,738 | 2,242 | 7,472 | |
| TOTAL QUITO | | | 136,410 | 60,520 | 335,227 | 15,239 | 2,242 | 34,171 | |
| QUITO WEST | | | | | | | | | |
| HARTWICH 2 | 042100-415 | 1.8750 | 609 | 0 | 169 | 11 | 0 | 3 | |

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 DECEMBER 31, 2023
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 | | | | | | |
| OAK HILL (Cont.) | | | | | | |
| TOTAL OAK HILL | 0 | 0 | 0 | 0 | 0 | 0 |
| OZONA NE CANYON | | | | | | |
| COUCH EPIC PERMIAN (ANADARKO) | 51,774 | 2,839 | 2,447 | 6,150 | 40,338 | 22,301 |
| COUCH EPIC PERMIAN (DEVON) | 105,469 | 5,704 | 4,988 | 12,631 | 82,146 | 47,772 |
| COUCH STANOLIND (PIONEER) | 1,218 | 62 | 58 | 126 | 972 | 683 |
| DAVIDSON OZONA | 124,814 | 5,990 | 5,941 | 4,532 | 108,351 | 65,307 |
| TOTAL OZONA NE CANYON | 283,275 | 14,595 | 13,434 | 23,439 | 231,807 | 136,063 |
| PANHANDLE WHLR HTCHNSN | | | | | | |
| PANHANDLE UNIT, KELLER | 1,481,564 | 64,448 | 70,856 | 0 | 1,346,260 | 433,734 |
| TOTAL PANHANDLE WHLR HTCHNSN | 1,481,564 | 64,448 | 70,856 | 0 | 1,346,260 | 433,734 |
| PAWNEE | | | | | | |
| HENRY BUES GAS UNIT | 105,687 | 5,928 | 4,988 | 21,700 | 73,071 | 48,748 |
| TURNER GAS UNIT | 42,604 | 2,371 | 2,012 | 6,966 | 31,255 | 21,150 |
| TOTAL PAWNEE | 148,291 | 8,299 | 7,000 | 28,666 | 104,326 | 69,898 |
| PEARSALL | | | | | | |
| GOOSE 201H | 102,228 | 4,569 | 4,883 | 2,124 | 90,652 | 67,055 |
| TOTAL PEARSALL | 102,228 | 4,569 | 4,883 | 2,124 | 90,652 | 67,055 |
| PEGASUS | | | | | | |
| FRASER TXL HZ UNIT (NET) | 354,116 | 16,704 | 16,871 | 0 | 320,541 | 152,622 |
| HALL POWELL HZ UNIT | 351,397 | 16,368 | 16,751 | 0 | 318,278 | 148,430 |
| PEGASUS ELLENBURGER UNIT | 48,287 | 2,129 | 2,308 | 0 | 43,850 | 22,000 |
| PEGASUS FIELD UNIT 3 DEV | 2,184,715 | 105,902 | 103,941 | 93,140 | 1,881,732 | 1,099,874 |
| PEGASUS FIELD UNIT 3 103H | 194 | 9 | 9 | 3 | 173 | 157 |
| PEGASUS PENNSYLVANIAN UNIT 5602 | 20,387 | 1,035 | 968 | 2,705 | 15,679 | 9,508 |
| PEGASUS SAN ANDRES ROYALTY UNIT 27 | 4,674 | 203 | 224 | 0 | 4,247 | 2,557 |
| PEGASUS SPRABERRY UNIT | 2,647,577 | 117,858 | 126,486 | 0 | 2,403,233 | 1,147,373 |
| TXL-POWELL HZ UNIT | 1,176,132 | 53,520 | 56,131 | 0 | 1,066,481 | 460,074 |
| VIRGIL POWELL HZ UNIT (NET) | 180,174 | 8,262 | 8,596 | 0 | 163,316 | 78,078 |
| WINDHAM TXL HZ UNIT | 148,397 | 6,785 | 7,081 | 0 | 134,531 | 60,110 |
| TOTAL PEGASUS | 7,116,050 | 328,775 | 339,366 | 95,848 | 6,352,061 | 3,180,783 |
| PHANTOM | | | | | | |
| BRUNSON E 805 1H | 110,199 | 4,863 | 5,267 | 0 | 100,069 | 45,799 |
| BRUNSON E 806 2H | 107,312 | 4,696 | 5,131 | 0 | 97,485 | 45,120 |
| BRUNSON H 813H | 154,359 | 6,826 | 7,377 | 0 | 140,156 | 63,001 |
| BRUNSON I 809H | 179,192 | 8,018 | 8,559 | 0 | 162,615 | 74,936 |
| BRUNSON J 822H | 180,390 | 8,174 | 8,611 | 0 | 163,605 | 73,559 |
| CONDIMENT KING 6920A-34 1H | 429,419 | 20,024 | 20,470 | 0 | 388,925 | 171,068 |
| LUDEMAN 2512 A 1H | 721,910 | 31,954 | 34,498 | 0 | 655,458 | 327,771 |
| LUDEMAN 2512 B 2H | 440,106 | 19,411 | 21,035 | 0 | 399,660 | 194,512 |
| LUDEMAN 2512 C 3H | 382,511 | 16,779 | 18,287 | 0 | 347,445 | 154,807 |
| LUDEMAN 2512 D 4H | 173,469 | 7,765 | 8,285 | 0 | 157,419 | 77,379 |
| LUDEMAN 2512 E 1201H | 415,176 | 18,303 | 19,844 | 0 | 377,029 | 166,783 |
| LUDEMAN A 603H | 250,088 | 10,588 | 11,975 | 0 | 227,525 | 125,354 |
| LUDEMAN C 704H | 272,104 | 11,147 | 13,048 | 0 | 247,909 | 133,784 |
| ZPZ 34-196 WRD UNIT 1H | 1,171,225 | 55,055 | 55,809 | 0 | 1,060,361 | 517,461 |
| ZPZ 34-196 WRD UNIT 2H | 670,001 | 31,425 | 31,929 | 0 | 606,647 | 331,392 |
| ZPZ 34-196 WRD UNIT 3H | 1,167,249 | 57,588 | 55,483 | 0 | 1,054,178 | 531,196 |
| ZPZ 34-196 WRD UNIT 4H | 1,041,823 | 47,448 | 49,719 | 0 | 944,656 | 477,790 |
| TOTAL PHANTOM | 7,866,533 | 360,064 | 375,327 | 0 | 7,131,142 | 3,511,712 |
| PRIEST & BEAVERS | | | | | | |
| PRIEST & BEAVERS UNIT 200 | 117,094 | 5,094 | 5,600 | 0 | 106,400 | 61,454 |
| TOTAL PRIEST & BEAVERS | 117,094 | 5,094 | 5,600 | 0 | 106,400 | 61,454 |
| PRIEST & BEAVERS EAST | | | | | | |
| PRIEST & BEAVERS QUEEN UNIT 23 | 9,292 | 404 | 444 | 0 | 8,444 | 5,634 |
| TOTAL PRIEST & BEAVERS EAST | 9,292 | 404 | 444 | 0 | 8,444 | 5,634 |
| QUITO | | | | | | |
| BLACK BURRO | 1,052,913 | 47,034 | 50,294 | 0 | 955,585 | 622,997 |
| DRAKESTER 209-GARY GU | 265,653 | 12,088 | 12,678 | 0 | 240,887 | 124,443 |
| TOTAL QUITO | 1,318,566 | 59,122 | 62,972 | 0 | 1,196,472 | 747,440 |
| QUITO WEST | | | | | | |
| HARTWICH 2 | 851 | 37 | 41 | 0 | 773 | 675 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| QUITO WEST (Cont.) | | | | | | | | | |
| TOTAL QUITO WEST | | | 609 | 0 | 169 | 11 | 0 | 3 | |
| REEVES | | | | | | | | | |
| REEVES UNIT 103W | 042100-421 | 0.2166 | 1,268,615 | 134 | 8,958 | 2,748 | 0 | 19 | |
| TOTAL REEVES | | | 1,268,615 | 134 | 8,958 | 2,748 | 0 | 19 | |
| REINECKE | | | | | | | | | |
| REINECKE UNIT 106W | 042100-425 | 0.1080 | 111,134 | 158,922 | 496,632 | 120 | 172 | 536 | |
| TOTAL REINECKE | | | 111,134 | 158,922 | 496,632 | 120 | 172 | 536 | |
| ROBERTSON NORTH | | | | | | | | | |
| NORTH ROBERTSON UNIT 2214 | 042100-430 | 0.3914 | 3,186,104 | 0 | 1,242,581 | 9,667 | 0 | 3,751 | |
| SOUTH CENTRAL ROBERTSON UNIT 17 | 042100-430 | 0.0500 | 4,662,933 | 55,955 | 1,865,173 | 2,331 | 28 | 933 | |
| TOTAL ROBERTSON NORTH | | | 7,849,037 | 55,955 | 3,107,754 | 11,998 | 28 | 4,684 | |
| ROJO CABALLOS | | | | | | | | | |
| MCCARTY MULTI | 042100-431 | 8.6000 | 2,209 | 0 | 0 | 190 | 0 | 0 | |
| TOTAL ROJO CABALLOS | | | 2,209 | 0 | 0 | 190 | 0 | 0 | |
| ROJO CABALLOS SOUTH | | | | | | | | | |
| SECTION 14 STATE GAS UNIT 1 | 042100-431 | 4.2300 | 0 | 0 | 1,270,799 | 0 | 0 | 50,959 | |
| TOTAL ROJO CABALLOS SOUTH | | | 0 | 0 | 1,270,799 | 0 | 0 | 50,959 | |
| SALT CREEK | | | | | | | | | |
| SALT CREEK FIELD UNIT K 51 | 042100-435 | 0.3400 | 20,513,181 | 6,077,798 | 0 | 69,745 | 20,665 | 0 | |
| TOTAL SALT CREEK | | | 20,513,181 | 6,077,798 | 0 | 69,745 | 20,665 | 0 | |
| SARITA EAST | | | | | | | | | |
| MRS S K B EAST | 042100-440 | 4.5000 | 101,515 | 314,982 | 7,661,732 | 4,568 | 14,174 | 344,778 | |
| TOTAL SARITA EAST | | | 101,515 | 314,982 | 7,661,732 | 4,568 | 14,174 | 344,778 | |
| SEMINOLE | | | | | | | | | |
| SEMINOLE DEEP UNIT B 2 | 042100-449 | 1.5600 | 128,817 | 0 | 0 | 2,010 | 0 | 0 | |
| SEMINOLE SAN ANDRES UNIT 5502W | 042100-450 | 0.3038 | 59,564,270 | 7,664,592 | 0 | 180,956 | 23,285 | 0 | |
| TOTAL SEMINOLE | | | 59,693,087 | 7,664,592 | 0 | 182,966 | 23,285 | 0 | |
| SHARON RIDGE | | | | | | | | | |
| GORDON MULTI | 042100-452 | 7.8125 | 0 | 0 | 0 | 0 | 0 | 0 | |
| HOLCOMB GRACE | 042100-452 | 7.8125 | 14,181 | 0 | 0 | 1,108 | 0 | 0 | |
| MARTIN WALTER MULTI | 042100-452 | 3.9000 | 139,378 | 0 | 0 | 5,436 | 0 | 0 | |
| STERLING W R | 042100-452 | 1.5630 | 254,993 | 0 | 0 | 3,986 | 0 | 0 | |
| STRAIN L A 13 | 042100-451 | 2.9600 | 58,693 | 0 | 0 | 2,059 | 0 | 0 | |
| STRAIN L A A 5 | 042100-451 | 5.7800 | 850 | 0 | 0 | 49 | 0 | 0 | |
| STRAIN L A B MULTI | 042100-451 | 3.4760 | 20,621 | 0 | 0 | 717 | 0 | 0 | |
| TOTAL SHARON RIDGE | | | 488,716 | 0 | 0 | 13,355 | 0 | 0 | |
| SHARON RIDGE, GILL, HATFIELD | | | | | | | | | |
| BIG JOHN 1ST NAT BK NEELY STER. | 042100-452 | 3.5000 | 159,681 | 0 | 0 | 5,589 | 0 | 0 | |
| TOTAL SHARON RIDGE, GILL, HATFIELD | | | 159,681 | 0 | 0 | 5,589 | 0 | 0 | |
| SHERMAN EAST | | | | | | | | | |
| BROWN BETH ETAL MULTI | 042100-455 | 6.2500 | 406,387 | 0 | 0 | 26,393 | 0 | 0 | |
| TOTAL SHERMAN EAST | | | 406,387 | 0 | 0 | 26,393 | 0 | 0 | |
| SHREIKEY, MIAMI AIRPORT | | | | | | | | | |
| MCCOY, BYRUM, OSBORNE (NET) | 042100-453 | 100.0000 | 0 | 17 | 214 | 0 | 17 | 214 | |
| TOTAL SHREIKEY, MIAMI AIRPORT | | | 0 | 17 | 214 | 0 | 17 | 214 | |
| SLAUGHTER | | | | | | | | | |
| DUGGAN SLAUGHTER UNIT 361AW | 042100-460 | 0.7245 | 723,549 | 54,139 | 61,289 | 5,242 | 392 | 444 | |
| SUNDOWN SLAUGHTER UNIT | 042100-460 | 1.3500 | 13,377,229 | 339 | 857,186 | 180,593 | 5 | 11,572 | |
| WEST RKM UNIT 78W | 042100-460 | 0.2750 | 10,288,124 | 4,502 | 0 | 28,292 | 12 | 0 | |
| TOTAL SLAUGHTER | | | 24,388,902 | 58,980 | 918,475 | 214,127 | 409 | 12,016 | |
| SPEARMAN EAST | | | | | | | | | |
| NELSON 1061 | 042100-470 | 9.3750 | 2,449 | 0 | 385,606 | 230 | 0 | 36,151 | |
| TOTAL SPEARMAN EAST | | | 2,449 | 0 | 385,606 | 230 | 0 | 36,151 | |
| SPRABERRY | | | | | | | | | |
| AMERIGO UNIT | 085281-001 | 0.2800 | 133,755 | 276,349 | 1,842,329 | 375 | 774 | 5,159 | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 | | | | | | |
| QUITO WEST (Cont.) | | | | | | |
| TOTAL QUITO WEST | 851 | 37 | 41 | 0 | 773 | 675 |
| REEVES | | | | | | |
| REEVES UNIT 103W | 216,028 | 9,397 | 10,332 | 12 | 196,287 | 113,007 |
| TOTAL REEVES | 216,028 | 9,397 | 10,332 | 12 | 196,287 | 113,007 |
| REINECKE | | | | | | |
| REINECKE UNIT 106W | 16,135 | 749 | 769 | 162 | 14,455 | 10,361 |
| TOTAL REINECKE | 16,135 | 749 | 769 | 162 | 14,455 | 10,361 |
| ROBERTSON NORTH | | | | | | |
| NORTH ROBERTSON UNIT 2214 | 761,422 | 33,240 | 36,409 | 375 | 691,398 | 391,261 |
| SOUTH CENTRAL ROBERTSON UNIT 17 | 179,585 | 7,863 | 8,586 | 457 | 162,679 | 62,230 |
| TOTAL ROBERTSON NORTH | 941,007 | 41,103 | 44,995 | 832 | 854,077 | 453,491 |
| ROJO CABALLOS | | | | | | |
| MCCARTY MULTI | 14,710 | 640 | 704 | 0 | 13,366 | 8,425 |
| TOTAL ROJO CABALLOS | 14,710 | 640 | 704 | 0 | 13,366 | 8,425 |
| ROJO CABALLOS SOUTH | | | | | | |
| SECTION 14 STATE GAS UNIT 1 | 116,599 | 7,079 | 5,476 | 15,288 | 88,756 | 50,925 |
| TOTAL ROJO CABALLOS SOUTH | 116,599 | 7,079 | 5,476 | 15,288 | 88,756 | 50,925 |
| SALT CREEK | | | | | | |
| SALT CREEK FIELD UNIT K 51 | 6,332,322 | 281,444 | 302,544 | 0 | 5,748,334 | 2,592,411 |
| TOTAL SALT CREEK | 6,332,322 | 281,444 | 302,544 | 0 | 5,748,334 | 2,592,411 |
| SARITA EAST | | | | | | |
| MRS S K B EAST | 1,669,548 | 88,812 | 79,037 | 127,568 | 1,374,131 | 851,824 |
| TOTAL SARITA EAST | 1,669,548 | 88,812 | 79,037 | 127,568 | 1,374,131 | 851,824 |
| SEMINOLE | | | | | | |
| SEMINOLE DEEP UNIT B 2 | 157,167 | 6,837 | 7,517 | 0 | 142,813 | 89,912 |
| SEMINOLE SAN ANDRES UNIT 5502W | 14,780,098 | 648,853 | 706,562 | 5,917 | 13,418,766 | 7,026,020 |
| TOTAL SEMINOLE | 14,937,265 | 655,690 | 714,079 | 5,917 | 13,561,579 | 7,115,932 |
| SHARON RIDGE | | | | | | |
| GORDON MULTI | 0 | 0 | 0 | 0 | 0 | 0 |
| HOLCOMB GRACE | 90,981 | 3,958 | 4,351 | 0 | 82,672 | 62,694 |
| MARTIN WALTER MULTI | 425,129 | 18,493 | 20,332 | 0 | 386,304 | 174,351 |
| STERLING W R | 308,593 | 13,424 | 14,758 | 0 | 280,411 | 153,802 |
| STRAIN L A 13 | 162,682 | 7,077 | 7,780 | 0 | 147,825 | 91,759 |
| STRAIN L A A 5 | 3,881 | 169 | 186 | 0 | 3,526 | 3,234 |
| STRAIN L A B MULTI | 54,435 | 2,368 | 2,603 | 0 | 49,464 | 29,597 |
| TOTAL SHARON RIDGE | 1,045,701 | 45,489 | 50,010 | 0 | 950,202 | 515,437 |
| SHARON RIDGE, GILL, HATFIELD | | | | | | |
| BIG JOHN 1ST NAT BK NEELY STER. | 431,420 | 18,767 | 20,633 | 0 | 392,020 | 187,093 |
| TOTAL SHARON RIDGE, GILL, HATFIELD | 431,420 | 18,767 | 20,633 | 0 | 392,020 | 187,093 |
| SHERMAN EAST | | | | | | |
| BROWN BETH ETAL MULTI | 1,960,955 | 85,302 | 93,783 | 0 | 1,781,870 | 741,475 |
| TOTAL SHERMAN EAST | 1,960,955 | 85,302 | 93,783 | 0 | 1,781,870 | 741,475 |
| SHREIKEY, MIAMI AIRPORT | | | | | | |
| MCCOY, BYRUM, OSBORNE (NET) | 543 | 30 | 26 | 171 | 316 | 206 |
| TOTAL SHREIKEY, MIAMI AIRPORT | 543 | 30 | 26 | 171 | 316 | 206 |
| SLAUGHTER | | | | | | |
| DUGGAN SLAUGHTER UNIT 361AW | 389,112 | 17,045 | 18,603 | 6,189 | 347,275 | 162,215 |
| SUNDOWN SLAUGHTER UNIT | 13,866,125 | 603,714 | 663,121 | 818 | 12,598,472 | 5,473,244 |
| WEST RKM UNIT 78W | 2,188,927 | 95,222 | 104,685 | 0 | 1,989,020 | 657,643 |
| TOTAL SLAUGHTER | 16,444,164 | 715,981 | 786,409 | 7,007 | 14,934,767 | 6,293,102 |
| SPEARMAN EAST | | | | | | |
| NELSON 1061 | 115,650 | 7,028 | 5,431 | 0 | 103,191 | 50,351 |
| TOTAL SPEARMAN EAST | 115,650 | 7,028 | 5,431 | 0 | 103,191 | 50,351 |
| SPRABERRY | | | | | | |
| AMERIGO UNIT | 66,023 | 3,251 | 3,139 | 8,950 | 50,683 | 26,741 |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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.) | | | | | | | | | |
| BIG MAX 12 2 | 085279-000 | 3.1000 | 31,447 | 2,502 | 14,436 | 975 | 78 | | 448 |
| BLUE BEAUTY 15-22 1DN | 085279-000 | 1.2782 | 450,943 | 0 | 383,533 | 5,764 | 0 | | 4,902 |
| CRAVENS 31 8 | 085279-000 | 3.9070 | 51,363 | 3,909 | 12,216 | 2,007 | 153 | | 477 |
| DEVIN 25-24 UNIT | 085281-001 | 3.1250 | 2,835,047 | 5,418,038 | 27,077,540 | 88,595 | 169,314 | | 846,173 |
| HAWKER UNIT | 085281-001 | 2.5000 | 1,809,648 | 541,991 | 11,522,026 | 45,241 | 13,550 | | 288,051 |
| HEADLEE 2920 001H | 042100-280 | 0.9635 | 214,014 | 44,662 | 208,424 | 2,062 | 430 | | 2,008 |
| HEADLEE 2920 201H | 042100-280 | 0.9562 | 173,837 | 36,737 | 183,683 | 1,662 | 351 | | 1,756 |
| HEADLEE 2920 A 101H | 042100-280 | 0.9256 | 354,962 | 62,538 | 336,741 | 3,286 | 579 | | 3,117 |
| JRS FARMS 13-25 HZ UNIT | 042100-202 | 1.3060 | 3,075,929 | 6,444,318 | 8,333,170 | 40,172 | 84,163 | | 108,831 |
| JRS FARMS 22 8N | 042100-202 | 0.7400 | 24,975 | 19,376 | 62,101 | 185 | 143 | | 460 |
| JRS FARMS 22-27 HZ unit | 042100-202 | 1.2443 | 1,555,287 | 1,921,481 | 3,782,442 | 19,352 | 23,909 | | 47,065 |
| JRS FARMS 24 4 UNIT | 042100-202 | 0.5590 | 164,172 | 0 | 132,848 | 918 | 0 | | 743 |
| MERCHANT 1416BL | 085281-001 | 3.1250 | 396,257 | 1,114,499 | 9,055,305 | 12,383 | 34,828 | | 282,978 |
| MERCHANT UNIT 3220BR | 085281-001 | 3.1500 | 248,202 | 106,400 | 798,002 | 7,818 | 3,352 | | 25,137 |
| MERCHANT-10-11-14 | 085281-001 | 3.1250 | 0 | 0 | 0 | 0 | 0 | | 0 |
| NEAL -22- 3D | 042100-202 | 0.8600 | 0 | 0 | 0 | 0 | 0 | | 0 |
| PAIGE 13-12 UNIT | 085281-001 | 3.5156 | 1,348,330 | 2,617,200 | 11,052,485 | 47,402 | 92,010 | | 388,561 |
| PEMBROOK UNIT 402H | 085279-000 | 0.0004 | 14,539,006 | 0 | 27,129,246 | 65 | 0 | | 122 |
| PINKERTON 2 | 085279-000 | 4.6870 | 16,294 | 3,270 | 15,242 | 764 | 153 | | 714 |
| VESPUCCI UNIT | 085281-001 | 0.4280 | 769,695 | 1,626,029 | 5,691,103 | 3,294 | 6,959 | | 24,358 |
| WELCH 39 UNIT | 085279-000 | 9.3750 | 110,436 | 11,223 | 48,100 | 10,353 | 1,052 | | 4,509 |
| XBC GIDDINGS EST | 085279-000 | 0.0925 | 14,466,270 | 28,049,239 | 48,084,410 | 13,381 | 25,946 | | 44,478 |
| TOTAL SPRABERRY | | | 42,769,869 | 48,299,761 | 155,765,382 | 306,054 | 457,744 | | 2,080,047 |
| SPRABERRY DEEP | | | | | | | | | |
| SPRABERRY AJ | 085281-001 | 0.6300 | 173,271 | 0 | 0 | 1,092 | 0 | | 0 |
| TOTAL SPRABERRY DEEP | | | 173,271 | 0 | 0 | 1,092 | 0 | | 0 |
| TSTAR | | | | | | | | | |
| SLAUGHTER BOB 615W | 042100-460 | 1.6000 | 507,262 | 0 | 55,204 | 8,116 | 0 | | 883 |
| TOTAL TSTAR | | | 507,262 | 0 | 55,204 | 8,116 | 0 | | 883 |
| TWO GEORGES | | | | | | | | | |
| LUDEMAN A 601H | 042100-360 | 1.5625 | 254,591 | 50,474 | 199,241 | 3,978 | 789 | | 3,113 |
| LUDEMAN C 703H | 042100-360 | 1.1700 | 48,549 | 3,665 | 12,576 | 568 | 43 | | 147 |
| TOTAL TWO GEORGES | | | 303,140 | 54,139 | 211,817 | 4,546 | 832 | | 3,260 |
| VARIOUS TX FIELDS | | | | | | | | | |
| TEXAS MISC ROYALTIES | Cumulative | 100.0000 | 1,898,139 | 862,241 | 6,203,170 | 1,898,139 | 862,241 | | 6,203,170 |
| TOTAL VARIOUS TX FIELDS | | | 1,898,139 | 862,241 | 6,203,170 | 1,898,139 | 862,241 | | 6,203,170 |
| WASSON | | | | | | | | | |
| BENNETT RANCH UNIT 3306WC | 042100-505 | 0.4400 | 16,292,755 | 3,910,261 | 5,539,537 | 71,688 | 17,205 | | 24,374 |
| DENVER UNIT 7622WC | 042100-505 | 0.2750 | 147,150,898 | 31,965,590 | 30,736,144 | 404,665 | 87,905 | | 84,524 |
| DENVER UNIT GAS CAP | 042100-505 | 0.2600 | 1,332 | 0 | 8,322,538 | 3 | 0 | | 21,639 |
| DOWELL LLOYD A 5 | 042100-505 | 5.6000 | 4,214 | 1,618 | 2,023 | 236 | 91 | | 210 |
| ROBERTS UNIT 5442W | 042100-505 | 0.1117 | 8,291,965 | 0 | 932,189 | 9,266 | 0 | | 1,042 |
| WASSON ODC UNIT 452 | 042100-505 | 0.2356 | 19,046,755 | 6,521,819 | 0 | 22,428 | 7,679 | | 0 |
| WILLARD UNIT 168W | 042100-505 | 0.1071 | 12,295,258 | 3,249,622 | 0 | 13,168 | 3,480 | | 0 |
| TOTAL WASSON | | | 203,083,177 | 45,648,910 | 45,532,431 | 521,454 | 116,360 | | 131,789 |
| WASSON 72 | | | | | | | | | |
| GAINES WASSON CLEARFORK UNIT 6705 | 042100-505 | 0.2760 | 2,894,515 | 201,281 | 0 | 7,989 | 556 | | 0 |
| GIBSON UNIT 3005 | 042100-505 | 0.0759 | 2,323,302 | 211,655 | 0 | 1,767 | 161 | | 0 |
| WASSON SOUTH CLEARFORK UNIT 853604 | 042100-505 | 0.2819 | 1,574,888 | 23,424 | 0 | 4,440 | 94 | | 0 |
| YOAKUM WASSON CLEARFORK UNIT 4600 | 042100-505 | 0.3300 | 5,868,541 | 480,698 | 0 | 19,366 | 1,586 | | 0 |
| TOTAL WASSON 72 | | | 12,661,246 | 917,058 | 0 | 33,562 | 2,397 | | 0 |
| WASSON NORTHEAST | | | | | | | | | |
| EAST WASSON CLEARFORK E 2 | 042100-505 | 0.5392 | 0 | 0 | 0 | 0 | 0 | | 0 |
| WASSON NORTH CLEARFORK UNIT 185H | 042100-505 | 0.4700 | 1,380,506 | 190,657 | 0 | 6,488 | 896 | | 0 |
| TOTAL WASSON NORTHEAST | | | 1,380,506 | 190,657 | 0 | 6,488 | 896 | | 0 |
| WELCH | | | | | | | | | |
| MARR 6 | 042100-515 | 3.3333 | 0 | 0 | 0 | 0 | 0 | | 0 |
| NEV G PENROSE EMPL MULTI | 042100-515 | 0.3900 | 641,420 | 2,343 | 0 | 2,502 | 9 | | 0 |
| SOUTH WELCH UNIT 2008 | 042100-515 | 1.0900 | 629,647 | 15,955 | 0 | 6,863 | 174 | | 0 |
| WEST WELCH UNIT 1801W-JJ | 042100-515 | 0.4500 | 3,772,915 | 66,518 | 0 | 16,978 | 299 | | 0 |
| TOTAL WELCH | | | 5,043,982 | 84,816 | 0 | 26,343 | 482 | | 0 |
| WELLMAN | | | | | | | | | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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.) | | | | | | |
| BIG MAX 12 2 | 75,222 | 3,303 | 3,596 | 698 | 67,625 | 42,336 |
| BLUE BEAUTY 15-22 1DN | 470,779 | 20,763 | 22,501 | 0 | 427,515 | 233,037 |
| CRAVENS 31 8 | 163,005 | 7,127 | 7,794 | 143 | 147,941 | 108,861 |
| DEVIN 25-24 UNIT | 11,873,250 | 565,844 | 565,370 | 804,165 | 9,937,871 | 4,704,423 |
| HAWKER UNIT | 4,805,608 | 225,862 | 228,987 | 337,133 | 4,013,626 | 1,905,255 |
| HEADLEE 2920 001H | 220,958 | 10,035 | 10,546 | 0 | 200,377 | 112,296 |
| HEADLEE 2920 201H | 145,987 | 6,491 | 6,975 | 0 | 132,521 | 70,270 |
| HEADLEE 2920 A 101H | 282,840 | 12,538 | 13,515 | 0 | 256,787 | 134,912 |
| JRS FARMS 13-25 HZ UNIT | 5,311,352 | 247,906 | 253,172 | 0 | 4,810,274 | 2,336,282 |
| JRS FARMS 22 8N | 17,424 | 787 | 832 | 0 | 15,805 | 10,635 |
| JRS FARMS 22-27 HZ unit | 2,284,195 | 105,581 | 108,931 | 20,972 | 2,048,711 | 990,526 |
| JRS FARMS 24 4 UNIT | 70,121 | 3,080 | 3,352 | 0 | 63,689 | 31,701 |
| MERCHANT 1416BL | 2,201,477 | 104,740 | 104,837 | 143,666 | 1,848,234 | 1,401,165 |
| MERCHANT UNIT 3220BR | 717,718 | 32,698 | 34,251 | 8,111 | 642,658 | 374,749 |
| MERCHANT-10-11-14 | 0 | 0 | 0 | 0 | 0 | 0 |
| NEAL -22- 3D | 0 | 0 | 0 | 0 | 0 | 0 |
| PAIGE 13-12 UNIT | 6,214,354 | 294,580 | 295,989 | 446,701 | 5,177,084 | 2,444,549 |
| PEMBROOK UNIT 402H | 5,175 | 231 | 247 | 0 | 4,697 | 2,066 |
| PINKERTON 2 | 66,174 | 2,931 | 3,162 | 0 | 60,081 | 37,785 |
| VESPUCCI UNIT | 536,892 | 25,895 | 25,550 | 80,903 | 404,544 | 193,119 |
| WELCH 39 UNIT | 826,633 | 36,258 | 39,519 | 2,081 | 748,775 | 385,314 |
| XBC GIDDINGS EST | 1,822,726 | 85,334 | 86,870 | 13,343 | 1,637,179 | 978,174 |
| TOTAL SPRABERRY | 38,177,913 | 1,795,235 | 1,819,135 | 1,866,866 | 32,696,677 | 16,524,196 |
| SPRABERRY DEEP | | | | | | |
| SPRABERRY AJ | 83,667 | 3,640 | 4,001 | 2,074 | 73,952 | 44,499 |
| TOTAL SPRABERRY DEEP | 83,667 | 3,640 | 4,001 | 2,074 | 73,952 | 44,499 |
| TSTAR | | | | | | |
| SLAUGHTER BOB 615W | 624,627 | 27,210 | 29,871 | 0 | 567,546 | 344,033 |
| TOTAL TSTAR | 624,627 | 27,210 | 29,871 | 0 | 567,546 | 344,033 |
| TWO GEORGES | | | | | | |
| LUDEMAN A 601H | 341,193 | 13,892 | 16,365 | 0 | 310,936 | 168,268 |
| LUDEMAN C 703H | 45,873 | 1,942 | 2,197 | 0 | 41,734 | 28,900 |
| TOTAL TWO GEORGES | 387,066 | 15,834 | 18,562 | 0 | 352,670 | 197,168 |
| VARIOUS TX FIELDS | | | | | | |
| TEXAS MISC ROYALTIES | 187,586,718 | 8,465,447 | 8,956,063 | 0 | 170,165,208 | 85,474,821 |
| TOTAL VARIOUS TX FIELDS | 187,586,718 | 8,465,447 | 8,956,063 | 0 | 170,165,208 | 85,474,821 |
| WASSON | | | | | | |
| BENNETT RANCH UNIT 3306WC | 6,243,340 | 276,353 | 298,349 | 4,129 | 5,664,509 | 2,775,115 |
| DENVER UNIT 7622WC | 35,264,226 | 1,560,729 | 1,685,175 | 160,910 | 31,857,412 | 10,160,104 |
| DENVER UNIT GAS CAP | 27,558 | 1,452 | 1,305 | 1,082 | 23,719 | 17,078 |
| DOWELL LLOYD A 5 | 20,808 | 931 | 994 | 165 | 18,718 | 14,643 |
| ROBERTS UNIT 5442W | 734,360 | 32,000 | 35,118 | 0 | 667,242 | 264,290 |
| WASSON ODC UNIT 452 | 1,816,986 | 80,132 | 86,843 | 461 | 1,649,550 | 836,131 |
| WILLARD UNIT 168W | 1,169,086 | 51,740 | 55,867 | 0 | 1,061,479 | 594,419 |
| TOTAL WASSON | 45,276,364 | 2,003,337 | 2,163,651 | 166,747 | 40,942,629 | 14,661,780 |
| WASSON 72 | | | | | | |
| GAINES WASSON CLEARFORK UNIT 6705 | 640,285 | 27,993 | 30,615 | 0 | 581,677 | 285,703 |
| GIBSON UNIT 3005 | 135,532 | 5,933 | 6,480 | 0 | 123,119 | 44,004 |
| WASSON SOUTH CLEARFORK UNIT 8536 | 346,742 | 15,103 | 16,582 | 328 | 314,729 | 182,821 |
| YOAKUM WASSON CLEARFORK UNIT 460 | 1,561,515 | 68,330 | 74,659 | 0 | 1,418,526 | 513,693 |
| TOTAL WASSON 72 | 2,684,074 | 117,359 | 128,336 | 328 | 2,438,051 | 1,026,221 |
| WASSON NORTHEAST | | | | | | |
| EAST WASSON CLEARFORK E 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| WASSON NORTH CLEARFORK UNIT 185H | 484,406 | 21,317 | 23,154 | 0 | 439,935 | 237,577 |
| TOTAL WASSON NORTHEAST | 484,406 | 21,317 | 23,154 | 0 | 439,935 | 237,577 |
| WELCH | | | | | | |
| MARR 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| NEV G PENROSE EML MULTI | 180,280 | 7,844 | 8,622 | 0 | 163,814 | 111,709 |
| SOUTH WELCH UNIT 2008 | 538,880 | 23,490 | 25,770 | 0 | 489,620 | 352,654 |
| WEST WELCH UNIT 1801W-IJ | 1,325,115 | 57,711 | 63,370 | 0 | 1,204,034 | 484,455 |
| TOTAL WELCH | 2,044,275 | 89,045 | 97,762 | 0 | 1,857,468 | 948,818 |
| WELLMAN | | | | | | |



**DATA ON ESTIMATED PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| Reserve Category State Field Lease | Field Code | 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 | | | | | | | | | |
| WELLMAN (Cont.) | | | | | | | | | |
| WELLMAN UNIT 814 | 042100-520 | 0.3331 | 3,510,545 | 0 | 0 | 11,694 | 0 | 0 | 0 |
| TOTAL WELLMAN | | | 3,510,545 | 0 | 0 | 11,694 | 0 | 0 | 0 |
| WILL O | | | | | | | | | |
| ARLEDGE UNIT | 042100-523 | 0.8690 | 0 | 0 | 285,285 | 0 | 0 | 0 | 2,479 |
| TOTAL WILL O | | | 0 | 0 | 285,285 | 0 | 0 | 0 | 2,479 |
| WILLAMAR WEST | | | | | | | | | |
| WILLAMAR WEST UNIT 126 | 042100-524 | 1.0000 | 532,085 | 0 | 0 | 5,321 | 0 | 0 | 0 |
| TOTAL WILLAMAR WEST | | | 532,085 | 0 | 0 | 5,321 | 0 | 0 | 0 |
| WOODLAWN | | | | | | | | | |
| FINDLEY GAS UNIT A | 429969-007 | 2.1500 | 17,041 | 65,212 | 1,674,360 | 366 | 1,402 | 35,999 | |
| RALPHIE EAST 1H | 429969-007 | 1.2442 | 84,886 | 169,753 | 2,325,385 | 1,056 | 2,112 | 28,932 | |
| RALPHIE WEST-TAYLOR (AW) 2H | 429969-007 | 0.6405 | 66,768 | 213,732 | 2,927,840 | 428 | 1,369 | 18,753 | |
| ROGERS GAS UNIT 2H | 429969-007 | 0.1220 | 7,642 | 50,707 | 1,025,153 | 9 | 62 | 1,251 | |
| ROGERS GAS UNIT 3H | 429969-007 | 0.1216 | 10,711 | 27,215 | 1,265,487 | 13 | 33 | 1,539 | |
| TJT MINERALS LTD GAS UNIT 1H | 429969-007 | 1.9963 | 1,929 | 3,677 | 167,139 | 39 | 73 | 3,337 | |
| TJT MINERALS LTD GAS UNIT 2H | 429969-007 | 1.9963 | 1,896 | 3,664 | 159,307 | 38 | 73 | 3,180 | |
| TJT MINERALS LTD GAS UNIT 3 3H | 429969-007 | 1.9980 | 9,204 | 13,425 | 472,357 | 184 | 268 | 9,438 | |
| TJT MINERALS LTD GAS UNIT 4 4H | 429969-007 | 1.9681 | 2,691 | 94,085 | 441,605 | 53 | 1,852 | 8,691 | |
| TJT MINERALS LTD GAS UNIT 5H | 429969-007 | 1.9980 | 2,989 | 15,273 | 318,188 | 60 | 305 | 6,357 | |
| TOTAL WOODLAWN | | | 205,757 | 656,743 | 10,776,821 | 2,246 | 7,549 | 117,477 | |
| WORSHAM, WORSHAM-BAYER | | | | | | | | | |
| HORRY | 042100-522 | 3.0000 | 109,717 | 0 | 2,706,151 | 3,292 | 0 | 81,185 | |
| MCKELLAR, ROXIE | 042100-522 | 3.4600 | 0 | 1,447 | 39,112 | 0 | 50 | 1,353 | |
| TOTAL WORSHAM, WORSHAM-BAYER | | | 109,717 | 1,447 | 2,745,263 | 3,292 | 50 | 82,538 | |
| YATES | | | | | | | | | |
| YATES FIELD UNIT | 042100-525 | 0.0135 | 107,012,612 | 0 | 0 | 14,447 | 0 | 0 | 0 |
| TOTAL YATES | | | 107,012,612 | 0 | 0 | 14,447 | 0 | 0 | 0 |
| TOTAL TEXAS | | | 717,568,483 | 204,799,378 | 510,632,553 | 4,309,676 | 2,124,246 | 33,408,578 | |
| TOTAL DEVELOPED PRODUCING | | | 865,860,212 | 287,982,185 | 831,637,399 | 5,313,944 | 2,601,321 | 46,399,319 | |
| GRAND TOTAL | | | 865,860,212 | 287,982,185 | 831,637,399 | 5,313,944 | 2,601,321 | 46,399,319 | |



DATA ON ESTIMATED REVENUE FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 | | | | | | |
| WELLMAN (Cont.) | | | | | | |
| WELLMAN UNIT 814 | 914,558 | 39,783 | 43,739 | 52,387 | 778,649 | 403,297 |
| TOTAL WELLMAN | 914,558 | 39,783 | 43,739 | 52,387 | 778,649 | 403,297 |
| WILL O | | | | | | |
| ARLEDGE UNIT | 4,042 | 202 | 192 | 917 | 2,731 | 2,333 |
| TOTAL WILL O | 4,042 | 202 | 192 | 917 | 2,731 | 2,333 |
| WILLAMAR WEST | | | | | | |
| WILLAMAR WEST UNIT 126 | 403,659 | 17,559 | 19,305 | 0 | 366,795 | 182,597 |
| TOTAL WILLAMAR WEST | 403,659 | 17,559 | 19,305 | 0 | 366,795 | 182,597 |
| WOODLAWN | | | | | | |
| FINDLEY GAS UNIT A | 155,246 | 8,400 | 7,342 | 21,599 | 117,905 | 70,797 |
| RALPHIE EAST 1H | 204,248 | 10,553 | 9,685 | 0 | 184,010 | 100,377 |
| RALPHIE WEST-TAYLOR (AW) 2H | 112,563 | 5,982 | 5,329 | 0 | 101,252 | 54,785 |
| ROGERS GAS UNIT 2H | 5,644 | 317 | 266 | 658 | 4,403 | 2,208 |
| ROGERS GAS UNIT 3H | 5,761 | 330 | 271 | 856 | 4,304 | 2,184 |
| TJT MINERALS LTD GAS UNIT 1H | 8,327 | 417 | 396 | 0 | 7,514 | 5,224 |
| TJT MINERALS LTD GAS UNIT 2H | 8,250 | 412 | 392 | 0 | 7,446 | 5,211 |
| TJT MINERALS LTD GAS UNIT 3 3H | 32,902 | 1,704 | 1,560 | 0 | 29,638 | 15,806 |
| TJT MINERALS LTD GAS UNIT 4 4H | 67,220 | 3,476 | 3,187 | 0 | 60,557 | 30,378 |
| TJT MINERALS LTD GAS UNIT 5H | 20,191 | 1,058 | 957 | 0 | 18,176 | 11,114 |
| TOTAL WOODLAWN | 620,352 | 32,649 | 29,385 | 23,113 | 535,205 | 298,084 |
| WORSHAM, WORSHAM-BAYER | | | | | | |
| HORRY | 466,674 | 24,652 | 22,101 | 22,732 | 397,189 | 181,791 |
| MCKELLAR, ROXIE | 4,620 | 231 | 219 | 162 | 4,008 | 3,126 |
| TOTAL WORSHAM, WORSHAM-BAYER | 471,294 | 24,883 | 22,320 | 22,894 | 401,197 | 184,917 |
| YATES | | | | | | |
| YATES FIELD UNIT | 1,106,149 | 48,117 | 52,902 | 1,878 | 1,003,252 | 327,596 |
| TOTAL YATES | 1,106,149 | 48,117 | 52,902 | 1,878 | 1,003,252 | 327,596 |
| TOTAL TEXAS | 476,577,098 | 22,438,675 | 22,706,930 | 12,220,445 | 419,211,048 | 205,415,815 |
| TOTAL DEVELOPED PRODUCING | 592,793,699 | 30,035,508 | 22,706,930 | 15,769,078 | 524,282,183 | 257,549,720 |
| GRAND TOTAL | 592,793,699 | 30,035,508 | 22,706,930 | 15,769,078 | 524,282,183 | 257,549,720 |

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**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 | 6,203,170 | 2,760,380 | 85,474,821 | 33.188 | 33.188 |
| CARTHAGE | TEXAS | 22,761,031 | 348,211 | 30,475,615 | 11.833 | 45.021 |
| VARIOUS OK FIELDS | OKLAHOMA | 8,535,747 | 781,618 | 26,737,223 | 10.381 | 55.402 |
| SPRABERRY | TEXAS | 2,080,047 | 763,798 | 16,524,196 | 6.416 | 61.818 |
| WASSON | TEXAS | 131,789 | 637,814 | 14,661,780 | 5.693 | 67.511 |
| KELLY-SNYDER | TEXAS | 23 | 444,391 | 10,594,020 | 4.113 | 71.624 |
| SEMINOLE | TEXAS | 0 | 206,251 | 7,115,932 | 2.763 | 74.387 |
| SLAUGHTER | TEXAS | 12,016 | 214,536 | 6,293,102 | 2.443 | 76.830 |
| PHANTOM | TEXAS | 243,338 | 109,319 | 3,511,712 | 1.364 | 78.194 |
| PEGASUS | TEXAS | 188,751 | 98,100 | 3,180,783 | 1.235 | 79.429 |
| VARIOUS NM FIELDS | NEW MEXICO | 363,072 | 91,336 | 2,995,733 | 1.163 | 80.592 |
| CONROE | TEXAS | 11,339 | 86,288 | 2,927,193 | 1.137 | 81.729 |
| ANTON-IRISH | TEXAS | 1,018 | 92,255 | 2,650,353 | 1.029 | 82.758 |
| SALT CREEK | TEXAS | 0 | 90,410 | 2,592,411 | 1.007 | 83.764 |
| CHITWOOD | OKLAHOMA | 729,503 | 16,413 | 2,188,930 | 0.850 | 84.614 |
| HOBBS | NEW MEXICO | 1,572 | 127,817 | 2,029,618 | 0.788 | 85.402 |
| EUNICE | NEW MEXICO | 127,216 | 56,160 | 1,579,636 | 0.613 | 86.016 |
| FULLERTON | TEXAS | 23,381 | 53,916 | 1,494,222 | 0.580 | 86.596 |
| JAY-LITTLE ESCAMBIA CREEK | FLORIDA | 0 | 37,316 | 1,337,009 | 0.519 | 87.115 |
| CEDAR LAKE | TEXAS | 0 | 46,583 | 1,233,515 | 0.479 | 87.594 |
| VARIOUS MS FIELDS | MISSISSIPPI | 47,254 | 37,458 | 1,156,550 | 0.449 | 88.043 |
| WATONGA-CHICKASHA TREND | OKLAHOMA | 263,792 | 40,492 | 1,031,816 | 0.401 | 88.444 |
| WASSON 72 | TEXAS | 0 | 35,959 | 1,026,221 | 0.398 | 88.842 |
| RED OAK-NORRIS | OKLAHOMA | 715,724 | 0 | 983,170 | 0.382 | 89.224 |
| VARIOUS LA FIELDS | LOUISIANA | 98,320 | 36,474 | 974,374 | 0.378 | 89.602 |
| WELCH | TEXAS | 0 | 26,825 | 948,818 | 0.368 | 89.970 |
| EAGLEVILLE | TEXAS | 42,436 | 30,273 | 852,367 | 0.331 | 90.301 |
| SARITA EAST | TEXAS | 344,778 | 18,742 | 851,824 | 0.331 | 90.632 |
| PUTNAM | OKLAHOMA | 202,044 | 13,737 | 807,986 | 0.314 | 90.946 |
| QUITO | TEXAS | 34,171 | 17,481 | 747,440 | 0.290 | 91.236 |
| SHERMAN EAST | TEXAS | 0 | 26,393 | 741,475 | 0.288 | 91.524 |
| HEIDELBERG EAST | MISSISSIPPI | 5,128 | 14,854 | 605,490 | 0.235 | 91.759 |
| EUCUTTA EAST | MISSISSIPPI | 0 | 12,856 | 590,015 | 0.229 | 91.988 |
| CORDONA LAKE | TEXAS | 8,445 | 16,512 | 522,179 | 0.203 | 92.191 |
| HEALDTON | OKLAHOMA | 0 | 13,935 | 518,350 | 0.201 | 92.392 |
| SHARON RIDGE | TEXAS | 0 | 13,355 | 515,437 | 0.200 | 92.592 |
| MEANS, BLOCK A34 | TEXAS | 1,847 | 10,311 | 508,786 | 0.198 | 92.790 |
| UNION CITY | OKLAHOMA | 74,816 | 17,265 | 498,586 | 0.194 | 92.983 |
| BLINEBRY,DRINK,TUBB,WANTZ ABO | NEW MEXICO | 91,729 | 11,533 | 471,880 | 0.183 | 93.167 |
| ROBERTSON NORTH | TEXAS | 4,684 | 12,026 | 453,491 | 0.176 | 93.343 |
| PINE HOLLOW SOUTH | OKLAHOMA | 325,493 | 0 | 447,891 | 0.174 | 93.517 |
| CEDAR LAKE,GRAYBURG JACKSON | NEW MEXICO | 21,321 | 14,215 | 445,035 | 0.173 | 93.689 |
| PANHANDLE WHLR HTCHNSN | TEXAS | 0 | 19,330 | 433,734 | 0.168 | 93.858 |
| COWDEN NORTH | TEXAS | 2,577 | 10,149 | 417,741 | 0.162 | 94.020 |
| FITTS & FITTS WEST | OKLAHOMA | 1,754 | 12,029 | 410,529 | 0.159 | 94.179 |
| WELLMAN | TEXAS | 0 | 11,694 | 403,297 | 0.157 | 94.336 |
| HAMILTON | TEXAS | 0 | 9,209 | 388,778 | 0.151 | 94.487 |
| JAVELNA,JEFFRESS,AMORE,HINDE | TEXAS | 177,003 | 8,775 | 379,043 | 0.147 | 94.634 |
| MEANS | TEXAS | 86 | 10,756 | 358,743 | 0.139 | 94.773 |
| DORA ROBERTS/SPRAYBERRY | TEXAS | 8,546 | 8,893 | 353,933 | 0.137 | 94.911 |
| OAKVALE | MISSISSIPPI | 247,380 | 2,100 | 353,277 | 0.137 | 95.048 |
| TSTAR | TEXAS | 883 | 8,116 | 344,033 | 0.134 | 95.182 |
| YATES | TEXAS | 0 | 14,447 | 327,596 | 0.127 | 95.309 |
| LAKE CREEK | TEXAS | 32,040 | 8,149 | 320,365 | 0.124 | 95.433 |
| K-M-A | TEXAS | 0 | 11,714 | 312,588 | 0.121 | 95.555 |
| HEADLEE | TEXAS | 55,747 | 10,453 | 308,306 | 0.120 | 95.674 |
| WOODLAWN | TEXAS | 117,477 | 9,795 | 298,084 | 0.116 | 95.790 |
| GEARY SOUTHWEST | OKLAHOMA | 75,220 | 3,613 | 294,958 | 0.115 | 95.905 |
| SOONER TREND | OKLAHOMA | 23,051 | 6,924 | 286,687 | 0.111 | 96.016 |
| GOLDSMITH | TEXAS | 43,491 | 13,583 | 280,417 | 0.109 | 96.125 |
| SHO-VEL-TUM | OKLAHOMA | 13,974 | 8,114 | 272,262 | 0.106 | 96.230 |
| EAST TEXAS | TEXAS | 10,267 | 6,417 | 269,016 | 0.104 | 96.335 |
| HEWITT | OKLAHOMA | 0 | 6,561 | 267,955 | 0.104 | 96.439 |
| CUSHING | OKLAHOMA | 0 | 6,293 | 245,299 | 0.095 | 96.534 |
| KERMIT | TEXAS | 7,544 | 5,986 | 241,287 | 0.094 | 96.628 |
| WASSON NORTHEAST | TEXAS | 0 | 7,384 | 237,577 | 0.092 | 96.720 |
| BASIN ET AL | NEW MEXICO | 135,828 | 5,218 | 233,771 | 0.091 | 96.811 |
| SCIPIO NORTHWEST | OKLAHOMA | 85,271 | 11,633 | 227,172 | 0.088 | 96.899 |
| DEMPSEY | OKLAHOMA | 25,259 | 4,547 | 212,546 | 0.083 | 96.982 |
| DAVIDSON RANCH | TEXAS | 95,238 | 6,233 | 200,804 | 0.078 | 97.060 |
| TWO GEORGES | TEXAS | 3,260 | 5,378 | 197,168 | 0.077 | 97.136 |
| ADAIR | TEXAS | 41 | 4,274 | 197,094 | 0.077 | 97.213 |
| SHARON RIDGE,GILL,HATFIELD | TEXAS | 0 | 5,589 | 187,093 | 0.073 | 97.285 |
| WORSHAM, WORSHAM-BAYER | TEXAS | 82,538 | 3,342 | 184,917 | 0.072 | 97.357 |
| CRAWFORD CREEK | MISSISSIPPI | 0 | 5,633 | 182,965 | 0.071 | 97.428 |



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 |
|--------------------------------|-------------|------------------------------|----------------------------------|----------------------------------|---------|--------------------|
| WILLAMAR WEST | TEXAS | 0 | 5,321 | 182,597 | 0.071 | 97.499 |
| GOLDEN TREND | OKLAHOMA | 30,526 | 4,526 | 180,208 | 0.070 | 97.569 |
| GOMEZ | TEXAS | 190,125 | 0 | 171,832 | 0.067 | 97.636 |
| LITTLE RIVER | OKLAHOMA | 0 | 3,703 | 158,639 | 0.062 | 97.697 |
| GITANO | MISSISSIPPI | 509 | 2,934 | 157,013 | 0.061 | 97.758 |
| BLINEBRY,DRINK,PENROSE SK,TUB | NEW MEXICO | 30,003 | 4,164 | 155,476 | 0.060 | 97.819 |
| BREEDLOVE | TEXAS | 0 | 5,216 | 154,856 | 0.060 | 97.879 |
| BEDFORD | TEXAS | 5,022 | 5,175 | 154,536 | 0.060 | 97.939 |
| LEVELLAND | TEXAS | 320 | 4,740 | 153,536 | 0.060 | 97.998 |
| MAYFIELD NORTHEAST | OKLAHOMA | 33,358 | 4,954 | 149,652 | 0.058 | 98.057 |
| OZONA NE CANYON | TEXAS | 43,834 | 4,888 | 136,063 | 0.053 | 98.109 |
| LANGLIE MATTIX | NEW MEXICO | 28,257 | 3,319 | 135,807 | 0.053 | 98.162 |
| CONGER | TEXAS | 33,680 | 2,633 | 125,322 | 0.049 | 98.211 |
| SEARIGHT | OKLAHOMA | 0 | 3,175 | 123,494 | 0.048 | 98.259 |
| CRAWAR,HSA,SANDHILLS,WARD | TEXAS | 11,311 | 2,535 | 120,389 | 0.047 | 98.305 |
| KINGDOM | TEXAS | 554 | 3,365 | 117,807 | 0.046 | 98.351 |
| CHITWOOD NORTHWEST | OKLAHOMA | 600 | 2,358 | 115,192 | 0.045 | 98.396 |
| REEVES | TEXAS | 19 | 2,748 | 113,007 | 0.044 | 98.440 |
| HORNED TOAD | TEXAS | 13,776 | 2,873 | 112,196 | 0.044 | 98.483 |
| LA COPITA | TEXAS | 36,949 | 2,857 | 103,049 | 0.040 | 98.523 |
| NEWARK EAST | TEXAS | 29,202 | 6,019 | 95,962 | 0.037 | 98.561 |
| BLINEBRY,DRINK,WANTZ | NEW MEXICO | 25,059 | 1,902 | 95,734 | 0.037 | 98.598 |
| BRAHANEY | TEXAS | 566 | 2,226 | 90,186 | 0.035 | 98.633 |
| CONLEY | TEXAS | 4,982 | 3,320 | 88,693 | 0.034 | 98.667 |
| GARBER | OKLAHOMA | 0 | 2,365 | 86,721 | 0.034 | 98.701 |
| F A Hogg | TEXAS | 3,159 | 1,820 | 84,422 | 0.033 | 98.734 |
| EMMA | TEXAS | 3,371 | 3,024 | 81,845 | 0.032 | 98.765 |
| BLINEBRY,EUMONT,PENROSE-SK,TU | NEW MEXICO | 39,424 | 655 | 75,604 | 0.029 | 98.795 |
| BAYOU CHOCTAW | LOUISIANA | 0 | 1,927 | 74,479 | 0.029 | 98.824 |
| HEIDELBERG WEST | MISSISSIPPI | 0 | 1,302 | 70,491 | 0.027 | 98.851 |
| PAWNEE | TEXAS | 56,384 | 0 | 69,898 | 0.027 | 98.878 |
| HARMON EAST | OKLAHOMA | 3,462 | 1,607 | 69,818 | 0.027 | 98.905 |
| EDMOND WEST | OKLAHOMA | 6,664 | 1,791 | 67,897 | 0.026 | 98.932 |
| PEARSALL | TEXAS | 2,522 | 1,424 | 67,055 | 0.026 | 98.958 |
| BOONSVILLE | TEXAS | 17,669 | 3,437 | 65,709 | 0.026 | 98.983 |
| SAINT LOUIS | OKLAHOMA | 0 | 1,922 | 62,962 | 0.024 | 99.008 |
| LANGLIE MATTIX, TEAGUE | NEW MEXICO | 2,606 | 1,801 | 62,564 | 0.024 | 99.032 |
| PRIEST & BEAVERS | TEXAS | 0 | 1,497 | 61,454 | 0.024 | 99.056 |
| CEMENT | OKLAHOMA | 57,499 | 168 | 61,400 | 0.024 | 99.080 |
| LOCO HILLS | NEW MEXICO | 10,889 | 1,707 | 56,871 | 0.022 | 99.102 |
| RINGWOOD | OKLAHOMA | 7,840 | 1,363 | 56,194 | 0.022 | 99.124 |
| THOMAS | OKLAHOMA | 2,285 | 1,254 | 56,037 | 0.022 | 99.145 |
| GWINVILLE | MISSISSIPPI | 42,935 | 151 | 55,163 | 0.021 | 99.167 |
| MOOREWOOD NORTHEAST | OKLAHOMA | 15,737 | 1,112 | 54,765 | 0.021 | 99.188 |
| ALLEN | OKLAHOMA | 0 | 1,991 | 54,301 | 0.021 | 99.209 |
| LOCKHART CROSSING | LOUISIANA | 0 | 1,047 | 53,889 | 0.021 | 99.230 |
| KINTA | OKLAHOMA | 43,300 | 0 | 52,642 | 0.020 | 99.251 |
| ROJO CABALLOS SOUTH | TEXAS | 50,959 | 0 | 50,925 | 0.020 | 99.270 |
| WANTZ ABO | NEW MEXICO | 1,136 | 1,459 | 50,478 | 0.020 | 99.290 |
| ELK CITY | OKLAHOMA | 32,611 | 657 | 50,366 | 0.020 | 99.309 |
| SPEARMAN EAST | TEXAS | 36,151 | 230 | 50,351 | 0.020 | 99.329 |
| LANGLIE MATTIX,MCCORM S, DRINK | NEW MEXICO | 13,677 | 1,065 | 49,851 | 0.019 | 99.348 |
| POSTLE | OKLAHOMA | 2,864 | 1,449 | 47,959 | 0.019 | 99.367 |
| BLINEBRY,DRINK,PADD,TUBB | NEW MEXICO | 7,722 | 1,995 | 47,166 | 0.018 | 99.385 |
| DRINKARD | NEW MEXICO | 1,548 | 1,922 | 46,215 | 0.018 | 99.403 |
| VINTAGE | MISSISSIPPI | 21,889 | 156 | 45,873 | 0.018 | 99.421 |
| DIAMOND -M- | TEXAS | 0 | 1,234 | 44,548 | 0.017 | 99.438 |
| SPRABERRY DEEP | TEXAS | 0 | 1,092 | 44,499 | 0.017 | 99.456 |
| BLINEBRY/PADDOCK | NEW MEXICO | 15,822 | 611 | 44,160 | 0.017 | 99.473 |
| MAYFIELD WEST | OKLAHOMA | 33,524 | 623 | 43,281 | 0.017 | 99.490 |
| PENROSE-SKELLY,EUNICE N | NEW MEXICO | 5,993 | 2,036 | 43,251 | 0.017 | 99.506 |
| VERDEN | OKLAHOMA | 35,339 | 78 | 42,186 | 0.016 | 99.523 |
| BLINEBRY | NEW MEXICO | 11,083 | 623 | 41,414 | 0.016 | 99.539 |
| OKLAHOMA CITY | OKLAHOMA | 0 | 1,175 | 41,317 | 0.016 | 99.555 |
| FAIRWAY | TEXAS | 4,038 | 1,088 | 39,761 | 0.015 | 99.570 |
| MCELROY | TEXAS | 62 | 735 | 39,681 | 0.015 | 99.586 |
| CABANISS NORTHWEST | OKLAHOMA | 26,714 | 0 | 39,212 | 0.015 | 99.601 |
| EMPIRE-COMANCHE | OKLAHOMA | 0 | 1,305 | 38,845 | 0.015 | 99.616 |
| CHEYENNE VALLEY | OKLAHOMA | 22,185 | 181 | 38,267 | 0.015 | 99.631 |
| SHATTUCK | OKLAHOMA | 11,934 | 380 | 38,111 | 0.015 | 99.646 |
| STRONG CITY DISTRICT | OKLAHOMA | 21,308 | 983 | 36,819 | 0.014 | 99.660 |
| LOCO | OKLAHOMA | 0 | 1,253 | 35,205 | 0.014 | 99.674 |
| ISOM SPRINGS SOUTHWEST | OKLAHOMA | 0 | 860 | 35,045 | 0.014 | 99.687 |
| PENROSE-SKELLY,BLINEBRY,PADD, | NEW MEXICO | 8,491 | 1,067 | 34,750 | 0.013 | 99.701 |
| DAVIS NORTHEAST | OKLAHOMA | 0 | 1,097 | 33,926 | 0.013 | 99.714 |



**RANKING BY FIELDS ON PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
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 |
|-----------------------------|-------------|---------------------------------------|--|--|----------------|-----------------------|
| FLANAGAN | TEXAS | 241 | 728 | 33,850 | 0.013 | 99.727 |
| LOCKRIDGE | TEXAS | 52,057 | 1,527 | 33,475 | 0.013 | 99.740 |
| BASIN | NEW MEXICO | 13,067 | 2,143 | 32,801 | 0.013 | 99.753 |
| LIVE OAK DRAW NORTH | TEXAS | 31,467 | 18 | 32,533 | 0.013 | 99.765 |
| BLACKJACK CREEK | FLORIDA | 0 | 592 | 30,826 | 0.012 | 99.777 |
| ASHLAND SOUTH | OKLAHOMA | 23,413 | 0 | 29,324 | 0.011 | 99.789 |
| GRAYBURG JACKSON | NEW MEXICO | 2,946 | 415 | 27,694 | 0.011 | 99.800 |
| RUSTON | LOUISIANA | 13,136 | 307 | 27,049 | 0.011 | 99.810 |
| BLINEBRY,DRINK,TUBB | NEW MEXICO | 5,877 | 947 | 26,206 | 0.010 | 99.820 |
| BETHEL | OKLAHOMA | 0 | 497 | 25,752 | 0.010 | 99.830 |
| KNOX | OKLAHOMA | 13,859 | 253 | 23,484 | 0.009 | 99.839 |
| BRYANS MILL | TEXAS | 1,397 | 489 | 23,081 | 0.009 | 99.848 |
| SHUGART | NEW MEXICO | 759 | 551 | 20,475 | 0.008 | 99.856 |
| MOUNT VERNON | OKLAHOMA | 4,202 | 1,008 | 20,091 | 0.008 | 99.864 |
| PADDOCK,PENROSE-SKELLY,TUBB | NEW MEXICO | 1,612 | 541 | 19,662 | 0.008 | 99.872 |
| PEEK SOUTH | OKLAHOMA | 1,652 | 500 | 19,612 | 0.008 | 99.879 |
| AVALON,BURTON FLAT | NEW MEXICO | 2,833 | 562 | 18,409 | 0.007 | 99.886 |
| YUKON NORTHWEST | OKLAHOMA | 8,425 | 0 | 17,933 | 0.007 | 99.893 |
| GOMEZ, GOMEZ NW | TEXAS | 14,868 | 27 | 17,727 | 0.007 | 99.900 |
| EAKLY-WEATHERFORD TREND | OKLAHOMA | 4,837 | 543 | 17,214 | 0.007 | 99.907 |
| FREESTONE | TEXAS | 11,232 | 0 | 14,853 | 0.006 | 99.913 |
| CRAWFORD NORTHWEST | OKLAHOMA | 1,214 | 401 | 14,657 | 0.006 | 99.918 |
| TONKAWA | OKLAHOMA | 954 | 286 | 12,252 | 0.005 | 99.923 |
| YUKON | OKLAHOMA | 2,988 | 473 | 12,172 | 0.005 | 99.928 |
| BIG WELLS | TEXAS | 716 | 249 | 11,750 | 0.005 | 99.932 |
| REINECKE | TEXAS | 536 | 292 | 10,361 | 0.004 | 99.936 |
| BRISCOE RANCH DIST 1 | TEXAS | 465 | 220 | 8,774 | 0.003 | 99.940 |
| ROJO CABALLOS | TEXAS | 0 | 190 | 8,425 | 0.003 | 99.943 |
| LOS INDIOS | TEXAS | 4,485 | 19 | 8,370 | 0.003 | 99.946 |
| PRENTISS SOUTH | MISSISSIPPI | 3,313 | 29 | 8,088 | 0.003 | 99.950 |
| CARPENTER | OKLAHOMA | 1,150 | 221 | 7,872 | 0.003 | 99.953 |
| CEDARDALE NORTHEAST | OKLAHOMA | 1,869 | 76 | 7,164 | 0.003 | 99.955 |
| BADO NORTH | OKLAHOMA | 2,916 | 40 | 6,886 | 0.003 | 99.958 |
| HILL TOP | OKLAHOMA | 3,184 | 7 | 6,731 | 0.003 | 99.961 |
| BLOCK 16 | TEXAS | 4,250 | 234 | 6,573 | 0.003 | 99.963 |
| HUNDIDO | TEXAS | 3,965 | 0 | 6,546 | 0.003 | 99.966 |
| YELLOWSTONE SOUTHEAST | OKLAHOMA | 693 | 115 | 6,238 | 0.002 | 99.968 |
| BELLE FERGUSON | TEXAS | 2,831 | 123 | 6,210 | 0.002 | 99.971 |
| AGUA DULCE | TEXAS | 753 | 72 | 5,858 | 0.002 | 99.973 |
| ELIZABETH ROSE | TEXAS | 0 | 119 | 5,714 | 0.002 | 99.975 |
| PRIEST & BEAVERS EAST | TEXAS | 0 | 121 | 5,634 | 0.002 | 99.977 |
| BILLINGS | OKLAHOMA | 149 | 117 | 5,447 | 0.002 | 99.979 |
| EAKLY EAST | OKLAHOMA | 2,544 | 85 | 5,428 | 0.002 | 99.982 |
| BOWERS | NEW MEXICO | 0 | 140 | 5,419 | 0.002 | 99.984 |
| COYLE | OKLAHOMA | 1,679 | 0 | 4,685 | 0.002 | 99.985 |
| EVETTS | TEXAS | 0 | 87 | 4,410 | 0.002 | 99.987 |
| HOLLAND | OKLAHOMA | 1,905 | 0 | 4,200 | 0.002 | 99.989 |
| MOCANE-LAVERNE | OKLAHOMA | 697 | 89 | 4,032 | 0.002 | 99.990 |
| BLOCK 0016 | TEXAS | 2,711 | 0 | 3,724 | 0.001 | 99.992 |
| CARSON | MISSISSIPPI | 467 | 31 | 3,058 | 0.001 | 99.993 |
| BRUNSON RANCH | TEXAS | 55 | 42 | 2,654 | 0.001 | 99.994 |
| TOUZALIN | OKLAHOMA | 286 | 20 | 2,452 | 0.001 | 99.995 |
| WILL O | TEXAS | 2,479 | 0 | 2,333 | 0.001 | 99.996 |
| KIOWA NORTHWEST | OKLAHOMA | 1,131 | 0 | 1,936 | 0.001 | 99.997 |
| REAMS NORTHWEST | OKLAHOMA | 841 | 0 | 1,575 | 0.001 | 99.997 |
| OAKWOOD NORTH | OKLAHOMA | 16 | 22 | 1,498 | 0.001 | 99.998 |
| EMBAR | TEXAS | 191 | 24 | 1,454 | 0.001 | 99.998 |
| SEILING NORTHEAST | OKLAHOMA | 383 | 13 | 1,372 | 0.001 | 99.999 |
| QUITO WEST | TEXAS | 3 | 11 | 675 | 0.000 | 99.999 |
| OKEENE NORTHWEST | OKLAHOMA | 481 | 0 | 667 | 0.000 | 99.999 |
| FUHRMAN-MASCHO | TEXAS | 5 | 13 | 652 | 0.000 | 100.000 |
| CLAYTON | TEXAS | 0 | 8 | 487 | 0.000 | 100.000 |
| SHREIKEY,MIAMI AIRPORT | TEXAS | 214 | 17 | 206 | 0.000 | 100.000 |
| TUBB | NEW MEXICO | 2 | 2 | 121 | 0.000 | 100.000 |
| ALL OTHER | | 0 | 0 | 0 | 0.000 | 100.000 |
| GRAND TOTAL | | 46,399,319 | 7,915,265 | 257,549,720 | 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 PRESENT WORTH AT 10 PERCENT FROM PROVED DEVELOPED PRODUCING RESERVES
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

PRESENT WORTH AT 10 PERCENT

| Lease | Field | Net Sales Gas Reserves (Mcf) | Net Total Liquids Reserves (bbbl) | Present Worth at 10 Percent (\$) | Percent | Cumulative Percent |
|----------------------------------|------------------------------|---------------------------------------|--|--|----------------|-----------------------|
| TEXAS MISC ROYALTIES | VARIOUS TX FIELDS | 6,203,170 | 2,760,380 | 85,474,821 | 33.188 | 33.188 |
| CARTHAGE ROYALTIES (Net) | CARTHAGE | 22,761,031 | 348,211 | 30,475,615 | 11.833 | 45.021 |
| OKLAHOMA MISC ROYALTIES | VARIOUS OK FIELDS | 8,535,747 | 781,618 | 26,737,223 | 10.381 | 55.402 |
| SACROC UNIT 269-03 | KELLY-SNYDER | 23 | 444,391 | 10,594,020 | 4.113 | 59.515 |
| DENVER UNIT 7622WC | WASSON | 84,524 | 492,570 | 10,160,104 | 3.945 | 63.460 |
| SEMINOLE SAN ANDRES UNIT 5502 | SEMINOLE | 0 | 204,241 | 7,026,020 | 2.728 | 66.188 |
| SUNDOWN SLAUGHTER UNIT | SLAUGHTER | 11,572 | 180,598 | 5,473,244 | 2.125 | 68.313 |
| DEVIN 25-24 UNIT | SPRABERRY | 846,173 | 257,909 | 4,704,423 | 1.827 | 70.140 |
| NEW MEXICO MISC ROYALTIES | VARIOUS NM FIELDS | 363,072 | 91,336 | 2,995,733 | 1.163 | 71.303 |
| CONROE FIELDWIDE UNIT | CONROE | 11,339 | 86,288 | 2,927,193 | 1.137 | 72.440 |
| BENNETT RANCH UNIT 3306WC | WASSON | 24,374 | 88,893 | 2,775,115 | 1.078 | 73.517 |
| SALT CREEK FIELD UNIT K 51 | SALT CREEK | 0 | 90,410 | 2,592,411 | 1.007 | 74.524 |
| JACKSON 1 | ANTON-IRISH | 75 | 90,987 | 2,580,651 | 1.002 | 75.526 |
| PAIGE 13-12 UNIT | SPRABERRY | 388,561 | 139,412 | 2,444,549 | 0.949 | 76.475 |
| JRS FARMS 13-25 HZ UNIT | SPRABERRY | 108,831 | 124,335 | 2,336,282 | 0.907 | 77.382 |
| NORTH HOBBS G SA UNIT | HOBBS | 0 | 127,462 | 2,013,543 | 0.782 | 78.164 |
| HAWKER UNIT | SPRABERRY | 288,051 | 58,791 | 1,905,255 | 0.740 | 78.904 |
| NORTHEAST DRINKARD UNIT | EUNICE | 127,216 | 56,160 | 1,579,636 | 0.613 | 79.517 |
| MERCHANT 1416BL | SPRABERRY | 282,978 | 47,211 | 1,401,165 | 0.544 | 80.061 |
| JAY-LEC UNIT | JAY-LITTLE ESCAMBIA CREEK | 0 | 37,316 | 1,337,009 | 0.519 | 80.580 |
| MISSISSIPPI MISC ROYALTIES | VARIOUS MS FIELDS | 47,254 | 37,458 | 1,156,550 | 0.449 | 81.029 |
| PEGASUS SPRABERRY UNIT | PEGASUS | 35,934 | 37,471 | 1,147,373 | 0.445 | 81.475 |
| PEGASUS FIELD UNIT 3 DEV | PEGASUS | 77,322 | 25,573 | 1,099,874 | 0.427 | 81.902 |
| CEDAR LAKE UNIT 316 | CEDAR LAKE | 0 | 42,796 | 1,097,777 | 0.426 | 82.328 |
| SABINE ROY A, SCARBOROUGH UN | FULLERTON | 13,325 | 38,149 | 1,030,482 | 0.400 | 82.728 |
| JRS FARMS 22-27 HZ unit | SPRABERRY | 47,065 | 43,261 | 990,526 | 0.385 | 83.113 |
| XBC GIDDINGS EST | SPRABERRY | 44,478 | 39,327 | 978,174 | 0.380 | 83.493 |
| LOUISIANA MISC ROYALTIES | VARIOUS LA FIELDS | 98,320 | 36,474 | 974,374 | 0.378 | 83.871 |
| MRS S K B EAST | SARITA EAST | 344,778 | 18,742 | 851,824 | 0.331 | 84.202 |
| WASSON ODC UNIT 452 | WASSON | 0 | 30,107 | 836,131 | 0.325 | 84.526 |
| SILVER STRATTON 2-6-31-3 | CHITWOOD | 308,914 | 4,831 | 828,133 | 0.322 | 84.848 |
| BROWN BETH ETAL MULTI | SHERMAN EAST | 0 | 26,393 | 741,475 | 0.288 | 85.136 |
| DAUGHETY & SMITH MILLER | WATONGA-CHICKASHA TREND | 170,746 | 28,258 | 660,172 | 0.256 | 85.392 |
| WEST RKM UNIT 78W | SLAUGHTER | 0 | 28,304 | 657,643 | 0.255 | 85.647 |
| SILVER STRATTON 3-6-31-3 | CHITWOOD | 210,838 | 4,991 | 639,389 | 0.248 | 85.896 |
| BLACK BURRO | QUITO | 26,699 | 12,501 | 622,997 | 0.242 | 86.138 |
| EEOFB PDP SUMMARY | HEIDELBERG EAST | 0 | 14,854 | 598,036 | 0.232 | 86.370 |
| WILLARD UNIT 168W | WASSON | 0 | 16,648 | 594,419 | 0.231 | 86.601 |
| EUCUTTA EAST EUTAW UNIT PDP | EUCUTTA EAST | 0 | 12,856 | 590,015 | 0.229 | 86.830 |
| ZPZ 34-196 WRD UNIT 3H | PHANTOM | 97,393 | 13,524 | 531,196 | 0.206 | 87.036 |
| HEALDTON ARBUCKLE UNIT | HEALDTON | 0 | 13,935 | 518,350 | 0.201 | 87.237 |
| ZPZ 34-196 WRD UNIT 1H | PHANTOM | 43,021 | 17,795 | 517,461 | 0.201 | 87.438 |
| YOAKUM WASSON CLEARFORK UNI | WASSON 72 | 0 | 20,952 | 513,693 | 0.199 | 87.637 |
| DEFORD, WHITE JM | MEANS, BLOCK A34 | 1,847 | 10,311 | 508,786 | 0.198 | 87.835 |
| WEST WELCH UNIT 1801W-IJ | WELCH | 0 | 17,277 | 484,455 | 0.188 | 88.023 |
| ZPZ 34-196 WRD UNIT 4H | PHANTOM | 23,881 | 15,402 | 477,790 | 0.186 | 88.209 |
| TXL-POWELL HZ UNIT | PEGASUS | 31,539 | 17,070 | 460,074 | 0.179 | 88.387 |
| TONY FEDERAL, TURNER A | CEDAR LAKE, GRAYBURG JACK | 21,321 | 14,215 | 445,035 | 0.173 | 88.560 |
| PANHANDLE UNIT, KELLER | PANHANDLE WHLR HTCHNSN | 0 | 19,330 | 433,734 | 0.168 | 88.728 |
| FITTS WEST, EAST, CROMWELL, JESS | FITTS & FITTS WEST | 1,754 | 12,029 | 410,529 | 0.159 | 88.888 |
| WELLMAN UNIT 814 | WELLMAN | 0 | 11,694 | 403,297 | 0.157 | 89.044 |
| FULLERTON CLEARFORK UNIT 1D | FULLERTON | 6,147 | 13,757 | 391,948 | 0.152 | 89.197 |
| NORTH ROBERTSON UNIT 2214 | ROBERTSON NORTH | 3,751 | 9,667 | 391,261 | 0.152 | 89.349 |
| MAGEE ELSIE B 4 | HAMILTON | 0 | 9,209 | 388,778 | 0.151 | 89.500 |
| WELCH 39 UNIT | SPRABERRY | 4,509 | 11,405 | 385,314 | 0.150 | 89.649 |
| BENTSEN-BTLT-SLICK-Etc Leases | JAVELNA, JEFFRESS, AMORE, HI | 177,003 | 8,775 | 379,043 | 0.147 | 89.796 |
| MERCHANT UNIT 3220BR | SPRABERRY | 25,137 | 11,170 | 374,749 | 0.146 | 89.942 |
| MEANS J S A C 2 2267 | MEANS | 86 | 10,756 | 358,743 | 0.139 | 90.081 |
| PARKS ROY B UNIT | DORA ROBERTS/SPRAYBERRY | 8,546 | 8,893 | 353,933 | 0.137 | 90.219 |
| SOUTH WELCH UNIT 2008 | WELCH | 0 | 7,037 | 352,654 | 0.137 | 90.355 |
| SILVER STRATTON 4-6-31-3 | CHITWOOD | 103,133 | 3,003 | 346,617 | 0.135 | 90.490 |
| SLAUGHTER BOB 615W | TSTAR | 883 | 8,116 | 344,033 | 0.134 | 90.624 |
| ZPZ 34-196 WRD UNIT 2H | PHANTOM | 26,749 | 10,885 | 331,392 | 0.129 | 90.752 |
| LUDEMAN 2512 A 1H | PHANTOM | 8,016 | 10,609 | 327,771 | 0.127 | 90.880 |
| YATES FIELD UNIT | YATES | 0 | 14,447 | 327,596 | 0.127 | 91.007 |
| WHITEHOLLAND ESTATE 36-10 1 | OAKVALE | 227,733 | 2,030 | 322,301 | 0.125 | 91.132 |
| LAKE CREEK UNIT | LAKE CREEK | 32,040 | 8,149 | 320,365 | 0.124 | 91.256 |
| SILVER STRATTON 5-7-6-31 | CHITWOOD | 86,538 | 3,043 | 312,759 | 0.121 | 91.378 |
| K M A SOUTHWEST EXTENSION UNI | K-M-A | 0 | 11,714 | 312,588 | 0.121 | 91.499 |
| HUNT-GARRETT BUDDY (NET) UNIT | PINE HOLLOW SOUTH | 226,639 | 0 | 311,577 | 0.121 | 91.620 |
| ALL OTHER | | 3,779,243 | 561,553 | 21,582,522 | 8.380 | 100.000 |
| GRAND TOTAL | | 46,399,319 | 7,915,265 | 257,549,720 | 100.000 | 100.000 |



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF DECEMBER 31, 2023
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 | 348,211 | 22,761,031 | 49.055 | 49.055 |
| VARIOUS OK FIELDS | OKLAHOMA | 781,618 | 8,535,747 | 18.396 | 67.451 |
| VARIOUS TX FIELDS | TEXAS | 2,760,380 | 6,203,170 | 13.369 | 80.820 |
| SPRABERRY | TEXAS | 763,798 | 2,080,047 | 4.483 | 85.303 |
| CHITWOOD | OKLAHOMA | 16,413 | 729,503 | 1.572 | 86.875 |
| RED OAK-NORRIS | OKLAHOMA | 0 | 715,724 | 1.543 | 88.418 |
| VARIOUS NM FIELDS | NEW MEXICO | 91,336 | 363,072 | 0.782 | 89.200 |
| SARITA EAST | TEXAS | 18,742 | 344,778 | 0.743 | 89.943 |
| PINE HOLLOW SOUTH | OKLAHOMA | 0 | 325,493 | 0.702 | 90.645 |
| WATONGA-CHICKASHA TREND | OKLAHOMA | 40,492 | 263,792 | 0.569 | 91.213 |
| OAKVALE | MISSISSIPPI | 2,100 | 247,380 | 0.533 | 91.746 |
| PHANTOM | TEXAS | 109,319 | 243,338 | 0.524 | 92.271 |
| PUTNAM | OKLAHOMA | 13,737 | 202,044 | 0.435 | 92.706 |
| GOMEZ | TEXAS | 0 | 190,125 | 0.410 | 93.116 |
| PEGASUS | TEXAS | 98,100 | 188,751 | 0.407 | 93.523 |
| JAVELNA,JEFFRESS,AMORE,HINDE | TEXAS | 8,775 | 177,003 | 0.381 | 93.904 |
| BASIN ET AL | NEW MEXICO | 5,218 | 135,828 | 0.293 | 94.197 |
| WASSON | TEXAS | 637,814 | 131,789 | 0.284 | 94.481 |
| EUNICE | NEW MEXICO | 56,160 | 127,216 | 0.274 | 94.755 |
| WOODLAWN | TEXAS | 9,795 | 117,477 | 0.253 | 95.009 |
| VARIOUS LA FIELDS | LOUISIANA | 36,474 | 98,320 | 0.212 | 95.220 |
| DAVIDSON RANCH | TEXAS | 6,233 | 95,238 | 0.205 | 95.426 |
| BLINEBRY,DRINK,TUBB,WANTZ ABO | NEW MEXICO | 11,533 | 91,729 | 0.198 | 95.623 |
| SCIPIO NORTHWEST | OKLAHOMA | 11,633 | 85,271 | 0.184 | 95.807 |
| WORSHAM, WORSHAM-BAYER | TEXAS | 3,342 | 82,538 | 0.178 | 95.985 |
| GEARY SOUTHWEST | OKLAHOMA | 3,613 | 75,220 | 0.162 | 96.147 |
| UNION CITY | OKLAHOMA | 17,265 | 74,816 | 0.161 | 96.308 |
| CEMENT | OKLAHOMA | 168 | 57,499 | 0.124 | 96.432 |
| PAWNEE | TEXAS | 0 | 56,384 | 0.122 | 96.554 |
| HEADLEE | TEXAS | 10,453 | 55,747 | 0.120 | 96.674 |
| LOCKRIDGE | TEXAS | 1,527 | 52,057 | 0.112 | 96.786 |
| ROJO CABALLOS SOUTH | TEXAS | 0 | 50,959 | 0.110 | 96.896 |
| VARIOUS MS FIELDS | MISSISSIPPI | 37,458 | 47,254 | 0.102 | 96.998 |
| OZONA NE CANYON | TEXAS | 4,888 | 43,834 | 0.094 | 97.092 |
| GOLDSMITH | TEXAS | 13,583 | 43,491 | 0.094 | 97.186 |
| KINTA | OKLAHOMA | 0 | 43,300 | 0.093 | 97.279 |
| GWINVILLE | MISSISSIPPI | 151 | 42,935 | 0.093 | 97.372 |
| EAGLEVILLE | TEXAS | 30,273 | 42,436 | 0.091 | 97.463 |
| BLINEBRY,EUMONT,PENROSE-SK,TU | NEW MEXICO | 655 | 39,424 | 0.085 | 97.548 |
| LA COPITA | TEXAS | 2,857 | 36,949 | 0.080 | 97.628 |
| SPEARMAN EAST | TEXAS | 230 | 36,151 | 0.078 | 97.706 |
| VERDEN | OKLAHOMA | 78 | 35,339 | 0.076 | 97.782 |
| QUITO | TEXAS | 17,481 | 34,171 | 0.074 | 97.856 |
| CONGER | TEXAS | 2,633 | 33,680 | 0.073 | 97.928 |
| MAYFIELD WEST | OKLAHOMA | 623 | 33,524 | 0.072 | 98.001 |
| MAYFIELD NORTHEAST | OKLAHOMA | 4,954 | 33,358 | 0.072 | 98.072 |
| ELK CITY | OKLAHOMA | 657 | 32,611 | 0.070 | 98.143 |
| LAKE CREEK | TEXAS | 8,149 | 32,040 | 0.069 | 98.212 |
| LIVE OAK DRAW NORTH | TEXAS | 18 | 31,467 | 0.068 | 98.280 |
| GOLDEN TREND | OKLAHOMA | 4,526 | 30,526 | 0.066 | 98.345 |
| BLINEBRY,DRINK,PENROSE SK,TUB | NEW MEXICO | 4,164 | 30,003 | 0.065 | 98.410 |
| NEWARK EAST | TEXAS | 6,019 | 29,202 | 0.063 | 98.473 |
| LANGLIE MATTIX | NEW MEXICO | 3,319 | 28,257 | 0.061 | 98.534 |
| CABANISS NORTHWEST | OKLAHOMA | 0 | 26,714 | 0.058 | 98.591 |
| DEMPSEY | OKLAHOMA | 4,547 | 25,259 | 0.054 | 98.646 |
| BLINEBRY,DRINK,WANTZ | NEW MEXICO | 1,902 | 25,059 | 0.054 | 98.700 |
| ASHLAND SOUTH | OKLAHOMA | 0 | 23,413 | 0.050 | 98.750 |
| FULLERTON | TEXAS | 53,916 | 23,381 | 0.050 | 98.801 |
| SOONER TREND | OKLAHOMA | 6,924 | 23,051 | 0.050 | 98.850 |
| CHEYENNE VALLEY | OKLAHOMA | 181 | 22,185 | 0.048 | 98.898 |
| VINTAGE | MISSISSIPPI | 156 | 21,889 | 0.047 | 98.945 |
| CEDAR LAKE,GRAYBURG JACKSON | NEW MEXICO | 14,215 | 21,321 | 0.046 | 98.991 |
| STRONG CITY DISTRICT | OKLAHOMA | 983 | 21,308 | 0.046 | 99.037 |
| BOONVILLE | TEXAS | 3,437 | 17,669 | 0.038 | 99.075 |
| BLINEBRY/PADDOCK | NEW MEXICO | 611 | 15,822 | 0.034 | 99.109 |
| MOOREWOOD NORTHEAST | OKLAHOMA | 1,112 | 15,737 | 0.034 | 99.143 |
| GOMEZ, GOMEZ NW | TEXAS | 27 | 14,868 | 0.032 | 99.175 |
| SHO-VEL-TUM | OKLAHOMA | 8,114 | 13,974 | 0.030 | 99.206 |
| KNOX | OKLAHOMA | 253 | 13,859 | 0.030 | 99.235 |
| HORNED TOAD | TEXAS | 2,873 | 13,776 | 0.030 | 99.265 |
| LANGLIE MATTIX,MCCORM S, DRINK | NEW MEXICO | 1,065 | 13,677 | 0.029 | 99.295 |
| RUSTON | LOUISIANA | 307 | 13,136 | 0.028 | 99.323 |
| BASIN | NEW MEXICO | 2,143 | 13,067 | 0.028 | 99.351 |
| SLAUGHTER | TEXAS | 214,536 | 12,016 | 0.026 | 99.377 |
| SHATTUCK | OKLAHOMA | 380 | 11,934 | 0.026 | 99.403 |



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF DECEMBER 31, 2023
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 |
| CONROE | TEXAS | 86,288 | 11,339 | 0.024 | 99.427 |
| CRAWAR,HSA,SANDHILLS,WARD | TEXAS | 2,535 | 11,311 | 0.024 | 99.451 |
| FREESTONE | TEXAS | 0 | 11,232 | 0.024 | 99.476 |
| BLINEBRY | NEW MEXICO | 623 | 11,083 | 0.024 | 99.500 |
| LOCO HILLS | NEW MEXICO | 1,707 | 10,889 | 0.023 | 99.523 |
| EAST TEXAS | TEXAS | 6,417 | 10,267 | 0.022 | 99.545 |
| DORA ROBERTS/SPRAYBERRY | TEXAS | 8,893 | 8,546 | 0.018 | 99.564 |
| PENROSE-SKELLY,BLINEBRY,PADD, | NEW MEXICO | 1,067 | 8,491 | 0.018 | 99.582 |
| CORDONA LAKE | TEXAS | 16,512 | 8,445 | 0.018 | 99.600 |
| YUKON NORTHWEST | OKLAHOMA | 0 | 8,425 | 0.018 | 99.618 |
| RINGWOOD | OKLAHOMA | 1,363 | 7,840 | 0.017 | 99.635 |
| BLINEBRY,DRINK,PADD,TUBB | NEW MEXICO | 1,995 | 7,722 | 0.017 | 99.652 |
| KERMIT | TEXAS | 5,986 | 7,544 | 0.016 | 99.668 |
| EDMOND WEST | OKLAHOMA | 1,791 | 6,664 | 0.014 | 99.682 |
| PENROSE-SKELLY,EUNICE N | NEW MEXICO | 2,036 | 5,993 | 0.013 | 99.695 |
| BLINEBRY,DRINK,TUBB | NEW MEXICO | 947 | 5,877 | 0.013 | 99.708 |
| HEIDELBERG EAST | MISSISSIPPI | 14,854 | 5,128 | 0.011 | 99.719 |
| BEDFORD | TEXAS | 5,175 | 5,022 | 0.011 | 99.730 |
| CONLEY | TEXAS | 3,320 | 4,982 | 0.011 | 99.741 |
| EAKLY-WEATHERFORD TREND | OKLAHOMA | 543 | 4,837 | 0.010 | 99.751 |
| ROBERTSON NORTH | TEXAS | 12,026 | 4,684 | 0.010 | 99.761 |
| LOS INDIOS | TEXAS | 19 | 4,485 | 0.010 | 99.771 |
| BLOCK 16 | TEXAS | 234 | 4,250 | 0.009 | 99.780 |
| MOUNT VERNON | OKLAHOMA | 1,008 | 4,202 | 0.009 | 99.789 |
| FAIRWAY | TEXAS | 1,088 | 4,038 | 0.009 | 99.798 |
| HUNDIDO | TEXAS | 0 | 3,965 | 0.009 | 99.806 |
| HARMON EAST | OKLAHOMA | 1,607 | 3,462 | 0.007 | 99.814 |
| EMMA | TEXAS | 3,024 | 3,371 | 0.007 | 99.821 |
| PRENTISS SOUTH | MISSISSIPPI | 29 | 3,313 | 0.007 | 99.828 |
| TWO GEORGES | TEXAS | 5,378 | 3,260 | 0.007 | 99.835 |
| HILL TOP | OKLAHOMA | 7 | 3,184 | 0.007 | 99.842 |
| F A Hogg | TEXAS | 1,820 | 3,159 | 0.007 | 99.849 |
| YUKON | OKLAHOMA | 473 | 2,988 | 0.006 | 99.855 |
| GRAYBURG JACKSON | NEW MEXICO | 415 | 2,946 | 0.006 | 99.862 |
| BADO NORTH | OKLAHOMA | 40 | 2,916 | 0.006 | 99.868 |
| POSTLE | OKLAHOMA | 1,449 | 2,864 | 0.006 | 99.874 |
| AVALON,BURTON FLAT | NEW MEXICO | 562 | 2,833 | 0.006 | 99.880 |
| BELLE FERGUSON | TEXAS | 123 | 2,831 | 0.006 | 99.886 |
| BLOCK 0016 | TEXAS | 0 | 2,711 | 0.006 | 99.892 |
| LANGLIE MATTIX, TEAGUE | NEW MEXICO | 1,801 | 2,606 | 0.006 | 99.898 |
| COWDEN NORTH | TEXAS | 10,149 | 2,577 | 0.006 | 99.903 |
| EAKLY EAST | OKLAHOMA | 85 | 2,544 | 0.005 | 99.909 |
| PEARSALL | TEXAS | 1,424 | 2,522 | 0.005 | 99.914 |
| WILL O | TEXAS | 0 | 2,479 | 0.005 | 99.920 |
| THOMAS | OKLAHOMA | 1,254 | 2,285 | 0.005 | 99.924 |
| HOLLAND | OKLAHOMA | 0 | 1,905 | 0.004 | 99.929 |
| CEDARDALE NORTHEAST | OKLAHOMA | 76 | 1,869 | 0.004 | 99.933 |
| MEANS, BLOCK A34 | TEXAS | 10,311 | 1,847 | 0.004 | 99.937 |
| FITTS & FITTS WEST | OKLAHOMA | 12,029 | 1,754 | 0.004 | 99.940 |
| COYLE | OKLAHOMA | 0 | 1,679 | 0.004 | 99.944 |
| PEEK SOUTH | OKLAHOMA | 500 | 1,652 | 0.004 | 99.948 |
| PADDOCK,PENROSE-SKELLY,TUBB | NEW MEXICO | 541 | 1,612 | 0.003 | 99.951 |
| HOBBS | NEW MEXICO | 127,817 | 1,572 | 0.003 | 99.954 |
| DRINKARD | NEW MEXICO | 1,922 | 1,548 | 0.003 | 99.958 |
| BRYANS MILL | TEXAS | 489 | 1,397 | 0.003 | 99.961 |
| CRAWFORD NORTHWEST | OKLAHOMA | 401 | 1,214 | 0.003 | 99.963 |
| CARPENTER | OKLAHOMA | 221 | 1,150 | 0.002 | 99.966 |
| WANTZ ABO | NEW MEXICO | 1,459 | 1,136 | 0.002 | 99.968 |
| KIOWA NORTHWEST | OKLAHOMA | 0 | 1,131 | 0.002 | 99.971 |
| ANTON-IRISH | TEXAS | 92,255 | 1,018 | 0.002 | 99.973 |
| TONKAWA | OKLAHOMA | 286 | 954 | 0.002 | 99.975 |
| TSTAR | TEXAS | 8,116 | 883 | 0.002 | 99.977 |
| REAMS NORTHWEST | OKLAHOMA | 0 | 841 | 0.002 | 99.979 |
| SHUGART | NEW MEXICO | 551 | 759 | 0.002 | 99.980 |
| AGUA DULCE | TEXAS | 72 | 753 | 0.002 | 99.982 |
| BIG WELLS | TEXAS | 249 | 716 | 0.002 | 99.983 |
| MOCANE-LAVERNE | OKLAHOMA | 89 | 697 | 0.002 | 99.985 |
| YELLOWSTONE SOUTHEAST | OKLAHOMA | 115 | 693 | 0.001 | 99.986 |
| CHITWOOD NORTHWEST | OKLAHOMA | 2,358 | 600 | 0.001 | 99.988 |
| BRAHANEY | TEXAS | 2,226 | 566 | 0.001 | 99.989 |
| KINGDOM | TEXAS | 3,365 | 554 | 0.001 | 99.990 |
| REINECKE | TEXAS | 292 | 536 | 0.001 | 99.991 |
| GITANO | MISSISSIPPI | 2,934 | 509 | 0.001 | 99.992 |
| OKEENE NORTHWEST | OKLAHOMA | 0 | 481 | 0.001 | 99.993 |
| CARSON | MISSISSIPPI | 31 | 467 | 0.001 | 99.994 |



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET GAS RESERVES
AS OF DECEMBER 31, 2023
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 (bbi)</u> | <u>Net Sales Gas Reserves (Mcf)</u> | <u>Percent</u> | <u>Cumulative Percent</u> |
| BRISCOE RANCH DIST 1 | TEXAS | 220 | 465 | 0.001 | 99.995 |
| SEILING NORTHEAST | OKLAHOMA | 13 | 383 | 0.001 | 99.996 |
| LEVELLAND | TEXAS | 4,740 | 320 | 0.001 | 99.997 |
| TOUZALIN | OKLAHOMA | 20 | 286 | 0.001 | 99.998 |
| FLANAGAN | TEXAS | 728 | 241 | 0.001 | 99.998 |
| SHREIKEY, MIAMI AIRPORT | TEXAS | 17 | 214 | 0.000 | 99.999 |
| EMBAR | TEXAS | 24 | 191 | 0.000 | 99.999 |
| BILLINGS | OKLAHOMA | 117 | 149 | 0.000 | 99.999 |
| MEANS | TEXAS | 10,756 | 86 | 0.000 | 100.000 |
| MCELROY | TEXAS | 735 | 62 | 0.000 | 100.000 |
| BRUNSON RANCH | TEXAS | 42 | 55 | 0.000 | 100.000 |
| ADAIR | TEXAS | 4,274 | 41 | 0.000 | 100.000 |
| KELLY-SNYDER | TEXAS | 444,391 | 23 | 0.000 | 100.000 |
| REEVES | TEXAS | 2,748 | 19 | 0.000 | 100.000 |
| OAKWOOD NORTH | OKLAHOMA | 22 | 16 | 0.000 | 100.000 |
| FUHRMAN-MASCHO | TEXAS | 13 | 5 | 0.000 | 100.000 |
| QUITO WEST | TEXAS | 11 | 3 | 0.000 | 100.000 |
| TUBB | NEW MEXICO | 2 | 2 | 0.000 | 100.000 |
| ALL OTHER | | 646,973 | 0 | 0.000 | 100.000 |
| GRAND TOTAL | | 7,915,265 | 46,399,319 | 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

| | | NET GAS RESERVES | | | |
|-------------------------------|---------------------------|--|---|----------------|-------------------------------|
| <u>Lease</u> | <u>Field</u> | <u>Net Total Liquids Reserves (bb)</u> | <u>Net Sales Gas Reserves (Mcf)</u> | <u>Percent</u> | <u>Cumulative Percent</u> |
| CARTHAGE ROYALTIES (Net) | CARTHAGE | 348,211 | 22,761,031 | 49.055 | 49.055 |
| OKLAHOMA MISC ROYALTIES | VARIOUS OK FIELDS | 781,618 | 8,535,747 | 18.396 | 67.451 |
| TEXAS MISC ROYALTIES | VARIOUS TX FIELDS | 2,760,380 | 6,203,170 | 13.369 | 80.820 |
| DEVIN 25-24 UNIT | SPRABERRY | 257,909 | 846,173 | 1.824 | 82.644 |
| PAIGE 13-12 UNIT | SPRABERRY | 139,412 | 388,561 | 0.837 | 83.481 |
| NEW MEXICO MISC ROYALTIES | VARIOUS NM FIELDS | 91,336 | 363,072 | 0.782 | 84.264 |
| MRS S K B EAST | SARITA EAST | 18,742 | 344,778 | 0.743 | 85.007 |
| SILVER STRATTON 2-6-31-3 | CHITWOOD | 4,831 | 308,914 | 0.666 | 85.672 |
| HAWKER UNIT | SPRABERRY | 58,791 | 288,051 | 0.621 | 86.293 |
| MERCHANT 1416BL | SPRABERRY | 47,211 | 282,978 | 0.610 | 86.903 |
| WHITEHOLLAND ESTATE 36-10 1 | OAKVALE | 2,030 | 227,733 | 0.491 | 87.394 |
| HUNT-GARRETT BUDDY (NET) UNIT | PINE HOLLOW SOUTH | 0 | 226,639 | 0.488 | 87.882 |
| SILVER STRATTON 3-6-31-3 | CHITWOOD | 4,991 | 210,838 | 0.454 | 88.337 |
| FORD-GOLDSBOROUGH | RED OAK-NORRIS | 0 | 183,628 | 0.396 | 88.733 |
| BENTSEN-BTLT-SLICK-Etc Leases | JAVELNA,JEFFRESS,AMORE,HI | 8,775 | 177,003 | 0.381 | 89.114 |
| DAUGHETY & SMITH MILLER | WATONGA-CHICKASHA TREND | 28,258 | 170,746 | 0.368 | 89.482 |
| NORTHEAST DRINKARD UNIT | EUNICE | 56,160 | 127,216 | 0.274 | 89.756 |
| JRS FARMS 13-25 HZ UNIT | SPRABERRY | 124,335 | 108,831 | 0.235 | 89.991 |
| SILVER STRATTON 4-6-31-3 | CHITWOOD | 3,003 | 103,133 | 0.222 | 90.213 |
| LOUISIANA MISC ROYALTIES | VARIOUS LA FIELDS | 36,474 | 98,320 | 0.212 | 90.425 |
| ZPZ 34-196 WRD UNIT 3H | PHANTOM | 13,524 | 97,393 | 0.210 | 90.635 |
| CHARNEY | RED OAK-NORRIS | 0 | 95,960 | 0.207 | 90.842 |
| SILVER STRATTON 5-7-6-31 | CHITWOOD | 3,043 | 86,538 | 0.187 | 91.028 |
| DENVER UNIT 7622WC | WASSON | 492,570 | 84,524 | 0.182 | 91.210 |
| HORRY | WORSHAM, WORSHAM-BAYER | 3,292 | 81,185 | 0.175 | 91.385 |
| PEGASUS FIELD UNIT 3 DEV | PEGASUS | 25,573 | 77,322 | 0.167 | 91.552 |
| MOORE 1-15H | GEARY SOUTHWEST | 3,613 | 75,220 | 0.162 | 91.714 |
| BRUINGTON GALLEGOS | BASIN ET AL | 3,028 | 69,018 | 0.149 | 91.863 |
| DERRICK-WINFIELD UNIT NO 2 1 | GOMEZ | 0 | 67,234 | 0.145 | 92.008 |
| ALLEN,CORNELL,BECK,DUDLEY,PRI | BASIN ET AL | 2,190 | 66,810 | 0.144 | 92.152 |
| RAMER UNIT | RED OAK-NORRIS | 0 | 65,370 | 0.141 | 92.293 |
| CRAWFORD 35HZ UNIT | PINE HOLLOW SOUTH | 0 | 61,485 | 0.133 | 92.425 |
| MCCRAY HZ-BOMHOFF UNIT | WATONGA-CHICKASHA TREND | 6,065 | 60,402 | 0.130 | 92.555 |
| WHITE | RED OAK-NORRIS | 0 | 58,275 | 0.126 | 92.681 |
| HEADLEE DEVONIAN UNIT PF RECO | HEADLEE | 10,453 | 55,747 | 0.120 | 92.801 |
| SARKEYS S J A | BLINEBRY,DRINK,TUBB,WANT | 7,672 | 54,973 | 0.118 | 92.920 |
| LOCKRIDGE I P 1 | LOCKRIDGE | 1,527 | 52,057 | 0.112 | 93.032 |
| SECTION 14 STATE GAS UNIT 1 | ROJO CABALLOS SOUTH | 0 | 50,959 | 0.110 | 93.142 |
| EAVES-LABOR UNITS | RED OAK-NORRIS | 0 | 48,658 | 0.105 | 93.246 |
| MISSISSIPPI MISC ROYALTIES | VARIOUS MS FIELDS | 37,458 | 47,254 | 0.102 | 93.348 |
| JRS FARMS 22-27 HZ unit | SPRABERRY | 43,261 | 47,065 | 0.101 | 93.450 |
| PUTNAM OSWEGO UNIT (NET) | PUTNAM | 1,681 | 44,854 | 0.097 | 93.546 |
| XBC GIDDINGS EST | SPRABERRY | 39,327 | 44,478 | 0.096 | 93.642 |
| FOSTER | RED OAK-NORRIS | 0 | 44,128 | 0.095 | 93.737 |
| ZPZ 34-196 WRD UNIT 1H | PHANTOM | 17,795 | 43,021 | 0.093 | 93.830 |
| MABRY UNIT | RED OAK-NORRIS | 0 | 42,532 | 0.092 | 93.922 |
| COBLENTZ | RED OAK-NORRIS | 0 | 42,068 | 0.091 | 94.012 |
| MARTIN-HESTON UT, SPRAGUE | RED OAK-NORRIS | 0 | 41,924 | 0.090 | 94.103 |
| DEMARAIS-ORT-KEY UNIT | KINTA | 0 | 41,025 | 0.088 | 94.191 |
| GOODWIN,BENTLEY,MARISA,WILLIA | CEMENT | 35 | 40,952 | 0.088 | 94.279 |
| GOLDSMITH ANDECTOR UNIT L 8W | GOLDSMITH | 11,892 | 40,212 | 0.087 | 94.366 |
| HENRY BUES GAS UNIT | PAWNEE | 0 | 40,185 | 0.087 | 94.453 |
| GWINVILLE FIELD | GWINVILLE | 147 | 39,827 | 0.086 | 94.538 |
| CARSON E O UNIT | BLINEBRY,EUMONT,PENROSE- | 655 | 39,424 | 0.085 | 94.623 |
| HOWELL J J | LA COPITA | 2,857 | 36,949 | 0.080 | 94.703 |
| GULF SARKEYS, OWENS EVA | BLINEBRY,DRINK,TUBB,WANT | 3,861 | 36,756 | 0.079 | 94.782 |
| MCMULLAN | DAVIDSON RANCH | 2,263 | 36,498 | 0.079 | 94.861 |
| ELLYSON F J 1 | GOMEZ | 0 | 36,311 | 0.078 | 94.939 |
| NELSON 1061 | SPEARMAN EAST | 230 | 36,151 | 0.078 | 95.017 |
| FINDLEY GAS UNIT A | WOODLAWN | 1,768 | 35,999 | 0.078 | 95.095 |
| PEGASUS SPRABERRY UNIT | PEGASUS | 37,471 | 35,934 | 0.077 | 95.172 |
| SPANGLER 18 NC 1HC | PUTNAM | 4,714 | 34,794 | 0.075 | 95.247 |
| GLASS | CONGER | 2,633 | 33,680 | 0.073 | 95.320 |
| HOYT,IRWIN,SARRKEYS,HENRY | PUTNAM | 645 | 32,739 | 0.071 | 95.390 |
| LAKE CREEK UNIT | LAKE CREEK | 8,149 | 32,040 | 0.069 | 95.459 |
| TXL-POWELL HZ UNIT | PEGASUS | 17,070 | 31,539 | 0.068 | 95.527 |
| SARKEYS 1 | MAYFIELD WEST | 304 | 30,424 | 0.066 | 95.593 |
| WEATHERLY | BLINEBRY,DRINK,PENROSE SK | 4,164 | 30,003 | 0.065 | 95.658 |
| PACIFIC A & B UNIT | NEWARK EAST | 6,019 | 29,202 | 0.063 | 95.720 |
| SANDMANN 1H-9X | PINE HOLLOW SOUTH | 0 | 29,061 | 0.063 | 95.783 |
| ALL OTHER | | 2,325,849 | 1,956,598 | 4.217 | 100.000 |
| GRAND TOTAL | | 7,915,265 | 46,399,319 | 100.000 | 100.000 |



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**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF DECEMBER 31, 2023
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 |
| VARIOUS TX FIELDS | TEXAS | 6,203,170 | 2,760,380 | 34.874 | 34.874 |
| VARIOUS OK FIELDS | OKLAHOMA | 8,535,747 | 781,618 | 9.875 | 44.749 |
| SPRABERRY | TEXAS | 2,080,047 | 763,798 | 9.650 | 54.399 |
| WASSON | TEXAS | 131,789 | 637,814 | 8.058 | 62.457 |
| KELLY-SNYDER | TEXAS | 23 | 444,391 | 5.614 | 68.071 |
| CARTHAGE | TEXAS | 22,761,031 | 348,211 | 4.399 | 72.470 |
| SLAUGHTER | TEXAS | 12,016 | 214,536 | 2.710 | 75.181 |
| SEMINOLE | TEXAS | 0 | 206,251 | 2.606 | 77.786 |
| HOBBS | NEW MEXICO | 1,572 | 127,817 | 1.615 | 79.401 |
| PHANTOM | TEXAS | 243,338 | 109,319 | 1.381 | 80.782 |
| PEGASUS | TEXAS | 188,751 | 98,100 | 1.239 | 82.022 |
| ANTON-IRISH | TEXAS | 1,018 | 92,255 | 1.166 | 83.187 |
| VARIOUS NM FIELDS | NEW MEXICO | 363,072 | 91,336 | 1.154 | 84.341 |
| SALT CREEK | TEXAS | 0 | 90,410 | 1.142 | 85.483 |
| CONROE | TEXAS | 11,339 | 86,288 | 1.090 | 86.574 |
| EUNICE | NEW MEXICO | 127,216 | 56,160 | 0.710 | 87.283 |
| FULLERTON | TEXAS | 23,381 | 53,916 | 0.681 | 87.964 |
| CEDAR LAKE | TEXAS | 0 | 46,583 | 0.589 | 88.553 |
| WATONGA-CHICKASHA TREND | OKLAHOMA | 263,792 | 40,492 | 0.512 | 89.064 |
| VARIOUS MS FIELDS | MISSISSIPPI | 47,254 | 37,458 | 0.473 | 89.538 |
| JAY-LITTLE ESCAMBIA CREEK | FLORIDA | 0 | 37,316 | 0.471 | 90.009 |
| VARIOUS LA FIELDS | LOUISIANA | 98,320 | 36,474 | 0.461 | 90.470 |
| WASSON 72 | TEXAS | 0 | 35,959 | 0.454 | 90.924 |
| EAGLEVILLE | TEXAS | 42,436 | 30,273 | 0.382 | 91.307 |
| WELCH | TEXAS | 0 | 26,825 | 0.339 | 91.645 |
| SHERMAN EAST | TEXAS | 0 | 26,393 | 0.333 | 91.979 |
| PANHANDLE WHLR HTCHNSN | TEXAS | 0 | 19,330 | 0.244 | 92.223 |
| SARITA EAST | TEXAS | 344,778 | 18,742 | 0.237 | 92.460 |
| QUITO | TEXAS | 34,171 | 17,481 | 0.221 | 92.681 |
| UNION CITY | OKLAHOMA | 74,816 | 17,265 | 0.218 | 92.899 |
| CORDONA LAKE | TEXAS | 8,445 | 16,512 | 0.209 | 93.107 |
| CHITWOOD | OKLAHOMA | 729,503 | 16,413 | 0.207 | 93.315 |
| HEIDELBERG EAST | MISSISSIPPI | 5,128 | 14,854 | 0.188 | 93.502 |
| YATES | TEXAS | 0 | 14,447 | 0.183 | 93.685 |
| CEDAR LAKE,GRAYBURG JACKSON | NEW MEXICO | 21,321 | 14,215 | 0.180 | 93.865 |
| HEALDTON | OKLAHOMA | 0 | 13,935 | 0.176 | 94.041 |
| PUTNAM | OKLAHOMA | 202,044 | 13,737 | 0.174 | 94.214 |
| GOLDSMITH | TEXAS | 43,491 | 13,583 | 0.172 | 94.386 |
| SHARON RIDGE | TEXAS | 0 | 13,355 | 0.169 | 94.555 |
| EUCUTTA EAST | MISSISSIPPI | 0 | 12,856 | 0.162 | 94.717 |
| FITTS & FITTS WEST | OKLAHOMA | 1,754 | 12,029 | 0.152 | 94.869 |
| ROBERTSON NORTH | TEXAS | 4,684 | 12,026 | 0.152 | 95.021 |
| K-M-A | TEXAS | 0 | 11,714 | 0.148 | 95.169 |
| WELLMAN | TEXAS | 0 | 11,694 | 0.148 | 95.317 |
| SCIPIO NORTHWEST | OKLAHOMA | 85,271 | 11,633 | 0.147 | 95.464 |
| BLINEBRY,DRINK,TUBB,WANTZ ABO | NEW MEXICO | 91,729 | 11,533 | 0.146 | 95.609 |
| MEANS | TEXAS | 86 | 10,756 | 0.136 | 95.745 |
| HEADLEE | TEXAS | 55,747 | 10,453 | 0.132 | 95.877 |
| MEANS, BLOCK A34 | TEXAS | 1,847 | 10,311 | 0.130 | 96.007 |
| COWDEN NORTH | TEXAS | 2,577 | 10,149 | 0.128 | 96.136 |
| WOODLAWN | TEXAS | 117,477 | 9,795 | 0.124 | 96.259 |
| HAMILTON | TEXAS | 0 | 9,209 | 0.116 | 96.376 |
| DORA ROBERTS/SPRAYBERRY | TEXAS | 8,546 | 8,893 | 0.112 | 96.488 |
| JAVELNA,JEFFRESS,AMORE,HINDE | TEXAS | 177,003 | 8,775 | 0.111 | 96.599 |
| LAKE CREEK | TEXAS | 32,040 | 8,149 | 0.103 | 96.702 |
| TSTAR | TEXAS | 883 | 8,116 | 0.103 | 96.805 |
| SHO-VEL-TUM | OKLAHOMA | 13,974 | 8,114 | 0.103 | 96.907 |
| WASSON NORTHEAST | TEXAS | 0 | 7,384 | 0.093 | 97.000 |
| SOONER TREND | OKLAHOMA | 23,051 | 6,924 | 0.087 | 97.088 |
| HEWITT | OKLAHOMA | 0 | 6,561 | 0.083 | 97.171 |
| EAST TEXAS | TEXAS | 10,267 | 6,417 | 0.081 | 97.252 |
| CUSHING | OKLAHOMA | 0 | 6,293 | 0.080 | 97.331 |
| DAVIDSON RANCH | TEXAS | 95,238 | 6,233 | 0.079 | 97.410 |
| NEWARK EAST | TEXAS | 29,202 | 6,019 | 0.076 | 97.486 |
| KERMIT | TEXAS | 7,544 | 5,986 | 0.076 | 97.562 |
| CRAWFORD CREEK | MISSISSIPPI | 0 | 5,633 | 0.071 | 97.633 |
| SHARON RIDGE,GILL,HATFIELD | TEXAS | 0 | 5,589 | 0.071 | 97.703 |
| TWO GEORGES | TEXAS | 3,260 | 5,378 | 0.068 | 97.771 |
| WILLAMAR WEST | TEXAS | 0 | 5,321 | 0.067 | 97.839 |
| BASIN ET AL | NEW MEXICO | 135,828 | 5,218 | 0.066 | 97.905 |
| BREEDLOVE | TEXAS | 0 | 5,216 | 0.066 | 97.970 |
| BEDFORD | TEXAS | 5,022 | 5,175 | 0.065 | 98.036 |
| MAYFIELD NORTHEAST | OKLAHOMA | 33,358 | 4,954 | 0.063 | 98.098 |
| OZONA NE CANYON | TEXAS | 43,834 | 4,888 | 0.062 | 98.160 |
| LEVELLAND | TEXAS | 320 | 4,740 | 0.060 | 98.220 |



**RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF DECEMBER 31, 2023
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 |
| DEMPSEY | OKLAHOMA | 25,259 | 4,547 | 0.057 | 98.277 |
| GOLDEN TREND | OKLAHOMA | 30,526 | 4,526 | 0.057 | 98.335 |
| ADAIR | TEXAS | 41 | 4,274 | 0.054 | 98.389 |
| BLINEBRY, DRINK, PENROSE SK, TUBB | NEW MEXICO | 30,003 | 4,164 | 0.053 | 98.441 |
| LITTLE RIVER | OKLAHOMA | 0 | 3,703 | 0.047 | 98.488 |
| GEARY SOUTHWEST | OKLAHOMA | 75,220 | 3,613 | 0.046 | 98.534 |
| BOONSVILLE | TEXAS | 17,669 | 3,437 | 0.043 | 98.577 |
| KINGDOM | TEXAS | 554 | 3,365 | 0.043 | 98.620 |
| WORSHAM, WORSHAM-BAYER | TEXAS | 82,538 | 3,342 | 0.042 | 98.662 |
| CONLEY | TEXAS | 4,982 | 3,320 | 0.042 | 98.704 |
| LANGLIE MATTIX | NEW MEXICO | 28,257 | 3,319 | 0.042 | 98.746 |
| SEARIGHT | OKLAHOMA | 0 | 3,175 | 0.040 | 98.786 |
| EMMA | TEXAS | 3,371 | 3,024 | 0.038 | 98.824 |
| GITANO | MISSISSIPPI | 509 | 2,934 | 0.037 | 98.861 |
| HORNED TOAD | TEXAS | 13,776 | 2,873 | 0.036 | 98.897 |
| LA COPITA | TEXAS | 36,949 | 2,857 | 0.036 | 98.934 |
| REEVES | TEXAS | 19 | 2,748 | 0.035 | 98.968 |
| CONGER | TEXAS | 33,680 | 2,633 | 0.033 | 99.001 |
| CRAWAR, HSA, SANDHILLS, WARD | TEXAS | 11,311 | 2,535 | 0.032 | 99.034 |
| GARBER | OKLAHOMA | 0 | 2,365 | 0.030 | 99.063 |
| CHITWOOD NORTHWEST | OKLAHOMA | 600 | 2,358 | 0.030 | 99.093 |
| BRAHANEY | TEXAS | 566 | 2,226 | 0.028 | 99.121 |
| BASIN | NEW MEXICO | 13,067 | 2,143 | 0.027 | 99.148 |
| OAKVALE | MISSISSIPPI | 247,380 | 2,100 | 0.027 | 99.175 |
| PENROSE-SKELLY, EUNICE N | NEW MEXICO | 5,993 | 2,036 | 0.026 | 99.201 |
| BLINEBRY, DRINK, PADD, TUBB | NEW MEXICO | 7,722 | 1,995 | 0.025 | 99.226 |
| ALLEN | OKLAHOMA | 0 | 1,991 | 0.025 | 99.251 |
| BAYOU CHOCKTAW | LOUISIANA | 0 | 1,927 | 0.024 | 99.275 |
| DRINKARD | NEW MEXICO | 1,548 | 1,922 | 0.024 | 99.300 |
| SAINT LOUIS | OKLAHOMA | 0 | 1,922 | 0.024 | 99.324 |
| BLINEBRY, DRINK, WANTZ | NEW MEXICO | 25,059 | 1,902 | 0.024 | 99.348 |
| F A Hogg | TEXAS | 3,159 | 1,820 | 0.023 | 99.371 |
| LANGLIE MATTIX, TEAGUE | NEW MEXICO | 2,606 | 1,801 | 0.023 | 99.394 |
| EDMOND WEST | OKLAHOMA | 6,664 | 1,791 | 0.023 | 99.416 |
| LOCO HILLS | NEW MEXICO | 10,889 | 1,707 | 0.022 | 99.438 |
| HARMON EAST | OKLAHOMA | 3,462 | 1,607 | 0.020 | 99.458 |
| LOCKRIDGE | TEXAS | 52,057 | 1,527 | 0.019 | 99.477 |
| PRIEST & BEAVERS | TEXAS | 0 | 1,497 | 0.019 | 99.496 |
| WANTZ ABO | NEW MEXICO | 1,136 | 1,459 | 0.018 | 99.515 |
| POSTLE | OKLAHOMA | 2,864 | 1,449 | 0.018 | 99.533 |
| PEARSALL | TEXAS | 2,522 | 1,424 | 0.018 | 99.551 |
| RINGWOOD | OKLAHOMA | 7,840 | 1,363 | 0.017 | 99.568 |
| EMPIRE-COMANCHE | OKLAHOMA | 0 | 1,305 | 0.016 | 99.585 |
| HEIDELBERG WEST | MISSISSIPPI | 0 | 1,302 | 0.016 | 99.601 |
| THOMAS | OKLAHOMA | 2,285 | 1,254 | 0.016 | 99.617 |
| LOCO | OKLAHOMA | 0 | 1,253 | 0.016 | 99.633 |
| DIAMOND -M- | TEXAS | 0 | 1,234 | 0.016 | 99.649 |
| OKLAHOMA CITY | OKLAHOMA | 0 | 1,175 | 0.015 | 99.663 |
| MOOREWOOD NORTHEAST | OKLAHOMA | 15,737 | 1,112 | 0.014 | 99.677 |
| DAVIS NORTHEAST | OKLAHOMA | 0 | 1,097 | 0.014 | 99.691 |
| SPRABERRY DEEP | TEXAS | 0 | 1,092 | 0.014 | 99.705 |
| FAIRWAY | TEXAS | 4,038 | 1,088 | 0.014 | 99.719 |
| PENROSE-SKELLY, BLINEBRY, PADD, | NEW MEXICO | 8,491 | 1,067 | 0.013 | 99.732 |
| LANGLIE MATTIX, MCCORM S, DRINK | NEW MEXICO | 13,677 | 1,065 | 0.013 | 99.746 |
| LOCKHART CROSSING | LOUISIANA | 0 | 1,047 | 0.013 | 99.759 |
| MOUNT VERNON | OKLAHOMA | 4,202 | 1,008 | 0.013 | 99.772 |
| STRONG CITY DISTRICT | OKLAHOMA | 21,308 | 983 | 0.012 | 99.784 |
| BLINEBRY, DRINK, TUBB | NEW MEXICO | 5,877 | 947 | 0.012 | 99.796 |
| ISOM SPRINGS SOUTHWEST | OKLAHOMA | 0 | 860 | 0.011 | 99.807 |
| MCELROY | TEXAS | 62 | 735 | 0.009 | 99.816 |
| FLANAGAN | TEXAS | 241 | 728 | 0.009 | 99.825 |
| ELK CITY | OKLAHOMA | 32,611 | 657 | 0.008 | 99.834 |
| BLINEBRY, EUMONT, PENROSE-SK, TU | NEW MEXICO | 39,424 | 655 | 0.008 | 99.842 |
| MAYFIELD WEST | OKLAHOMA | 33,524 | 623 | 0.008 | 99.850 |
| BLINEBRY | NEW MEXICO | 11,083 | 623 | 0.008 | 99.858 |
| BLINEBRY/PADDOCK | NEW MEXICO | 15,822 | 611 | 0.008 | 99.865 |
| BLACKJACK CREEK | FLORIDA | 0 | 592 | 0.007 | 99.873 |
| AVALON, BURTON FLAT | NEW MEXICO | 2,833 | 562 | 0.007 | 99.880 |
| SHUGART | NEW MEXICO | 759 | 551 | 0.007 | 99.887 |
| EAKLY-WEATHERFORD TREND | OKLAHOMA | 4,837 | 543 | 0.007 | 99.894 |
| PADDOCK, PENROSE-SKELLY, TUBB | NEW MEXICO | 1,612 | 541 | 0.007 | 99.901 |
| PEEK SOUTH | OKLAHOMA | 1,652 | 500 | 0.006 | 99.907 |
| BETHEL | OKLAHOMA | 0 | 497 | 0.006 | 99.913 |
| BRYANS MILL | TEXAS | 1,397 | 489 | 0.006 | 99.919 |
| YUKON | OKLAHOMA | 2,988 | 473 | 0.006 | 99.925 |



RANKING BY FIELDS ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF DECEMBER 31, 2023
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 |
| GRAYBURG JACKSON | NEW MEXICO | 2,946 | 415 | 0.005 | 99.931 |
| CRAWFORD NORTHWEST | OKLAHOMA | 1,214 | 401 | 0.005 | 99.936 |
| SHATTUCK | OKLAHOMA | 11,934 | 380 | 0.005 | 99.941 |
| RUSTON | LOUISIANA | 13,136 | 307 | 0.004 | 99.944 |
| REINECKE | TEXAS | 536 | 292 | 0.004 | 99.948 |
| TONKAWA | OKLAHOMA | 954 | 286 | 0.004 | 99.952 |
| KNOX | OKLAHOMA | 13,859 | 253 | 0.003 | 99.955 |
| BIG WELLS | TEXAS | 716 | 249 | 0.003 | 99.958 |
| BLOCK 16 | TEXAS | 4,250 | 234 | 0.003 | 99.961 |
| SPEARMAN EAST | TEXAS | 36,151 | 230 | 0.003 | 99.964 |
| CARPENTER | OKLAHOMA | 1,150 | 221 | 0.003 | 99.967 |
| BRISCOE RANCH DIST 1 | TEXAS | 465 | 220 | 0.003 | 99.970 |
| ROJO CABALLOS | TEXAS | 0 | 190 | 0.002 | 99.972 |
| CHEYENNE VALLEY | OKLAHOMA | 22,185 | 181 | 0.002 | 99.974 |
| CEMENT | OKLAHOMA | 57,499 | 168 | 0.002 | 99.976 |
| VINTAGE | MISSISSIPPI | 21,889 | 156 | 0.002 | 99.978 |
| GWINVILLE | MISSISSIPPI | 42,935 | 151 | 0.002 | 99.980 |
| BOWERS | NEW MEXICO | 0 | 140 | 0.002 | 99.982 |
| BELLE FERGUSON | TEXAS | 2,831 | 123 | 0.002 | 99.984 |
| PRIEST & BEAVERS EAST | TEXAS | 0 | 121 | 0.002 | 99.985 |
| ELIZABETH ROSE | TEXAS | 0 | 119 | 0.002 | 99.987 |
| BILLINGS | OKLAHOMA | 149 | 117 | 0.001 | 99.988 |
| YELLOWSTONE SOUTHEAST | OKLAHOMA | 693 | 115 | 0.001 | 99.990 |
| MOCANE-LAVERNE | OKLAHOMA | 697 | 89 | 0.001 | 99.991 |
| EVETTS | TEXAS | 0 | 87 | 0.001 | 99.992 |
| EAKLY EAST | OKLAHOMA | 2,544 | 85 | 0.001 | 99.993 |
| VERDEN | OKLAHOMA | 35,339 | 78 | 0.001 | 99.994 |
| CEDARDALE NORTHEAST | OKLAHOMA | 1,869 | 76 | 0.001 | 99.995 |
| AGUA DULCE | TEXAS | 753 | 72 | 0.001 | 99.996 |
| BRUNSON RANCH | TEXAS | 55 | 42 | 0.001 | 99.996 |
| BADO NORTH | OKLAHOMA | 2,916 | 40 | 0.001 | 99.997 |
| CARSON | MISSISSIPPI | 467 | 31 | 0.000 | 99.997 |
| PRENTISS SOUTH | MISSISSIPPI | 3,313 | 29 | 0.000 | 99.997 |
| GOMEZ, GOMEZ NW | TEXAS | 14,868 | 27 | 0.000 | 99.998 |
| EMBAR | TEXAS | 191 | 24 | 0.000 | 99.998 |
| OAKWOOD NORTH | OKLAHOMA | 16 | 22 | 0.000 | 99.998 |
| TOUZALIN | OKLAHOMA | 286 | 20 | 0.000 | 99.999 |
| LOS INDIOS | TEXAS | 4,485 | 19 | 0.000 | 99.999 |
| LIVE OAK DRAW NORTH | TEXAS | 31,467 | 18 | 0.000 | 99.999 |
| SHREIKEY,MIAMI AIRPORT | TEXAS | 214 | 17 | 0.000 | 99.999 |
| SEILING NORTHEAST | OKLAHOMA | 383 | 13 | 0.000 | 99.999 |
| FUHRMAN-MASCHO | TEXAS | 5 | 13 | 0.000 | 100.000 |
| QUITO WEST | TEXAS | 3 | 11 | 0.000 | 100.000 |
| CLAYTON | TEXAS | 0 | 8 | 0.000 | 100.000 |
| HILL TOP | OKLAHOMA | 3,184 | 7 | 0.000 | 100.000 |
| TUBB | NEW MEXICO | 2 | 2 | 0.000 | 100.000 |
| ALL OTHER | | 1,466,961 | 0 | 0.000 | 100.000 |
| GRAND TOTAL | | 46,399,319 | 7,915,265 | 100.000 | 100.000 |

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**RANKING BY LEASE ON PROVED DEVELOPED PRODUCING NET LIQUIDS RESERVES
AS OF DECEMBER 31, 2023
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 (bbbl) | Percent | Cumulative Percent |
| TEXAS MISC ROYALTIES | VARIOUS TX FIELDS | 6,203,170 | 2,760,380 | 34.874 | 34.874 |
| OKLAHOMA MISC ROYALTIES | VARIOUS OK FIELDS | 8,535,747 | 781,618 | 9.875 | 44.749 |
| DENVER UNIT 7622WC | WASSON | 84,524 | 492,570 | 6.223 | 50.972 |
| SACROC UNIT 269-03 | KELLY-SNYDER | 23 | 444,391 | 5.614 | 56.586 |
| CARTHAGE ROYALTIES (Net) | CARTHAGE | 22,761,031 | 348,211 | 4.399 | 60.986 |
| DEVIN 25-24 UNIT | SPRABERRY | 846,173 | 257,909 | 3.258 | 64.244 |
| SEMINOLE SAN ANDRES UNIT 5502 | SEMINOLE | 0 | 204,241 | 2.580 | 66.824 |
| SUNDOWN SLAUGHTER UNIT | SLAUGHTER | 11,572 | 180,598 | 2.282 | 69.106 |
| PAIGE 13-12 UNIT | SPRABERRY | 388,561 | 139,412 | 1.761 | 70.867 |
| NORTH HOBBS G SA UNIT | HOBBS | 0 | 127,462 | 1.610 | 72.478 |
| JRS FARMS 13-25 HZ UNIT | SPRABERRY | 108,831 | 124,335 | 1.571 | 74.048 |
| NEW MEXICO MISC ROYALTIES | VARIOUS NM FIELDS | 363,072 | 91,336 | 1.154 | 75.202 |
| JACKSON 1 | ANTON-IRISH | 75 | 90,987 | 1.150 | 76.352 |
| SALT CREEK FIELD UNIT K 51 | SALT CREEK | 0 | 90,410 | 1.142 | 77.494 |
| BENNETT RANCH UNIT 3306WC | WASSON | 24,374 | 88,893 | 1.123 | 78.617 |
| CONROE FIELDWIDE UNIT | CONROE | 11,339 | 86,288 | 1.090 | 79.707 |
| HAWKER UNIT | SPRABERRY | 288,051 | 58,791 | 0.743 | 80.450 |
| NORTHEAST DRINKARD UNIT | EUNICE | 127,216 | 56,160 | 0.710 | 81.160 |
| MERCHANT 1416BL | SPRABERRY | 282,978 | 47,211 | 0.596 | 81.756 |
| JRS FARMS 22-27 HZ unit | SPRABERRY | 47,065 | 43,261 | 0.547 | 82.303 |
| CEDAR LAKE UNIT 316 | CEDAR LAKE | 0 | 42,796 | 0.541 | 82.843 |
| XBC GIDDINGS EST | SPRABERRY | 44,478 | 39,327 | 0.497 | 83.340 |
| SABINE ROY A, SCARBOROUGH UN | FULLERTON | 13,325 | 38,149 | 0.482 | 83.822 |
| PEGASUS SPRABERRY UNIT | PEGASUS | 35,934 | 37,471 | 0.473 | 84.295 |
| MISSISSIPPI MISC ROYALTIES | VARIOUS MS FIELDS | 47,254 | 37,458 | 0.473 | 84.769 |
| JAY-LEC UNIT | JAY-LITTLE ESCAMBIA CREEK | 0 | 37,316 | 0.471 | 85.240 |
| LOUISIANA MISC ROYALTIES | VARIOUS LA FIELDS | 98,320 | 36,474 | 0.461 | 85.701 |
| WASSON ODC UNIT 452 | WASSON | 0 | 30,107 | 0.380 | 86.081 |
| WEST RKM UNIT 78W | SLAUGHTER | 0 | 28,304 | 0.358 | 86.439 |
| DAUGHETY & SMITH MILLER | WATONGA-CHICKASHA TREND | 170,746 | 28,258 | 0.357 | 86.796 |
| BROWN BETH ETAL MULTI | SHERMAN EAST | 0 | 26,393 | 0.333 | 87.129 |
| PEGASUS FIELD UNIT 3 DEV | PEGASUS | 77,322 | 25,573 | 0.323 | 87.452 |
| YOAKUM WASSON CLEARFORK UNI | WASSON 72 | 0 | 20,952 | 0.265 | 87.717 |
| PANHANDLE UNIT,KELLER | PANHANDLE WHLR HTCHNSN | 0 | 19,330 | 0.244 | 87.961 |
| MRS S K B EAST | SARITA EAST | 344,778 | 18,742 | 0.237 | 88.198 |
| ZPZ 34-196 WRD UNIT 1H | PHANTOM | 43,021 | 17,795 | 0.225 | 88.423 |
| WEST WELCH UNIT 1801W-IJ | WELCH | 0 | 17,277 | 0.218 | 88.641 |
| TXL-POWELL HZ UNIT | PEGASUS | 31,539 | 17,070 | 0.216 | 88.857 |
| WILLARD UNIT 168W | WASSON | 0 | 16,648 | 0.210 | 89.067 |
| ZPZ 34-196 WRD UNIT 4H | PHANTOM | 23,881 | 15,402 | 0.195 | 89.262 |
| EEOFB PDP SUMMARY | HEIDELBERG EAST | 0 | 14,854 | 0.188 | 89.449 |
| YATES FIELD UNIT | YATES | 0 | 14,447 | 0.183 | 89.632 |
| TONY FEDERAL, TURNER A | CEDAR LAKE,GRAYBURG JACK | 21,321 | 14,215 | 0.180 | 89.812 |
| HEALDTON ARBUCKLE UNIT | HEALDTON | 0 | 13,935 | 0.176 | 89.988 |
| FULLERTON CLEARFORK UNIT 1D | FULLERTON | 6,147 | 13,757 | 0.174 | 90.161 |
| ZPZ 34-196 WRD UNIT 3H | PHANTOM | 97,393 | 13,524 | 0.171 | 90.332 |
| EUCUTTA EAST EUTAW UNIT PDP | EUCUTTA EAST | 0 | 12,856 | 0.162 | 90.495 |
| BLACK BURRO | QUITO | 26,699 | 12,501 | 0.158 | 90.653 |
| FITTS WEST,EAST,CROMWELL,JESS | FITTS & FITTS WEST | 1,754 | 12,029 | 0.152 | 90.805 |
| GOLDSMITH ANDECTOR UNIT L 8W | GOLDSMITH | 40,212 | 11,892 | 0.150 | 90.955 |
| K M A SOUTHWEST EXTENSION UNI | K-M-A | 0 | 11,714 | 0.148 | 91.103 |
| WELLMAN UNIT 814 | WELLMAN | 0 | 11,694 | 0.148 | 91.251 |
| WELCH 39 UNIT | SPRABERRY | 4,509 | 11,405 | 0.144 | 91.395 |
| MERCHANT UNIT 3220BR | SPRABERRY | 25,137 | 11,170 | 0.141 | 91.536 |
| ZPZ 34-196 WRD UNIT 2H | PHANTOM | 26,749 | 10,885 | 0.138 | 91.673 |
| CRIMSON ALLOCATION #18 A101H | EAGLEVILLE | 8,865 | 10,845 | 0.137 | 91.810 |
| MEANS J S A C 2 2267 | MEANS | 86 | 10,756 | 0.136 | 91.946 |
| LUDEMAN 2512 A 1H | PHANTOM | 8,016 | 10,609 | 0.134 | 92.080 |
| HEADLEE DEVONIAN UNIT PF RECO | HEADLEE | 55,747 | 10,453 | 0.132 | 92.212 |
| DEFORD, WHITE JM | MEANS, BLOCK A34 | 1,847 | 10,311 | 0.130 | 92.343 |
| VESPUCCI UNIT | SPRABERRY | 24,358 | 10,253 | 0.130 | 92.472 |
| CORDONA LAKE CONSOLIDATED UN | CORDONA LAKE | 5,639 | 9,769 | 0.123 | 92.596 |
| NORTH ROBERTSON UNIT 2214 | ROBERTSON NORTH | 3,751 | 9,667 | 0.122 | 92.718 |
| ROBERTS UNIT 5442W | WASSON | 1,042 | 9,266 | 0.117 | 92.835 |
| MAGEE ELSIE B 4 | HAMILTON | 0 | 9,209 | 0.116 | 92.951 |
| PARKS ROY B UNIT | DORA ROBERTS/SPRAYBERRY | 8,546 | 8,893 | 0.112 | 93.063 |
| BENTSEN-BTLT-SLICK-Etc Leases | JAVELNA,JEFFRESS,AMORE,HI | 177,003 | 8,775 | 0.111 | 93.174 |
| GAINES WASSON CLEARFORK UNIT | WASSON 72 | 0 | 8,545 | 0.108 | 93.282 |
| LAKE CREEK UNIT | LAKE CREEK | 32,040 | 8,149 | 0.103 | 93.385 |
| SLAUGHTER BOB 615W | TSTAR | 883 | 8,116 | 0.103 | 93.488 |
| ALL OTHER | | 4,807,175 | 515,465 | 6.512 | 100.000 |
| GRAND TOTAL | | 46,399,319 | 7,915,265 | 100.000 | 100.000 |



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DEGOLYER AND MACNAUGHTON

5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

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

APPENDIX B
to
REPORT
as of
DECEMBER 31, 2023
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 DECEMBER 31, 2023
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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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AS OF DECEMBER 31, 2023
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.



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

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| DYE UNIT-MCFERRAN UNIT | 266 |
| EAVES-LABOR UNITS | 267 |
| FORD-GOLDSBOROUGH | 268 |
| FOSTER | 269 |
| GALLAGHER | 270 |
| MABRY UNIT | 271 |
| MARTIN-HESTON UT,SPRAGUE | 272 |
| NORRIS | 273 |
| ORR UNIT | 274 |
| RAMER UNIT | 275 |
| RIDER UNIT | 276 |
| SMALLWOOD | 277 |
| WHITE | 278 |
| RINGWOOD | 279 |
| COOK 2411 1-22H | 280 |
| COOK 2411 4-22H | 281 |
| REDMAN 1 | 282 |
| SAINT LOUIS | 283 |
| CHERRY HOMER | 284 |
| WOLFE DANZEL UNIT | 285 |
| SCIPIO NORTHWEST | 286 |
| DEAN 1-14H | 287 |
| DEAN 2-14H | 288 |
| KRUGER 1-14H | 289 |
| KRUGER 2-14H | 290 |
| SEARIGHT | 291 |
| COURTNEY | 292 |
| MAYHUE COMMUNITY | 293 |
| SEILING NORTHEAST | |
| JELLISON | 294 |
| SHATTUCK | |
| STATE 36 UNIT | 295 |
| SHO-VEL-TUM | 296 |
| ALMA NORTH PSLV UNIT | 297 |
| GRAHAM DEESE UNIT | 298 |
| GRAHAM, DOYLE UNIT, MURPHY (NET) | 299 |
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| TATUMS FIELD UNIT | 301 |
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| BARNES UNIT | 303 |
| BURSHIK | 304 |
| FRANK,HUGO,ALI,VIRGINIA | 305 |
| STRONG CITY DISTRICT | 306 |
| MOONEY UNIT | 307 |
| WELTY UNIT | 308 |
| WELTY-LOVETT UNIT | 309 |
| THOMAS | 310 |
| FAITH SU, THOMAS | 311 |
| TURK A F | 312 |
| TONKAWA | 313 |
| IRBY 29-5S | 314 |
| MELA UNIT | 315 |
| TOUZALIN | |
| BROSH UNIT 34 2H, 3H, 4H | 316 |
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| TROGDON-COSSEY UNIT | 327 |
| WATONGA TREND | |
| WATONGA TREND (NET) | 328 |
| WATONGA-CHICKASHA TREND | 329 |
| CROTHERS 1-15H | 330 |
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| DOUGHERTY BROS 1-18H | 332 |
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| NORGE MARCHAND SAND UNIT | 335 |
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| YELLOWSTONE SOUTHEAST | |
| GENEVA MAY | 338 |
| YUKON | |

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| TEXAS | 341 |
| ADAIR | 342 |
| ADAIR SAN ANDRES UNIT 2210W | 343 |
| ADAIR WOLFCAMP UNIT 1404W | 344 |
| BICE SARAH E A & C 10W | 345 |
| AGUA DULCE | |
| BALDWIN FARMS F UNIT | 346 |
| ANTON-IRISH | 347 |
| JACKSON 1 | 348 |
| PRESTON 2 | 349 |
| ROACH 1 | 350 |
| SNEAD 2 | 351 |
| TWILLEY UNIT 1 | 352 |
| BEDFORD | |
| RATLIFF & BEDFORD | 353 |
| BELLE FERGUSON | |
| FERGUSON BELLE GAS UNIT | 354 |
| BIG WELLS | |
| BIG WELLS SAN MIGUEL UNIT | 355 |
| BIG WHEEL | |
| MITCHELL 22 2 | 356 |
| BLOCK 0016 | |
| STALLINGS GAS UNIT | 357 |
| BLOCK 16 | |
| HALL G T 31 & 32 | 358 |
| BOONSVILLE | |
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| BREEDLOVE | |
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| BRISCOE RANCH DIST 1 | |
| BOYD-BOWMAN A-209 1H | 362 |
| BRUNSON RANCH | |
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| BRYANS MILL | |
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| CEDAR LAKE UNIT 316 | 370 |
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| CONROE | |
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| CORDONA LAKE | 376 |
| CORDONA LAKE CONSOLIDATED UNIT | 377 |
| COWDEN | 378 |
| COWDEN NORTH | 379 |
| BLAKENEY B H -A- MULTI | 380 |
| HOLT -D- 5 | 381 |
| HOLT O B -C- 30 | 382 |
| HOLT O B -E- DEEP MULTI | 383 |
| NORTH COWDEN UNIT 27W | 384 |
| TOAD 16 | 385 |
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| DAVIDSON | 389 |
| MCMULLAN | 390 |
| MEYBIN | 391 |
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| SCHEUBER | 393 |
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| SCHEUBER WILKINS LL UNIT | 395 |
| WILKINS | 396 |
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| LION DIAMOND M UNIT D 10 D 10 | 397 |
| DORA ROBERTS/SPRAYBERRY | |
| PARKS ROY B UNIT | 398 |
| EAGLEVILLE | 399 |
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| CRIMSON ALLOCATION #18 A101H | 401 |
| CRIMSON ALLOCATION #19 A102H | 402 |
| CRIMSON ALLOCATION #2 B101H | 403 |
| CRIMSON ALLOCATION #3 B102H | 404 |
| CRIMSON ALLOCATION #5 C104H | 405 |
| CRIMSON ALLOCATION #7 D106H D106H | 406 |
| CRIMSON ALLOCATION #8 D107H | 407 |
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| EAST TEXAS | |
| EAST TEXAS ROYALTIES | 410 |
| ELIZABETH ROSE | |
| TURNER 17 2 | 411 |
| EMBAR | 412 |
| QUEENBEE 1 | 413 |
| QUEENBEE A 4 | 414 |

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| | |
|--|-----|
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| BIG MAX 1-1 UNIT 1H | 415 |
| EVETTS | |
| HALEY 1302 | 416 |
| F A Hogg | |
| SPRINGER 10, SPORTSTER 10, NIGHT TRAIN 1 | 417 |
| FAIRWAY | 418 |
| C P DICKERSON 2 | 419 |
| FAIRWAY JAMES LIME UNIT | 420 |
| FLANAGAN | |
| FLANAGAN UNIT 101W | 421 |
| FREESTONE | |
| REED BOBBY GAS UNIT | 422 |
| FUHRMAN-MASCHO | |
| LIMPIA UNIT | 423 |
| FULLERTON | 424 |
| FULLERTON CLEARFORK UNIT 1D | 425 |
| SABINE ROY A, SCARBOROUGH UN | 426 |
| WILSON -B- 21 | 427 |
| GOLDSMITH | 428 |
| CLYDE-COWDEN UNIT | 429 |
| GOLDSMITH ANDECTOR UNIT L 8W | 430 |
| GOLDSMITH C A ET AL 1770 | 431 |
| GOMEZ | 432 |
| BAILEY M L GAS UNIT 1 | 433 |
| BUTZ GAS UNIT 1 | 434 |
| DERRICK-WINFIELD UNIT NO 1 1 | 435 |
| DERRICK-WINFIELD UNIT NO 2 1 | 436 |
| ELLYSON F J 1 | 437 |
| FORT STOCKTON UNIT | 438 |
| HENDERSON ETAL-STATE GAS UNIT 1 | 439 |
| MOORE J F UNIT NO 1 2 | 440 |
| P B M UNIT 2 | 441 |
| PRICE -A- 1 | 442 |
| PRICE -B- 2 | 443 |
| SIBLEY-STATE GAS UNIT NO 1 1 | 444 |
| TYRRELL W C 1 | 445 |
| TYRRELL W C UNIT NO #1 1 | 446 |
| TYRRELL W C UNIT NO 2 1 | 447 |
| TYRRELL W C UNIT NO 3 1 | 448 |
| WALKER 2 | 449 |
| GOMEZ, GOMEZ NW | |
| LAUGHLIN STRAUGHAN UNIT | 450 |
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| HUNDIDO | |
| RATHMELL J G | 457 |
| JAVELNA,JEFFRESS,AMORE,HINDE | |
| BENTSEN-BTLT-SLICK-Etc Leases | 458 |
| KARNACK | |
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| KELLY-SNYDER | |
| SACROC UNIT 269-03 | 460 |
| KERMIT | |
| CAMPBELL-COSHISE | 461 |
| KINGDOM | 462 |
| INVESTORS ROYALTY CO A 45H | 463 |
| SONORA 8 1H | 464 |
| K-M-A | |
| K M A SOUTHWEST EXTENSION UNIT MULTI | 465 |
| LA COPITA | |
| HOWELL J J | 466 |
| LAKE CREEK | |
| LAKE CREEK UNIT | 467 |
| LEVELLAND | |
| SOUTHEAST LEVELLAND UNIT 137W | 468 |
| LIVE OAK DRAW NORTH | 469 |
| DAVIDSON JOE T | 470 |
| MCMULLAN LIVE OAK | 471 |
| LOCKRIDGE | 472 |
| HILL DOROTHY 1 | 473 |
| LOCKRIDGE I P 1 | 474 |
| LOS INDIOS | 475 |
| GOLDSTON W L, SW O&L | 476 |
| SCHALEBEN UNIT | 477 |
| MCELROY | |
| NORTH MCELROY UNIT 4718W | 478 |
| MEANS | |
| MEANS J S A C 2 2267 | 479 |
| MEANS, BLOCK A34 | |
| DEFORD, WHITE JM | 480 |
| MIDWAY SOUTH | 481 |
| DAVIS 1 | 482 |
| DAVIS 2 | 483 |
| NEWARK EAST | |
| PACIFIC A & B UNIT | 484 |
| OAK HILL | |
| HUDMAN BJ UNIT | 485 |
| OZONA NE CANYON | 486 |
| COUCH EPIC PERMIAN (ANADARKO) | 487 |
| COUCH EPIC PERMIAN (DEVON) | 488 |
| COUCH STANOLIND (PIONEER) | 489 |
| DAVIDSON OZONA | 490 |



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| | |
|------------------------------------|-----|
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| PANHANDLE UNIT,KELLER | 491 |
| PAWNEE | 492 |
| HENRY BUES GAS UNIT | 493 |
| TURNER GAS UNIT | 494 |
| PEARSALL | |
| GOOSE 201H | 495 |
| PEGASUS | 496 |
| FRASER TXL HZ UNIT (NET) | 497 |
| HALL POWELL HZ UNIT | 498 |
| PEGASUS ELLENBURGER UNIT | 499 |
| PEGASUS FIELD UNIT 3 DEV | 500 |
| PEGASUS FIELD UNIT 3 103H | 501 |
| PEGASUS PENNSYLVANIAN UNIT 5602 | 502 |
| PEGASUS SAN ANDRES ROYALTY UNIT 27 | 503 |
| PEGASUS SPRABERRY UNIT | 504 |
| TXL-POWELL HZ UNIT | 505 |
| VIRGIL POWELL HZ UNIT (NET) | 506 |
| WINDHAM TXL HZ UNIT | 507 |
| PHANTOM | 508 |
| BRUNSON E 805 1H | 509 |
| BRUNSON E 806 2H | 510 |
| BRUNSON H 813H | 511 |
| BRUNSON I 809H | 512 |
| BRUNSON J 822H | 513 |
| CONDIMENT KING 6920A-34 1H | 514 |
| LUDEMAN 2512 A 1H | 515 |
| LUDEMAN 2512 B 2H | 516 |
| LUDEMAN 2512 C 3H | 517 |
| LUDEMAN 2512 D 4H | 518 |
| LUDEMAN 2512 E 1201H | 519 |
| LUDEMAN A 603H | 520 |
| LUDEMAN C 704H | 521 |
| ZPZ 34-196 WRD UNIT 1H | 522 |
| ZPZ 34-196 WRD UNIT 2H | 523 |
| ZPZ 34-196 WRD UNIT 3H | 524 |
| ZPZ 34-196 WRD UNIT 4H | 525 |
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| PRIEST & BEAVERS UNIT 200 | 526 |
| PRIEST & BEAVERS EAST | |
| PRIEST & BEAVERS QUEEN UNIT 23 | 527 |
| QUITO | 528 |
| BLACK BURRO | 529 |
| DRAKESTER 209-GARY GU | 530 |
| QUITO WEST | |
| HARTWICH 2 | 531 |
| REEVES | |
| REEVES UNIT 103W | 532 |
| REINECKE | |
| REINECKE UNIT 106W | 533 |
| ROBERTSON NORTH | 534 |
| NORTH ROBERTSON UNIT 2214 | 535 |
| SOUTH CENTRAL ROBERTSON UNIT 17 | 536 |
| ROJO CABALLOS | |
| MCCARTY MULTI | 537 |
| ROJO CABALLOS SOUTH | |
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| SALT CREEK | |
| SALT CREEK FIELD UNIT K 51 | 539 |
| SARITA EAST | |
| MRS S K B EAST | 540 |
| SEMINOLE | 541 |
| SEMINOLE DEEP UNIT B 2 | 542 |
| SEMINOLE SAN ANDRES UNIT 5502W | 543 |
| SHARON RIDGE | 544 |
| GORDON MULTI | 545 |
| HOLCOMB GRACE | 546 |
| MARTIN WALTER MULTI | 547 |
| STERLING W R | 548 |
| STRAIN L A 13 | 549 |
| STRAIN L A A 5 | 550 |
| STRAIN L A B MULTI | 551 |
| SHARON RIDGE,GILL,HATFIELD | |
| BIG JOHN 1ST NAT BK NEELY STER. | 552 |
| SHERMAN EAST | |
| BROWN BETH ETAL MULTI | 553 |
| SHREIKEY,MIAMI AIRPORT | |
| MCCOY, BYRUM, OSBORNE (NET) | 554 |
| SLAUGHTER | 555 |
| DUGGAN SLAUGHTER UNIT 361AW | 556 |
| SUNDOWN SLAUGHTER UNIT | 557 |
| WEST RKM UNIT 78W | 558 |
| SPEARMAN EAST | |
| NELSON 1061 | 559 |
| SPRABERRY | 560 |
| AMERIGO UNIT | 561 |
| BIG MAX 12 2 | 562 |
| BLUE BEAUTY 15-22 1DN | 563 |
| CRAVENS 31 8 | 564 |
| DEVIN 25-24 UNIT | 565 |
| HAWKER UNIT | 566 |
| HEADLEE 2920 001H | 567 |
| HEADLEE 2920 201H | 568 |
| HEADLEE 2920 A 101H | 569 |
| JRS FARMS 13-25 HZ UNIT | 570 |
| JRS FARMS 22 8N | 571 |
| JRS FARMS 22-27 HZ unit | 572 |
| JRS FARMS 24 4 UNIT | 573 |
| MERCHANT 1416BL | 574 |
| MERCHANT UNIT 3220BR | 575 |

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



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| | |
|-------------------------------------|-----|
| MERCHANT-10-11-14 | 576 |
| NEAL -22- 3D | 577 |
| PAIGE 13-12 UNIT | 578 |
| PEMBROOK UNIT 402H | 579 |
| PINKERTON 2 | 580 |
| VESPUCCI UNIT | 581 |
| WELCH 39 UNIT | 582 |
| XBC GIDDINGS EST | 583 |
| SPRABERRY DEEP | |
| SPRABERRY AJ | 584 |
| TSTAR | |
| SLAUGHTER BOB 615W | 585 |
| TWO GEORGES | 586 |
| LUDEMAN A 601H | 587 |
| LUDEMAN C 703H | 588 |
| VARIOUS TX FIELDS | |
| TEXAS MISC ROYALTIES | 589 |
| WASSON | 590 |
| BENNETT RANCH UNIT 3306WC | 591 |
| DENVER UNIT 7622WC | 592 |
| DENVER UNIT GAS CAP | 593 |
| DOWELL LLOYD A 5 | 594 |
| ROBERTS UNIT 5442W | 595 |
| WASSON ODC UNIT 452 | 596 |
| WILLARD UNIT 168W | 597 |
| WASSON 72 | 598 |
| GAINES WASSON CLEARFORK UNIT 6705WG | 599 |
| GIBSON UNIT 3005 | 600 |
| WASSON SOUTH CLEARFORK UNIT 8536WS | 601 |
| YOAKUM WASSON CLEARFORK UNIT 4603Y | 602 |
| WASSON NORTHEAST | 603 |
| EAST WASSON CLEARFORK E 2 | 604 |
| WASSON NORTH CLEARFORK UNIT 185H | 605 |
| WELCH | 606 |
| MARR 6 | 607 |
| NEV G PENROSE EMPL MULTI | 608 |
| SOUTH WELCH UNIT 2008 | 609 |
| WEST WELCH UNIT 1801W-J | 610 |
| WELLMAN | |
| WELLMAN UNIT 814 | 611 |
| WILL O | |
| ARLEDGE UNIT | 612 |
| WILLAMAR WEST | |
| WILLAMAR WEST UNIT 126 | 613 |
| WOODLAWN | 614 |
| FINDLEY GAS UNIT A | 615 |
| RALPHIE EAST 1H | 616 |
| RALPHIE WEST-TAYLOR (AW) 2H | 617 |
| ROGERS GAS UNIT 2H | 618 |
| ROGERS GAS UNIT 3H | 619 |
| TJT MINERALS LTD GAS UNIT 1H | 620 |
| TJT MINERALS LTD GAS UNIT 2H | 621 |
| TJT MINERALS LTD GAS UNIT 3 3H | 622 |
| TJT MINERALS LTD GAS UNIT 4 4H | 623 |
| TJT MINERALS LTD GAS UNIT 5H | 624 |
| WORSHAM, WORSHAM-BAYER | 625 |
| HORRY | 626 |
| MCKELLAR, ROXIE | 627 |
| YATES | |
| YATES FIELD UNIT | 628 |



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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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 13,253 | 63,989,365 | 24,130,837 | 201,158,853 | 88,855,217 | 487,203 | 258,320 | 745,523 | 5,697,859 |
| 2025 | 12,910 | 58,237,651 | 21,613,879 | 177,763,849 | 76,041,940 | 428,482 | 225,207 | 653,689 | 4,556,288 |
| 2026 | 12,583 | 53,582,817 | 19,474,128 | 159,330,916 | 66,707,775 | 381,096 | 197,671 | 578,767 | 3,824,946 |
| 2027 | 12,248 | 49,484,843 | 17,655,032 | 143,820,844 | 59,132,594 | 340,654 | 174,820 | 515,474 | 3,288,537 |
| 2028 | 11,807 | 45,977,125 | 16,124,934 | 131,038,103 | 53,099,255 | 312,045 | 158,408 | 470,453 | 2,899,223 |
| 2029 | 11,447 | 42,395,651 | 14,699,298 | 119,251,848 | 47,702,914 | 285,992 | 143,934 | 429,926 | 2,578,490 |
| 2030 | 10,813 | 39,407,643 | 13,457,673 | 108,828,750 | 42,924,088 | 263,167 | 130,197 | 393,364 | 2,292,951 |
| 2031 | 10,475 | 36,670,309 | 12,338,419 | 99,373,848 | 38,641,958 | 241,549 | 118,349 | 359,898 | 2,068,709 |
| 2032 | 10,027 | 34,275,053 | 11,344,752 | 90,469,227 | 34,318,341 | 222,738 | 107,685 | 330,423 | 1,872,566 |
| 2033 | 9,663 | 31,871,891 | 10,433,994 | 82,830,455 | 30,948,926 | 205,030 | 98,644 | 303,674 | 1,702,795 |
| 2034 | 9,287 | 29,706,332 | 9,627,206 | 76,080,321 | 28,045,455 | 189,299 | 90,731 | 280,030 | 1,552,925 |
| 2035 | 8,844 | 27,704,440 | 8,907,091 | 70,037,349 | 25,426,574 | 174,421 | 83,568 | 257,989 | 1,418,495 |
| 2036 | 8,549 | 26,005,022 | 8,262,162 | 64,854,443 | 23,255,982 | 161,721 | 76,985 | 238,706 | 1,299,364 |
| 2037 | 8,224 | 24,091,203 | 7,629,141 | 59,756,485 | 21,168,447 | 148,365 | 70,471 | 218,836 | 1,180,468 |
| 2038 | 7,921 | 22,322,494 | 7,076,571 | 55,044,761 | 19,224,838 | 136,813 | 64,783 | 201,596 | 1,076,998 |
| 2039 | 7,278 | 20,836,475 | 6,552,882 | 50,712,851 | 17,365,877 | 126,374 | 59,525 | 185,899 | 977,572 |
| 2040 | 6,964 | 19,640,461 | 6,096,677 | 46,870,696 | 15,702,780 | 117,286 | 54,453 | 171,739 | 888,573 |
| 2041 | 6,702 | 18,294,824 | 5,652,796 | 43,103,635 | 14,162,781 | 107,936 | 49,688 | 157,624 | 806,838 |
| 2042 | 6,397 | 16,934,239 | 5,262,365 | 38,757,153 | 12,910,906 | 99,228 | 45,778 | 145,006 | 734,832 |
| 2043 | 6,060 | 15,710,807 | 4,890,579 | 35,032,314 | 11,796,543 | 91,369 | 42,150 | 133,519 | 671,870 |
| Subtotal | | 677,138,645 | 231,230,416 | 1,854,116,701 | 727,433,191 | 4,520,768 | 2,251,367 | 6,772,135 | 41,390,299 |
| Remaining | | 188,721,567 | 56,751,769 | 383,879,205 | 104,204,208 | 793,176 | 349,954 | 1,143,130 | 5,009,020 |
| Total | | 865,860,212 | 287,982,185 | 2,237,995,906 | 831,637,399 | 5,313,944 | 2,601,321 | 7,915,265 | 46,399,319 |
| Cumulative Ultimate | | 12,394,514,508 | 4,277,311,180 | 29,375,307,086 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.05 | 26.47 | 60.18 | 2.413 | 38,024,838 | 6,837,619 | 44,862,457 | 13,747,159 | 58,609,616 |
| 2025 | 77.97 | 26.41 | 60.20 | 2.390 | 33,407,840 | 5,947,646 | 39,355,486 | 10,889,103 | 50,244,589 |
| 2026 | 77.87 | 26.41 | 60.30 | 2.379 | 29,677,117 | 5,219,495 | 34,896,612 | 9,097,880 | 43,994,492 |
| 2027 | 77.78 | 26.43 | 60.36 | 2.373 | 26,495,610 | 4,619,731 | 31,115,341 | 7,803,891 | 38,919,232 |
| 2028 | 77.78 | 26.44 | 60.49 | 2.365 | 24,271,546 | 4,188,997 | 28,460,543 | 6,857,515 | 35,318,058 |
| 2029 | 77.79 | 26.46 | 60.61 | 2.358 | 22,247,941 | 3,808,741 | 26,056,682 | 6,080,251 | 32,136,933 |
| 2030 | 77.80 | 26.46 | 60.80 | 2.350 | 20,473,371 | 3,445,019 | 23,918,390 | 5,388,482 | 29,306,872 |
| 2031 | 77.82 | 26.57 | 60.97 | 2.346 | 18,797,729 | 3,143,908 | 21,941,637 | 4,853,804 | 26,795,441 |
| 2032 | 77.83 | 26.69 | 61.16 | 2.344 | 17,334,392 | 2,874,245 | 20,208,637 | 4,389,290 | 24,597,927 |
| 2033 | 77.83 | 26.72 | 61.23 | 2.343 | 15,957,458 | 2,636,002 | 18,593,460 | 3,989,216 | 22,582,676 |
| 2034 | 77.84 | 26.75 | 61.29 | 2.341 | 14,734,634 | 2,427,248 | 17,161,882 | 3,635,402 | 20,797,284 |
| 2035 | 77.84 | 26.79 | 61.30 | 2.338 | 13,576,886 | 2,239,093 | 15,815,979 | 3,316,287 | 19,132,266 |
| 2036 | 77.84 | 26.82 | 61.39 | 2.336 | 12,588,016 | 2,064,666 | 14,652,682 | 3,035,837 | 17,688,519 |
| 2037 | 77.85 | 26.84 | 61.42 | 2.335 | 11,549,194 | 1,891,715 | 13,440,909 | 2,756,942 | 16,197,851 |
| 2038 | 77.85 | 26.88 | 61.47 | 2.335 | 10,650,903 | 1,741,391 | 12,392,294 | 2,514,383 | 14,906,677 |
| 2039 | 77.85 | 26.92 | 61.54 | 2.333 | 9,837,380 | 1,602,311 | 11,439,691 | 2,280,309 | 13,720,000 |
| 2040 | 77.84 | 26.94 | 61.70 | 2.329 | 9,129,724 | 1,467,231 | 10,596,955 | 2,069,777 | 12,666,732 |
| 2041 | 77.85 | 26.96 | 61.81 | 2.327 | 8,404,200 | 1,339,690 | 9,743,890 | 1,877,579 | 11,621,469 |
| 2042 | 77.89 | 27.00 | 61.82 | 2.324 | 7,727,757 | 1,236,140 | 8,963,897 | 1,707,763 | 10,671,660 |
| 2043 | 77.93 | 27.04 | 61.87 | 2.322 | 7,120,519 | 1,139,745 | 8,260,264 | 1,560,396 | 9,820,660 |
| Subtotal | 77.86 | 26.59 | 60.82 | 2.364 | 352,007,055 | 59,870,633 | 411,877,688 | 97,851,266 | 509,728,954 |
| Remaining | 77.84 | 27.51 | 62.43 | 2.335 | 61,738,841 | 9,627,375 | 71,366,216 | 11,698,529 | 83,064,745 |
| Total | 77.86 | 26.72 | 61.05 | 2.361 | 413,745,896 | 69,498,008 | 483,243,904 | 109,549,795 | 592,793,699 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,761,519 | 2,277,893 | 1,899,126 | 51,671,078 | 51,671,078 | 49,037,610 | 49,037,610 | 10,550 | 2,703 |
| 2025 | 2,369,444 | 1,934,806 | 1,519,301 | 44,421,038 | 96,092,116 | 38,151,086 | 87,188,696 | | |
| 2026 | 2,191,808 | 1,682,124 | 1,281,216 | 38,839,344 | 134,931,460 | 30,194,580 | 117,383,276 | | |
| 2027 | 1,941,281 | 1,480,094 | 1,110,683 | 34,387,174 | 169,318,634 | 24,198,768 | 141,582,044 | | |
| 2028 | 1,760,787 | 1,342,499 | 982,411 | 31,232,361 | 200,550,995 | 19,890,327 | 161,472,371 | | |
| 2029 | 1,601,380 | 1,222,216 | 874,250 | 28,439,087 | 228,990,082 | 16,393,061 | 177,865,432 | | |
| 2030 | 1,459,696 | 1,113,626 | 768,556 | 25,964,994 | 254,955,076 | 13,548,934 | 191,414,366 | | |
| 2031 | 1,417,884 | 1,012,834 | 692,890 | 23,671,833 | 278,626,909 | 11,183,047 | 202,597,413 | | |
| 2032 | 1,299,825 | 929,285 | 627,033 | 21,741,784 | 300,368,693 | 9,296,052 | 211,893,465 | | |
| 2033 | 1,191,691 | 853,829 | 571,048 | 19,966,108 | 320,334,801 | 7,727,218 | 219,620,683 | | |
| 2034 | 1,096,364 | 786,655 | 521,702 | 18,392,563 | 338,727,364 | 6,443,955 | 226,064,638 | | |
| 2035 | 1,007,759 | 723,961 | 478,189 | 16,922,357 | 355,649,721 | 5,367,117 | 231,431,755 | | |
| 2036 | 930,436 | 670,569 | 438,578 | 15,648,936 | 371,298,657 | 4,492,516 | 235,924,271 | | |
| 2037 | 850,856 | 618,558 | 399,990 | 14,328,447 | 385,627,104 | 3,723,279 | 239,647,550 | | |
| 2038 | 782,283 | 570,112 | 365,028 | 13,189,254 | 398,816,358 | 3,102,685 | 242,750,235 | | |
| 2039 | 719,064 | 525,060 | 331,070 | 12,144,806 | 410,961,164 | 2,586,310 | 245,336,545 | | |
| 2040 | 662,774 | 485,305 | 300,482 | 11,218,171 | 422,179,335 | 2,162,365 | 247,498,910 | | |
| 2041 | 607,156 | 446,232 | 271,967 | 10,296,114 | 432,475,449 | 1,796,404 | 249,295,314 | | |
| 2042 | 557,805 | 412,378 | 248,634 | 9,452,843 | 441,928,292 | 1,493,096 | 250,788,410 | | |
| 2043 | 513,707 | 381,588 | 228,299 | 8,697,066 | 450,625,358 | 1,243,539 | 252,031,949 | | |
| Subtotal | 25,723,519 | 19,469,624 | 13,910,453 | 450,625,358 | | 252,031,949 | | | |
| Remaining | 4,311,989 | 3,237,306 | 1,858,625 | 73,656,825 | 524,282,183 | 5,517,771 | 257,549,720 | | |
| Total | 30,035,508 | 22,706,930 | 15,769,078 | 524,282,183 | | 257,549,720 | | | |

Month of Last Production: 05/2107
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 346,231,324
8.00 Percent 286,931,747
12.00 Percent 233,691,576
15.00 Percent 205,309,304
20.00 Percent 171,009,825
25.00 Percent 146,761,388
30.00 Percent 128,689,053



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 DECEMBER 31, 2023
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**
ClientFieldCode: **009100-115**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 43,205 | 0 | 112,332 | 0 | 112 | 0 | 112 | 0 |
| 2025 | 5 | 40,068 | 0 | 104,179 | 0 | 105 | 0 | 105 | 0 |
| 2026 | 5 | 37,266 | 0 | 96,890 | 0 | 96 | 0 | 96 | 0 |
| 2027 | 5 | 34,659 | 0 | 90,113 | 0 | 91 | 0 | 91 | 0 |
| 2028 | 4 | 32,319 | 0 | 84,031 | 0 | 84 | 0 | 84 | 0 |
| 2029 | 4 | 29,974 | 0 | 77,930 | 0 | 77 | 0 | 77 | 0 |
| 2030 | 4 | 10,392 | 0 | 27,021 | 0 | 27 | 0 | 27 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 227,883 | 0 | 592,496 | 0 | 592 | 0 | 592 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 227,883 | 0 | 592,496 | 0 | 592 | 0 | 592 | 0 |
| Cumulative Ultimate | | 59,601,148 | | 65,595,130 | | | | | |
| | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.39 | | 70.39 | | 7,907 | 0 | 7,907 | 0 | 7,907 |
| 2025 | 70.39 | | 70.39 | | 7,333 | 0 | 7,333 | 0 | 7,333 |
| 2026 | 70.39 | | 70.39 | | 6,820 | 0 | 6,820 | 0 | 6,820 |
| 2027 | 70.39 | | 70.39 | | 6,343 | 0 | 6,343 | 0 | 6,343 |
| 2028 | 70.39 | | 70.39 | | 5,915 | 0 | 5,915 | 0 | 5,915 |
| 2029 | 70.39 | | 70.39 | | 5,485 | 0 | 5,485 | 0 | 5,485 |
| 2030 | 70.39 | | 70.39 | | 1,902 | 0 | 1,902 | 0 | 1,902 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 70.39 | | 70.39 | | 41,705 | 0 | 41,705 | 0 | 41,705 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 70.39 | | 70.39 | | 41,705 | 0 | 41,705 | 0 | 41,705 |

| 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 |
| 2024 | 171 | 0 | 0 | 7,736 | 7,736 | 7,337 | 7,337 | 5 | 0 |
| 2025 | 158 | 0 | 0 | 7,175 | 14,911 | 6,158 | 13,495 | | |
| 2026 | 147 | 0 | 0 | 6,673 | 21,584 | 5,185 | 18,680 | | |
| 2027 | 138 | 0 | 0 | 6,205 | 27,789 | 4,366 | 23,046 | | |
| 2028 | 127 | 0 | 0 | 5,788 | 33,577 | 3,685 | 26,731 | | |
| 2029 | 119 | 0 | 0 | 5,366 | 38,943 | 3,093 | 29,824 | | |
| 2030 | 41 | 0 | 0 | 1,861 | 40,804 | 1,002 | 30,826 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 901 | 0 | 0 | 40,804 | 40,804 | 30,826 | 30,826 | | |
| Remaining | | | | | | | | | |
| Total | 901 | 0 | 0 | 40,804 | 40,804 | 30,826 | 30,826 | | |

Month of Last Production: 05/2030

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.26000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 35,312 |
| 8.00 Percent | 32,514 |
| 12.00 Percent | 29,264 |
| 15.00 Percent | 27,136 |
| 20.00 Percent | 24,079 |
| 25.00 Percent | 21,528 |
| 30.00 Percent | 19,384 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **009100-300**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 36 | 671,622 | 75,060 | 10,722,920 | 0 | 3,224 | 360 | 3,584 | 0 |
| 2025 | 34 | 622,577 | 68,516 | 9,787,915 | 0 | 2,988 | 329 | 3,317 | 0 |
| 2026 | 33 | 579,026 | 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 | 254 | 2,665 | 0 |
| 2029 | 29 | 465,720 | 48,193 | 6,884,689 | 0 | 2,235 | 231 | 2,466 | 0 |
| 2030 | 28 | 433,141 | 44,137 | 6,305,347 | 0 | 2,079 | 212 | 2,291 | 0 |
| 2031 | 27 | 402,841 | 40,423 | 5,774,757 | 0 | 1,934 | 194 | 2,128 | 0 |
| 2032 | 26 | 375,650 | 37,119 | 5,302,685 | 0 | 1,803 | 178 | 1,981 | 0 |
| 2033 | 25 | 348,383 | 33,898 | 4,842,598 | 0 | 1,672 | 163 | 1,835 | 0 |
| 2034 | 24 | 324,012 | 31,046 | 4,435,098 | 0 | 1,556 | 149 | 1,705 | 0 |
| 2035 | 23 | 301,346 | 28,433 | 4,061,887 | 0 | 1,446 | 136 | 1,582 | 0 |
| 2036 | 22 | 281,007 | 26,109 | 3,729,838 | 0 | 1,349 | 125 | 1,474 | 0 |
| 2037 | 22 | 260,608 | 23,844 | 3,406,219 | 0 | 1,251 | 115 | 1,366 | 0 |
| 2038 | 21 | 242,378 | 21,837 | 3,119,589 | 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 | 194,948 | 16,771 | 2,395,889 | 0 | 936 | 80 | 1,016 | 0 |
| 2042 | 18 | 81,100 | 6,900 | 985,659 | 0 | 389 | 33 | 422 | 0 |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 7,060,681 | 713,641 | 101,948,676 | 0 | 33,891 | 3,425 | 37,316 | 0 |
| Total | | 7,060,681 | 713,641 | 101,948,676 | 0 | 33,891 | 3,425 | 37,316 | 0 |
| Cumulative Ultimate | | 459,113,839 | 845,195,148 | 8,451,143,824 | | | | | |
| Ultimate | | 466,174,520 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.86 | 31.28 | 66.88 | | 228,432 | 11,271 | 239,703 | 0 | 239,703 |
| 2025 | 70.86 | 31.28 | 66.93 | | 211,751 | 10,289 | 222,040 | 0 | 222,040 |
| 2026 | 70.86 | 31.28 | 66.99 | | 196,937 | 9,423 | 206,360 | 0 | 206,360 |
| 2027 | 70.86 | 31.28 | 67.04 | | 183,162 | 8,629 | 191,791 | 0 | 191,791 |
| 2028 | 70.86 | 31.28 | 67.10 | | 170,798 | 7,925 | 178,723 | 0 | 178,723 |
| 2029 | 70.86 | 31.28 | 67.15 | | 158,401 | 7,236 | 165,637 | 0 | 165,637 |
| 2030 | 70.86 | 31.28 | 67.20 | | 147,320 | 6,628 | 153,948 | 0 | 153,948 |
| 2031 | 70.86 | 31.28 | 67.25 | | 137,014 | 6,070 | 143,084 | 0 | 143,084 |
| 2032 | 70.86 | 31.28 | 67.30 | | 127,766 | 5,574 | 133,340 | 0 | 133,340 |
| 2033 | 70.86 | 31.28 | 67.35 | | 118,492 | 5,091 | 123,583 | 0 | 123,583 |
| 2034 | 70.86 | 31.28 | 67.40 | | 110,203 | 4,661 | 114,864 | 0 | 114,864 |
| 2035 | 70.86 | 31.28 | 67.45 | | 102,493 | 4,270 | 106,763 | 0 | 106,763 |
| 2036 | 70.86 | 31.28 | 67.49 | | 95,576 | 3,921 | 99,497 | 0 | 99,497 |
| 2037 | 70.86 | 31.28 | 67.54 | | 88,638 | 3,580 | 92,218 | 0 | 92,218 |
| 2038 | 70.86 | 31.28 | 67.59 | | 82,438 | 3,279 | 85,717 | 0 | 85,717 |
| 2039 | 70.86 | 31.28 | 67.63 | | 76,670 | 3,003 | 79,673 | 0 | 79,673 |
| 2040 | 70.86 | 31.28 | 67.68 | | 71,496 | 2,758 | 74,254 | 0 | 74,254 |
| 2041 | 70.86 | 31.28 | 67.72 | | 66,306 | 2,519 | 68,825 | 0 | 68,825 |
| 2042 | 70.86 | 31.28 | 67.76 | | 27,583 | 1,036 | 28,619 | 0 | 28,619 |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 70.86 | 31.28 | 67.23 | | 2,401,476 | 107,163 | 2,508,639 | 0 | 2,508,639 |
| Total | 70.86 | 31.28 | 67.23 | | 2,401,476 | 107,163 | 2,508,639 | 0 | 2,508,639 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 5,177 | 0 | 580 | 233,946 | 233,946 | 221,864 | 221,864 | 36 | 0 |
| 2025 | 4,797 | 0 | 538 | 216,705 | 450,651 | 186,020 | 407,884 | | |
| 2026 | 4,457 | 0 | 500 | 201,403 | 652,054 | 156,508 | 564,392 | | |
| 2027 | 4,143 | 0 | 466 | 187,182 | 839,236 | 131,679 | 696,071 | | |
| 2028 | 3,860 | 0 | 434 | 174,429 | 1,013,665 | 111,067 | 807,138 | | |
| 2029 | 3,578 | 0 | 402 | 161,657 | 1,175,322 | 93,172 | 900,310 | | |
| 2030 | 3,325 | 0 | 374 | 150,249 | 1,325,571 | 78,394 | 978,704 | | |
| 2031 | 3,090 | 0 | 348 | 139,646 | 1,465,217 | 65,960 | 1,044,664 | | |
| 2032 | 2,881 | 0 | 325 | 130,134 | 1,595,351 | 55,637 | 1,100,301 | | |
| 2033 | 2,670 | 0 | 301 | 120,612 | 1,715,963 | 46,675 | 1,148,976 | | |
| 2034 | 2,480 | 0 | 280 | 112,104 | 1,828,067 | 39,273 | 1,186,249 | | |
| 2035 | 2,307 | 0 | 260 | 104,196 | 1,932,263 | 33,045 | 1,219,294 | | |
| 2036 | 2,148 | 0 | 243 | 97,106 | 2,029,369 | 27,875 | 1,247,169 | | |
| 2037 | 1,993 | 0 | 225 | 90,000 | 2,119,369 | 23,385 | 1,270,554 | | |
| 2038 | 1,850 | 0 | 210 | 83,657 | 2,203,026 | 19,678 | 1,290,232 | | |
| 2039 | 1,722 | 0 | 194 | 77,757 | 2,280,783 | 16,558 | 1,306,790 | | |
| 2040 | 1,604 | 0 | 182 | 72,468 | 2,353,251 | 13,967 | 1,320,757 | | |
| 2041 | 1,486 | 0 | 168 | 67,171 | 2,420,422 | 11,719 | 1,332,476 | | |
| 2042 | 619 | 0 | 70 | 27,930 | 2,448,352 | 4,533 | 1,337,009 | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 54,187 | 0 | 6,100 | 2,448,352 | 2,448,352 | 1,337,009 | 1,337,009 | | |
| Total | 54,187 | 0 | 6,100 | 2,448,352 | 2,448,352 | 1,337,009 | 1,337,009 | | |

Month of Last Production: 06/2042

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.48000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,758,915 |
| 8.00 Percent | 1,482,969 |
| 12.00 Percent | 1,214,281 |
| 15.00 Percent | 1,064,011 |
| 20.00 Percent | 877,914 |
| 25.00 Percent | 745,009 |
| 30.00 Percent | 646,200 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 19 | 135,799 | 9,749 | 937,940 | 752,035 | 3,101 | 484 | 3,585 | 10,830 |
| 2025 | 19 | 116,518 | 7,298 | 695,784 | 558,171 | 2,826 | 440 | 3,266 | 9,509 |
| 2026 | 19 | 100,348 | 5,744 | 543,113 | 435,911 | 2,583 | 401 | 2,984 | 8,496 |
| 2027 | 19 | 86,490 | 4,673 | 438,498 | 352,105 | 2,364 | 368 | 2,732 | 7,657 |
| 2028 | 19 | 74,792 | 3,904 | 363,979 | 292,390 | 2,168 | 336 | 2,504 | 6,959 |
| 2029 | 19 | 64,374 | 3,308 | 306,415 | 246,238 | 1,979 | 309 | 2,288 | 6,313 |
| 2030 | 19 | 55,613 | 2,852 | 262,801 | 211,259 | 1,812 | 284 | 2,096 | 5,759 |
| 2031 | 19 | 48,083 | 2,489 | 228,290 | 183,568 | 1,658 | 260 | 1,918 | 5,262 |
| 2032 | 19 | 41,716 | 2,197 | 200,746 | 161,461 | 1,525 | 239 | 1,764 | 4,829 |
| 2033 | 19 | 11,716 | 1,940 | 176,478 | 141,975 | 1,346 | 220 | 1,566 | 4,412 |
| 2034 | 18 | 9,867 | 1,723 | 156,253 | 125,731 | 1,235 | 202 | 1,437 | 4,041 |
| 2035 | 18 | 8,936 | 1,536 | 138,908 | 111,797 | 1,135 | 185 | 1,320 | 3,706 |
| 2036 | 18 | 8,113 | 1,379 | 124,289 | 100,050 | 1,046 | 171 | 1,217 | 3,409 |
| 2037 | 18 | 7,322 | 971 | 84,650 | 68,288 | 959 | 156 | 1,115 | 3,052 |
| 2038 | 15 | 6,632 | 821 | 70,560 | 56,970 | 881 | 143 | 1,024 | 2,787 |
| 2039 | 15 | 6,008 | 758 | 65,185 | 52,628 | 809 | 132 | 941 | 2,567 |
| 2040 | 15 | 5,101 | 664 | 56,677 | 45,786 | 745 | 122 | 867 | 2,358 |
| 2041 | 14 | 3,868 | 532 | 44,315 | 35,858 | 679 | 111 | 790 | 2,143 |
| 2042 | 14 | 3,496 | 490 | 40,773 | 32,993 | 625 | 102 | 727 | 1,972 |
| 2043 | 14 | 3,157 | 451 | 37,513 | 30,355 | 575 | 94 | 669 | 1,815 |
| Subtotal | | 797,949 | 53,479 | 4,973,167 | 3,995,569 | 30,051 | 4,759 | 34,810 | 97,876 |
| Remaining | | 9,966 | 2,382 | 180,394 | 146,943 | 4,230 | 715 | 4,945 | 13,580 |
| Total | | 807,915 | 55,861 | 5,153,561 | 4,142,512 | 34,281 | 5,474 | 39,755 | 111,456 |
| Cumulative Ultimate | | 21,110,537 | | 695,300,334 | | | | | |
| Ultimate | | 21,918,452 | | 700,453,895 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.21 | 17.38 | 61.33 | 2.172 | 211,476 | 8,425 | 219,901 | 23,521 | 243,422 |
| 2025 | 68.13 | 17.20 | 61.28 | 2.149 | 192,524 | 7,559 | 200,083 | 20,431 | 220,514 |
| 2026 | 68.06 | 17.09 | 61.21 | 2.133 | 175,852 | 6,854 | 182,706 | 18,121 | 200,827 |
| 2027 | 68.00 | 17.01 | 61.14 | 2.121 | 160,692 | 6,243 | 166,935 | 16,246 | 183,181 |
| 2028 | 67.93 | 16.95 | 61.07 | 2.113 | 147,284 | 5,717 | 153,001 | 14,704 | 167,705 |
| 2029 | 67.87 | 16.91 | 61.00 | 2.107 | 134,302 | 5,216 | 139,518 | 13,297 | 152,815 |
| 2030 | 67.82 | 16.88 | 60.93 | 2.102 | 122,862 | 4,780 | 127,642 | 12,101 | 139,743 |
| 2031 | 67.76 | 16.85 | 60.86 | 2.098 | 112,430 | 4,384 | 116,814 | 11,041 | 127,855 |
| 2032 | 67.71 | 16.83 | 60.80 | 2.095 | 103,183 | 4,033 | 107,216 | 10,115 | 117,331 |
| 2033 | 67.25 | 16.81 | 60.18 | 2.092 | 90,562 | 3,693 | 94,255 | 9,227 | 103,482 |
| 2034 | 67.23 | 16.80 | 60.15 | 2.090 | 83,079 | 3,390 | 86,469 | 8,445 | 94,914 |
| 2035 | 67.21 | 16.79 | 60.13 | 2.088 | 76,319 | 3,116 | 79,435 | 7,738 | 87,173 |
| 2036 | 67.20 | 16.78 | 60.11 | 2.086 | 70,297 | 2,869 | 73,166 | 7,110 | 80,276 |
| 2037 | 67.18 | 16.68 | 60.12 | 2.071 | 64,394 | 2,602 | 66,996 | 6,319 | 73,315 |
| 2038 | 67.17 | 16.66 | 60.10 | 2.067 | 59,160 | 2,387 | 61,547 | 5,763 | 67,310 |
| 2039 | 67.16 | 16.66 | 60.08 | 2.067 | 54,354 | 2,196 | 56,550 | 5,304 | 61,854 |
| 2040 | 67.13 | 16.65 | 60.05 | 2.065 | 49,985 | 2,022 | 52,007 | 4,867 | 56,874 |
| 2041 | 67.09 | 16.61 | 59.99 | 2.059 | 45,617 | 1,847 | 47,464 | 4,413 | 51,877 |
| 2042 | 67.08 | 16.61 | 59.98 | 2.059 | 41,916 | 1,700 | 43,616 | 4,060 | 47,676 |
| 2043 | 67.06 | 16.61 | 59.96 | 2.059 | 38,514 | 1,564 | 40,078 | 3,736 | 43,814 |
| Subtotal | 67.71 | 16.93 | 60.77 | 2.110 | 2,034,802 | 80,597 | 2,115,399 | 206,559 | 2,321,958 |
| Remaining | 66.65 | 16.54 | 59.41 | 2.046 | 281,966 | 11,831 | 293,797 | 27,786 | 321,583 |
| Total | 67.58 | 16.88 | 60.60 | 2.103 | 2,316,768 | 92,428 | 2,409,196 | 234,345 | 2,643,541 |

| Year Ending 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 15 |
| 2024 | 21,963 | 0 | 9,128 | 212,331 | 212,331 | 201,403 | 201,403 | | |
| 2025 | 21,887 | 0 | 8,199 | 190,428 | 402,759 | 163,492 | 364,895 | | |
| 2026 | 21,730 | 0 | 7,439 | 171,658 | 574,417 | 133,415 | 498,310 | | |
| 2027 | 19,845 | 0 | 6,779 | 156,557 | 730,974 | 110,152 | 608,462 | | |
| 2028 | 18,183 | 0 | 6,209 | 143,313 | 874,287 | 91,265 | 699,727 | | |
| 2029 | 16,577 | 0 | 5,667 | 130,571 | 1,004,858 | 75,269 | 774,996 | | |
| 2030 | 15,163 | 0 | 5,193 | 119,387 | 1,124,245 | 62,299 | 837,295 | | |
| 2031 | 13,874 | 0 | 4,764 | 109,217 | 1,233,462 | 51,592 | 888,887 | | |
| 2032 | 12,732 | 0 | 4,384 | 100,215 | 1,333,677 | 42,853 | 931,740 | | |
| 2033 | 11,188 | 0 | 4,014 | 88,280 | 1,421,957 | 34,168 | 965,908 | | |
| 2034 | 10,261 | 0 | 3,686 | 80,967 | 1,502,924 | 28,368 | 994,276 | | |
| 2035 | 9,426 | 0 | 3,386 | 74,361 | 1,577,285 | 23,585 | 1,017,861 | | |
| 2036 | 8,682 | 0 | 3,120 | 68,474 | 1,645,759 | 19,657 | 1,037,518 | | |
| 2037 | 7,947 | 0 | 2,831 | 62,537 | 1,708,296 | 16,253 | 1,053,771 | | |
| 2038 | 7,297 | 0 | 2,596 | 57,417 | 1,765,713 | 13,506 | 1,067,277 | | |
| 2039 | 6,707 | 0 | 2,389 | 52,758 | 1,818,471 | 11,236 | 1,078,513 | | |
| 2040 | 6,166 | 0 | 2,201 | 48,507 | 1,866,978 | 9,350 | 1,087,863 | | |
| 2041 | 5,627 | 0 | 2,010 | 44,240 | 1,911,218 | 7,720 | 1,095,583 | | |
| 2042 | 5,171 | 0 | 1,849 | 40,656 | 1,951,874 | 6,421 | 1,102,004 | | |
| 2043 | 4,749 | 0 | 1,702 | 37,363 | 1,989,237 | 5,342 | 1,107,346 | | |
| Subtotal | 245,175 | 0 | 87,546 | 1,989,237 | | 1,107,346 | | | |
| Remaining | 34,798 | 0 | 12,882 | 273,903 | 2,263,140 | 22,445 | 1,129,791 | | |
| Total | 279,973 | 0 | 100,428 | 2,263,140 | | 1,129,791 | | | |

Month of Last Production: 01/2074
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 1,516,898
8.00 Percent 1,259,008
12.00 Percent 1,024,276
15.00 Percent 898,179
20.00 Percent 745,187
25.00 Percent 636,818
30.00 Percent 556,067



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **LOUISIANA**
Field: **BAYOU CHOCTAW**
Lease: **WILBERT MINERAL**

ClientFieldCode 017100-145

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 19,324 | 0 | 0 | 0 | 213 | 0 | 213 | 0 |
| 2025 | 2 | 17,343 | 0 | 0 | 0 | 190 | 0 | 190 | 0 |
| 2026 | 2 | 15,609 | 0 | 0 | 0 | 172 | 0 | 172 | 0 |
| 2027 | 2 | 14,050 | 0 | 0 | 0 | 155 | 0 | 155 | 0 |
| 2028 | 2 | 12,678 | 0 | 0 | 0 | 139 | 0 | 139 | 0 |
| 2029 | 2 | 11,379 | 0 | 0 | 0 | 125 | 0 | 125 | 0 |
| 2030 | 2 | 10,241 | 0 | 0 | 0 | 113 | 0 | 113 | 0 |
| 2031 | 2 | 9,218 | 0 | 0 | 0 | 101 | 0 | 101 | 0 |
| 2032 | 2 | 8,319 | 0 | 0 | 0 | 92 | 0 | 92 | 0 |
| 2033 | 2 | 7,465 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2034 | 2 | 6,720 | 0 | 0 | 0 | 74 | 0 | 74 | 0 |
| 2035 | 2 | 6,048 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| 2036 | 2 | 5,457 | 0 | 0 | 0 | 60 | 0 | 60 | 0 |
| 2037 | 2 | 4,898 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2038 | 2 | 4,409 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| 2039 | 2 | 3,968 | 0 | 0 | 0 | 43 | 0 | 43 | 0 |
| 2040 | 2 | 3,581 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2041 | 2 | 3,213 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2042 | 2 | 2,893 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2043 | 2 | 2,603 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| Subtotal | | 169,416 | 0 | 0 | 0 | 1,864 | 0 | 1,864 | 0 |
| Remaining | | 5,766 | 0 | 0 | 0 | 63 | 0 | 63 | 0 |
| Total | | 175,182 | 0 | 0 | 0 | 1,927 | 0 | 1,927 | 0 |
| Cumulative Ultimate | | 304,536 | | 120,461 | | | | | |
| | | 479,718 | | 120,461 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 16,625 | 0 | 16,625 | 0 | 16,625 |
| 2025 | 78.21 | | 78.21 | | 14,920 | 0 | 14,920 | 0 | 14,920 |
| 2026 | 78.21 | | 78.21 | | 13,429 | 0 | 13,429 | 0 | 13,429 |
| 2027 | 78.21 | | 78.21 | | 12,087 | 0 | 12,087 | 0 | 12,087 |
| 2028 | 78.21 | | 78.21 | | 10,907 | 0 | 10,907 | 0 | 10,907 |
| 2029 | 78.21 | | 78.21 | | 9,789 | 0 | 9,789 | 0 | 9,789 |
| 2030 | 78.21 | | 78.21 | | 8,811 | 0 | 8,811 | 0 | 8,811 |
| 2031 | 78.21 | | 78.21 | | 7,931 | 0 | 7,931 | 0 | 7,931 |
| 2032 | 78.21 | | 78.21 | | 7,156 | 0 | 7,156 | 0 | 7,156 |
| 2033 | 78.21 | | 78.21 | | 6,422 | 0 | 6,422 | 0 | 6,422 |
| 2034 | 78.21 | | 78.21 | | 5,781 | 0 | 5,781 | 0 | 5,781 |
| 2035 | 78.21 | | 78.21 | | 5,203 | 0 | 5,203 | 0 | 5,203 |
| 2036 | 78.21 | | 78.21 | | 4,696 | 0 | 4,696 | 0 | 4,696 |
| 2037 | 78.21 | | 78.21 | | 4,214 | 0 | 4,214 | 0 | 4,214 |
| 2038 | 78.21 | | 78.21 | | 3,792 | 0 | 3,792 | 0 | 3,792 |
| 2039 | 78.21 | | 78.21 | | 3,414 | 0 | 3,414 | 0 | 3,414 |
| 2040 | 78.21 | | 78.21 | | 3,081 | 0 | 3,081 | 0 | 3,081 |
| 2041 | 78.21 | | 78.21 | | 2,764 | 0 | 2,764 | 0 | 2,764 |
| 2042 | 78.21 | | 78.21 | | 2,489 | 0 | 2,489 | 0 | 2,489 |
| 2043 | 78.21 | | 78.21 | | 2,240 | 0 | 2,240 | 0 | 2,240 |
| Subtotal | 78.21 | | 78.21 | | 145,751 | 0 | 145,751 | 0 | 145,751 |
| Remaining | 78.21 | | 78.21 | | 4,959 | 0 | 4,959 | 0 | 4,959 |
| Total | 78.21 | | 78.21 | | 150,710 | 0 | 150,710 | 0 | 150,710 |

| 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 |
| 2024 | 1,662 | 0 | 0 | 14,963 | 14,963 | 14,193 | 14,193 | 2 | 0 |
| 2025 | 1,642 | 0 | 0 | 13,278 | 28,241 | 11,402 | 25,595 | | |
| 2026 | 1,611 | 0 | 0 | 11,818 | 40,059 | 9,185 | 34,780 | | |
| 2027 | 1,451 | 0 | 0 | 10,636 | 50,695 | 7,485 | 42,265 | | |
| 2028 | 1,308 | 0 | 0 | 9,599 | 60,294 | 6,113 | 48,378 | | |
| 2029 | 1,175 | 0 | 0 | 8,614 | 68,908 | 4,967 | 53,345 | | |
| 2030 | 1,057 | 0 | 0 | 7,754 | 76,662 | 4,046 | 57,391 | | |
| 2031 | 952 | 0 | 0 | 6,979 | 83,641 | 3,297 | 60,688 | | |
| 2032 | 859 | 0 | 0 | 6,297 | 89,938 | 2,694 | 63,382 | | |
| 2033 | 771 | 0 | 0 | 5,651 | 95,589 | 2,187 | 65,569 | | |
| 2034 | 693 | 0 | 0 | 5,088 | 100,677 | 1,783 | 67,352 | | |
| 2035 | 625 | 0 | 0 | 4,578 | 105,255 | 1,453 | 68,805 | | |
| 2036 | 563 | 0 | 0 | 4,133 | 109,388 | 1,186 | 69,991 | | |
| 2037 | 506 | 0 | 0 | 3,708 | 113,096 | 964 | 70,955 | | |
| 2038 | 455 | 0 | 0 | 3,337 | 116,433 | 785 | 71,740 | | |
| 2039 | 410 | 0 | 0 | 3,004 | 119,437 | 640 | 72,380 | | |
| 2040 | 369 | 0 | 0 | 2,712 | 122,149 | 522 | 72,902 | | |
| 2041 | 332 | 0 | 0 | 2,432 | 124,581 | 425 | 73,327 | | |
| 2042 | 299 | 0 | 0 | 2,190 | 126,771 | 346 | 73,673 | | |
| 2043 | 268 | 0 | 0 | 1,972 | 128,743 | 282 | 73,955 | | |
| Subtotal | 17,008 | 0 | 0 | 128,743 | | 73,955 | | | |
| Remaining | 596 | 0 | 0 | 4,363 | 133,106 | 524 | 74,479 | | |
| Total | 17,604 | 0 | 0 | 133,106 | | 74,479 | | | |

Month of Last Production: 09/2046
Interests (Percent)
Date Initial Working Revenue
0.00000 1.10000

Present Worth Profile (\$)
5.00 Percent 96,419
8.00 Percent 82,043
12.00 Percent 68,124
15.00 Percent 60,327
20.00 Percent 50,593
25.00 Percent 43,537
30.00 Percent 38,204



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 175988-000
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 12,433,784 | | 529,695,209 | | | | | |
| Ultimate | | 12,433,784 | | 529,695,209 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.30000 |

| 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **LOUISIANA**
Field: **LOCKHART CROSSING**
Lease: **LOCKHART CROSSING 1ST WX RA SU**

County: **LIVINGSTON**

SRT Field Name: **LOCKHART CROSSING**
ClientFieldCode: **017100-350**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 108,784 | 0 | 0 | 0 | 205 | 0 | 205 | 0 |
| 2025 | 1 | 92,203 | 0 | 0 | 0 | 173 | 0 | 173 | 0 |
| 2026 | 1 | 78,381 | 0 | 0 | 0 | 147 | 0 | 147 | 0 |
| 2027 | 1 | 66,631 | 0 | 0 | 0 | 125 | 0 | 125 | 0 |
| 2028 | 1 | 56,786 | 0 | 0 | 0 | 107 | 0 | 107 | 0 |
| 2029 | 1 | 48,131 | 0 | 0 | 0 | 91 | 0 | 91 | 0 |
| 2030 | 1 | 40,915 | 0 | 0 | 0 | 77 | 0 | 77 | 0 |
| 2031 | 1 | 34,782 | 0 | 0 | 0 | 65 | 0 | 65 | 0 |
| 2032 | 1 | 29,643 | 0 | 0 | 0 | 56 | 0 | 56 | 0 |
| 2033 | 1 | 818 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 557,074 | 0 | 0 | 0 | 1,047 | 0 | 1,047 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 557,074 | 0 | 0 | 0 | 1,047 | 0 | 1,047 | 0 |
| Cumulative Ultimate | | 7,435,024 | | 22,310,146 | | | | | |
| | | 7,992,098 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.77 | | 79.77 | | 16,315 | 0 | 16,315 | 0 | 16,315 |
| 2025 | 79.77 | | 79.77 | | 13,828 | 0 | 13,828 | 0 | 13,828 |
| 2026 | 79.77 | | 79.77 | | 11,755 | 0 | 11,755 | 0 | 11,755 |
| 2027 | 79.77 | | 79.77 | | 9,993 | 0 | 9,993 | 0 | 9,993 |
| 2028 | 79.77 | | 79.77 | | 8,517 | 0 | 8,517 | 0 | 8,517 |
| 2029 | 79.77 | | 79.77 | | 7,218 | 0 | 7,218 | 0 | 7,218 |
| 2030 | 79.77 | | 79.77 | | 6,137 | 0 | 6,137 | 0 | 6,137 |
| 2031 | 79.77 | | 79.77 | | 5,216 | 0 | 5,216 | 0 | 5,216 |
| 2032 | 79.77 | | 79.77 | | 4,446 | 0 | 4,446 | 0 | 4,446 |
| 2033 | 79.77 | | 79.77 | | 122 | 0 | 122 | 0 | 122 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 79.77 | | 79.77 | | 83,547 | 0 | 83,547 | 0 | 83,547 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 79.77 | | 79.77 | | 83,547 | 0 | 83,547 | 0 | 83,547 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,631 | 0 | 0 | 14,684 | 14,684 | 13,935 | 13,935 | | |
| 2025 | 1,522 | 0 | 0 | 12,306 | 26,990 | 10,572 | 24,507 | | |
| 2026 | 1,410 | 0 | 0 | 10,345 | 37,335 | 8,045 | 32,552 | | |
| 2027 | 1,199 | 0 | 0 | 8,794 | 46,129 | 6,191 | 38,743 | | |
| 2028 | 1,022 | 0 | 0 | 7,495 | 53,624 | 4,775 | 43,518 | | |
| 2029 | 867 | 0 | 0 | 6,351 | 59,975 | 3,664 | 47,182 | | |
| 2030 | 736 | 0 | 0 | 5,401 | 65,376 | 2,820 | 50,002 | | |
| 2031 | 626 | 0 | 0 | 4,590 | 69,966 | 2,170 | 52,172 | | |
| 2032 | 533 | 0 | 0 | 3,913 | 73,879 | 1,674 | 53,846 | | |
| 2033 | 15 | 0 | 0 | 107 | 73,986 | 43 | 53,889 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 9,561 | 0 | 0 | 73,986 | 73,986 | 53,889 | 53,889 | | |
| Remaining | | | | | | | | | |
| Total | 9,561 | 0 | 0 | 73,986 | 73,986 | 53,889 | 53,889 | | |

Month of Last Production: 01/2033

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 62,678 |
| 8.00 Percent | 57,149 |
| 12.00 Percent | 50,925 |
| 15.00 Percent | 46,962 |
| 20.00 Percent | 41,426 |
| 25.00 Percent | 36,941 |
| 30.00 Percent | 33,259 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **177806-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 15 | 5,024 | 9,295 | 929,525 | 743,620 | 16 | 30 | 46 | 2,415 |
| 2025 | 15 | 4,524 | 6,881 | 688,063 | 550,450 | 15 | 23 | 38 | 1,788 |
| 2026 | 15 | 4,107 | 5,360 | 536,010 | 428,808 | 13 | 17 | 30 | 1,393 |
| 2027 | 15 | 3,737 | 4,320 | 431,963 | 345,570 | 12 | 15 | 27 | 1,122 |
| 2028 | 15 | 3,417 | 3,579 | 357,950 | 286,361 | 11 | 11 | 22 | 930 |
| 2029 | 15 | 3,111 | 3,009 | 300,884 | 240,707 | 10 | 10 | 20 | 782 |
| 2030 | 15 | 2,844 | 2,577 | 257,712 | 206,170 | 9 | 9 | 18 | 670 |
| 2031 | 15 | 2,599 | 2,236 | 223,609 | 178,887 | 8 | 7 | 15 | 581 |
| 2032 | 15 | 2,385 | 1,964 | 196,427 | 157,142 | 8 | 6 | 14 | 510 |
| 2033 | 15 | 2,177 | 1,726 | 172,515 | 138,012 | 7 | 6 | 13 | 449 |
| 2034 | 15 | 1,992 | 1,526 | 152,608 | 122,086 | 6 | 5 | 11 | 396 |
| 2035 | 15 | 1,825 | 1,355 | 135,554 | 108,443 | 6 | 4 | 10 | 352 |
| 2036 | 15 | 1,675 | 1,212 | 121,195 | 96,956 | 5 | 4 | 9 | 315 |
| 2037 | 15 | 1,524 | 818 | 81,811 | 65,449 | 5 | 3 | 8 | 213 |
| 2038 | 12 | 1,395 | 680 | 67,949 | 54,359 | 4 | 2 | 6 | 176 |
| 2039 | 12 | 1,279 | 628 | 62,782 | 50,225 | 5 | 2 | 7 | 164 |
| 2040 | 12 | 817 | 544 | 54,460 | 43,569 | 2 | 2 | 4 | 141 |
| 2041 | 11 | 11 | 423 | 42,282 | 33,825 | 0 | 2 | 2 | 110 |
| 2042 | 11 | 10 | 389 | 38,902 | 31,122 | 0 | 1 | 1 | 101 |
| 2043 | 11 | 8 | 358 | 35,791 | 28,633 | 0 | 1 | 1 | 93 |
| Subtotal | | 44,461 | 48,880 | 4,887,992 | 3,910,394 | 142 | 160 | 302 | 12,701 |
| Remaining | | 33 | 1,672 | 167,249 | 133,798 | 0 | 5 | 5 | 435 |
| Total | | 44,494 | 50,552 | 5,055,241 | 4,044,192 | 142 | 165 | 307 | 13,136 |
| Cumulative Ultimate | | 764,515 | | 141,170,078 | | | | | |
| | | 809,009 | | 146,225,319 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.32 | 31.60 | 46.71 | 2.683 | 1,210 | 961 | 2,171 | 6,479 | 8,650 |
| 2025 | 75.32 | 31.60 | 48.70 | 2.683 | 1,091 | 712 | 1,803 | 4,796 | 6,599 |
| 2026 | 75.32 | 31.60 | 50.32 | 2.683 | 989 | 554 | 1,543 | 3,737 | 5,280 |
| 2027 | 75.32 | 31.60 | 51.63 | 2.683 | 900 | 447 | 1,347 | 3,011 | 4,358 |
| 2028 | 75.32 | 31.60 | 52.70 | 2.683 | 824 | 370 | 1,194 | 2,495 | 3,689 |
| 2029 | 75.32 | 31.60 | 53.57 | 2.683 | 749 | 311 | 1,060 | 2,097 | 3,157 |
| 2030 | 75.32 | 31.60 | 54.28 | 2.683 | 685 | 267 | 952 | 1,796 | 2,748 |
| 2031 | 75.32 | 31.60 | 54.85 | 2.683 | 627 | 231 | 858 | 1,559 | 2,417 |
| 2032 | 75.32 | 31.60 | 55.32 | 2.683 | 574 | 203 | 777 | 1,369 | 2,146 |
| 2033 | 75.32 | 31.60 | 55.74 | 2.683 | 525 | 179 | 704 | 1,203 | 1,907 |
| 2034 | 75.32 | 31.60 | 56.11 | 2.683 | 480 | 157 | 637 | 1,063 | 1,700 |
| 2035 | 75.32 | 31.60 | 56.43 | 2.683 | 439 | 141 | 580 | 945 | 1,525 |
| 2036 | 75.32 | 31.60 | 56.72 | 2.683 | 404 | 125 | 529 | 845 | 1,374 |
| 2037 | 75.32 | 31.60 | 59.82 | 2.683 | 367 | 84 | 451 | 570 | 1,021 |
| 2038 | 75.32 | 31.60 | 60.78 | 2.683 | 336 | 71 | 407 | 474 | 881 |
| 2039 | 75.32 | 31.60 | 60.70 | 2.683 | 308 | 65 | 373 | 438 | 811 |
| 2040 | 75.32 | 31.60 | 57.60 | 2.683 | 197 | 56 | 253 | 379 | 632 |
| 2041 | 75.32 | 31.60 | 32.68 | 2.683 | 3 | 44 | 47 | 295 | 342 |
| 2042 | 75.32 | 31.60 | 32.63 | 2.683 | 2 | 40 | 42 | 271 | 313 |
| 2043 | 75.32 | 31.60 | 32.58 | 2.683 | 2 | 37 | 39 | 250 | 289 |
| Subtotal | 75.32 | 31.60 | 52.17 | 2.683 | 10,712 | 5,055 | 15,767 | 34,072 | 49,839 |
| Remaining | 75.32 | 31.60 | 32.43 | 2.683 | 8 | 173 | 181 | 1,165 | 1,346 |
| Total | 75.32 | 31.60 | 51.81 | 2.683 | 10,720 | 5,228 | 15,948 | 35,237 | 51,185 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 348 | 0 | 997 | 7,305 | 7,305 | 6,941 | 6,941 | 0 | 15 |
| 2025 | 287 | 0 | 739 | 5,573 | 12,878 | 4,789 | 11,730 | | |
| 2026 | 251 | 0 | 575 | 4,454 | 17,332 | 3,466 | 15,196 | | |
| 2027 | 212 | 0 | 464 | 3,682 | 21,014 | 2,592 | 17,788 | | |
| 2028 | 187 | 0 | 384 | 3,118 | 24,132 | 1,987 | 19,775 | | |
| 2029 | 162 | 0 | 323 | 2,672 | 26,804 | 1,541 | 21,316 | | |
| 2030 | 146 | 0 | 276 | 2,326 | 29,130 | 1,214 | 22,530 | | |
| 2031 | 130 | 0 | 240 | 2,047 | 31,177 | 967 | 23,497 | | |
| 2032 | 116 | 0 | 211 | 1,819 | 32,996 | 778 | 24,275 | | |
| 2033 | 106 | 0 | 185 | 1,616 | 34,612 | 626 | 24,901 | | |
| 2034 | 95 | 0 | 164 | 1,441 | 36,053 | 505 | 25,406 | | |
| 2035 | 85 | 0 | 145 | 1,295 | 37,348 | 411 | 25,817 | | |
| 2036 | 78 | 0 | 130 | 1,166 | 38,514 | 334 | 26,151 | | |
| 2037 | 65 | 0 | 88 | 868 | 39,382 | 227 | 26,378 | | |
| 2038 | 56 | 0 | 73 | 752 | 40,134 | 177 | 26,555 | | |
| 2039 | 53 | 0 | 67 | 691 | 40,825 | 147 | 26,702 | | |
| 2040 | 37 | 0 | 59 | 536 | 41,361 | 104 | 26,806 | | |
| 2041 | 10 | 0 | 45 | 287 | 41,648 | 50 | 26,856 | | |
| 2042 | 10 | 0 | 42 | 261 | 41,909 | 41 | 26,897 | | |
| 2043 | 8 | 0 | 38 | 243 | 42,152 | 35 | 26,932 | | |
| Subtotal | 2,442 | 0 | 5,245 | 42,152 | | 26,932 | | | |
| Remaining | 42 | 0 | 180 | 1,124 | 43,276 | 117 | 27,049 | | |
| Total | 2,484 | 0 | 5,425 | 43,276 | | 27,049 | | | |

Month of Last Production: 03/2050

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.40280 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 33,333 |
| 8.00 Percent | 29,255 |
| 12.00 Percent | 25,156 |
| 15.00 Percent | 22,776 |
| 20.00 Percent | 19,701 |
| 25.00 Percent | 17,385 |
| 30.00 Percent | 15,578 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: Cumulative
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,667 | 454 | 8,415 | 8,415 | 2,667 | 454 | 3,121 | 8,415 |
| 2025 | 1 | 2,448 | 417 | 7,721 | 7,721 | 2,448 | 417 | 2,865 | 7,721 |
| 2026 | 1 | 2,251 | 384 | 7,103 | 7,103 | 2,251 | 384 | 2,635 | 7,103 |
| 2027 | 1 | 2,072 | 353 | 6,535 | 6,535 | 2,072 | 353 | 2,425 | 6,535 |
| 2028 | 1 | 1,911 | 325 | 6,029 | 6,029 | 1,911 | 325 | 2,236 | 6,029 |
| 2029 | 1 | 1,753 | 299 | 5,531 | 5,531 | 1,753 | 299 | 2,052 | 5,531 |
| 2030 | 1 | 1,613 | 275 | 5,089 | 5,089 | 1,613 | 275 | 1,888 | 5,089 |
| 2031 | 1 | 1,484 | 253 | 4,681 | 4,681 | 1,484 | 253 | 1,737 | 4,681 |
| 2032 | 1 | 1,369 | 233 | 4,319 | 4,319 | 1,369 | 233 | 1,602 | 4,319 |
| 2033 | 1 | 1,256 | 214 | 3,963 | 3,963 | 1,256 | 214 | 1,470 | 3,963 |
| 2034 | 1 | 1,155 | 197 | 3,645 | 3,645 | 1,155 | 197 | 1,352 | 3,645 |
| 2035 | 1 | 1,063 | 181 | 3,354 | 3,354 | 1,063 | 181 | 1,244 | 3,354 |
| 2036 | 1 | 981 | 167 | 3,094 | 3,094 | 981 | 167 | 1,148 | 3,094 |
| 2037 | 1 | 900 | 153 | 2,839 | 2,839 | 900 | 153 | 1,053 | 2,839 |
| 2038 | 1 | 828 | 141 | 2,611 | 2,611 | 828 | 141 | 969 | 2,611 |
| 2039 | 1 | 761 | 130 | 2,403 | 2,403 | 761 | 130 | 891 | 2,403 |
| 2040 | 1 | 703 | 120 | 2,217 | 2,217 | 703 | 120 | 823 | 2,217 |
| 2041 | 1 | 644 | 109 | 2,033 | 2,033 | 644 | 109 | 753 | 2,033 |
| 2042 | 1 | 593 | 101 | 1,871 | 1,871 | 593 | 101 | 694 | 1,871 |
| 2043 | 1 | 546 | 93 | 1,722 | 1,722 | 546 | 93 | 639 | 1,722 |
| Subtotal | | 26,998 | 4,599 | 85,175 | 85,175 | 26,998 | 4,599 | 31,597 | 85,175 |
| Remaining | | 4,167 | 710 | 13,145 | 13,145 | 4,167 | 710 | 4,877 | 13,145 |
| Total | | 31,165 | 5,309 | 98,320 | 98,320 | 31,165 | 5,309 | 36,474 | 98,320 |
| Cumulative Ultimate | | 172,678 | | 2,004,440 | | | | | |
| | | 203,843 | | 2,102,760 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 66.48 | 16.42 | 59.19 | 2.025 | 177,326 | 7,464 | 184,790 | 17,042 | 201,832 |
| 2025 | 66.48 | 16.42 | 59.19 | 2.025 | 162,685 | 6,847 | 169,532 | 15,635 | 185,167 |
| 2026 | 66.48 | 16.42 | 59.19 | 2.025 | 149,679 | 6,300 | 155,979 | 14,384 | 170,363 |
| 2027 | 66.48 | 16.42 | 59.19 | 2.025 | 137,712 | 5,796 | 143,508 | 13,235 | 156,743 |
| 2028 | 66.48 | 16.42 | 59.19 | 2.025 | 127,036 | 5,347 | 132,383 | 12,209 | 144,592 |
| 2029 | 66.48 | 16.42 | 59.19 | 2.025 | 116,546 | 4,905 | 121,451 | 11,200 | 132,651 |
| 2030 | 66.48 | 16.42 | 59.19 | 2.025 | 107,229 | 4,513 | 111,742 | 10,305 | 122,047 |
| 2031 | 66.48 | 16.42 | 59.19 | 2.025 | 98,656 | 4,153 | 102,809 | 9,482 | 112,291 |
| 2032 | 66.48 | 16.42 | 59.19 | 2.025 | 91,007 | 3,830 | 94,837 | 8,746 | 103,583 |
| 2033 | 66.48 | 16.42 | 59.19 | 2.025 | 83,493 | 3,514 | 87,007 | 8,024 | 95,031 |
| 2034 | 66.48 | 16.42 | 59.19 | 2.025 | 76,818 | 3,233 | 80,051 | 7,382 | 87,433 |
| 2035 | 66.48 | 16.42 | 59.19 | 2.025 | 70,677 | 2,975 | 73,652 | 6,793 | 80,445 |
| 2036 | 66.48 | 16.42 | 59.19 | 2.025 | 65,197 | 2,744 | 67,941 | 6,265 | 74,206 |
| 2037 | 66.48 | 16.42 | 59.19 | 2.025 | 59,813 | 2,518 | 62,331 | 5,749 | 68,080 |
| 2038 | 66.48 | 16.42 | 59.19 | 2.025 | 55,032 | 2,316 | 57,348 | 5,289 | 62,637 |
| 2039 | 66.48 | 16.42 | 59.19 | 2.025 | 50,632 | 2,131 | 52,763 | 4,866 | 57,629 |
| 2040 | 66.48 | 16.42 | 59.19 | 2.025 | 46,707 | 1,966 | 48,673 | 4,488 | 53,161 |
| 2041 | 66.48 | 16.42 | 59.19 | 2.025 | 42,850 | 1,803 | 44,653 | 4,118 | 48,771 |
| 2042 | 66.48 | 16.42 | 59.19 | 2.025 | 39,425 | 1,660 | 41,085 | 3,789 | 44,874 |
| 2043 | 66.48 | 16.42 | 59.19 | 2.025 | 36,272 | 1,527 | 37,799 | 3,486 | 41,285 |
| Subtotal | 66.48 | 16.42 | 59.19 | 2.025 | 1,794,792 | 75,542 | 1,870,334 | 172,487 | 2,042,821 |
| Remaining | 66.48 | 16.42 | 59.19 | 2.025 | 276,999 | 11,658 | 288,657 | 26,621 | 315,278 |
| Total | 66.48 | 16.42 | 59.19 | 2.025 | 2,071,791 | 87,200 | 2,158,991 | 199,108 | 2,358,099 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 18,322 | 0 | 8,131 | 175,379 | 175,379 | 166,334 | 166,334 | | |
| 2025 | 18,436 | 0 | 7,460 | 159,271 | 334,650 | 136,729 | 303,063 | | |
| 2026 | 18,458 | 0 | 6,864 | 145,041 | 479,691 | 112,719 | 415,782 | | |
| 2027 | 16,983 | 0 | 6,315 | 133,445 | 613,136 | 93,884 | 509,666 | | |
| 2028 | 15,666 | 0 | 5,825 | 123,101 | 736,237 | 78,390 | 588,056 | | |
| 2029 | 14,373 | 0 | 5,344 | 112,934 | 849,171 | 65,097 | 653,153 | | |
| 2030 | 13,224 | 0 | 4,917 | 103,906 | 953,077 | 54,219 | 707,372 | | |
| 2031 | 12,166 | 0 | 4,524 | 95,601 | 1,048,678 | 45,158 | 752,530 | | |
| 2032 | 11,224 | 0 | 4,173 | 88,186 | 1,136,864 | 37,707 | 790,237 | | |
| 2033 | 10,296 | 0 | 3,829 | 80,906 | 1,217,770 | 31,312 | 821,549 | | |
| 2034 | 9,473 | 0 | 3,522 | 74,438 | 1,292,208 | 26,080 | 847,629 | | |
| 2035 | 8,716 | 0 | 3,241 | 68,488 | 1,360,696 | 21,721 | 869,350 | | |
| 2036 | 8,041 | 0 | 2,990 | 63,175 | 1,423,871 | 18,137 | 887,487 | | |
| 2037 | 7,376 | 0 | 2,743 | 57,961 | 1,481,832 | 15,062 | 902,549 | | |
| 2038 | 6,786 | 0 | 2,523 | 53,328 | 1,535,160 | 12,544 | 915,093 | | |
| 2039 | 6,244 | 0 | 2,322 | 49,063 | 1,584,223 | 10,449 | 925,542 | | |
| 2040 | 5,760 | 0 | 2,142 | 45,259 | 1,629,482 | 8,724 | 934,266 | | |
| 2041 | 5,285 | 0 | 1,965 | 41,521 | 1,671,003 | 7,245 | 941,511 | | |
| 2042 | 4,862 | 0 | 1,807 | 38,205 | 1,709,208 | 6,034 | 947,545 | | |
| 2043 | 4,473 | 0 | 1,664 | 35,148 | 1,744,356 | 5,025 | 952,570 | | |
| Subtotal | 216,164 | 0 | 82,301 | 1,744,356 | | 952,570 | | | |
| Remaining | 34,160 | 0 | 12,702 | 268,416 | 2,012,772 | 21,804 | 974,374 | | |
| Total | 250,324 | 0 | 95,003 | 2,012,772 | | 974,374 | | | |

Month of Last Production: 01/2074
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 1,324,468
8.00 Percent 1,090,561
12.00 Percent 880,071
15.00 Percent 768,114
20.00 Percent 633,467
25.00 Percent 538,955
30.00 Percent 469,026



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 401 | 2,206,637 | 5,844 | 3,129,190 | 3,024,200 | 7,843 | 9 | 7,852 | 39,880 |
| 2025 | 397 | 1,936,212 | 5,413 | 2,825,946 | 2,734,573 | 7,040 | 9 | 7,049 | 34,838 |
| 2026 | 390 | 1,720,646 | 5,045 | 2,567,717 | 2,490,456 | 6,379 | 8 | 6,387 | 30,830 |
| 2027 | 382 | 1,521,941 | 4,717 | 2,345,214 | 2,278,921 | 5,825 | 8 | 5,833 | 27,097 |
| 2028 | 378 | 1,350,881 | 4,435 | 2,167,041 | 2,107,139 | 5,313 | 7 | 5,320 | 23,938 |
| 2029 | 375 | 1,184,660 | 4,158 | 1,975,739 | 1,923,035 | 4,604 | 6 | 4,610 | 20,599 |
| 2030 | 373 | 1,044,363 | 3,904 | 1,837,476 | 1,789,204 | 4,228 | 7 | 4,235 | 18,701 |
| 2031 | 366 | 964,872 | 3,668 | 1,700,580 | 1,657,711 | 3,914 | 5 | 3,919 | 17,035 |
| 2032 | 358 | 888,608 | 3,450 | 1,581,738 | 1,543,276 | 3,628 | 6 | 3,634 | 15,624 |
| 2033 | 348 | 804,639 | 3,232 | 1,453,204 | 1,419,760 | 3,334 | 5 | 3,339 | 14,021 |
| 2034 | 340 | 737,740 | 3,029 | 1,331,571 | 1,301,311 | 3,084 | 5 | 3,089 | 11,929 |
| 2035 | 333 | 673,650 | 2,841 | 1,234,499 | 1,207,866 | 2,820 | 5 | 2,825 | 10,965 |
| 2036 | 321 | 594,922 | 2,659 | 1,145,799 | 1,122,813 | 2,533 | 4 | 2,537 | 10,081 |
| 2037 | 308 | 333,062 | 2,472 | 1,057,288 | 1,036,636 | 1,739 | 4 | 1,743 | 9,110 |
| 2038 | 286 | 305,529 | 2,278 | 909,300 | 897,491 | 1,598 | 3 | 1,601 | 8,052 |
| 2039 | 267 | 276,761 | 2,098 | 836,369 | 825,373 | 1,477 | 4 | 1,481 | 7,386 |
| 2040 | 252 | 264,444 | 1,946 | 776,188 | 765,854 | 1,382 | 3 | 1,385 | 6,820 |
| 2041 | 243 | 250,621 | 1,805 | 719,870 | 710,180 | 1,281 | 3 | 1,284 | 6,289 |
| 2042 | 230 | 132,941 | 1,659 | 663,052 | 653,937 | 1,036 | 2 | 1,038 | 5,801 |
| 2043 | 222 | 18,262 | 1,532 | 612,928 | 604,350 | 801 | 3 | 804 | 5,362 |
| Subtotal | | 17,211,391 | 66,185 | 30,870,709 | 30,094,086 | 69,859 | 106 | 69,965 | 324,358 |
| Remaining | | 85,742 | 8,491 | 3,668,774 | 3,619,680 | 7,526 | 13 | 7,539 | 44,517 |
| Total | | 17,297,133 | 74,676 | 34,539,483 | 33,713,766 | 77,385 | 119 | 77,504 | 368,875 |
| Cumulative | | 147,843,013 | | 910,745,705 | | | | | |
| Ultimate | | 165,140,146 | | 945,285,188 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.05 | 31.83 | 73.00 | 2.414 | 572,905 | 298 | 573,203 | 96,271 | 669,474 |
| 2025 | 72.89 | 31.83 | 72.84 | 2.413 | 513,190 | 275 | 513,465 | 84,080 | 597,545 |
| 2026 | 72.74 | 31.83 | 72.69 | 2.412 | 463,934 | 257 | 464,191 | 74,374 | 538,565 |
| 2027 | 72.62 | 31.83 | 72.57 | 2.409 | 423,015 | 240 | 423,255 | 65,271 | 488,526 |
| 2028 | 72.55 | 31.83 | 72.49 | 2.406 | 385,382 | 226 | 385,608 | 57,595 | 443,203 |
| 2029 | 72.38 | 31.83 | 72.33 | 2.399 | 333,295 | 212 | 333,507 | 49,406 | 382,913 |
| 2030 | 72.37 | 31.83 | 72.31 | 2.401 | 305,963 | 199 | 306,162 | 44,913 | 351,075 |
| 2031 | 72.38 | 31.83 | 72.31 | 2.404 | 283,301 | 187 | 283,488 | 40,952 | 324,440 |
| 2032 | 72.38 | 31.83 | 72.32 | 2.407 | 262,671 | 176 | 262,847 | 37,594 | 300,441 |
| 2033 | 72.38 | 31.83 | 72.32 | 2.412 | 241,362 | 164 | 241,526 | 33,831 | 275,357 |
| 2034 | 72.38 | 31.83 | 72.32 | 2.430 | 223,101 | 154 | 223,255 | 28,986 | 252,241 |
| 2035 | 72.37 | 31.83 | 72.30 | 2.432 | 204,245 | 145 | 204,390 | 26,668 | 231,058 |
| 2036 | 72.28 | 31.83 | 72.22 | 2.434 | 183,055 | 136 | 183,191 | 24,533 | 207,724 |
| 2037 | 70.59 | 31.83 | 70.50 | 2.433 | 122,548 | 125 | 122,673 | 22,168 | 144,841 |
| 2038 | 70.57 | 31.83 | 70.48 | 2.426 | 112,890 | 116 | 113,006 | 19,534 | 132,540 |
| 2039 | 70.56 | 31.83 | 70.47 | 2.428 | 104,243 | 107 | 104,350 | 17,930 | 122,280 |
| 2040 | 70.59 | 31.83 | 70.50 | 2.430 | 97,435 | 99 | 97,534 | 16,574 | 114,108 |
| 2041 | 70.62 | 31.83 | 70.53 | 2.432 | 90,528 | 92 | 90,620 | 15,290 | 105,910 |
| 2042 | 70.04 | 31.83 | 69.94 | 2.434 | 72,592 | 85 | 72,677 | 14,124 | 86,801 |
| 2043 | 69.13 | 31.83 | 69.02 | 2.436 | 55,360 | 78 | 55,438 | 13,054 | 68,492 |
| Subtotal | 72.30 | 31.83 | 72.24 | 2.414 | 5,051,015 | 3,371 | 5,054,386 | 783,148 | 5,837,534 |
| Remaining | 69.10 | 31.83 | 69.03 | 2.427 | 520,036 | 432 | 520,468 | 108,062 | 628,530 |
| Total | 71.99 | 31.83 | 71.93 | 2.416 | 5,571,051 | 3,803 | 5,574,854 | 891,210 | 6,466,064 |

| 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 |
| 2024 | 29,381 | 0 | 6,231 | 633,862 | 633,862 | 601,131 | 601,131 | 10 | 391 |
| 2025 | 26,187 | 0 | 5,659 | 565,699 | 1,199,561 | 485,580 | 1,086,711 | | |
| 2026 | 23,577 | 0 | 5,194 | 509,794 | 1,709,355 | 396,149 | 1,482,860 | | |
| 2027 | 21,338 | 0 | 4,677 | 462,511 | 2,171,866 | 325,346 | 1,808,206 | | |
| 2028 | 19,329 | 0 | 4,195 | 419,679 | 2,591,545 | 267,232 | 2,075,438 | | |
| 2029 | 16,689 | 0 | 3,758 | 362,466 | 2,954,011 | 208,891 | 2,284,329 | | |
| 2030 | 15,297 | 0 | 3,464 | 332,314 | 3,286,325 | 173,371 | 2,457,700 | | |
| 2031 | 14,126 | 0 | 3,202 | 307,112 | 3,593,437 | 145,045 | 2,602,745 | | |
| 2032 | 13,071 | 0 | 2,968 | 284,402 | 3,877,839 | 121,574 | 2,724,319 | | |
| 2033 | 11,970 | 0 | 2,721 | 260,666 | 4,138,505 | 100,871 | 2,825,190 | | |
| 2034 | 10,925 | 0 | 2,482 | 238,834 | 4,377,339 | 83,659 | 2,908,849 | | |
| 2035 | 10,013 | 0 | 2,295 | 218,750 | 4,596,089 | 69,379 | 2,978,228 | | |
| 2036 | 9,008 | 0 | 2,124 | 196,592 | 4,792,681 | 56,429 | 3,034,657 | | |
| 2037 | 6,384 | 0 | 1,287 | 137,170 | 4,929,851 | 35,643 | 3,070,300 | | |
| 2038 | 5,829 | 0 | 1,185 | 125,526 | 5,055,377 | 29,526 | 3,099,826 | | |
| 2039 | 5,374 | 0 | 1,090 | 115,816 | 5,171,193 | 24,660 | 3,124,486 | | |
| 2040 | 5,014 | 0 | 1,007 | 108,087 | 5,279,280 | 20,832 | 3,145,318 | | |
| 2041 | 4,649 | 0 | 929 | 100,332 | 5,379,612 | 17,502 | 3,162,820 | | |
| 2042 | 3,843 | 0 | 831 | 82,127 | 5,461,739 | 12,970 | 3,175,790 | | |
| 2043 | 3,071 | 0 | 739 | 64,682 | 5,526,421 | 9,250 | 3,185,040 | | |
| Subtotal | 255,075 | 0 | 56,038 | 5,526,421 | | 3,185,040 | | | |
| Remaining | 27,936 | 0 | 7,563 | 593,031 | 6,119,452 | 42,943 | 3,227,983 | | |
| Total | 283,011 | 0 | 63,601 | 6,119,452 | | 3,227,983 | | | |

Month of Last Production: 01/2074

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

| Present Worth Profile (\$) | |
|----------------------------|-----------|
| 5.00 Percent | 4,238,417 |
| 8.00 Percent | 3,569,792 |
| 12.00 Percent | 2,944,737 |
| 15.00 Percent | 2,600,823 |
| 20.00 Percent | 2,175,136 |
| 25.00 Percent | 1,868,102 |
| 30.00 Percent | 1,636,604 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-159**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,938 | 0 | 39,275 | 29,456 | 14 | 0 | 14 | 212 |
| 2025 | 1 | 1,646 | 0 | 33,367 | 25,026 | 12 | 0 | 12 | 180 |
| 2026 | 1 | 687 | 0 | 13,926 | 10,444 | 5 | 0 | 5 | 75 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 4,271 | 0 | 86,568 | 64,926 | 31 | 0 | 31 | 467 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,271 | 0 | 86,568 | 64,926 | 31 | 0 | 31 | 467 |
| Cumulative Ultimate | | 153,044 | | 2,809,218 | | | | | |
| Ultimate | | 157,315 | | 2,895,786 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.29 | | 78.29 | 2.583 | 1,090 | 0 | 1,090 | 547 | 1,637 |
| 2025 | 78.29 | | 78.29 | 2.583 | 927 | 0 | 927 | 464 | 1,391 |
| 2026 | 78.29 | | 78.29 | 2.583 | 386 | 0 | 386 | 194 | 580 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.29 | | 78.29 | 2.583 | 2,403 | 0 | 2,403 | 1,205 | 3,608 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.29 | | 78.29 | 2.583 | 2,403 | 0 | 2,403 | 1,205 | 3,608 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 78 | 0 | 0 | 1,559 | 1,559 | 1,480 | 1,480 | 0 | 1 |
| 2025 | 67 | 0 | 0 | 1,324 | 2,883 | 1,137 | 2,617 | | |
| 2026 | 28 | 0 | 0 | 552 | 3,435 | 441 | 3,058 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 173 | 0 | 0 | 3,435 | 3,435 | 3,058 | 3,058 | | |
| Remaining | | | | | | | | | |
| Total | 173 | 0 | 0 | 3,435 | 3,435 | 3,058 | 3,058 | | |

Month of Last Production: 06/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 0.71870

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,239 |
| 8.00 Percent | 3,129 |
| 12.00 Percent | 2,990 |
| 15.00 Percent | 2,892 |
| 20.00 Percent | 2,738 |
| 25.00 Percent | 2,596 |
| 30.00 Percent | 2,465 |

| | | | | | | | |
|--------------|------------|----------|----------|--------------|--------------|--------------|--------------|
| Subtotal | 173 | 0 | 0 | 3,435 | 3,435 | 3,058 | 3,058 |
| Remaining | | | | | | | |
| Total | 173 | 0 | 0 | 3,435 | 3,435 | 3,058 | 3,058 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 49,468 | 0 | 13,031 | 0 | 455 | 0 | 455 | 0 |
| 2025 | 3 | 46,014 | 0 | 12,112 | 0 | 424 | 0 | 424 | 0 |
| 2026 | 3 | 43,096 | 0 | 11,344 | 0 | 394 | 0 | 394 | 0 |
| 2027 | 3 | 40,509 | 0 | 10,667 | 0 | 370 | 0 | 370 | 0 |
| 2028 | 3 | 38,295 | 0 | 10,093 | 0 | 348 | 0 | 348 | 0 |
| 2029 | 3 | 36,110 | 0 | 9,528 | 0 | 326 | 0 | 326 | 0 |
| 2030 | 3 | 34,223 | 0 | 9,044 | 0 | 308 | 0 | 308 | 0 |
| 2031 | 3 | 32,464 | 0 | 8,592 | 0 | 289 | 0 | 289 | 0 |
| 2032 | 3 | 30,876 | 0 | 8,185 | 0 | 275 | 0 | 275 | 0 |
| 2033 | 3 | 29,208 | 0 | 7,754 | 0 | 258 | 0 | 258 | 0 |
| 2034 | 3 | 27,709 | 0 | 7,367 | 0 | 245 | 0 | 245 | 0 |
| 2035 | 3 | 25,826 | 0 | 6,998 | 0 | 211 | 0 | 211 | 0 |
| 2036 | 2 | 23,978 | 0 | 6,666 | 0 | 178 | 0 | 178 | 0 |
| 2037 | 2 | 22,715 | 0 | 6,316 | 0 | 170 | 0 | 170 | 0 |
| 2038 | 2 | 21,581 | 0 | 6,000 | 0 | 159 | 0 | 159 | 0 |
| 2039 | 2 | 20,502 | 0 | 5,700 | 0 | 152 | 0 | 152 | 0 |
| 2040 | 2 | 19,530 | 0 | 5,430 | 0 | 146 | 0 | 146 | 0 |
| 2041 | 2 | 18,502 | 0 | 5,144 | 0 | 136 | 0 | 136 | 0 |
| 2042 | 2 | 17,578 | 0 | 4,887 | 0 | 131 | 0 | 131 | 0 |
| 2043 | 2 | 16,699 | 0 | 4,643 | 0 | 124 | 0 | 124 | 0 |
| Subtotal | | 594,883 | 0 | 159,501 | 0 | 5,099 | 0 | 5,099 | 0 |
| Remaining | | 72,052 | 0 | 20,579 | 0 | 534 | 0 | 534 | 0 |
| Total | | 666,935 | 0 | 180,080 | 0 | 5,633 | 0 | 5,633 | 0 |
| Cumulative Ultimate | | 5,926,891 | | 2,166,120 | | | | | |
| Ultimate | | 6,593,826 | | 2,346,200 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 69.62 | | 69.62 | | 31,727 | 0 | 31,727 | 0 | 31,727 |
| 2025 | 69.61 | | 69.61 | | 29,429 | 0 | 29,429 | 0 | 29,429 |
| 2026 | 69.59 | | 69.59 | | 27,464 | 0 | 27,464 | 0 | 27,464 |
| 2027 | 69.57 | | 69.57 | | 25,702 | 0 | 25,702 | 0 | 25,702 |
| 2028 | 69.54 | | 69.54 | | 24,181 | 0 | 24,181 | 0 | 24,181 |
| 2029 | 69.50 | | 69.50 | | 22,676 | 0 | 22,676 | 0 | 22,676 |
| 2030 | 69.47 | | 69.47 | | 21,368 | 0 | 21,368 | 0 | 21,368 |
| 2031 | 69.43 | | 69.43 | | 20,151 | 0 | 20,151 | 0 | 20,151 |
| 2032 | 69.39 | | 69.39 | | 19,058 | 0 | 19,058 | 0 | 19,058 |
| 2033 | 69.35 | | 69.35 | | 17,929 | 0 | 17,929 | 0 | 17,929 |
| 2034 | 69.32 | | 69.32 | | 16,916 | 0 | 16,916 | 0 | 16,916 |
| 2035 | 68.79 | | 68.79 | | 14,608 | 0 | 14,608 | 0 | 14,608 |
| 2036 | 67.93 | | 67.93 | | 12,087 | 0 | 12,087 | 0 | 12,087 |
| 2037 | 67.93 | | 67.93 | | 11,451 | 0 | 11,451 | 0 | 11,451 |
| 2038 | 67.93 | | 67.93 | | 10,878 | 0 | 10,878 | 0 | 10,878 |
| 2039 | 67.93 | | 67.93 | | 10,336 | 0 | 10,336 | 0 | 10,336 |
| 2040 | 67.93 | | 67.93 | | 9,845 | 0 | 9,845 | 0 | 9,845 |
| 2041 | 67.93 | | 67.93 | | 9,327 | 0 | 9,327 | 0 | 9,327 |
| 2042 | 67.93 | | 67.93 | | 8,861 | 0 | 8,861 | 0 | 8,861 |
| 2043 | 67.93 | | 67.93 | | 8,418 | 0 | 8,418 | 0 | 8,418 |
| Subtotal | 69.11 | | 69.11 | | 352,412 | 0 | 352,412 | 0 | 352,412 |
| Remaining | 67.72 | | 67.72 | | 36,160 | 0 | 36,160 | 0 | 36,160 |
| Total | 68.98 | | 68.98 | | 388,572 | 0 | 388,572 | 0 | 388,572 |

| 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 |
| 2024 | 1,301 | 0 | 0 | 30,426 | 30,426 | 28,854 | 28,854 | 3 | 0 |
| 2025 | 1,206 | 0 | 0 | 28,223 | 58,649 | 24,227 | 53,081 | | |
| 2026 | 1,127 | 0 | 0 | 26,337 | 84,986 | 20,466 | 73,547 | | |
| 2027 | 1,053 | 0 | 0 | 24,649 | 109,635 | 17,338 | 90,885 | | |
| 2028 | 992 | 0 | 0 | 23,189 | 132,824 | 14,765 | 105,650 | | |
| 2029 | 929 | 0 | 0 | 21,747 | 154,571 | 12,532 | 118,182 | | |
| 2030 | 876 | 0 | 0 | 20,492 | 175,063 | 10,691 | 128,873 | | |
| 2031 | 827 | 0 | 0 | 19,324 | 194,387 | 9,126 | 137,999 | | |
| 2032 | 781 | 0 | 0 | 18,277 | 212,664 | 7,813 | 145,812 | | |
| 2033 | 735 | 0 | 0 | 17,194 | 229,858 | 6,653 | 152,465 | | |
| 2034 | 694 | 0 | 0 | 16,222 | 246,080 | 5,682 | 158,147 | | |
| 2035 | 599 | 0 | 0 | 14,009 | 260,089 | 4,455 | 162,602 | | |
| 2036 | 496 | 0 | 0 | 11,591 | 271,680 | 3,327 | 165,929 | | |
| 2037 | 469 | 0 | 0 | 10,982 | 282,662 | 2,852 | 168,781 | | |
| 2038 | 446 | 0 | 0 | 10,432 | 293,094 | 2,454 | 171,235 | | |
| 2039 | 424 | 0 | 0 | 9,912 | 303,006 | 2,111 | 173,346 | | |
| 2040 | 404 | 0 | 0 | 9,441 | 312,447 | 1,819 | 175,165 | | |
| 2041 | 382 | 0 | 0 | 8,945 | 321,392 | 1,561 | 176,726 | | |
| 2042 | 363 | 0 | 0 | 8,498 | 329,890 | 1,341 | 178,067 | | |
| 2043 | 346 | 0 | 0 | 8,072 | 337,962 | 1,154 | 179,221 | | |
| Subtotal | 14,450 | 0 | 0 | 337,962 | | 179,221 | | | |
| Remaining | 1,482 | 0 | 0 | 34,678 | 372,640 | 3,744 | 182,965 | | |
| Total | 15,932 | 0 | 0 | 372,640 | | 182,965 | | | |

Month of Last Production: 03/2049

Interests (Percent)

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 249,814 |
| 8.00 Percent | 205,396 |
| 12.00 Percent | 164,644 |
| 15.00 Percent | 142,839 |
| 20.00 Percent | 116,678 |
| 25.00 Percent | 98,458 |
| 30.00 Percent | 85,102 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-196**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 43,079 | 0 | 13,031 | 0 | 318 | 0 | 318 | 0 |
| 2025 | 1 | 40,044 | 0 | 12,112 | 0 | 296 | 0 | 296 | 0 |
| 2026 | 1 | 37,503 | 0 | 11,344 | 0 | 277 | 0 | 277 | 0 |
| 2027 | 1 | 35,264 | 0 | 10,667 | 0 | 261 | 0 | 261 | 0 |
| 2028 | 1 | 33,366 | 0 | 10,093 | 0 | 246 | 0 | 246 | 0 |
| 2029 | 1 | 31,500 | 0 | 9,528 | 0 | 233 | 0 | 233 | 0 |
| 2030 | 1 | 29,899 | 0 | 9,044 | 0 | 221 | 0 | 221 | 0 |
| 2031 | 1 | 28,406 | 0 | 8,592 | 0 | 209 | 0 | 209 | 0 |
| 2032 | 1 | 27,058 | 0 | 8,185 | 0 | 200 | 0 | 200 | 0 |
| 2033 | 1 | 25,635 | 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 | 170 | 0 | 170 | 0 |
| 2036 | 1 | 22,039 | 0 | 6,666 | 0 | 163 | 0 | 163 | 0 |
| 2037 | 1 | 20,879 | 0 | 6,316 | 0 | 155 | 0 | 155 | 0 |
| 2038 | 1 | 19,836 | 0 | 6,000 | 0 | 146 | 0 | 146 | 0 |
| 2039 | 1 | 18,845 | 0 | 5,700 | 0 | 139 | 0 | 139 | 0 |
| 2040 | 1 | 17,951 | 0 | 5,430 | 0 | 133 | 0 | 133 | 0 |
| 2041 | 1 | 17,006 | 0 | 5,144 | 0 | 125 | 0 | 125 | 0 |
| 2042 | 1 | 16,157 | 0 | 4,887 | 0 | 120 | 0 | 120 | 0 |
| 2043 | 1 | 15,349 | 0 | 4,643 | 0 | 113 | 0 | 113 | 0 |
| Subtotal | | 527,306 | 0 | 159,501 | 0 | 3,895 | 0 | 3,895 | 0 |
| Remaining | | 68,032 | 0 | 20,579 | 0 | 503 | 0 | 503 | 0 |
| Total | | 595,338 | 0 | 180,080 | 0 | 4,398 | 0 | 4,398 | 0 |
| Cumulative Ultimate | | 5,301,662 | | 2,050,051 | | | | | |
| Ultimate | | 5,897,000 | | 2,230,131 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 67.26 | | 67.26 | | 21,404 | 0 | 21,404 | 0 | 21,404 |
| 2025 | 67.26 | | 67.26 | | 19,896 | 0 | 19,896 | 0 | 19,896 |
| 2026 | 67.26 | | 67.26 | | 18,633 | 0 | 18,633 | 0 | 18,633 |
| 2027 | 67.26 | | 67.26 | | 17,521 | 0 | 17,521 | 0 | 17,521 |
| 2028 | 67.26 | | 67.26 | | 16,579 | 0 | 16,579 | 0 | 16,579 |
| 2029 | 67.26 | | 67.26 | | 15,650 | 0 | 15,650 | 0 | 15,650 |
| 2030 | 67.26 | | 67.26 | | 14,856 | 0 | 14,856 | 0 | 14,856 |
| 2031 | 67.26 | | 67.26 | | 14,114 | 0 | 14,114 | 0 | 14,114 |
| 2032 | 67.26 | | 67.26 | | 13,444 | 0 | 13,444 | 0 | 13,444 |
| 2033 | 67.26 | | 67.26 | | 12,736 | 0 | 12,736 | 0 | 12,736 |
| 2034 | 67.26 | | 67.26 | | 12,100 | 0 | 12,100 | 0 | 12,100 |
| 2035 | 67.26 | | 67.26 | | 11,496 | 0 | 11,496 | 0 | 11,496 |
| 2036 | 67.26 | | 67.26 | | 10,950 | 0 | 10,950 | 0 | 10,950 |
| 2037 | 67.26 | | 67.26 | | 10,374 | 0 | 10,374 | 0 | 10,374 |
| 2038 | 67.26 | | 67.26 | | 9,855 | 0 | 9,855 | 0 | 9,855 |
| 2039 | 67.26 | | 67.26 | | 9,364 | 0 | 9,364 | 0 | 9,364 |
| 2040 | 67.26 | | 67.26 | | 8,919 | 0 | 8,919 | 0 | 8,919 |
| 2041 | 67.26 | | 67.26 | | 8,449 | 0 | 8,449 | 0 | 8,449 |
| 2042 | 67.26 | | 67.26 | | 8,028 | 0 | 8,028 | 0 | 8,028 |
| 2043 | 67.26 | | 67.26 | | 7,626 | 0 | 7,626 | 0 | 7,626 |
| Subtotal | 67.26 | | 67.26 | | 261,994 | 0 | 261,994 | 0 | 261,994 |
| Remaining | 67.26 | | 67.26 | | 33,802 | 0 | 33,802 | 0 | 33,802 |
| Total | 67.26 | | 67.26 | | 295,796 | 0 | 295,796 | 0 | 295,796 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 878 | 0 | 0 | 20,526 | 20,526 | 19,466 | 19,466 | | |
| 2025 | 815 | 0 | 0 | 19,081 | 39,607 | 16,378 | 35,844 | | |
| 2026 | 764 | 0 | 0 | 17,869 | 57,476 | 13,885 | 49,729 | | |
| 2027 | 719 | 0 | 0 | 16,802 | 74,278 | 11,819 | 61,548 | | |
| 2028 | 679 | 0 | 0 | 15,900 | 90,178 | 10,122 | 71,670 | | |
| 2029 | 642 | 0 | 0 | 15,008 | 105,186 | 8,649 | 80,319 | | |
| 2030 | 609 | 0 | 0 | 14,247 | 119,433 | 7,432 | 87,751 | | |
| 2031 | 579 | 0 | 0 | 13,535 | 132,968 | 6,392 | 94,143 | | |
| 2032 | 551 | 0 | 0 | 12,893 | 145,861 | 5,511 | 99,654 | | |
| 2033 | 522 | 0 | 0 | 12,214 | 158,075 | 4,726 | 104,380 | | |
| 2034 | 496 | 0 | 0 | 11,604 | 169,679 | 4,064 | 108,444 | | |
| 2035 | 472 | 0 | 0 | 11,024 | 180,703 | 3,496 | 111,940 | | |
| 2036 | 449 | 0 | 0 | 10,501 | 191,204 | 3,014 | 114,954 | | |
| 2037 | 425 | 0 | 0 | 9,949 | 201,153 | 2,584 | 117,538 | | |
| 2038 | 404 | 0 | 0 | 9,451 | 210,604 | 2,223 | 119,761 | | |
| 2039 | 384 | 0 | 0 | 8,980 | 219,584 | 1,912 | 121,673 | | |
| 2040 | 366 | 0 | 0 | 8,553 | 228,137 | 1,648 | 123,321 | | |
| 2041 | 346 | 0 | 0 | 8,103 | 236,240 | 1,414 | 124,735 | | |
| 2042 | 329 | 0 | 0 | 7,699 | 243,939 | 1,215 | 125,950 | | |
| 2043 | 313 | 0 | 0 | 7,313 | 251,252 | 1,046 | 126,996 | | |
| Subtotal | 10,742 | 0 | 0 | 251,252 | | 126,996 | | | |
| Remaining | 1,386 | 0 | 0 | 32,416 | 283,668 | 3,481 | 130,477 | | |
| Total | 12,128 | 0 | 0 | 283,668 | | 130,477 | | | |

Month of Last Production: 03/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.73870

Present Worth Profile (\$)
5.00 Percent 183,101
8.00 Percent 147,908
12.00 Percent 116,444
15.00 Percent 100,014
20.00 Percent 80,741
25.00 Percent 67,624
30.00 Percent 58,170



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-196**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,587 | 0 | 0 | 0 | 28 | 0 | 28 | 0 |
| 2025 | 1 | 3,399 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2026 | 1 | 3,228 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2027 | 1 | 3,068 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| 2028 | 1 | 2,922 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| 2029 | 1 | 2,768 | 0 | 0 | 0 | 21 | 0 | 21 | 0 |
| 2030 | 1 | 2,629 | 0 | 0 | 0 | 21 | 0 | 21 | 0 |
| 2031 | 1 | 2,499 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2032 | 1 | 2,380 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2033 | 1 | 2,254 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2034 | 1 | 2,142 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2035 | 1 | 2,035 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2036 | 1 | 1,939 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2037 | 1 | 1,836 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2038 | 1 | 1,745 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2039 | 1 | 1,657 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2040 | 1 | 1,579 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2041 | 1 | 1,496 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2042 | 1 | 1,421 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2043 | 1 | 1,350 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| Subtotal | | 45,934 | 0 | 0 | 0 | 359 | 0 | 359 | 0 |
| Remaining | | 4,020 | 0 | 0 | 0 | 31 | 0 | 31 | 0 |
| Total | | 49,954 | 0 | 0 | 0 | 390 | 0 | 390 | 0 |
| Cumulative Ultimate | | 347,523 | | 84,735 | | | | | |
| | | 397,477 | | 84,735 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | | 75.08 | | 2,104 | 0 | 2,104 | 0 | 2,104 |
| 2025 | 75.08 | | 75.08 | | 1,993 | 0 | 1,993 | 0 | 1,993 |
| 2026 | 75.08 | | 75.08 | | 1,894 | 0 | 1,894 | 0 | 1,894 |
| 2027 | 75.08 | | 75.08 | | 1,799 | 0 | 1,799 | 0 | 1,799 |
| 2028 | 75.08 | | 75.08 | | 1,714 | 0 | 1,714 | 0 | 1,714 |
| 2029 | 75.08 | | 75.08 | | 1,624 | 0 | 1,624 | 0 | 1,624 |
| 2030 | 75.08 | | 75.08 | | 1,542 | 0 | 1,542 | 0 | 1,542 |
| 2031 | 75.08 | | 75.08 | | 1,465 | 0 | 1,465 | 0 | 1,465 |
| 2032 | 75.08 | | 75.08 | | 1,396 | 0 | 1,396 | 0 | 1,396 |
| 2033 | 75.08 | | 75.08 | | 1,323 | 0 | 1,323 | 0 | 1,323 |
| 2034 | 75.08 | | 75.08 | | 1,256 | 0 | 1,256 | 0 | 1,256 |
| 2035 | 75.08 | | 75.08 | | 1,194 | 0 | 1,194 | 0 | 1,194 |
| 2036 | 75.08 | | 75.08 | | 1,137 | 0 | 1,137 | 0 | 1,137 |
| 2037 | 75.08 | | 75.08 | | 1,077 | 0 | 1,077 | 0 | 1,077 |
| 2038 | 75.08 | | 75.08 | | 1,023 | 0 | 1,023 | 0 | 1,023 |
| 2039 | 75.08 | | 75.08 | | 972 | 0 | 972 | 0 | 972 |
| 2040 | 75.08 | | 75.08 | | 926 | 0 | 926 | 0 | 926 |
| 2041 | 75.08 | | 75.08 | | 878 | 0 | 878 | 0 | 878 |
| 2042 | 75.08 | | 75.08 | | 833 | 0 | 833 | 0 | 833 |
| 2043 | 75.08 | | 75.08 | | 792 | 0 | 792 | 0 | 792 |
| Subtotal | 75.08 | | 75.08 | | 26,942 | 0 | 26,942 | 0 | 26,942 |
| Remaining | 75.08 | | 75.08 | | 2,358 | 0 | 2,358 | 0 | 2,358 |
| Total | 75.08 | | 75.08 | | 29,300 | 0 | 29,300 | 0 | 29,300 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 86 | 0 | 0 | 2,018 | 2,018 | 1,913 | 1,913 | 1 | 0 |
| 2025 | 82 | 0 | 0 | 1,911 | 3,929 | 1,641 | 3,554 | | |
| 2026 | 78 | 0 | 0 | 1,816 | 5,745 | 1,411 | 4,965 | | |
| 2027 | 73 | 0 | 0 | 1,726 | 7,471 | 1,213 | 6,178 | | |
| 2028 | 71 | 0 | 0 | 1,643 | 9,114 | 1,047 | 7,225 | | |
| 2029 | 66 | 0 | 0 | 1,558 | 10,672 | 897 | 8,122 | | |
| 2030 | 63 | 0 | 0 | 1,479 | 12,151 | 772 | 8,894 | | |
| 2031 | 61 | 0 | 0 | 1,404 | 13,555 | 663 | 9,557 | | |
| 2032 | 57 | 0 | 0 | 1,339 | 14,894 | 572 | 10,129 | | |
| 2033 | 54 | 0 | 0 | 1,269 | 16,163 | 491 | 10,620 | | |
| 2034 | 52 | 0 | 0 | 1,204 | 17,367 | 422 | 11,042 | | |
| 2035 | 48 | 0 | 0 | 1,146 | 18,513 | 363 | 11,405 | | |
| 2036 | 47 | 0 | 0 | 1,090 | 19,603 | 313 | 11,718 | | |
| 2037 | 44 | 0 | 0 | 1,033 | 20,636 | 268 | 11,986 | | |
| 2038 | 42 | 0 | 0 | 981 | 21,617 | 231 | 12,217 | | |
| 2039 | 40 | 0 | 0 | 932 | 22,549 | 199 | 12,416 | | |
| 2040 | 38 | 0 | 0 | 888 | 23,437 | 171 | 12,587 | | |
| 2041 | 36 | 0 | 0 | 842 | 24,279 | 147 | 12,734 | | |
| 2042 | 34 | 0 | 0 | 799 | 25,078 | 126 | 12,860 | | |
| 2043 | 33 | 0 | 0 | 759 | 25,837 | 108 | 12,968 | | |
| Subtotal | 1,105 | 0 | 0 | 25,837 | | 12,968 | | | |
| Remaining | 96 | 0 | 0 | 2,262 | | 263 | | 13,231 | |
| Total | 1,201 | 0 | 0 | 28,099 | | 13,231 | | | |

Month of Last Production: 04/2047

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.78120 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 18,449 |
| 8.00 Percent | 14,974 |
| 12.00 Percent | 11,817 |
| 15.00 Percent | 10,151 |
| 20.00 Percent | 8,183 |
| 25.00 Percent | 6,838 |
| 30.00 Percent | 5,868 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-196**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,802 | 0 | 0 | 0 | 109 | 0 | 109 | 0 |
| 2025 | 1 | 2,571 | 0 | 0 | 0 | 101 | 0 | 101 | 0 |
| 2026 | 1 | 2,365 | 0 | 0 | 0 | 92 | 0 | 92 | 0 |
| 2027 | 1 | 2,177 | 0 | 0 | 0 | 85 | 0 | 85 | 0 |
| 2028 | 1 | 2,007 | 0 | 0 | 0 | 79 | 0 | 79 | 0 |
| 2029 | 1 | 1,842 | 0 | 0 | 0 | 72 | 0 | 72 | 0 |
| 2030 | 1 | 1,695 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| 2031 | 1 | 1,559 | 0 | 0 | 0 | 61 | 0 | 61 | 0 |
| 2032 | 1 | 1,438 | 0 | 0 | 0 | 56 | 0 | 56 | 0 |
| 2033 | 1 | 1,319 | 0 | 0 | 0 | 51 | 0 | 51 | 0 |
| 2034 | 1 | 1,214 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2035 | 1 | 654 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 21,643 | 0 | 0 | 0 | 845 | 0 | 845 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 21,643 | 0 | 0 | 0 | 845 | 0 | 845 | 0 |
| Cumulative Ultimate | | 277,706 | | 31,334 | | | | | |
| | | 299,349 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | | 75.08 | | 8,219 | 0 | 8,219 | 0 | 8,219 |
| 2025 | 75.08 | | 75.08 | | 7,540 | 0 | 7,540 | 0 | 7,540 |
| 2026 | 75.08 | | 75.08 | | 6,937 | 0 | 6,937 | 0 | 6,937 |
| 2027 | 75.08 | | 75.08 | | 6,382 | 0 | 6,382 | 0 | 6,382 |
| 2028 | 75.08 | | 75.08 | | 5,888 | 0 | 5,888 | 0 | 5,888 |
| 2029 | 75.08 | | 75.08 | | 5,402 | 0 | 5,402 | 0 | 5,402 |
| 2030 | 75.08 | | 75.08 | | 4,970 | 0 | 4,970 | 0 | 4,970 |
| 2031 | 75.08 | | 75.08 | | 4,572 | 0 | 4,572 | 0 | 4,572 |
| 2032 | 75.08 | | 75.08 | | 4,218 | 0 | 4,218 | 0 | 4,218 |
| 2033 | 75.08 | | 75.08 | | 3,870 | 0 | 3,870 | 0 | 3,870 |
| 2034 | 75.08 | | 75.08 | | 3,560 | 0 | 3,560 | 0 | 3,560 |
| 2035 | 75.08 | | 75.08 | | 1,918 | 0 | 1,918 | 0 | 1,918 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.08 | | 75.08 | | 63,476 | 0 | 63,476 | 0 | 63,476 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.08 | | 75.08 | | 63,476 | 0 | 63,476 | 0 | 63,476 |

| 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 |
| 2024 | 337 | 0 | 0 | 7,882 | 7,882 | 7,475 | 7,475 | | |
| 2025 | 309 | 0 | 0 | 7,231 | 15,113 | 6,208 | 13,683 | | |
| 2026 | 285 | 0 | 0 | 6,652 | 21,765 | 5,170 | 18,853 | | |
| 2027 | 261 | 0 | 0 | 6,121 | 27,886 | 4,306 | 23,159 | | |
| 2028 | 242 | 0 | 0 | 5,646 | 33,532 | 3,596 | 26,755 | | |
| 2029 | 221 | 0 | 0 | 5,181 | 38,713 | 2,986 | 29,741 | | |
| 2030 | 204 | 0 | 0 | 4,766 | 43,479 | 2,487 | 32,228 | | |
| 2031 | 187 | 0 | 0 | 4,385 | 47,864 | 2,071 | 34,299 | | |
| 2032 | 173 | 0 | 0 | 4,045 | 51,909 | 1,730 | 36,029 | | |
| 2033 | 159 | 0 | 0 | 3,711 | 55,620 | 1,436 | 37,465 | | |
| 2034 | 146 | 0 | 0 | 3,414 | 59,034 | 1,196 | 38,661 | | |
| 2035 | 79 | 0 | 0 | 1,839 | 60,873 | 596 | 39,257 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,603 | 0 | 0 | 60,873 | 60,873 | 39,257 | 39,257 | | |
| Remaining | | | | | | | | | |
| Total | 2,603 | 0 | 0 | 60,873 | 60,873 | 39,257 | 39,257 | | |

Month of Last Production: 07/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.90620 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 48,264 |
| 8.00 Percent | 42,514 |
| 12.00 Percent | 36,383 |
| 15.00 Percent | 32,674 |
| 20.00 Percent | 27,754 |
| 25.00 Percent | 23,996 |
| 30.00 Percent | 21,064 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-250**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 575,796 | 0 | 0 | 0 | 1,701 | 0 | 1,701 | 0 |
| 2025 | 1 | 506,580 | 0 | 0 | 0 | 1,496 | 0 | 1,496 | 0 |
| 2026 | 1 | 452,484 | 0 | 0 | 0 | 1,337 | 0 | 1,337 | 0 |
| 2027 | 1 | 409,344 | 0 | 0 | 0 | 1,209 | 0 | 1,209 | 0 |
| 2028 | 1 | 369,324 | 0 | 0 | 0 | 1,091 | 0 | 1,091 | 0 |
| 2029 | 1 | 316,224 | 0 | 0 | 0 | 934 | 0 | 934 | 0 |
| 2030 | 1 | 296,160 | 0 | 0 | 0 | 875 | 0 | 875 | 0 |
| 2031 | 1 | 277,896 | 0 | 0 | 0 | 821 | 0 | 821 | 0 |
| 2032 | 1 | 260,784 | 0 | 0 | 0 | 770 | 0 | 770 | 0 |
| 2033 | 1 | 243,552 | 0 | 0 | 0 | 720 | 0 | 720 | 0 |
| 2034 | 1 | 228,492 | 0 | 0 | 0 | 675 | 0 | 675 | 0 |
| 2035 | 1 | 214,476 | 0 | 0 | 0 | 633 | 0 | 633 | 0 |
| 2036 | 1 | 201,108 | 0 | 0 | 0 | 594 | 0 | 594 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 4,352,220 | 0 | 0 | 0 | 12,856 | 0 | 12,856 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,352,220 | 0 | 0 | 0 | 12,856 | 0 | 12,856 | 0 |
| Cumulative Ultimate | | 15,619,541 | | 611,962,147 | | | | | |
| | | 19,971,761 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | | 131,697 | 0 | 131,697 | 0 | 131,697 |
| 2025 | 77.43 | | 77.43 | | 115,866 | 0 | 115,866 | 0 | 115,866 |
| 2026 | 77.43 | | 77.43 | | 103,493 | 0 | 103,493 | 0 | 103,493 |
| 2027 | 77.43 | | 77.43 | | 93,626 | 0 | 93,626 | 0 | 93,626 |
| 2028 | 77.43 | | 77.43 | | 84,473 | 0 | 84,473 | 0 | 84,473 |
| 2029 | 77.43 | | 77.43 | | 72,327 | 0 | 72,327 | 0 | 72,327 |
| 2030 | 77.43 | | 77.43 | | 67,738 | 0 | 67,738 | 0 | 67,738 |
| 2031 | 77.43 | | 77.43 | | 63,561 | 0 | 63,561 | 0 | 63,561 |
| 2032 | 77.43 | | 77.43 | | 59,647 | 0 | 59,647 | 0 | 59,647 |
| 2033 | 77.43 | | 77.43 | | 55,706 | 0 | 55,706 | 0 | 55,706 |
| 2034 | 77.43 | | 77.43 | | 52,261 | 0 | 52,261 | 0 | 52,261 |
| 2035 | 77.43 | | 77.43 | | 49,056 | 0 | 49,056 | 0 | 49,056 |
| 2036 | 77.43 | | 77.43 | | 45,998 | 0 | 45,998 | 0 | 45,998 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | | 77.43 | | 995,449 | 0 | 995,449 | 0 | 995,449 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | | 77.43 | | 995,449 | 0 | 995,449 | 0 | 995,449 |

| 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 |
| 2024 | 5,400 | 0 | 2,041 | 124,256 | 124,256 | 117,780 | 117,780 | 1 | 0 |
| 2025 | 4,750 | 0 | 1,796 | 109,320 | 233,576 | 93,805 | 211,585 | | |
| 2026 | 4,243 | 0 | 1,604 | 97,646 | 331,222 | 75,850 | 287,435 | | |
| 2027 | 3,839 | 0 | 1,451 | 88,336 | 419,558 | 62,119 | 349,554 | | |
| 2028 | 3,463 | 0 | 1,309 | 79,701 | 499,259 | 50,724 | 400,278 | | |
| 2029 | 2,966 | 0 | 1,121 | 68,240 | 567,499 | 39,316 | 439,594 | | |
| 2030 | 2,777 | 0 | 1,050 | 63,911 | 631,410 | 33,333 | 472,927 | | |
| 2031 | 2,606 | 0 | 985 | 59,970 | 691,380 | 28,316 | 501,243 | | |
| 2032 | 2,446 | 0 | 924 | 56,277 | 747,657 | 24,048 | 525,291 | | |
| 2033 | 2,284 | 0 | 864 | 52,558 | 800,215 | 20,332 | 545,623 | | |
| 2034 | 2,142 | 0 | 810 | 49,309 | 849,524 | 17,267 | 562,890 | | |
| 2035 | 2,011 | 0 | 760 | 46,285 | 895,809 | 14,673 | 577,563 | | |
| 2036 | 1,886 | 0 | 713 | 43,399 | 939,208 | 12,452 | 590,015 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 40,813 | 0 | 15,428 | 939,208 | 939,208 | 590,015 | 590,015 | | |
| Remaining | | | | | | | | | |
| Total | 40,813 | 0 | 15,428 | 939,208 | 939,208 | 590,015 | 590,015 | | |

Month of Last Production: 12/2036

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.29540 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 732,657 |
| 8.00 Percent | 641,103 |
| 12.00 Percent | 545,420 |
| 15.00 Percent | 488,547 |
| 20.00 Percent | 414,240 |
| 25.00 Percent | 358,297 |
| 30.00 Percent | 315,080 |



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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 25,890 | 0 | 12,038 | 6,857 | 732 | 0 | 732 | 161 |
| 2025 | 5 | 20,528 | 0 | 9,564 | 5,286 | 563 | 0 | 563 | 125 |
| 2026 | 4 | 15,631 | 0 | 7,365 | 3,810 | 427 | 0 | 427 | 89 |
| 2027 | 3 | 13,103 | 0 | 6,175 | 3,127 | 355 | 0 | 355 | 73 |
| 2028 | 3 | 11,111 | 0 | 5,267 | 2,609 | 302 | 0 | 302 | 61 |
| 2029 | 2 | 2,219 | 0 | 2,185 | 0 | 85 | 0 | 85 | 0 |
| 2030 | 2 | 1,968 | 0 | 1,938 | 0 | 76 | 0 | 76 | 0 |
| 2031 | 2 | 1,756 | 0 | 1,730 | 0 | 66 | 0 | 66 | 0 |
| 2032 | 2 | 1,581 | 0 | 1,558 | 0 | 60 | 0 | 60 | 0 |
| 2033 | 2 | 1,424 | 0 | 1,403 | 0 | 54 | 0 | 54 | 0 |
| 2034 | 2 | 1,292 | 0 | 1,273 | 0 | 49 | 0 | 49 | 0 |
| 2035 | 2 | 1,179 | 0 | 1,161 | 0 | 45 | 0 | 45 | 0 |
| 2036 | 2 | 209 | 0 | 193 | 0 | 20 | 0 | 20 | 0 |
| 2037 | 1 | 15 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2038 | 1 | 14 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2039 | 1 | 13 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2040 | 1 | 13 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2041 | 1 | 11 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2042 | 1 | 10 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2043 | 1 | 10 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| Subtotal | | 97,977 | 0 | 51,850 | 21,689 | 2,920 | 0 | 2,920 | 509 |
| Remaining | | 14 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| Total | | 97,991 | 0 | 51,850 | 21,689 | 2,934 | 0 | 2,934 | 509 |
| Cumulative Ultimate | | 1,181,994 | | 1,704,559 | | | | | |
| | | 1,279,985 | | 1,756,409 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.81 | | 74.81 | 2.513 | 54,713 | 0 | 54,713 | 405 | 55,118 |
| 2025 | 74.72 | | 74.72 | 2.501 | 42,094 | 0 | 42,094 | 311 | 42,405 |
| 2026 | 74.55 | | 74.55 | 2.476 | 31,855 | 0 | 31,855 | 222 | 32,077 |
| 2027 | 74.51 | | 74.51 | 2.470 | 26,488 | 0 | 26,488 | 181 | 26,669 |
| 2028 | 74.52 | | 74.52 | 2.470 | 22,390 | 0 | 22,390 | 151 | 22,541 |
| 2029 | 75.47 | | 75.47 | | 6,453 | 0 | 6,453 | 0 | 6,453 |
| 2030 | 75.48 | | 75.48 | | 5,673 | 0 | 5,673 | 0 | 5,673 |
| 2031 | 75.49 | | 75.49 | | 5,041 | 0 | 5,041 | 0 | 5,041 |
| 2032 | 75.49 | | 75.49 | | 4,528 | 0 | 4,528 | 0 | 4,528 |
| 2033 | 75.49 | | 75.49 | | 4,076 | 0 | 4,076 | 0 | 4,076 |
| 2034 | 75.49 | | 75.49 | | 3,706 | 0 | 3,706 | 0 | 3,706 |
| 2035 | 75.49 | | 75.49 | | 3,385 | 0 | 3,385 | 0 | 3,385 |
| 2036 | 74.73 | | 74.73 | | 1,554 | 0 | 1,554 | 0 | 1,554 |
| 2037 | 74.30 | | 74.30 | | 1,119 | 0 | 1,119 | 0 | 1,119 |
| 2038 | 74.30 | | 74.30 | | 1,041 | 0 | 1,041 | 0 | 1,041 |
| 2039 | 74.30 | | 74.30 | | 968 | 0 | 968 | 0 | 968 |
| 2040 | 74.30 | | 74.30 | | 902 | 0 | 902 | 0 | 902 |
| 2041 | 74.30 | | 74.30 | | 837 | 0 | 837 | 0 | 837 |
| 2042 | 74.30 | | 74.30 | | 778 | 0 | 778 | 0 | 778 |
| 2043 | 74.30 | | 74.30 | | 724 | 0 | 724 | 0 | 724 |
| Subtotal | 74.77 | | 74.77 | 2.492 | 218,325 | 0 | 218,325 | 1,270 | 219,595 |
| Remaining | 74.30 | | 74.30 | | 1,022 | 0 | 1,022 | 0 | 1,022 |
| Total | 74.77 | | 74.77 | 2.492 | 219,347 | 0 | 219,347 | 1,270 | 220,617 |

| 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 ³ | Gas ² |
| 2024 | 2,268 | 0 | 0 | 52,850 | 52,850 | 50,208 | 50,208 | | |
| 2025 | 1,746 | 0 | 0 | 40,659 | 93,509 | 34,949 | 85,157 | | |
| 2026 | 1,318 | 0 | 0 | 30,759 | 124,268 | 23,942 | 109,099 | | |
| 2027 | 1,097 | 0 | 0 | 25,572 | 149,840 | 18,001 | 127,100 | | |
| 2028 | 927 | 0 | 0 | 21,614 | 171,454 | 13,786 | 140,886 | | |
| 2029 | 265 | 0 | 0 | 6,188 | 177,642 | 3,568 | 144,454 | | |
| 2030 | 232 | 0 | 0 | 5,441 | 183,083 | 2,840 | 147,294 | | |
| 2031 | 207 | 0 | 0 | 4,834 | 187,917 | 2,283 | 149,577 | | |
| 2032 | 186 | 0 | 0 | 4,342 | 192,259 | 1,858 | 151,435 | | |
| 2033 | 167 | 0 | 0 | 3,909 | 196,168 | 1,513 | 152,948 | | |
| 2034 | 151 | 0 | 0 | 3,555 | 199,723 | 1,245 | 154,193 | | |
| 2035 | 140 | 0 | 0 | 3,245 | 202,968 | 1,030 | 155,223 | | |
| 2036 | 63 | 0 | 0 | 1,491 | 204,459 | 432 | 155,655 | | |
| 2037 | 46 | 0 | 0 | 1,073 | 205,532 | 278 | 155,933 | | |
| 2038 | 43 | 0 | 0 | 998 | 206,530 | 235 | 156,168 | | |
| 2039 | 40 | 0 | 0 | 928 | 207,458 | 198 | 156,366 | | |
| 2040 | 37 | 0 | 0 | 865 | 208,323 | 166 | 156,532 | | |
| 2041 | 34 | 0 | 0 | 803 | 209,126 | 140 | 156,672 | | |
| 2042 | 32 | 0 | 0 | 746 | 209,872 | 118 | 156,790 | | |
| 2043 | 29 | 0 | 0 | 695 | 210,567 | 100 | 156,890 | | |
| Subtotal | 9,028 | 0 | 0 | 210,567 | | 156,890 | | | |
| Remaining | 42 | 0 | 0 | 980 | 211,547 | 123 | 157,013 | | |
| Total | 9,070 | 0 | 0 | 211,547 | | 157,013 | | | |



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

TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-265**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 4,608 | 0 | 4,608 | 0 | 108 | 0 | 108 | 0 |
| 2025 | 1 | 3,867 | 0 | 3,867 | 0 | 91 | 0 | 91 | 0 |
| 2026 | 1 | 3,300 | 0 | 3,300 | 0 | 77 | 0 | 77 | 0 |
| 2027 | 1 | 2,849 | 0 | 2,849 | 0 | 67 | 0 | 67 | 0 |
| 2028 | 1 | 2,492 | 0 | 2,492 | 0 | 59 | 0 | 59 | 0 |
| 2029 | 1 | 2,185 | 0 | 2,185 | 0 | 51 | 0 | 51 | 0 |
| 2030 | 1 | 1,938 | 0 | 1,938 | 0 | 46 | 0 | 46 | 0 |
| 2031 | 1 | 1,730 | 0 | 1,730 | 0 | 40 | 0 | 40 | 0 |
| 2032 | 1 | 1,558 | 0 | 1,558 | 0 | 37 | 0 | 37 | 0 |
| 2033 | 1 | 1,403 | 0 | 1,403 | 0 | 33 | 0 | 33 | 0 |
| 2034 | 1 | 1,273 | 0 | 1,273 | 0 | 30 | 0 | 30 | 0 |
| 2035 | 1 | 1,161 | 0 | 1,161 | 0 | 27 | 0 | 27 | 0 |
| 2036 | 1 | 193 | 0 | 193 | 0 | 4 | 0 | 4 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 28,557 | 0 | 28,557 | 0 | 670 | 0 | 670 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 28,557 | 0 | 28,557 | 0 | 670 | 0 | 670 | 0 |
| Cumulative Ultimate | | 274,914 | | 887,603 | | | | | |
| | | 303,471 | | 916,160 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.25 | | 76.25 | | 8,248 | 0 | 8,248 | 0 | 8,248 |
| 2025 | 76.25 | | 76.25 | | 6,922 | 0 | 6,922 | 0 | 6,922 |
| 2026 | 76.25 | | 76.25 | | 5,907 | 0 | 5,907 | 0 | 5,907 |
| 2027 | 76.25 | | 76.25 | | 5,100 | 0 | 5,100 | 0 | 5,100 |
| 2028 | 76.25 | | 76.25 | | 4,460 | 0 | 4,460 | 0 | 4,460 |
| 2029 | 76.25 | | 76.25 | | 3,912 | 0 | 3,912 | 0 | 3,912 |
| 2030 | 76.25 | | 76.25 | | 3,469 | 0 | 3,469 | 0 | 3,469 |
| 2031 | 76.25 | | 76.25 | | 3,097 | 0 | 3,097 | 0 | 3,097 |
| 2032 | 76.25 | | 76.25 | | 2,788 | 0 | 2,788 | 0 | 2,788 |
| 2033 | 76.25 | | 76.25 | | 2,511 | 0 | 2,511 | 0 | 2,511 |
| 2034 | 76.25 | | 76.25 | | 2,280 | 0 | 2,280 | 0 | 2,280 |
| 2035 | 76.25 | | 76.25 | | 2,078 | 0 | 2,078 | 0 | 2,078 |
| 2036 | 76.25 | | 76.25 | | 345 | 0 | 345 | 0 | 345 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.25 | | 76.25 | | 51,117 | 0 | 51,117 | 0 | 51,117 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.25 | | 76.25 | | 51,117 | 0 | 51,117 | 0 | 51,117 |

| 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 |
| 2024 | 338 | 0 | 0 | 7,910 | 7,910 | 7,508 | 7,508 | 0 | 1 |
| 2025 | 284 | 0 | 0 | 6,638 | 14,548 | 5,702 | 13,210 | 0 | 1 |
| 2026 | 242 | 0 | 0 | 5,665 | 20,213 | 4,405 | 17,615 | 0 | 1 |
| 2027 | 209 | 0 | 0 | 4,891 | 25,104 | 3,443 | 21,058 | 0 | 1 |
| 2028 | 183 | 0 | 0 | 4,277 | 29,381 | 2,725 | 23,783 | 0 | 1 |
| 2029 | 161 | 0 | 0 | 3,751 | 33,132 | 2,163 | 25,946 | 0 | 1 |
| 2030 | 142 | 0 | 0 | 3,327 | 36,459 | 1,736 | 27,682 | 0 | 1 |
| 2031 | 127 | 0 | 0 | 2,970 | 39,429 | 1,403 | 29,085 | 0 | 1 |
| 2032 | 114 | 0 | 0 | 2,674 | 42,103 | 1,144 | 30,229 | 0 | 1 |
| 2033 | 103 | 0 | 0 | 2,408 | 44,511 | 932 | 31,161 | 0 | 1 |
| 2034 | 93 | 0 | 0 | 2,187 | 46,698 | 766 | 31,927 | 0 | 1 |
| 2035 | 86 | 0 | 0 | 1,992 | 48,690 | 632 | 32,559 | 0 | 1 |
| 2036 | 14 | 0 | 0 | 331 | 49,021 | 99 | 32,658 | 0 | 1 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,096 | 0 | 0 | 49,021 | 49,021 | 32,658 | 32,658 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 2,096 | 0 | 0 | 49,021 | 49,021 | 32,658 | 32,658 | 0 | 1 |

Month of Last Production: 03/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 2.34740 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 39,489 |
| 8.00 Percent | 35,132 |
| 12.00 Percent | 30,470 |
| 15.00 Percent | 27,636 |
| 20.00 Percent | 23,849 |
| 25.00 Percent | 20,925 |
| 30.00 Percent | 18,616 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-265**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 126 | 0 | 0 | 0 | 126 | 0 | 126 | 0 |
| 2025 | 2 | 83 | 0 | 0 | 0 | 83 | 0 | 83 | 0 |
| 2026 | 1 | 62 | 0 | 0 | 0 | 62 | 0 | 62 | 0 |
| 2027 | 1 | 48 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2028 | 1 | 41 | 0 | 0 | 0 | 41 | 0 | 41 | 0 |
| 2029 | 1 | 34 | 0 | 0 | 0 | 34 | 0 | 34 | 0 |
| 2030 | 1 | 30 | 0 | 0 | 0 | 30 | 0 | 30 | 0 |
| 2031 | 1 | 26 | 0 | 0 | 0 | 26 | 0 | 26 | 0 |
| 2032 | 1 | 23 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| 2033 | 1 | 21 | 0 | 0 | 0 | 21 | 0 | 21 | 0 |
| 2034 | 1 | 19 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2035 | 1 | 18 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2036 | 1 | 16 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2037 | 1 | 15 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2038 | 1 | 14 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2039 | 1 | 13 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2040 | 1 | 13 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2041 | 1 | 11 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2042 | 1 | 10 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2043 | 1 | 10 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| Subtotal | | 633 | 0 | 0 | 0 | 633 | 0 | 633 | 0 |
| Remaining | | 14 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| Total | | 647 | 0 | 0 | 0 | 647 | 0 | 647 | 0 |
| Cumulative Ultimate | | 8,304 | | 148 | | | | | |
| Ultimate | | 8,951 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | | 9,368 | 0 | 9,368 | 0 | 9,368 |
| 2025 | 74.30 | | 74.30 | | 6,169 | 0 | 6,169 | 0 | 6,169 |
| 2026 | 74.30 | | 74.30 | | 4,569 | 0 | 4,569 | 0 | 4,569 |
| 2027 | 74.30 | | 74.30 | | 3,624 | 0 | 3,624 | 0 | 3,624 |
| 2028 | 74.30 | | 74.30 | | 3,000 | 0 | 3,000 | 0 | 3,000 |
| 2029 | 74.30 | | 74.30 | | 2,541 | 0 | 2,541 | 0 | 2,541 |
| 2030 | 74.30 | | 74.30 | | 2,204 | 0 | 2,204 | 0 | 2,204 |
| 2031 | 74.30 | | 74.30 | | 1,944 | 0 | 1,944 | 0 | 1,944 |
| 2032 | 74.30 | | 74.30 | | 1,740 | 0 | 1,740 | 0 | 1,740 |
| 2033 | 74.30 | | 74.30 | | 1,565 | 0 | 1,565 | 0 | 1,565 |
| 2034 | 74.30 | | 74.30 | | 1,426 | 0 | 1,426 | 0 | 1,426 |
| 2035 | 74.30 | | 74.30 | | 1,307 | 0 | 1,307 | 0 | 1,307 |
| 2036 | 74.30 | | 74.30 | | 1,209 | 0 | 1,209 | 0 | 1,209 |
| 2037 | 74.30 | | 74.30 | | 1,119 | 0 | 1,119 | 0 | 1,119 |
| 2038 | 74.30 | | 74.30 | | 1,041 | 0 | 1,041 | 0 | 1,041 |
| 2039 | 74.30 | | 74.30 | | 968 | 0 | 968 | 0 | 968 |
| 2040 | 74.30 | | 74.30 | | 902 | 0 | 902 | 0 | 902 |
| 2041 | 74.30 | | 74.30 | | 837 | 0 | 837 | 0 | 837 |
| 2042 | 74.30 | | 74.30 | | 778 | 0 | 778 | 0 | 778 |
| 2043 | 74.30 | | 74.30 | | 724 | 0 | 724 | 0 | 724 |
| Subtotal | 74.30 | | 74.30 | | 47,035 | 0 | 47,035 | 0 | 47,035 |
| Remaining | 74.30 | | 74.30 | | 1,022 | 0 | 1,022 | 0 | 1,022 |
| Total | 74.30 | | 74.30 | | 48,057 | 0 | 48,057 | 0 | 48,057 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 384 | 0 | 0 | 8,984 | 8,984 | 8,548 | 8,548 | 2 | 0 |
| 2025 | 253 | 0 | 0 | 5,916 | 14,900 | 5,090 | 13,638 | | |
| 2026 | 187 | 0 | 0 | 4,382 | 19,282 | 3,411 | 17,049 | | |
| 2027 | 149 | 0 | 0 | 3,475 | 22,757 | 2,447 | 19,496 | | |
| 2028 | 123 | 0 | 0 | 2,877 | 25,634 | 1,834 | 21,330 | | |
| 2029 | 104 | 0 | 0 | 2,437 | 28,071 | 1,405 | 22,735 | | |
| 2030 | 90 | 0 | 0 | 2,114 | 30,185 | 1,104 | 23,839 | | |
| 2031 | 80 | 0 | 0 | 1,864 | 32,049 | 880 | 24,719 | | |
| 2032 | 72 | 0 | 0 | 1,668 | 33,717 | 714 | 25,433 | | |
| 2033 | 64 | 0 | 0 | 1,501 | 35,218 | 581 | 26,014 | | |
| 2034 | 58 | 0 | 0 | 1,368 | 36,586 | 479 | 26,493 | | |
| 2035 | 54 | 0 | 0 | 1,253 | 37,839 | 398 | 26,891 | | |
| 2036 | 49 | 0 | 0 | 1,160 | 38,999 | 333 | 27,224 | | |
| 2037 | 46 | 0 | 0 | 1,073 | 40,072 | 278 | 27,502 | | |
| 2038 | 43 | 0 | 0 | 998 | 41,070 | 235 | 27,737 | | |
| 2039 | 40 | 0 | 0 | 928 | 41,998 | 198 | 27,935 | | |
| 2040 | 37 | 0 | 0 | 865 | 42,863 | 166 | 28,101 | | |
| 2041 | 34 | 0 | 0 | 803 | 43,666 | 140 | 28,241 | | |
| 2042 | 32 | 0 | 0 | 746 | 44,412 | 118 | 28,359 | | |
| 2043 | 29 | 0 | 0 | 695 | 45,107 | 100 | 28,459 | | |
| Subtotal | 1,928 | 0 | 0 | 45,107 | | 28,459 | | | |
| Remaining | 42 | 0 | 0 | 980 | | 123 | | | |
| Total | 1,970 | 0 | 0 | 46,087 | | 28,582 | | | |

Month of Last Production: 07/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 35,212
8.00 Percent 30,884
12.00 Percent 26,631
15.00 Percent 24,207
20.00 Percent 21,118
25.00 Percent 18,813
30.00 Percent 17,019



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 023100-265
Operator: PRUET PRODUCTION CO
Zone: NICHOLSON

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 5,342 | 0 | 2,113 | 1,859 | 126 | 0 | 126 | 44 |
| 2025 | 1 | 2,914 | 0 | 1,158 | 1,020 | 68 | 0 | 68 | 24 |
| 2026 | 1 | 451 | 0 | 180 | 158 | 11 | 0 | 11 | 3 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 8,707 | 0 | 3,451 | 3,037 | 205 | 0 | 205 | 71 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 8,707 | 0 | 3,451 | 3,037 | 205 | 0 | 205 | 71 |
| Cumulative | | 481,645 | | 440,768 | | | | | |
| Ultimate | | 490,352 | | 444,219 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.25 | | 76.25 | 2.630 | 9,572 | 0 | 9,572 | 115 | 9,687 |
| 2025 | 76.25 | | 76.25 | 2.630 | 5,222 | 0 | 5,222 | 63 | 5,285 |
| 2026 | 76.25 | | 76.25 | 2.630 | 809 | 0 | 809 | 10 | 819 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.25 | | 76.25 | 2.630 | 15,603 | 0 | 15,603 | 188 | 15,791 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.25 | | 76.25 | 2.630 | 15,603 | 0 | 15,603 | 188 | 15,791 |

| 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 | Gas |
| 2024 | 399 | 0 | 0 | 9,288 | 9,288 | 8,847 | 8,847 | 1 | 0 |
| 2025 | 219 | 0 | 0 | 5,066 | 14,354 | 4,368 | 13,215 | | |
| 2026 | 33 | 0 | 0 | 786 | 15,140 | 633 | 13,848 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 651 | 0 | 0 | 15,140 | 15,140 | 13,848 | 13,848 | | |
| Remaining | | | | | | | | | |
| Total | 651 | 0 | 0 | 15,140 | 15,140 | 13,848 | 13,848 | | |

Month of Last Production: 03/2026

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 14,472 |
| 8.00 Percent | 14,093 |
| 12.00 Percent | 13,611 |
| 15.00 Percent | 13,266 |
| 20.00 Percent | 12,722 |
| 25.00 Percent | 12,213 |
| 30.00 Percent | 11,736 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-265**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 15,814 | 0 | 5,317 | 4,998 | 372 | 0 | 372 | 117 |
| 2025 | 1 | 13,664 | 0 | 4,539 | 4,266 | 321 | 0 | 321 | 101 |
| 2026 | 1 | 11,818 | 0 | 3,885 | 3,652 | 277 | 0 | 277 | 86 |
| 2027 | 1 | 10,206 | 0 | 3,326 | 3,127 | 240 | 0 | 240 | 73 |
| 2028 | 1 | 8,578 | 0 | 2,775 | 2,609 | 202 | 0 | 202 | 61 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 60,080 | 0 | 19,842 | 18,652 | 1,412 | 0 | 1,412 | 438 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 60,080 | 0 | 19,842 | 18,652 | 1,412 | 0 | 1,412 | 438 |
| Cumulative Ultimate | | 417,131 | | 376,040 | | | | | |
| Ultimate | | 477,211 | | 395,882 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.06 | | 74.06 | 2.470 | 27,525 | 0 | 27,525 | 290 | 27,815 |
| 2025 | 74.06 | | 74.06 | 2.470 | 23,781 | 0 | 23,781 | 248 | 24,029 |
| 2026 | 74.06 | | 74.06 | 2.470 | 20,570 | 0 | 20,570 | 212 | 20,782 |
| 2027 | 74.06 | | 74.06 | 2.470 | 17,764 | 0 | 17,764 | 181 | 17,945 |
| 2028 | 74.06 | | 74.06 | 2.470 | 14,930 | 0 | 14,930 | 151 | 15,081 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.06 | | 74.06 | 2.470 | 104,570 | 0 | 104,570 | 1,082 | 105,652 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.06 | | 74.06 | 2.470 | 104,570 | 0 | 104,570 | 1,082 | 105,652 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,147 | 0 | 0 | 26,668 | 26,668 | 25,305 | 25,305 | 0 | 1 |
| 2025 | 990 | 0 | 0 | 23,039 | 49,707 | 19,789 | 45,094 | | |
| 2026 | 856 | 0 | 0 | 19,926 | 69,633 | 15,493 | 60,587 | | |
| 2027 | 739 | 0 | 0 | 17,206 | 86,839 | 12,111 | 72,698 | | |
| 2028 | 621 | 0 | 0 | 14,460 | 101,299 | 9,227 | 81,925 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 4,353 | 0 | 0 | 101,299 | 101,299 | 81,925 | 81,925 | | |
| Remaining | | | | | | | | | |
| Total | 4,353 | 0 | 0 | 101,299 | 101,299 | 81,925 | 81,925 | | |

Month of Last Production: 12/2028
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.35000

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 90,858 |
| 8.00 Percent | 85,334 |
| 12.00 Percent | 78,717 |
| 15.00 Percent | 74,250 |
| 20.00 Percent | 67,626 |
| 25.00 Percent | 61,882 |
| 30.00 Percent | 56,880 |



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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 349 | 1,958 | 5,844 | 1,968,616 | 1,966,686 | 3 | 9 | 12 | 3,483 |
| 2025 | 349 | 1,712 | 5,413 | 1,823,461 | 1,821,671 | 3 | 9 | 12 | 3,222 |
| 2026 | 346 | 1,516 | 5,045 | 1,699,326 | 1,697,656 | 4 | 8 | 12 | 3,001 |
| 2027 | 340 | 1,342 | 4,717 | 1,588,228 | 1,586,675 | 2 | 8 | 10 | 2,801 |
| 2028 | 337 | 1,202 | 4,435 | 1,493,488 | 1,492,038 | 2 | 7 | 9 | 2,630 |
| 2029 | 336 | 1,070 | 4,158 | 1,399,793 | 1,398,444 | 2 | 6 | 8 | 2,461 |
| 2030 | 335 | 960 | 3,904 | 1,314,078 | 1,312,821 | 1 | 7 | 8 | 2,307 |
| 2031 | 330 | 860 | 3,668 | 1,234,444 | 1,233,274 | 2 | 5 | 7 | 2,164 |
| 2032 | 325 | 775 | 3,450 | 1,161,221 | 1,160,126 | 1 | 6 | 7 | 2,034 |
| 2033 | 319 | 698 | 3,232 | 1,087,323 | 1,086,305 | 1 | 5 | 6 | 1,900 |
| 2034 | 313 | 629 | 3,029 | 1,019,020 | 1,018,070 | 2 | 5 | 7 | 1,779 |
| 2035 | 307 | 569 | 2,841 | 954,363 | 953,672 | 1 | 5 | 6 | 1,646 |
| 2036 | 299 | 512 | 2,659 | 890,234 | 890,045 | 1 | 4 | 5 | 1,488 |
| 2037 | 288 | 463 | 2,472 | 827,326 | 827,155 | 2 | 4 | 6 | 1,381 |
| 2038 | 277 | 421 | 2,278 | 762,605 | 762,449 | 0 | 3 | 3 | 1,274 |
| 2039 | 259 | 380 | 2,098 | 699,869 | 699,830 | 1 | 4 | 5 | 1,133 |
| 2040 | 244 | 347 | 1,946 | 648,831 | 648,831 | 0 | 3 | 3 | 1,038 |
| 2041 | 235 | 314 | 1,805 | 601,690 | 601,690 | 1 | 3 | 4 | 963 |
| 2042 | 222 | 285 | 1,659 | 553,071 | 553,071 | 0 | 2 | 2 | 885 |
| 2043 | 215 | 260 | 1,532 | 510,571 | 510,571 | 1 | 3 | 4 | 817 |
| Subtotal | | 16,273 | 66,185 | 22,237,558 | 22,221,080 | 30 | 106 | 136 | 38,407 |
| Remaining | | 1,387 | 8,491 | 2,830,141 | 2,830,141 | 2 | 13 | 15 | 4,528 |
| Total | | 17,660 | 74,676 | 25,067,699 | 25,051,221 | 32 | 119 | 151 | 42,935 |
| Cumulative Ultimate | | 503,083 | 1,515,151 | 200,908,850 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 67.19 | 31.83 | 41.60 | 2.676 | 240 | 298 | 538 | 9,317 | 9,855 |
| 2025 | 67.19 | 31.83 | 41.20 | 2.676 | 210 | 275 | 485 | 8,623 | 9,108 |
| 2026 | 67.17 | 31.83 | 40.83 | 2.676 | 185 | 257 | 442 | 8,030 | 8,472 |
| 2027 | 67.16 | 31.83 | 40.47 | 2.676 | 165 | 240 | 405 | 7,496 | 7,901 |
| 2028 | 67.13 | 31.83 | 40.13 | 2.676 | 146 | 226 | 372 | 7,037 | 7,409 |
| 2029 | 67.11 | 31.83 | 39.78 | 2.676 | 129 | 212 | 341 | 6,587 | 6,928 |
| 2030 | 67.08 | 31.83 | 39.49 | 2.676 | 116 | 199 | 315 | 6,174 | 6,489 |
| 2031 | 67.06 | 31.83 | 39.19 | 2.676 | 105 | 187 | 292 | 5,791 | 6,083 |
| 2032 | 67.03 | 31.83 | 38.92 | 2.676 | 92 | 176 | 268 | 5,441 | 5,709 |
| 2033 | 67.00 | 31.83 | 38.68 | 2.676 | 85 | 164 | 249 | 5,088 | 5,337 |
| 2034 | 66.97 | 31.83 | 38.45 | 2.677 | 74 | 154 | 228 | 4,762 | 4,990 |
| 2035 | 66.74 | 31.83 | 38.10 | 2.677 | 67 | 145 | 212 | 4,405 | 4,617 |
| 2036 | 66.19 | 31.83 | 37.58 | 2.680 | 56 | 136 | 192 | 3,988 | 4,180 |
| 2037 | 66.16 | 31.83 | 37.42 | 2.680 | 52 | 125 | 177 | 3,702 | 3,879 |
| 2038 | 66.14 | 31.83 | 37.34 | 2.680 | 46 | 116 | 162 | 3,411 | 3,573 |
| 2039 | 65.82 | 31.83 | 37.09 | 2.682 | 40 | 107 | 147 | 3,040 | 3,187 |
| 2040 | 65.70 | 31.83 | 36.96 | 2.683 | 36 | 99 | 135 | 2,785 | 2,920 |
| 2041 | 65.70 | 31.83 | 36.85 | 2.683 | 33 | 92 | 125 | 2,582 | 2,707 |
| 2042 | 65.70 | 31.83 | 36.80 | 2.683 | 30 | 85 | 115 | 2,374 | 2,489 |
| 2043 | 65.70 | 31.83 | 36.75 | 2.683 | 28 | 78 | 106 | 2,191 | 2,297 |
| Subtotal | 66.91 | 31.83 | 39.36 | 2.677 | 1,935 | 3,371 | 5,306 | 102,824 | 108,130 |
| Remaining | 65.70 | 31.83 | 36.59 | 2.683 | 145 | 432 | 577 | 12,148 | 12,725 |
| Total | 66.82 | 31.83 | 39.07 | 2.678 | 2,080 | 3,803 | 5,883 | 114,972 | 120,855 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 597 | 0 | 0 | 9,258 | 9,258 | 8,780 | 8,780 | 0 | 349 |
| 2025 | 550 | 0 | 0 | 8,558 | 17,816 | 7,346 | 16,126 | | |
| 2026 | 515 | 0 | 0 | 7,957 | 25,773 | 6,185 | 22,311 | | |
| 2027 | 477 | 0 | 0 | 7,424 | 33,197 | 5,220 | 27,531 | | |
| 2028 | 449 | 0 | 0 | 6,960 | 40,157 | 4,432 | 31,963 | | |
| 2029 | 419 | 0 | 0 | 6,509 | 46,666 | 3,751 | 35,714 | | |
| 2030 | 396 | 0 | 0 | 6,093 | 52,759 | 3,180 | 38,894 | | |
| 2031 | 368 | 0 | 0 | 5,715 | 58,474 | 2,698 | 41,592 | | |
| 2032 | 346 | 0 | 0 | 5,363 | 63,837 | 2,294 | 43,886 | | |
| 2033 | 323 | 0 | 0 | 5,014 | 68,851 | 1,939 | 45,825 | | |
| 2034 | 305 | 0 | 0 | 4,685 | 73,536 | 1,643 | 47,468 | | |
| 2035 | 281 | 0 | 0 | 4,336 | 77,872 | 1,375 | 48,843 | | |
| 2036 | 253 | 0 | 0 | 3,927 | 81,799 | 1,127 | 49,970 | | |
| 2037 | 234 | 0 | 0 | 3,645 | 85,444 | 947 | 50,917 | | |
| 2038 | 218 | 0 | 0 | 3,355 | 88,799 | 790 | 51,707 | | |
| 2039 | 193 | 0 | 0 | 2,994 | 91,793 | 637 | 52,344 | | |
| 2040 | 178 | 0 | 0 | 2,742 | 94,535 | 529 | 52,873 | | |
| 2041 | 165 | 0 | 0 | 2,542 | 97,077 | 443 | 53,316 | | |
| 2042 | 151 | 0 | 0 | 2,338 | 99,415 | 370 | 53,686 | | |
| 2043 | 139 | 0 | 0 | 2,158 | 101,573 | 308 | 53,994 | | |
| Subtotal | 6,557 | 0 | 0 | 101,573 | | 53,994 | | | |
| Remaining | 773 | 0 | 0 | 11,952 | 113,525 | 1,169 | 55,163 | | |
| Total | 7,330 | 0 | 0 | 113,525 | | 55,163 | | | |

Month of Last Production: 12/2051

Interests (Percent)

Date Working Revenue

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 75,484 |
| 8.00 Percent | 61,955 |
| 12.00 Percent | 49,632 |
| 15.00 Percent | 43,064 |
| 20.00 Percent | 35,200 |
| 25.00 Percent | 29,726 |
| 30.00 Percent | 25,715 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **023100-270**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 13 | 0 | 11,695 | 11,110 | 0 | 0 | 0 | 217 |
| 2025 | 1 | 10 | 0 | 10,612 | 10,082 | 0 | 0 | 0 | 196 |
| 2026 | 1 | 10 | 0 | 9,658 | 9,174 | 1 | 0 | 1 | 179 |
| 2027 | 1 | 7 | 0 | 8,789 | 8,350 | 0 | 0 | 0 | 163 |
| 2028 | 1 | 7 | 0 | 8,019 | 7,619 | 0 | 0 | 0 | 149 |
| 2029 | 1 | 6 | 0 | 7,278 | 6,913 | 0 | 0 | 0 | 134 |
| 2030 | 1 | 5 | 0 | 6,623 | 6,292 | 0 | 0 | 0 | 123 |
| 2031 | 1 | 4 | 0 | 6,027 | 5,726 | 0 | 0 | 0 | 112 |
| 2032 | 1 | 4 | 0 | 5,499 | 5,224 | 0 | 0 | 0 | 102 |
| 2033 | 1 | 3 | 0 | 4,991 | 4,741 | 0 | 0 | 0 | 92 |
| 2034 | 1 | 2 | 0 | 4,541 | 4,315 | 0 | 0 | 0 | 84 |
| 2035 | 1 | 3 | 0 | 4,133 | 3,926 | 0 | 0 | 0 | 77 |
| 2036 | 1 | 1 | 0 | 3,772 | 3,583 | 0 | 0 | 0 | 70 |
| 2037 | 1 | 2 | 0 | 3,422 | 3,251 | 1 | 0 | 1 | 63 |
| 2038 | 1 | 2 | 0 | 3,114 | 2,958 | 0 | 0 | 0 | 58 |
| 2039 | 1 | 0 | 0 | 803 | 764 | 0 | 0 | 0 | 15 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 79 | 0 | 98,976 | 94,028 | 2 | 0 | 2 | 1,834 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 79 | 0 | 98,976 | 94,028 | 2 | 0 | 2 | 1,834 |
| Cumulative Ultimate | | 8,765 | | 1,983,155 | | | | | |
| | | 8,844 | | 2,082,131 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.88 | | 76.88 | 2.617 | 19 | 0 | 19 | 567 | 586 |
| 2025 | 76.88 | | 76.88 | 2.617 | 16 | 0 | 16 | 514 | 530 |
| 2026 | 76.88 | | 76.88 | 2.617 | 14 | 0 | 14 | 469 | 483 |
| 2027 | 76.88 | | 76.88 | 2.617 | 12 | 0 | 12 | 426 | 438 |
| 2028 | 76.88 | | 76.88 | 2.617 | 10 | 0 | 10 | 388 | 398 |
| 2029 | 76.88 | | 76.88 | 2.617 | 8 | 0 | 8 | 353 | 361 |
| 2030 | 76.88 | | 76.88 | 2.617 | 8 | 0 | 8 | 321 | 329 |
| 2031 | 76.88 | | 76.88 | 2.617 | 6 | 0 | 6 | 292 | 298 |
| 2032 | 76.88 | | 76.88 | 2.617 | 5 | 0 | 5 | 267 | 272 |
| 2033 | 76.88 | | 76.88 | 2.617 | 5 | 0 | 5 | 242 | 247 |
| 2034 | 76.88 | | 76.88 | 2.617 | 4 | 0 | 4 | 220 | 224 |
| 2035 | 76.88 | | 76.88 | 2.617 | 3 | 0 | 3 | 200 | 203 |
| 2036 | 76.88 | | 76.88 | 2.617 | 3 | 0 | 3 | 183 | 186 |
| 2037 | 76.88 | | 76.88 | 2.617 | 3 | 0 | 3 | 166 | 169 |
| 2038 | 76.88 | | 76.88 | 2.617 | 2 | 0 | 2 | 151 | 153 |
| 2039 | 76.88 | | 76.88 | 2.617 | 0 | 0 | 0 | 39 | 39 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.88 | | 76.88 | 2.617 | 118 | 0 | 118 | 4,798 | 4,916 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.88 | | 76.88 | 2.617 | 118 | 0 | 118 | 4,798 | 4,916 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 36 | 0 | 0 | 550 | 550 | 522 | 522 | 0 | 1 |
| 2025 | 31 | 0 | 0 | 499 | 1,049 | 428 | 950 | | |
| 2026 | 30 | 0 | 0 | 453 | 1,502 | 352 | 1,302 | | |
| 2027 | 26 | 0 | 0 | 412 | 1,914 | 290 | 1,592 | | |
| 2028 | 24 | 0 | 0 | 374 | 2,288 | 238 | 1,830 | | |
| 2029 | 22 | 0 | 0 | 339 | 2,627 | 196 | 2,026 | | |
| 2030 | 20 | 0 | 0 | 309 | 2,936 | 161 | 2,187 | | |
| 2031 | 18 | 0 | 0 | 280 | 3,216 | 132 | 2,319 | | |
| 2032 | 16 | 0 | 0 | 256 | 3,472 | 110 | 2,429 | | |
| 2033 | 15 | 0 | 0 | 232 | 3,704 | 89 | 2,518 | | |
| 2034 | 14 | 0 | 0 | 210 | 3,914 | 74 | 2,592 | | |
| 2035 | 13 | 0 | 0 | 190 | 4,104 | 61 | 2,653 | | |
| 2036 | 11 | 0 | 0 | 175 | 4,279 | 50 | 2,703 | | |
| 2037 | 10 | 0 | 0 | 159 | 4,438 | 41 | 2,744 | | |
| 2038 | 9 | 0 | 0 | 144 | 4,582 | 34 | 2,778 | | |
| 2039 | 3 | 0 | 0 | 36 | 4,618 | 8 | 2,786 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 298 | 0 | 0 | 4,618 | 4,618 | 2,786 | 2,786 | | |
| Remaining | | | | | | | | | |
| Total | 298 | 0 | 0 | 4,618 | 4,618 | 2,786 | 2,786 | | |

Month of Last Production: 04/2039

Interests (Percent)

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

Present Worth Profile (\$)

| Discount Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 3,517 |
| 8.00 Percent | 3,045 |
| 12.00 Percent | 2,562 |
| 15.00 Percent | 2,281 |
| 20.00 Percent | 1,919 |
| 25.00 Percent | 1,651 |
| 30.00 Percent | 1,447 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-270**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 347 | 1,933 | 5,844 | 1,947,955 | 1,947,955 | 3 | 9 | 12 | 3,117 |
| 2025 | 347 | 1,692 | 5,413 | 1,804,444 | 1,804,444 | 3 | 9 | 12 | 2,887 |
| 2026 | 344 | 1,496 | 5,045 | 1,681,767 | 1,681,767 | 2 | 8 | 10 | 2,691 |
| 2027 | 338 | 1,327 | 4,717 | 1,572,012 | 1,572,012 | 2 | 8 | 10 | 2,515 |
| 2028 | 335 | 1,187 | 4,435 | 1,478,468 | 1,478,468 | 2 | 7 | 9 | 2,365 |
| 2029 | 334 | 1,057 | 4,158 | 1,385,953 | 1,385,953 | 2 | 6 | 8 | 2,218 |
| 2030 | 333 | 949 | 3,904 | 1,301,286 | 1,301,286 | 1 | 7 | 8 | 2,082 |
| 2031 | 328 | 851 | 3,668 | 1,222,619 | 1,222,619 | 2 | 5 | 7 | 1,956 |
| 2032 | 323 | 766 | 3,450 | 1,150,256 | 1,150,256 | 1 | 6 | 7 | 1,841 |
| 2033 | 317 | 690 | 3,232 | 1,077,209 | 1,077,209 | 1 | 5 | 6 | 1,723 |
| 2034 | 311 | 623 | 3,029 | 1,009,662 | 1,009,662 | 1 | 5 | 6 | 1,616 |
| 2035 | 305 | 564 | 2,841 | 947,001 | 947,001 | 1 | 5 | 6 | 1,515 |
| 2036 | 298 | 511 | 2,659 | 886,462 | 886,462 | 1 | 4 | 5 | 1,418 |
| 2037 | 287 | 461 | 2,472 | 823,904 | 823,904 | 1 | 4 | 5 | 1,318 |
| 2038 | 276 | 419 | 2,278 | 759,491 | 759,491 | 0 | 3 | 3 | 1,216 |
| 2039 | 258 | 380 | 2,098 | 699,066 | 699,066 | 1 | 4 | 5 | 1,118 |
| 2040 | 244 | 347 | 1,946 | 648,831 | 648,831 | 0 | 3 | 3 | 1,038 |
| 2041 | 235 | 314 | 1,805 | 601,690 | 601,690 | 1 | 3 | 4 | 963 |
| 2042 | 222 | 285 | 1,659 | 553,071 | 553,071 | 0 | 2 | 2 | 885 |
| 2043 | 215 | 260 | 1,532 | 510,571 | 510,571 | 1 | 3 | 4 | 817 |
| Subtotal | | 16,112 | 66,185 | 22,061,718 | 22,061,718 | 26 | 106 | 132 | 35,299 |
| Remaining | | 1,387 | 8,491 | 2,830,141 | 2,830,141 | 2 | 13 | 15 | 4,528 |
| Total | | 17,499 | 74,676 | 24,891,859 | 24,891,859 | 28 | 119 | 147 | 39,827 |
| Cumulative | | 492,878 | | 173,609,460 | | | | | |
| Ultimate | | 510,377 | | 198,501,319 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 65.70 | 31.83 | 40.25 | 2.683 | 203 | 298 | 501 | 8,361 | 8,862 |
| 2025 | 65.70 | 31.83 | 39.90 | 2.683 | 178 | 275 | 453 | 7,745 | 8,198 |
| 2026 | 65.70 | 31.83 | 39.58 | 2.683 | 157 | 257 | 414 | 7,218 | 7,632 |
| 2027 | 65.70 | 31.83 | 39.27 | 2.683 | 140 | 240 | 380 | 6,748 | 7,128 |
| 2028 | 65.70 | 31.83 | 38.98 | 2.683 | 125 | 226 | 351 | 6,345 | 6,696 |
| 2029 | 65.70 | 31.83 | 38.70 | 2.683 | 111 | 212 | 323 | 5,949 | 6,272 |
| 2030 | 65.70 | 31.83 | 38.45 | 2.683 | 99 | 199 | 298 | 5,586 | 5,884 |
| 2031 | 65.70 | 31.83 | 38.21 | 2.683 | 90 | 187 | 277 | 5,247 | 5,524 |
| 2032 | 65.70 | 31.83 | 37.98 | 2.683 | 80 | 176 | 256 | 4,937 | 5,193 |
| 2033 | 65.70 | 31.83 | 37.79 | 2.683 | 73 | 164 | 237 | 4,624 | 4,861 |
| 2034 | 65.70 | 31.83 | 37.61 | 2.683 | 65 | 154 | 219 | 4,333 | 4,552 |
| 2035 | 65.70 | 31.83 | 37.44 | 2.683 | 60 | 145 | 205 | 4,065 | 4,270 |
| 2036 | 65.70 | 31.83 | 37.29 | 2.683 | 53 | 136 | 189 | 3,805 | 3,994 |
| 2037 | 65.70 | 31.83 | 37.15 | 2.683 | 49 | 125 | 174 | 3,536 | 3,710 |
| 2038 | 65.70 | 31.83 | 37.09 | 2.683 | 44 | 116 | 160 | 3,260 | 3,420 |
| 2039 | 65.70 | 31.83 | 37.03 | 2.683 | 40 | 107 | 147 | 3,001 | 3,148 |
| 2040 | 65.70 | 31.83 | 36.96 | 2.683 | 36 | 99 | 135 | 2,785 | 2,920 |
| 2041 | 65.70 | 31.83 | 36.85 | 2.683 | 33 | 92 | 125 | 2,582 | 2,707 |
| 2042 | 65.70 | 31.83 | 36.80 | 2.683 | 30 | 85 | 115 | 2,374 | 2,489 |
| 2043 | 65.70 | 31.83 | 36.75 | 2.683 | 28 | 78 | 106 | 2,191 | 2,297 |
| Subtotal | 65.70 | 31.83 | 38.46 | 2.683 | 1,694 | 3,371 | 5,065 | 94,692 | 99,757 |
| Remaining | 65.70 | 31.83 | 36.59 | 2.683 | 145 | 432 | 577 | 12,148 | 12,725 |
| Total | 65.70 | 31.83 | 38.26 | 2.683 | 1,839 | 3,803 | 5,642 | 106,840 | 112,482 |

| 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 |
| 2024 | 536 | 0 | 0 | 8,326 | 8,326 | 7,896 | 7,896 | 0 | 347 |
| 2025 | 497 | 0 | 0 | 7,701 | 16,027 | 6,611 | 14,507 | | |
| 2026 | 463 | 0 | 0 | 7,169 | 23,196 | 5,572 | 20,079 | | |
| 2027 | 431 | 0 | 0 | 6,697 | 29,893 | 4,709 | 24,788 | | |
| 2028 | 406 | 0 | 0 | 6,290 | 36,183 | 4,005 | 28,793 | | |
| 2029 | 380 | 0 | 0 | 5,892 | 42,075 | 3,395 | 32,188 | | |
| 2030 | 358 | 0 | 0 | 5,526 | 47,601 | 2,884 | 35,072 | | |
| 2031 | 335 | 0 | 0 | 5,189 | 52,790 | 2,451 | 37,523 | | |
| 2032 | 315 | 0 | 0 | 4,878 | 57,668 | 2,085 | 39,608 | | |
| 2033 | 294 | 0 | 0 | 4,567 | 62,235 | 1,767 | 41,375 | | |
| 2034 | 278 | 0 | 0 | 4,274 | 66,509 | 1,498 | 42,873 | | |
| 2035 | 260 | 0 | 0 | 4,010 | 70,519 | 1,271 | 44,144 | | |
| 2036 | 242 | 0 | 0 | 3,752 | 74,271 | 1,077 | 45,221 | | |
| 2037 | 224 | 0 | 0 | 3,486 | 77,757 | 906 | 46,127 | | |
| 2038 | 209 | 0 | 0 | 3,211 | 80,968 | 756 | 46,883 | | |
| 2039 | 190 | 0 | 0 | 2,958 | 83,926 | 629 | 47,512 | | |
| 2040 | 178 | 0 | 0 | 2,742 | 86,668 | 529 | 48,041 | | |
| 2041 | 165 | 0 | 0 | 2,542 | 89,210 | 443 | 48,484 | | |
| 2042 | 151 | 0 | 0 | 2,338 | 91,548 | 370 | 48,854 | | |
| 2043 | 139 | 0 | 0 | 2,158 | 93,706 | 308 | 49,162 | | |
| Subtotal | 6,051 | 0 | 0 | 93,706 | | 49,162 | | | |
| Remaining | 773 | 0 | 0 | 11,952 | 105,658 | 1,169 | 50,331 | | |
| Total | 6,824 | 0 | 0 | 105,658 | | 50,331 | | | |

Month of Last Production: 12/2051

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

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 69,423 |
| 8.00 Percent | 56,685 |
| 12.00 Percent | 45,181 |
| 15.00 Percent | 39,097 |
| 20.00 Percent | 31,860 |
| 25.00 Percent | 26,856 |
| 30.00 Percent | 23,204 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-270**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 12 | 0 | 8,966 | 7,621 | 0 | 0 | 0 | 149 |
| 2025 | 1 | 10 | 0 | 8,405 | 7,145 | 0 | 0 | 0 | 139 |
| 2026 | 1 | 10 | 0 | 7,901 | 6,715 | 1 | 0 | 1 | 131 |
| 2027 | 1 | 8 | 0 | 7,427 | 6,313 | 0 | 0 | 0 | 123 |
| 2028 | 1 | 8 | 0 | 7,001 | 5,951 | 0 | 0 | 0 | 116 |
| 2029 | 1 | 7 | 0 | 6,562 | 5,578 | 0 | 0 | 0 | 109 |
| 2030 | 1 | 6 | 0 | 6,169 | 5,243 | 0 | 0 | 0 | 102 |
| 2031 | 1 | 5 | 0 | 5,798 | 4,929 | 0 | 0 | 0 | 96 |
| 2032 | 1 | 5 | 0 | 5,466 | 4,646 | 0 | 0 | 0 | 91 |
| 2033 | 1 | 5 | 0 | 5,123 | 4,355 | 0 | 0 | 0 | 85 |
| 2034 | 1 | 4 | 0 | 4,817 | 4,093 | 1 | 0 | 1 | 79 |
| 2035 | 1 | 2 | 0 | 3,229 | 2,745 | 0 | 0 | 0 | 54 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 82 | 0 | 76,864 | 65,334 | 2 | 0 | 2 | 1,274 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 82 | 0 | 76,864 | 65,334 | 2 | 0 | 2 | 1,274 |
| Cumulative Ultimate | | 1,440 | | 248,536 | | | | | |
| Ultimate | | 1,522 | | 325,400 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.88 | | 76.88 | 2.617 | 18 | 0 | 18 | 389 | 407 |
| 2025 | 76.88 | | 76.88 | 2.617 | 16 | 0 | 16 | 364 | 380 |
| 2026 | 76.88 | | 76.88 | 2.617 | 14 | 0 | 14 | 343 | 357 |
| 2027 | 76.88 | | 76.88 | 2.617 | 13 | 0 | 13 | 322 | 335 |
| 2028 | 76.88 | | 76.88 | 2.617 | 11 | 0 | 11 | 304 | 315 |
| 2029 | 76.88 | | 76.88 | 2.617 | 10 | 0 | 10 | 285 | 295 |
| 2030 | 76.88 | | 76.88 | 2.617 | 9 | 0 | 9 | 267 | 276 |
| 2031 | 76.88 | | 76.88 | 2.617 | 9 | 0 | 9 | 252 | 261 |
| 2032 | 76.88 | | 76.88 | 2.617 | 7 | 0 | 7 | 237 | 244 |
| 2033 | 76.88 | | 76.88 | 2.617 | 7 | 0 | 7 | 222 | 229 |
| 2034 | 76.88 | | 76.88 | 2.617 | 5 | 0 | 5 | 209 | 214 |
| 2035 | 76.88 | | 76.88 | 2.617 | 4 | 0 | 4 | 140 | 144 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.88 | | 76.88 | 2.617 | 123 | 0 | 123 | 3,334 | 3,457 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.88 | | 76.88 | 2.617 | 123 | 0 | 123 | 3,334 | 3,457 |

| 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 |
| 2024 | 25 | 0 | 0 | 382 | 382 | 362 | 362 | 0 | 1 |
| 2025 | 22 | 0 | 0 | 358 | 740 | 307 | 669 | | |
| 2026 | 22 | 0 | 0 | 335 | 1,075 | 261 | 930 | | |
| 2027 | 20 | 0 | 0 | 315 | 1,390 | 221 | 1,151 | | |
| 2028 | 19 | 0 | 0 | 296 | 1,686 | 189 | 1,340 | | |
| 2029 | 17 | 0 | 0 | 278 | 1,964 | 160 | 1,500 | | |
| 2030 | 18 | 0 | 0 | 258 | 2,222 | 135 | 1,635 | | |
| 2031 | 15 | 0 | 0 | 246 | 2,468 | 115 | 1,750 | | |
| 2032 | 15 | 0 | 0 | 229 | 2,697 | 99 | 1,849 | | |
| 2033 | 14 | 0 | 0 | 215 | 2,912 | 83 | 1,932 | | |
| 2034 | 13 | 0 | 0 | 201 | 3,113 | 71 | 2,003 | | |
| 2035 | 8 | 0 | 0 | 136 | 3,249 | 43 | 2,046 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 208 | 0 | 0 | 3,249 | 3,249 | 2,046 | 2,046 | | |
| Remaining | | | | | | | | | |
| Total | 208 | 0 | 0 | 3,249 | 3,249 | 2,046 | 2,046 | | |

Month of Last Production: 09/2035

Interests (Percent)

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

Present Worth Profile (\$)

| Discount Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 2,544 |
| 8.00 Percent | 2,225 |
| 12.00 Percent | 1,889 |
| 15.00 Percent | 1,686 |
| 20.00 Percent | 1,421 |
| 25.00 Percent | 1,219 |
| 30.00 Percent | 1,064 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-370**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 645,934 | | | | | |
| Ultimate | | 29 | | 645,934 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.12800 |

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **023100-370**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 23,076 | 20,768 | 0 | 0 | 0 | 81 |
| 2025 | 1 | 0 | 0 | 21,156 | 19,041 | 0 | 0 | 0 | 74 |
| 2026 | 1 | 0 | 0 | 19,479 | 17,531 | 0 | 0 | 0 | 69 |
| 2027 | 1 | 0 | 0 | 17,958 | 16,162 | 0 | 0 | 0 | 63 |
| 2028 | 1 | 0 | 0 | 16,622 | 14,960 | 0 | 0 | 0 | 58 |
| 2029 | 1 | 0 | 0 | 15,321 | 13,789 | 0 | 0 | 0 | 54 |
| 2030 | 1 | 0 | 0 | 14,178 | 12,760 | 0 | 0 | 0 | 50 |
| 2031 | 1 | 0 | 0 | 13,137 | 11,823 | 0 | 0 | 0 | 46 |
| 2032 | 1 | 0 | 0 | 12,218 | 10,996 | 0 | 0 | 0 | 43 |
| 2033 | 1 | 0 | 0 | 11,313 | 10,182 | 0 | 0 | 0 | 39 |
| 2034 | 1 | 0 | 0 | 10,518 | 9,466 | 0 | 0 | 0 | 37 |
| 2035 | 1 | 0 | 0 | 9,781 | 8,803 | 0 | 0 | 0 | 34 |
| 2036 | 1 | 0 | 0 | 9,121 | 8,210 | 0 | 0 | 0 | 33 |
| 2037 | 1 | 0 | 0 | 8,460 | 7,613 | 0 | 0 | 0 | 29 |
| 2038 | 1 | 0 | 0 | 7,867 | 7,081 | 0 | 0 | 0 | 28 |
| 2039 | 1 | 0 | 0 | 7,317 | 6,585 | 0 | 0 | 0 | 26 |
| 2040 | 1 | 0 | 0 | 6,823 | 6,141 | 0 | 0 | 0 | 23 |
| 2041 | 1 | 0 | 0 | 6,328 | 5,695 | 0 | 0 | 0 | 23 |
| 2042 | 1 | 0 | 0 | 5,886 | 5,297 | 0 | 0 | 0 | 20 |
| 2043 | 1 | 0 | 0 | 5,473 | 4,926 | 0 | 0 | 0 | 20 |
| Subtotal | | 0 | 0 | 242,032 | 217,829 | 0 | 0 | 0 | 850 |
| Remaining | | 0 | 0 | 9,838 | 8,854 | 0 | 0 | 0 | 34 |
| Total | | 0 | 0 | 251,870 | 226,683 | 0 | 0 | 0 | 884 |
| Cumulative Ultimate | | 2,105,752 | | 5,864,062 | | | | | |
| Ultimate | | 2,105,752 | | 6,115,932 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.698 | 0 | 0 | 0 | 218 | 218 |
| 2025 | | | | 2.698 | 0 | 0 | 0 | 201 | 201 |
| 2026 | | | | 2.698 | 0 | 0 | 0 | 184 | 184 |
| 2027 | | | | 2.698 | 0 | 0 | 0 | 170 | 170 |
| 2028 | | | | 2.698 | 0 | 0 | 0 | 158 | 158 |
| 2029 | | | | 2.698 | 0 | 0 | 0 | 145 | 145 |
| 2030 | | | | 2.698 | 0 | 0 | 0 | 134 | 134 |
| 2031 | | | | 2.698 | 0 | 0 | 0 | 124 | 124 |
| 2032 | | | | 2.698 | 0 | 0 | 0 | 116 | 116 |
| 2033 | | | | 2.698 | 0 | 0 | 0 | 107 | 107 |
| 2034 | | | | 2.698 | 0 | 0 | 0 | 100 | 100 |
| 2035 | | | | 2.698 | 0 | 0 | 0 | 92 | 92 |
| 2036 | | | | 2.698 | 0 | 0 | 0 | 87 | 87 |
| 2037 | | | | 2.698 | 0 | 0 | 0 | 80 | 80 |
| 2038 | | | | 2.698 | 0 | 0 | 0 | 74 | 74 |
| 2039 | | | | 2.698 | 0 | 0 | 0 | 70 | 70 |
| 2040 | | | | 2.698 | 0 | 0 | 0 | 64 | 64 |
| 2041 | | | | 2.698 | 0 | 0 | 0 | 60 | 60 |
| 2042 | | | | 2.698 | 0 | 0 | 0 | 56 | 56 |
| 2043 | | | | 2.698 | 0 | 0 | 0 | 52 | 52 |
| Subtotal | | | | 2.698 | 0 | 0 | 0 | 2,292 | 2,292 |
| Remaining | | | | 2.698 | 0 | 0 | 0 | 93 | 93 |
| Total | | | | 2.698 | 0 | 0 | 0 | 2,385 | 2,385 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 13 | 0 | 10 | 195 | 195 | 185 | 185 | 0 | 1 |
| 2025 | 13 | 0 | 9 | 179 | 374 | 154 | 339 | | |
| 2026 | 11 | 0 | 8 | 165 | 539 | 128 | 467 | | |
| 2027 | 10 | 0 | 7 | 153 | 692 | 107 | 574 | | |
| 2028 | 10 | 0 | 7 | 141 | 833 | 90 | 664 | | |
| 2029 | 9 | 0 | 7 | 129 | 962 | 75 | 739 | | |
| 2030 | 8 | 0 | 6 | 120 | 1,082 | 63 | 802 | | |
| 2031 | 7 | 0 | 5 | 112 | 1,194 | 52 | 854 | | |
| 2032 | 7 | 0 | 6 | 103 | 1,297 | 44 | 898 | | |
| 2033 | 7 | 0 | 4 | 96 | 1,393 | 37 | 935 | | |
| 2034 | 6 | 0 | 5 | 89 | 1,482 | 32 | 967 | | |
| 2035 | 6 | 0 | 4 | 82 | 1,564 | 26 | 993 | | |
| 2036 | 5 | 0 | 4 | 78 | 1,642 | 22 | 1,015 | | |
| 2037 | 5 | 0 | 3 | 72 | 1,714 | 19 | 1,034 | | |
| 2038 | 4 | 0 | 4 | 66 | 1,780 | 15 | 1,049 | | |
| 2039 | 5 | 0 | 3 | 62 | 1,842 | 14 | 1,063 | | |
| 2040 | 4 | 0 | 2 | 58 | 1,900 | 11 | 1,074 | | |
| 2041 | 3 | 0 | 3 | 54 | 1,954 | 9 | 1,083 | | |
| 2042 | 4 | 0 | 3 | 49 | 2,003 | 8 | 1,091 | | |
| 2043 | 3 | 0 | 2 | 47 | 2,050 | 7 | 1,098 | | |
| Subtotal | 140 | 0 | 102 | 2,050 | | 1,098 | | | |
| Remaining | 5 | 0 | 4 | 84 | | 10 | | | |
| Total | 145 | 0 | 106 | 2,134 | | 1,108 | | | |

Month of Last Production: 12/2045

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

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,482 |
| 8.00 Percent | 1,235 |
| 12.00 Percent | 1,002 |
| 15.00 Percent | 875 |
| 20.00 Percent | 721 |
| 25.00 Percent | 612 |
| 30.00 Percent | 531 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-370**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 0 | 0 | 22,921 | 20,629 | 0 | 0 | 0 | 22 |
| 2025 | 2 | 0 | 0 | 17,726 | 15,953 | 0 | 0 | 0 | 16 |
| 2026 | 1 | 0 | 0 | 14,927 | 13,435 | 0 | 0 | 0 | 14 |
| 2027 | 1 | 0 | 0 | 13,552 | 12,196 | 0 | 0 | 0 | 13 |
| 2028 | 1 | 0 | 0 | 12,479 | 11,232 | 0 | 0 | 0 | 12 |
| 2029 | 1 | 0 | 0 | 11,534 | 10,380 | 0 | 0 | 0 | 11 |
| 2030 | 1 | 0 | 0 | 10,767 | 9,691 | 0 | 0 | 0 | 10 |
| 2031 | 1 | 0 | 0 | 10,109 | 9,097 | 0 | 0 | 0 | 10 |
| 2032 | 1 | 0 | 0 | 9,527 | 8,575 | 0 | 0 | 0 | 9 |
| 2033 | 1 | 0 | 0 | 8,931 | 8,038 | 0 | 0 | 0 | 8 |
| 2034 | 1 | 0 | 0 | 8,396 | 7,556 | 0 | 0 | 0 | 8 |
| 2035 | 1 | 0 | 0 | 7,892 | 7,103 | 0 | 0 | 0 | 7 |
| 2036 | 1 | 0 | 0 | 7,439 | 6,695 | 0 | 0 | 0 | 7 |
| 2037 | 1 | 0 | 0 | 6,973 | 6,275 | 0 | 0 | 0 | 7 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 163,173 | 146,855 | 0 | 0 | 0 | 154 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 163,173 | 146,855 | 0 | 0 | 0 | 154 |
| Cumulative Ultimate | | 1,140 | | 2,640,400 | | | | | |
| Ultimate | | 1,140 | | 2,803,573 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.706 | 0 | 0 | 0 | 58 | 58 |
| 2025 | | | | 2.706 | 0 | 0 | 0 | 46 | 46 |
| 2026 | | | | 2.706 | 0 | 0 | 0 | 38 | 38 |
| 2027 | | | | 2.706 | 0 | 0 | 0 | 34 | 34 |
| 2028 | | | | 2.706 | 0 | 0 | 0 | 32 | 32 |
| 2029 | | | | 2.706 | 0 | 0 | 0 | 30 | 30 |
| 2030 | | | | 2.706 | 0 | 0 | 0 | 27 | 27 |
| 2031 | | | | 2.706 | 0 | 0 | 0 | 26 | 26 |
| 2032 | | | | 2.706 | 0 | 0 | 0 | 24 | 24 |
| 2033 | | | | 2.706 | 0 | 0 | 0 | 23 | 23 |
| 2034 | | | | 2.706 | 0 | 0 | 0 | 22 | 22 |
| 2035 | | | | 2.706 | 0 | 0 | 0 | 20 | 20 |
| 2036 | | | | 2.706 | 0 | 0 | 0 | 19 | 19 |
| 2037 | | | | 2.706 | 0 | 0 | 0 | 17 | 17 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.706 | 0 | 0 | 0 | 416 | 416 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.706 | 0 | 0 | 0 | 416 | 416 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4 | 0 | 0 | 54 | 54 | 52 | 52 | 0 | 2 |
| 2025 | 2 | 0 | 0 | 44 | 98 | 37 | 89 | 0 | 2 |
| 2026 | 3 | 0 | 0 | 35 | 133 | 27 | 116 | 0 | 2 |
| 2027 | 2 | 0 | 0 | 32 | 165 | 23 | 139 | 0 | 2 |
| 2028 | 2 | 0 | 0 | 30 | 195 | 19 | 158 | 0 | 2 |
| 2029 | 2 | 0 | 0 | 28 | 223 | 16 | 174 | 0 | 2 |
| 2030 | 1 | 0 | 0 | 26 | 249 | 14 | 188 | 0 | 2 |
| 2031 | 2 | 0 | 0 | 24 | 273 | 11 | 199 | 0 | 2 |
| 2032 | 1 | 0 | 0 | 23 | 296 | 10 | 209 | 0 | 2 |
| 2033 | 2 | 0 | 0 | 21 | 317 | 8 | 217 | 0 | 2 |
| 2034 | 1 | 0 | 0 | 21 | 338 | 7 | 224 | 0 | 2 |
| 2035 | 1 | 0 | 0 | 19 | 357 | 6 | 230 | 0 | 2 |
| 2036 | 1 | 0 | 0 | 18 | 375 | 5 | 235 | 0 | 2 |
| 2037 | 1 | 0 | 0 | 16 | 391 | 5 | 240 | 0 | 2 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 25 | 0 | 0 | 391 | 391 | 240 | 240 | 0 | 2 |
| Remaining | | | | | | | | | |
| Total | 25 | 0 | 0 | 391 | 391 | 240 | 240 | 0 | 2 |

Month of Last Production: 12/2037

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.10480 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 301 |
| 8.00 Percent | 261 |
| 12.00 Percent | 221 |
| 15.00 Percent | 198 |
| 20.00 Percent | 167 |
| 25.00 Percent | 145 |
| 30.00 Percent | 128 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **023100-370**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,047,216 | 0 | 0 | 0 | 1,571 | 0 | 1,571 | 0 |
| 2025 | 1 | 949,068 | 0 | 0 | 0 | 1,423 | 0 | 1,423 | 0 |
| 2026 | 1 | 863,748 | 0 | 0 | 0 | 1,296 | 0 | 1,296 | 0 |
| 2027 | 1 | 778,548 | 0 | 0 | 0 | 1,168 | 0 | 1,168 | 0 |
| 2028 | 1 | 721,032 | 0 | 0 | 0 | 1,081 | 0 | 1,081 | 0 |
| 2029 | 1 | 669,312 | 0 | 0 | 0 | 1,004 | 0 | 1,004 | 0 |
| 2030 | 1 | 622,692 | 0 | 0 | 0 | 934 | 0 | 934 | 0 |
| 2031 | 1 | 580,488 | 0 | 0 | 0 | 871 | 0 | 871 | 0 |
| 2032 | 1 | 541,296 | 0 | 0 | 0 | 812 | 0 | 812 | 0 |
| 2033 | 1 | 494,400 | 0 | 0 | 0 | 742 | 0 | 742 | 0 |
| 2034 | 1 | 458,412 | 0 | 0 | 0 | 687 | 0 | 687 | 0 |
| 2035 | 1 | 413,364 | 0 | 0 | 0 | 620 | 0 | 620 | 0 |
| 2036 | 1 | 354,192 | 0 | 0 | 0 | 532 | 0 | 532 | 0 |
| 2037 | 1 | 296,436 | 0 | 0 | 0 | 444 | 0 | 444 | 0 |
| 2038 | 1 | 271,788 | 0 | 0 | 0 | 408 | 0 | 408 | 0 |
| 2039 | 1 | 254,064 | 0 | 0 | 0 | 381 | 0 | 381 | 0 |
| 2040 | 1 | 242,892 | 0 | 0 | 0 | 364 | 0 | 364 | 0 |
| 2041 | 1 | 230,268 | 0 | 0 | 0 | 346 | 0 | 346 | 0 |
| 2042 | 1 | 113,664 | 0 | 0 | 0 | 170 | 0 | 170 | 0 |
| 2043 | | | | | | | | | |
| Subtotal | | 9,902,880 | 0 | 0 | 0 | 14,854 | 0 | 14,854 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 9,902,880 | 0 | 0 | 0 | 14,854 | 0 | 14,854 | 0 |
| Cumulative Ultimate | | 70,080,932 | | 2,716,786 | | | | | |
| | | 79,983,812 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.61 | | 74.61 | | 117,203 | 0 | 117,203 | 0 | 117,203 |
| 2025 | 74.61 | | 74.61 | | 106,218 | 0 | 106,218 | 0 | 106,218 |
| 2026 | 74.61 | | 74.61 | | 96,670 | 0 | 96,670 | 0 | 96,670 |
| 2027 | 74.61 | | 74.61 | | 87,133 | 0 | 87,133 | 0 | 87,133 |
| 2028 | 74.61 | | 74.61 | | 80,697 | 0 | 80,697 | 0 | 80,697 |
| 2029 | 74.61 | | 74.61 | | 74,909 | 0 | 74,909 | 0 | 74,909 |
| 2030 | 74.61 | | 74.61 | | 69,690 | 0 | 69,690 | 0 | 69,690 |
| 2031 | 74.61 | | 74.61 | | 64,968 | 0 | 64,968 | 0 | 64,968 |
| 2032 | 74.61 | | 74.61 | | 60,581 | 0 | 60,581 | 0 | 60,581 |
| 2033 | 74.61 | | 74.61 | | 55,332 | 0 | 55,332 | 0 | 55,332 |
| 2034 | 74.61 | | 74.61 | | 51,305 | 0 | 51,305 | 0 | 51,305 |
| 2035 | 74.61 | | 74.61 | | 46,263 | 0 | 46,263 | 0 | 46,263 |
| 2036 | 74.61 | | 74.61 | | 39,641 | 0 | 39,641 | 0 | 39,641 |
| 2037 | 74.61 | | 74.61 | | 33,177 | 0 | 33,177 | 0 | 33,177 |
| 2038 | 74.61 | | 74.61 | | 30,418 | 0 | 30,418 | 0 | 30,418 |
| 2039 | 74.61 | | 74.61 | | 28,434 | 0 | 28,434 | 0 | 28,434 |
| 2040 | 74.61 | | 74.61 | | 27,184 | 0 | 27,184 | 0 | 27,184 |
| 2041 | 74.61 | | 74.61 | | 25,771 | 0 | 25,771 | 0 | 25,771 |
| 2042 | 74.61 | | 74.61 | | 12,722 | 0 | 12,722 | 0 | 12,722 |
| 2043 | | | | | | | | | |
| Subtotal | 74.61 | | 74.61 | | 1,108,316 | 0 | 1,108,316 | 0 | 1,108,316 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.61 | | 74.61 | | 1,108,316 | 0 | 1,108,316 | 0 | 1,108,316 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,805 | 0 | 251 | 112,147 | 112,147 | 106,301 | 106,301 | 1 | 0 |
| 2025 | 4,355 | 0 | 228 | 101,635 | 213,782 | 87,211 | 193,512 | | |
| 2026 | 3,964 | 0 | 207 | 92,499 | 306,281 | 71,852 | 265,364 | | |
| 2027 | 3,572 | 0 | 187 | 83,374 | 389,655 | 58,629 | 323,993 | | |
| 2028 | 3,309 | 0 | 173 | 77,215 | 466,870 | 49,143 | 373,136 | | |
| 2029 | 3,071 | 0 | 161 | 71,677 | 538,547 | 41,296 | 414,432 | | |
| 2030 | 2,857 | 0 | 149 | 66,684 | 605,231 | 34,779 | 449,211 | | |
| 2031 | 2,664 | 0 | 140 | 62,164 | 667,395 | 29,352 | 478,563 | | |
| 2032 | 2,484 | 0 | 130 | 57,967 | 725,362 | 24,770 | 503,333 | | |
| 2033 | 2,268 | 0 | 118 | 52,946 | 778,308 | 20,482 | 523,815 | | |
| 2034 | 2,104 | 0 | 110 | 49,091 | 827,399 | 17,191 | 541,006 | | |
| 2035 | 1,897 | 0 | 99 | 44,267 | 871,666 | 14,034 | 555,040 | | |
| 2036 | 1,625 | 0 | 86 | 37,930 | 909,596 | 10,883 | 565,923 | | |
| 2037 | 1,360 | 0 | 71 | 31,746 | 941,342 | 8,245 | 574,168 | | |
| 2038 | 1,247 | 0 | 65 | 29,106 | 970,448 | 6,844 | 581,012 | | |
| 2039 | 1,166 | 0 | 61 | 27,207 | 997,655 | 5,791 | 586,803 | | |
| 2040 | 1,115 | 0 | 58 | 26,011 | 1,023,666 | 5,011 | 591,814 | | |
| 2041 | 1,056 | 0 | 55 | 24,660 | 1,048,326 | 4,300 | 596,114 | | |
| 2042 | 522 | 0 | 28 | 12,172 | 1,060,498 | 1,922 | 598,036 | | |
| 2043 | | | | | | | | | |
| Subtotal | 45,441 | 0 | 2,377 | | 1,060,498 | 598,036 | 598,036 | | |
| Remaining | | | | | | | | | |
| Total | 45,441 | 0 | 2,377 | | 1,060,498 | 598,036 | 598,036 | | |

Month of Last Production: 12/2042

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

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 775,625 |
| 8.00 Percent | 659,839 |
| 12.00 Percent | 545,714 |
| 15.00 Percent | 481,140 |
| 20.00 Percent | 400,264 |
| 25.00 Percent | 341,792 |
| 30.00 Percent | 297,892 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 023100-370
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 6,272,650 | | | | | |
| Ultimate | | 22,395 | | 6,272,650 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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
ClientFieldCode: 023100-370
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 0 | 0 | 4,566 | 4,110 | 0 | 0 | 0 | 12 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 4,566 | 4,110 | 0 | 0 | 0 | 12 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 4,566 | 4,110 | 0 | 0 | 0 | 12 |
| Cumulative Ultimate | | 1,468 | | 2,022,766 | | | | | |
| Ultimate | | 1,468 | | 2,027,332 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.693 | 0 | 0 | 0 | 31 | 31 |
| 2025 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2026 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2027 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2028 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2029 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2030 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2031 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2032 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2033 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2034 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2035 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2036 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2037 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2038 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2039 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2040 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2041 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2042 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2043 | | | | | 0 | 0 | 0 | 0 | 0 |
| Subtotal | | | | 2.693 | 0 | 0 | 0 | 31 | 31 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.693 | 0 | 0 | 0 | 31 | 31 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2 | 0 | 0 | 29 | 29 | 28 | 28 | 0 | 2 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2 | 0 | 0 | 29 | 29 | 28 | 28 | | |
| Remaining | | | | | | | | | |
| Total | 2 | 0 | 0 | 29 | 29 | 28 | 28 | | |

Month of Last Production: 08/2024

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

| Present Worth Profile (\$) | |
|----------------------------|----|
| 5.00 Percent | 29 |
| 8.00 Percent | 28 |
| 12.00 Percent | 28 |
| 15.00 Percent | 28 |
| 20.00 Percent | 27 |
| 25.00 Percent | 27 |
| 30.00 Percent | 26 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-370**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 0 | 0 | 103,633 | 93,269 | 0 | 0 | 0 | 86 |
| 2025 | 6 | 0 | 0 | 91,812 | 82,631 | 0 | 0 | 0 | 77 |
| 2026 | 6 | 0 | 0 | 82,320 | 74,089 | 0 | 0 | 0 | 69 |
| 2027 | 6 | 0 | 0 | 74,360 | 66,924 | 0 | 0 | 0 | 62 |
| 2028 | 6 | 0 | 0 | 67,761 | 60,985 | 0 | 0 | 0 | 56 |
| 2029 | 6 | 0 | 0 | 60,177 | 54,159 | 0 | 0 | 0 | 51 |
| 2030 | 5 | 0 | 0 | 51,370 | 46,233 | 0 | 0 | 0 | 42 |
| 2031 | 4 | 0 | 0 | 42,652 | 38,386 | 0 | 0 | 0 | 36 |
| 2032 | 4 | 0 | 0 | 39,420 | 35,479 | 0 | 0 | 0 | 33 |
| 2033 | 4 | 0 | 0 | 36,345 | 32,710 | 0 | 0 | 0 | 30 |
| 2034 | 4 | 0 | 0 | 33,679 | 30,311 | 0 | 0 | 0 | 28 |
| 2035 | 4 | 0 | 0 | 31,272 | 28,145 | 0 | 0 | 0 | 26 |
| 2036 | 4 | 0 | 0 | 29,142 | 26,228 | 0 | 0 | 0 | 25 |
| 2037 | 4 | 0 | 0 | 27,013 | 24,312 | 0 | 0 | 0 | 22 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 770,956 | 693,861 | 0 | 0 | 0 | 643 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 770,956 | 693,861 | 0 | 0 | 0 | 643 |
| Cumulative Ultimate | | 11,164 | | 13,314,656 | | | | | |
| Ultimate | | 11,164 | | 14,085,612 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,700 | 0 | 0 | 0 | 233 | 233 |
| 2025 | | | | 2,700 | 0 | 0 | 0 | 207 | 207 |
| 2026 | | | | 2,700 | 0 | 0 | 0 | 186 | 186 |
| 2027 | | | | 2,700 | 0 | 0 | 0 | 167 | 167 |
| 2028 | | | | 2,700 | 0 | 0 | 0 | 153 | 153 |
| 2029 | | | | 2,700 | 0 | 0 | 0 | 136 | 136 |
| 2030 | | | | 2,700 | 0 | 0 | 0 | 115 | 115 |
| 2031 | | | | 2,700 | 0 | 0 | 0 | 96 | 96 |
| 2032 | | | | 2,700 | 0 | 0 | 0 | 89 | 89 |
| 2033 | | | | 2,700 | 0 | 0 | 0 | 82 | 82 |
| 2034 | | | | 2,700 | 0 | 0 | 0 | 76 | 76 |
| 2035 | | | | 2,700 | 0 | 0 | 0 | 70 | 70 |
| 2036 | | | | 2,700 | 0 | 0 | 0 | 66 | 66 |
| 2037 | | | | 2,700 | 0 | 0 | 0 | 61 | 61 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,700 | 0 | 0 | 0 | 1,737 | 1,737 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,700 | 0 | 0 | 0 | 1,737 | 1,737 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 14 | 0 | 0 | 219 | 219 | 208 | 208 | 0 | 6 |
| 2025 | 13 | 0 | 0 | 194 | 413 | 167 | 375 | | |
| 2026 | 11 | 0 | 0 | 175 | 588 | 135 | 510 | | |
| 2027 | 10 | 0 | 0 | 157 | 745 | 111 | 621 | | |
| 2028 | 10 | 0 | 0 | 143 | 888 | 91 | 712 | | |
| 2029 | 8 | 0 | 0 | 128 | 1,016 | 74 | 786 | | |
| 2030 | 7 | 0 | 0 | 108 | 1,124 | 56 | 842 | | |
| 2031 | 6 | 0 | 0 | 90 | 1,214 | 43 | 885 | | |
| 2032 | 5 | 0 | 0 | 84 | 1,298 | 36 | 921 | | |
| 2033 | 5 | 0 | 0 | 77 | 1,375 | 29 | 950 | | |
| 2034 | 5 | 0 | 0 | 71 | 1,446 | 25 | 975 | | |
| 2035 | 4 | 0 | 0 | 66 | 1,512 | 21 | 996 | | |
| 2036 | 4 | 0 | 0 | 62 | 1,574 | 18 | 1,014 | | |
| 2037 | 4 | 0 | 0 | 57 | 1,631 | 15 | 1,029 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 106 | 0 | 0 | 1,631 | 1,631 | 1,029 | 1,029 | | |
| Remaining | | | | | | | | | |
| Total | 106 | 0 | 0 | 1,631 | 1,631 | 1,029 | 1,029 | | |

Month of Last Production: 12/2037

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.09270 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,274 |
| 8.00 Percent | 1,116 |
| 12.00 Percent | 952 |
| 15.00 Percent | 855 |
| 20.00 Percent | 727 |
| 25.00 Percent | 631 |
| 30.00 Percent | 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 DECEMBER 31, 2023
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**
ClientFieldCode: **023100-370**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 19 | 0 | 0 | 200,054 | 172,047 | 0 | 0 | 0 | 224 |
| 2025 | 18 | 0 | 0 | 172,138 | 148,038 | 0 | 0 | 0 | 192 |
| 2026 | 16 | 0 | 0 | 149,815 | 128,841 | 0 | 0 | 0 | 168 |
| 2027 | 16 | 0 | 0 | 136,894 | 117,729 | 0 | 0 | 0 | 153 |
| 2028 | 16 | 0 | 0 | 126,072 | 108,422 | 0 | 0 | 0 | 141 |
| 2029 | 16 | 0 | 0 | 115,905 | 99,678 | 0 | 0 | 0 | 129 |
| 2030 | 16 | 0 | 0 | 107,159 | 92,157 | 0 | 0 | 0 | 120 |
| 2031 | 16 | 0 | 0 | 91,399 | 78,603 | 0 | 0 | 0 | 102 |
| 2032 | 13 | 0 | 0 | 75,628 | 65,040 | 0 | 0 | 0 | 85 |
| 2033 | 10 | 0 | 0 | 57,622 | 49,555 | 0 | 0 | 0 | 64 |
| 2034 | 9 | 0 | 0 | 50,548 | 43,471 | 0 | 0 | 0 | 57 |
| 2035 | 8 | 0 | 0 | 37,080 | 31,889 | 0 | 0 | 0 | 41 |
| 2036 | 5 | 0 | 0 | 30,302 | 26,059 | 0 | 0 | 0 | 34 |
| 2037 | 5 | 0 | 0 | 27,032 | 23,249 | 0 | 0 | 0 | 30 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,377,648 | 1,184,778 | 0 | 0 | 0 | 1,540 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,377,648 | 1,184,778 | 0 | 0 | 0 | 1,540 |
| Cumulative | | 9,525 | | 21,177,021 | | | | | |
| Ultimate | | 9,525 | | 22,554,669 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.688 | 0 | 0 | 0 | 601 | 601 |
| 2025 | | | | 2.688 | 0 | 0 | 0 | 517 | 517 |
| 2026 | | | | 2.688 | 0 | 0 | 0 | 450 | 450 |
| 2027 | | | | 2.688 | 0 | 0 | 0 | 412 | 412 |
| 2028 | | | | 2.688 | 0 | 0 | 0 | 379 | 379 |
| 2029 | | | | 2.688 | 0 | 0 | 0 | 348 | 348 |
| 2030 | | | | 2.688 | 0 | 0 | 0 | 322 | 322 |
| 2031 | | | | 2.688 | 0 | 0 | 0 | 274 | 274 |
| 2032 | | | | 2.688 | 0 | 0 | 0 | 228 | 228 |
| 2033 | | | | 2.688 | 0 | 0 | 0 | 173 | 173 |
| 2034 | | | | 2.688 | 0 | 0 | 0 | 152 | 152 |
| 2035 | | | | 2.688 | 0 | 0 | 0 | 111 | 111 |
| 2036 | | | | 2.688 | 0 | 0 | 0 | 91 | 91 |
| 2037 | | | | 2.688 | 0 | 0 | 0 | 81 | 81 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.688 | 0 | 0 | 0 | 4,139 | 4,139 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.688 | 0 | 0 | 0 | 4,139 | 4,139 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 37 | 0 | 0 | 564 | 564 | 536 | 536 | 0 | 19 |
| 2025 | 31 | 0 | 0 | 486 | 1,050 | 417 | 953 | | |
| 2026 | 28 | 0 | 0 | 422 | 1,472 | 328 | 1,281 | | |
| 2027 | 25 | 0 | 0 | 387 | 1,859 | 272 | 1,553 | | |
| 2028 | 23 | 0 | 0 | 356 | 2,215 | 227 | 1,780 | | |
| 2029 | 21 | 0 | 0 | 327 | 2,542 | 188 | 1,968 | | |
| 2030 | 20 | 0 | 0 | 302 | 2,844 | 158 | 2,126 | | |
| 2031 | 17 | 0 | 0 | 257 | 3,101 | 122 | 2,248 | | |
| 2032 | 13 | 0 | 0 | 215 | 3,316 | 91 | 2,339 | | |
| 2033 | 11 | 0 | 0 | 162 | 3,478 | 63 | 2,402 | | |
| 2034 | 9 | 0 | 0 | 143 | 3,621 | 50 | 2,452 | | |
| 2035 | 7 | 0 | 0 | 104 | 3,725 | 33 | 2,485 | | |
| 2036 | 6 | 0 | 0 | 85 | 3,810 | 25 | 2,510 | | |
| 2037 | 5 | 0 | 0 | 76 | 3,886 | 20 | 2,530 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 253 | 0 | 0 | 3,886 | 3,886 | 2,530 | 2,530 | | |
| Remaining | | | | | | | | | |
| Total | 253 | 0 | 0 | 3,886 | 3,886 | 2,530 | 2,530 | | |

Month of Last Production: 12/2037

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,092 |
| 8.00 Percent | 2,733 |
| 12.00 Percent | 2,351 |
| 15.00 Percent | 2,121 |
| 20.00 Percent | 1,816 |
| 25.00 Percent | 1,582 |
| 30.00 Percent | 1,398 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-370**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 0 | 0 | 47,159 | 41,972 | 0 | 0 | 0 | 188 |
| 2025 | 3 | 0 | 0 | 42,897 | 38,178 | 0 | 0 | 0 | 172 |
| 2026 | 3 | 0 | 0 | 39,336 | 35,009 | 0 | 0 | 0 | 157 |
| 2027 | 3 | 0 | 0 | 36,207 | 32,224 | 0 | 0 | 0 | 145 |
| 2028 | 3 | 0 | 0 | 33,514 | 29,827 | 0 | 0 | 0 | 133 |
| 2029 | 3 | 0 | 0 | 30,924 | 27,523 | 0 | 0 | 0 | 124 |
| 2030 | 3 | 0 | 0 | 28,480 | 25,347 | 0 | 0 | 0 | 114 |
| 2031 | 2 | 0 | 0 | 23,886 | 21,258 | 0 | 0 | 0 | 95 |
| 2032 | 2 | 0 | 0 | 21,197 | 18,866 | 0 | 0 | 0 | 85 |
| 2033 | 1 | 0 | 0 | 16,340 | 14,543 | 0 | 0 | 0 | 65 |
| 2034 | 1 | 0 | 0 | 15,198 | 13,526 | 0 | 0 | 0 | 61 |
| 2035 | 1 | 0 | 0 | 14,134 | 12,579 | 0 | 0 | 0 | 56 |
| 2036 | 1 | 0 | 0 | 13,180 | 11,730 | 0 | 0 | 0 | 53 |
| 2037 | 1 | 0 | 0 | 12,224 | 10,879 | 0 | 0 | 0 | 49 |
| 2038 | 1 | 0 | 0 | 11,368 | 10,118 | 0 | 0 | 0 | 45 |
| 2039 | 1 | 0 | 0 | 10,573 | 9,410 | 0 | 0 | 0 | 43 |
| 2040 | 1 | 0 | 0 | 9,860 | 8,775 | 0 | 0 | 0 | 39 |
| 2041 | 1 | 0 | 0 | 9,143 | 8,138 | 0 | 0 | 0 | 36 |
| 2042 | 1 | 0 | 0 | 8,504 | 7,569 | 0 | 0 | 0 | 34 |
| 2043 | 1 | 0 | 0 | 7,910 | 7,039 | 0 | 0 | 0 | 32 |
| Subtotal | | 0 | 0 | 432,034 | 384,510 | 0 | 0 | 0 | 1,726 |
| Remaining | | 0 | 0 | 42,274 | 37,624 | 0 | 0 | 0 | 169 |
| Total | | 0 | 0 | 474,308 | 422,134 | 0 | 0 | 0 | 1,895 |
| Cumulative Ultimate | | 851 | | 2,715,319 | | | | | |
| Ultimate | | 851 | | 3,189,627 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,684 | 0 | 0 | 0 | 506 | 506 |
| 2025 | | | | 2,684 | 0 | 0 | 0 | 460 | 460 |
| 2026 | | | | 2,684 | 0 | 0 | 0 | 421 | 421 |
| 2027 | | | | 2,684 | 0 | 0 | 0 | 389 | 389 |
| 2028 | | | | 2,684 | 0 | 0 | 0 | 359 | 359 |
| 2029 | | | | 2,684 | 0 | 0 | 0 | 331 | 331 |
| 2030 | | | | 2,684 | 0 | 0 | 0 | 306 | 306 |
| 2031 | | | | 2,684 | 0 | 0 | 0 | 256 | 256 |
| 2032 | | | | 2,684 | 0 | 0 | 0 | 227 | 227 |
| 2033 | | | | 2,684 | 0 | 0 | 0 | 175 | 175 |
| 2034 | | | | 2,684 | 0 | 0 | 0 | 163 | 163 |
| 2035 | | | | 2,684 | 0 | 0 | 0 | 152 | 152 |
| 2036 | | | | 2,684 | 0 | 0 | 0 | 141 | 141 |
| 2037 | | | | 2,684 | 0 | 0 | 0 | 131 | 131 |
| 2038 | | | | 2,684 | 0 | 0 | 0 | 122 | 122 |
| 2039 | | | | 2,684 | 0 | 0 | 0 | 114 | 114 |
| 2040 | | | | 2,684 | 0 | 0 | 0 | 105 | 105 |
| 2041 | | | | 2,684 | 0 | 0 | 0 | 98 | 98 |
| 2042 | | | | 2,684 | 0 | 0 | 0 | 92 | 92 |
| 2043 | | | | 2,684 | 0 | 0 | 0 | 84 | 84 |
| Subtotal | | | | 2,684 | 0 | 0 | 0 | 4,632 | 4,632 |
| Remaining | | | | 2,684 | 0 | 0 | 0 | 454 | 454 |
| Total | | | | 2,684 | 0 | 0 | 0 | 5,086 | 5,086 |

| 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 |
| 2024 | 31 | 0 | 0 | 475 | 475 | 450 | 450 | 0 | 3 |
| 2025 | 28 | 0 | 0 | 432 | 907 | 371 | 821 | 0 | 0 |
| 2026 | 26 | 0 | 0 | 395 | 1,302 | 308 | 1,129 | 0 | 0 |
| 2027 | 23 | 0 | 0 | 366 | 1,668 | 256 | 1,385 | 0 | 0 |
| 2028 | 22 | 0 | 0 | 337 | 2,005 | 215 | 1,600 | 0 | 0 |
| 2029 | 20 | 0 | 0 | 311 | 2,316 | 180 | 1,780 | 0 | 0 |
| 2030 | 19 | 0 | 0 | 287 | 2,603 | 149 | 1,929 | 0 | 0 |
| 2031 | 16 | 0 | 0 | 240 | 2,843 | 114 | 2,043 | 0 | 0 |
| 2032 | 14 | 0 | 0 | 213 | 3,056 | 91 | 2,134 | 0 | 0 |
| 2033 | 10 | 0 | 0 | 165 | 3,221 | 64 | 2,198 | 0 | 0 |
| 2034 | 10 | 0 | 0 | 153 | 3,374 | 54 | 2,252 | 0 | 0 |
| 2035 | 9 | 0 | 0 | 143 | 3,517 | 45 | 2,297 | 0 | 0 |
| 2036 | 9 | 0 | 0 | 132 | 3,649 | 38 | 2,335 | 0 | 0 |
| 2037 | 8 | 0 | 0 | 123 | 3,772 | 32 | 2,367 | 0 | 0 |
| 2038 | 7 | 0 | 0 | 115 | 3,887 | 27 | 2,394 | 0 | 0 |
| 2039 | 7 | 0 | 0 | 107 | 3,994 | 22 | 2,416 | 0 | 0 |
| 2040 | 7 | 0 | 0 | 98 | 4,092 | 20 | 2,436 | 0 | 0 |
| 2041 | 6 | 0 | 0 | 92 | 4,184 | 16 | 2,452 | 0 | 0 |
| 2042 | 5 | 0 | 0 | 87 | 4,271 | 13 | 2,465 | 0 | 0 |
| 2043 | 6 | 0 | 0 | 78 | 4,349 | 12 | 2,477 | 0 | 0 |
| Subtotal | 283 | 0 | 0 | 4,349 | | 2,477 | | | |
| Remaining | 27 | 0 | 0 | 427 | | 42 | | 2,519 | |
| Total | 310 | 0 | 0 | 4,776 | | 2,519 | | | |

Month of Last Production: 01/2051
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.44890

Present Worth Profile (\$)
5.00 Percent 3,325
8.00 Percent 2,792
12.00 Percent 2,294
15.00 Percent 2,021
20.00 Percent 1,685
25.00 Percent 1,444
30.00 Percent 1,263



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 495,612 | 0 | 0 | 0 | 297 | 0 | 297 | 0 |
| 2025 | 1 | 403,008 | 0 | 0 | 0 | 242 | 0 | 242 | 0 |
| 2026 | 1 | 336,648 | 0 | 0 | 0 | 202 | 0 | 202 | 0 |
| 2027 | 1 | 273,012 | 0 | 0 | 0 | 164 | 0 | 164 | 0 |
| 2028 | 1 | 204,528 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| 2029 | 1 | 155,112 | 0 | 0 | 0 | 93 | 0 | 93 | 0 |
| 2030 | 1 | 84,180 | 0 | 0 | 0 | 50 | 0 | 50 | 0 |
| 2031 | 1 | 67,608 | 0 | 0 | 0 | 41 | 0 | 41 | 0 |
| 2032 | 1 | 49,824 | 0 | 0 | 0 | 30 | 0 | 30 | 0 |
| 2033 | 1 | 32,208 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2034 | 1 | 18,384 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2035 | 1 | 15,648 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2036 | 1 | 12,540 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2037 | 1 | 11,268 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2038 | 1 | 9,768 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,169,348 | 0 | 0 | 0 | 1,302 | 0 | 1,302 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,169,348 | 0 | 0 | 0 | 1,302 | 0 | 1,302 | 0 |
| Cumulative Ultimate | | 51,491,502 | | 3,853,934 | | | | | |
| | | 53,660,850 | | 3,853,934 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | | 75.86 | | 22,559 | 0 | 22,559 | 0 | 22,559 |
| 2025 | 75.86 | | 75.86 | | 18,345 | 0 | 18,345 | 0 | 18,345 |
| 2026 | 75.86 | | 75.86 | | 15,323 | 0 | 15,323 | 0 | 15,323 |
| 2027 | 75.86 | | 75.86 | | 12,427 | 0 | 12,427 | 0 | 12,427 |
| 2028 | 75.86 | | 75.86 | | 9,310 | 0 | 9,310 | 0 | 9,310 |
| 2029 | 75.86 | | 75.86 | | 7,060 | 0 | 7,060 | 0 | 7,060 |
| 2030 | 75.86 | | 75.86 | | 3,832 | 0 | 3,832 | 0 | 3,832 |
| 2031 | 75.86 | | 75.86 | | 3,078 | 0 | 3,078 | 0 | 3,078 |
| 2032 | 75.86 | | 75.86 | | 2,267 | 0 | 2,267 | 0 | 2,267 |
| 2033 | 75.86 | | 75.86 | | 1,466 | 0 | 1,466 | 0 | 1,466 |
| 2034 | 75.86 | | 75.86 | | 837 | 0 | 837 | 0 | 837 |
| 2035 | 75.86 | | 75.86 | | 713 | 0 | 713 | 0 | 713 |
| 2036 | 75.86 | | 75.86 | | 570 | 0 | 570 | 0 | 570 |
| 2037 | 75.86 | | 75.86 | | 513 | 0 | 513 | 0 | 513 |
| 2038 | 75.86 | | 75.86 | | 445 | 0 | 445 | 0 | 445 |
| 2039 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | | 75.86 | | 98,745 | 0 | 98,745 | 0 | 98,745 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | | 75.86 | | 98,745 | 0 | 98,745 | 0 | 98,745 |

| 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 |
| 2024 | 925 | 0 | 48 | 21,586 | 21,586 | 20,462 | 20,462 | 1 | 0 |
| 2025 | 752 | 0 | 38 | 17,555 | 39,141 | 15,062 | 35,524 | | |
| 2026 | 628 | 0 | 33 | 14,662 | 53,803 | 11,390 | 46,914 | | |
| 2027 | 510 | 0 | 26 | 11,891 | 65,694 | 8,362 | 55,276 | | |
| 2028 | 382 | 0 | 19 | 8,909 | 74,603 | 5,670 | 60,946 | | |
| 2029 | 289 | 0 | 15 | 6,756 | 81,359 | 3,892 | 64,838 | | |
| 2030 | 157 | 0 | 8 | 3,667 | 85,026 | 1,912 | 66,750 | | |
| 2031 | 126 | 0 | 7 | 2,945 | 87,971 | 1,391 | 68,141 | | |
| 2032 | 93 | 0 | 5 | 2,169 | 90,140 | 927 | 69,068 | | |
| 2033 | 60 | 0 | 3 | 1,403 | 91,543 | 543 | 69,611 | | |
| 2034 | 35 | 0 | 2 | 800 | 92,343 | 280 | 69,891 | | |
| 2035 | 29 | 0 | 1 | 683 | 93,026 | 216 | 70,107 | | |
| 2036 | 23 | 0 | 1 | 546 | 93,572 | 157 | 70,264 | | |
| 2037 | 21 | 0 | 1 | 491 | 94,063 | 127 | 70,391 | | |
| 2038 | 19 | 0 | 1 | 425 | 94,488 | 100 | 70,491 | | |
| 2039 | 0 | 0 | 0 | 0 | 94,488 | 0 | 70,491 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 4,049 | 0 | 208 | 94,488 | 94,488 | 70,491 | 70,491 | | |
| Remaining | | | | | | | | | |
| Total | 4,049 | 0 | 208 | 94,488 | 94,488 | 70,491 | 70,491 | | |

Month of Last Production: 12/2038

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 80,943 |
| 8.00 Percent | | 74,367 |
| 12.00 Percent | | 66,963 |
| 15.00 Percent | | 62,233 |
| 20.00 Percent | | 55,573 |
| 25.00 Percent | | 50,107 |
| 30.00 Percent | | 45,555 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 80,943 |
| 8.00 Percent | 74,367 |
| 12.00 Percent | 66,963 |
| 15.00 Percent | 62,233 |
| 20.00 Percent | 55,573 |
| 25.00 Percent | 50,107 |
| 30.00 Percent | 45,555 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **023100-370**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 495,612 | 0 | 0 | 0 | 297 | 0 | 297 | 0 |
| 2025 | 1 | 403,008 | 0 | 0 | 0 | 242 | 0 | 242 | 0 |
| 2026 | 1 | 336,648 | 0 | 0 | 0 | 202 | 0 | 202 | 0 |
| 2027 | 1 | 273,012 | 0 | 0 | 0 | 164 | 0 | 164 | 0 |
| 2028 | 1 | 204,528 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| 2029 | 1 | 155,112 | 0 | 0 | 0 | 93 | 0 | 93 | 0 |
| 2030 | 1 | 84,180 | 0 | 0 | 0 | 50 | 0 | 50 | 0 |
| 2031 | 1 | 67,608 | 0 | 0 | 0 | 41 | 0 | 41 | 0 |
| 2032 | 1 | 49,824 | 0 | 0 | 0 | 30 | 0 | 30 | 0 |
| 2033 | 1 | 32,208 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2034 | 1 | 18,384 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2035 | 1 | 15,648 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2036 | 1 | 12,540 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2037 | 1 | 11,268 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2038 | 1 | 9,768 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,169,348 | 0 | 0 | 0 | 1,302 | 0 | 1,302 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,169,348 | 0 | 0 | 0 | 1,302 | 0 | 1,302 | 0 |
| Cumulative Ultimate | | 51,487,752 | | 2,872,038 | | 1,302 | | 1,302 | |
| Ultimate | | 53,657,100 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | | 75.86 | | 22,559 | 0 | 22,559 | 0 | 22,559 |
| 2025 | 75.86 | | 75.86 | | 18,345 | 0 | 18,345 | 0 | 18,345 |
| 2026 | 75.86 | | 75.86 | | 15,323 | 0 | 15,323 | 0 | 15,323 |
| 2027 | 75.86 | | 75.86 | | 12,427 | 0 | 12,427 | 0 | 12,427 |
| 2028 | 75.86 | | 75.86 | | 9,310 | 0 | 9,310 | 0 | 9,310 |
| 2029 | 75.86 | | 75.86 | | 7,060 | 0 | 7,060 | 0 | 7,060 |
| 2030 | 75.86 | | 75.86 | | 3,832 | 0 | 3,832 | 0 | 3,832 |
| 2031 | 75.86 | | 75.86 | | 3,078 | 0 | 3,078 | 0 | 3,078 |
| 2032 | 75.86 | | 75.86 | | 2,267 | 0 | 2,267 | 0 | 2,267 |
| 2033 | 75.86 | | 75.86 | | 1,466 | 0 | 1,466 | 0 | 1,466 |
| 2034 | 75.86 | | 75.86 | | 837 | 0 | 837 | 0 | 837 |
| 2035 | 75.86 | | 75.86 | | 713 | 0 | 713 | 0 | 713 |
| 2036 | 75.86 | | 75.86 | | 570 | 0 | 570 | 0 | 570 |
| 2037 | 75.86 | | 75.86 | | 513 | 0 | 513 | 0 | 513 |
| 2038 | 75.86 | | 75.86 | | 445 | 0 | 445 | 0 | 445 |
| 2039 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | | 75.86 | | 98,745 | 0 | 98,745 | 0 | 98,745 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | | 75.86 | | 98,745 | 0 | 98,745 | 0 | 98,745 |

| 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 |
| 2024 | 925 | 0 | 48 | 21,586 | 21,586 | 20,462 | 20,462 | 1 | 0 |
| 2025 | 752 | 0 | 38 | 17,555 | 39,141 | 15,062 | 35,524 | 1 | 0 |
| 2026 | 628 | 0 | 33 | 14,662 | 53,803 | 11,390 | 46,914 | 1 | 0 |
| 2027 | 510 | 0 | 26 | 11,891 | 65,694 | 8,362 | 55,276 | 1 | 0 |
| 2028 | 382 | 0 | 19 | 8,909 | 74,603 | 5,670 | 60,946 | 1 | 0 |
| 2029 | 289 | 0 | 15 | 6,756 | 81,359 | 3,892 | 64,838 | 1 | 0 |
| 2030 | 157 | 0 | 8 | 3,667 | 85,026 | 1,912 | 66,750 | 1 | 0 |
| 2031 | 126 | 0 | 7 | 2,945 | 87,971 | 1,391 | 68,141 | 1 | 0 |
| 2032 | 93 | 0 | 5 | 2,169 | 90,140 | 927 | 69,068 | 1 | 0 |
| 2033 | 60 | 0 | 3 | 1,403 | 91,543 | 543 | 69,611 | 1 | 0 |
| 2034 | 35 | 0 | 2 | 800 | 92,343 | 280 | 69,891 | 1 | 0 |
| 2035 | 29 | 0 | 1 | 683 | 93,026 | 216 | 70,107 | 1 | 0 |
| 2036 | 23 | 0 | 1 | 546 | 93,572 | 157 | 70,264 | 1 | 0 |
| 2037 | 21 | 0 | 1 | 491 | 94,063 | 127 | 70,391 | 1 | 0 |
| 2038 | 19 | 0 | 1 | 425 | 94,488 | 100 | 70,491 | 1 | 0 |
| 2039 | 0 | 0 | 0 | 0 | 94,488 | 0 | 70,491 | 1 | 0 |
| 2040 | | | | | | | | 1 | 0 |
| 2041 | | | | | | | | 1 | 0 |
| 2042 | | | | | | | | 1 | 0 |
| 2043 | | | | | | | | 1 | 0 |
| Subtotal | 4,049 | 0 | 208 | 94,488 | 94,488 | 70,491 | 70,491 | 1 | 0 |
| Remaining | | | | | | | | 1 | 0 |
| Total | 4,049 | 0 | 208 | 94,488 | 94,488 | 70,491 | 70,491 | 1 | 0 |

Month of Last Production: 12/2038
Interests (Percent)
Date Initial Working Revenue
0.00000 0.06000

Present Worth Profile (\$)
5.00 Percent 80,943
8.00 Percent 74,367
12.00 Percent 66,963
15.00 Percent 62,233
20.00 Percent 55,573
25.00 Percent 50,107
30.00 Percent 45,555



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 023100-370
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 3,750 | | 981,896 | | | | | |
| Ultimate | | 3,750 | | 981,896 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 4,675 | 0 | 527,396 | 512,260 | 231 | 0 | 231 | 24,876 |
| 2025 | 2 | 3,916 | 0 | 454,313 | 441,300 | 191 | 0 | 191 | 21,396 |
| 2026 | 2 | 3,388 | 0 | 399,320 | 387,910 | 166 | 0 | 166 | 18,790 |
| 2027 | 2 | 2,970 | 0 | 355,154 | 345,022 | 146 | 0 | 146 | 16,702 |
| 2028 | 2 | 2,637 | 0 | 319,738 | 310,627 | 129 | 0 | 129 | 15,029 |
| 2029 | 2 | 2,347 | 0 | 288,554 | 280,340 | 115 | 0 | 115 | 13,559 |
| 2030 | 2 | 2,115 | 0 | 262,904 | 255,424 | 104 | 0 | 104 | 12,350 |
| 2031 | 2 | 1,914 | 0 | 240,898 | 234,045 | 94 | 0 | 94 | 11,316 |
| 2032 | 2 | 1,747 | 0 | 222,403 | 216,078 | 85 | 0 | 85 | 10,448 |
| 2033 | 2 | 1,577 | 0 | 198,963 | 193,248 | 77 | 0 | 77 | 9,379 |
| 2034 | 1 | 1,385 | 0 | 161,128 | 156,295 | 69 | 0 | 69 | 7,724 |
| 2035 | 1 | 1,275 | 0 | 149,857 | 145,361 | 63 | 0 | 63 | 7,184 |
| 2036 | 1 | 1,177 | 0 | 139,742 | 135,550 | 58 | 0 | 58 | 6,699 |
| 2037 | 1 | 1,081 | 0 | 129,598 | 125,710 | 54 | 0 | 54 | 6,212 |
| 2038 | 1 | 995 | 0 | 120,533 | 116,916 | 49 | 0 | 49 | 5,778 |
| 2039 | 1 | 917 | 0 | 112,100 | 108,738 | 45 | 0 | 45 | 5,374 |
| 2040 | 1 | 845 | 0 | 104,535 | 101,398 | 42 | 0 | 42 | 5,011 |
| 2041 | 1 | 777 | 0 | 96,946 | 94,038 | 38 | 0 | 38 | 4,648 |
| 2042 | 1 | 715 | 0 | 90,164 | 87,460 | 36 | 0 | 36 | 4,322 |
| 2043 | 1 | 659 | 0 | 83,858 | 81,341 | 32 | 0 | 32 | 4,020 |
| Subtotal | | 37,112 | 0 | 4,458,104 | 4,329,061 | 1,824 | 0 | 1,824 | 210,817 |
| Remaining | | 5,589 | 0 | 762,719 | 739,838 | 276 | 0 | 276 | 36,563 |
| Total | | 42,701 | 0 | 5,220,823 | 5,068,899 | 2,100 | 0 | 2,100 | 247,380 |
| Cumulative Ultimate | | 306,574 | | 38,796,751 | | | | | |
| Ultimate | | 349,275 | | 44,017,574 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.97 | | 77.97 | 2.406 | 17,923 | 0 | 17,923 | 59,844 | 77,767 |
| 2025 | 78.00 | | 78.00 | 2.404 | 14,974 | 0 | 14,974 | 51,444 | 66,418 |
| 2026 | 77.99 | | 77.99 | 2.403 | 12,953 | 0 | 12,953 | 45,158 | 58,111 |
| 2027 | 77.99 | | 77.99 | 2.402 | 11,351 | 0 | 11,351 | 40,124 | 51,475 |
| 2028 | 77.99 | | 77.99 | 2.402 | 10,079 | 0 | 10,079 | 36,096 | 46,175 |
| 2029 | 77.99 | | 77.99 | 2.401 | 8,977 | 0 | 8,977 | 32,558 | 41,535 |
| 2030 | 77.99 | | 77.99 | 2.401 | 8,079 | 0 | 8,079 | 29,656 | 37,735 |
| 2031 | 77.99 | | 77.99 | 2.401 | 7,318 | 0 | 7,318 | 27,169 | 34,487 |
| 2032 | 78.00 | | 78.00 | 2.401 | 6,682 | 0 | 6,682 | 25,085 | 31,767 |
| 2033 | 78.04 | | 78.04 | 2.406 | 6,045 | 0 | 6,045 | 22,564 | 28,609 |
| 2034 | 78.21 | | 78.21 | 2.427 | 5,353 | 0 | 5,353 | 18,750 | 24,103 |
| 2035 | 78.21 | | 78.21 | 2.427 | 4,929 | 0 | 4,929 | 17,438 | 22,367 |
| 2036 | 78.21 | | 78.21 | 2.427 | 4,549 | 0 | 4,549 | 16,262 | 20,811 |
| 2037 | 78.21 | | 78.21 | 2.427 | 4,178 | 0 | 4,178 | 15,081 | 19,259 |
| 2038 | 78.21 | | 78.21 | 2.427 | 3,846 | 0 | 3,846 | 14,026 | 17,872 |
| 2039 | 78.21 | | 78.21 | 2.427 | 3,542 | 0 | 3,542 | 13,045 | 16,587 |
| 2040 | 78.21 | | 78.21 | 2.427 | 3,269 | 0 | 3,269 | 12,164 | 15,433 |
| 2041 | 78.21 | | 78.21 | 2.427 | 3,002 | 0 | 3,002 | 11,281 | 14,283 |
| 2042 | 78.21 | | 78.21 | 2.427 | 2,764 | 0 | 2,764 | 10,493 | 13,257 |
| 2043 | 78.21 | | 78.21 | 2.427 | 2,545 | 0 | 2,545 | 9,758 | 12,303 |
| Subtotal | 78.05 | | 78.05 | 2.410 | 142,358 | 0 | 142,358 | 507,996 | 650,354 |
| Remaining | 78.21 | | 78.21 | 2.427 | 21,605 | 0 | 21,605 | 88,756 | 110,361 |
| Total | 78.07 | | 78.07 | 2.412 | 163,963 | 0 | 163,963 | 596,752 | 760,715 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,385 | 0 | 775 | 72,607 | 72,607 | 68,916 | 68,916 | 0 | 3 |
| 2025 | 3,753 | 0 | 668 | 61,997 | 134,604 | 53,249 | 122,165 | 0 | 0 |
| 2026 | 3,286 | 0 | 587 | 54,238 | 188,842 | 42,167 | 164,332 | 0 | 0 |
| 2027 | 2,913 | 0 | 524 | 48,038 | 236,880 | 33,807 | 198,139 | 0 | 0 |
| 2028 | 2,615 | 0 | 470 | 43,090 | 279,970 | 27,444 | 225,583 | 0 | 0 |
| 2029 | 2,354 | 0 | 425 | 38,756 | 318,726 | 22,341 | 247,924 | 0 | 0 |
| 2030 | 2,140 | 0 | 388 | 35,207 | 353,933 | 18,373 | 266,297 | 0 | 0 |
| 2031 | 1,957 | 0 | 355 | 32,175 | 386,108 | 15,199 | 281,496 | 0 | 0 |
| 2032 | 1,804 | 0 | 329 | 29,634 | 415,742 | 12,672 | 294,168 | 0 | 0 |
| 2033 | 1,626 | 0 | 291 | 26,692 | 442,434 | 10,339 | 304,507 | 0 | 0 |
| 2034 | 1,362 | 0 | 232 | 22,509 | 464,943 | 7,885 | 312,392 | 0 | 0 |
| 2035 | 1,266 | 0 | 215 | 20,886 | 485,829 | 6,624 | 319,016 | 0 | 0 |
| 2036 | 1,179 | 0 | 201 | 19,431 | 505,260 | 5,578 | 324,594 | 0 | 0 |
| 2037 | 1,091 | 0 | 187 | 17,981 | 523,241 | 4,672 | 329,266 | 0 | 0 |
| 2038 | 1,014 | 0 | 173 | 16,685 | 539,926 | 3,925 | 333,191 | 0 | 0 |
| 2039 | 940 | 0 | 161 | 15,486 | 555,412 | 3,297 | 336,488 | 0 | 0 |
| 2040 | 876 | 0 | 150 | 14,407 | 569,819 | 2,777 | 339,265 | 0 | 0 |
| 2041 | 812 | 0 | 140 | 13,331 | 583,150 | 2,326 | 341,591 | 0 | 0 |
| 2042 | 753 | 0 | 129 | 12,375 | 595,525 | 1,954 | 343,545 | 0 | 0 |
| 2043 | 700 | 0 | 121 | 11,482 | 607,007 | 1,642 | 345,187 | 0 | 0 |
| Subtotal | 36,826 | 0 | 6,521 | 607,007 | | 345,187 | | 0 | 0 |
| Remaining | 6,299 | 0 | 1,097 | 102,965 | 709,972 | 8,090 | 353,277 | 0 | 0 |
| Total | 43,125 | 0 | 7,618 | 709,972 | | 353,277 | | | |



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 DECEMBER 31, 2023
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
ClientFieldCode: 023100-390
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 37,397 | | 5,288,407 | | | | | |
| | | 37,397 | | 5,288,407 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
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| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

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

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **023100-390**
Operator: **CYPRESS OPERATING INC**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 249 | 0 | 67,330 | 65,984 | 11 | 0 | 11 | 2,811 |
| 2025 | 1 | 222 | 0 | 61,772 | 60,536 | 9 | 0 | 9 | 2,579 |
| 2026 | 1 | 198 | 0 | 56,832 | 55,696 | 8 | 0 | 8 | 2,372 |
| 2027 | 1 | 177 | 0 | 52,289 | 51,243 | 8 | 0 | 8 | 2,183 |
| 2028 | 1 | 158 | 0 | 48,236 | 47,270 | 7 | 0 | 7 | 2,014 |
| 2029 | 1 | 140 | 0 | 44,252 | 43,368 | 6 | 0 | 6 | 1,848 |
| 2030 | 1 | 126 | 0 | 40,715 | 39,900 | 5 | 0 | 5 | 1,699 |
| 2031 | 1 | 112 | 0 | 37,459 | 36,710 | 5 | 0 | 5 | 1,564 |
| 2032 | 1 | 100 | 0 | 34,555 | 33,864 | 4 | 0 | 4 | 1,443 |
| 2033 | 1 | 72 | 0 | 25,572 | 25,060 | 3 | 0 | 3 | 1,067 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,554 | 0 | 469,012 | 459,631 | 66 | 0 | 66 | 19,580 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,554 | 0 | 469,012 | 459,631 | 66 | 0 | 66 | 19,580 |
| Cumulative Ultimate | | 159,359 | | 19,496,934 | | | | | |
| Ultimate | | 160,913 | | 19,965,946 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.91 | | 73.91 | 2.236 | 785 | 0 | 785 | 6,284 | 7,069 |
| 2025 | 73.91 | | 73.91 | 2.236 | 698 | 0 | 698 | 5,765 | 6,463 |
| 2026 | 73.91 | | 73.91 | 2.236 | 623 | 0 | 623 | 5,304 | 5,927 |
| 2027 | 73.91 | | 73.91 | 2.236 | 556 | 0 | 556 | 4,880 | 5,436 |
| 2028 | 73.91 | | 73.91 | 2.236 | 498 | 0 | 498 | 4,502 | 5,000 |
| 2029 | 73.91 | | 73.91 | 2.236 | 443 | 0 | 443 | 4,129 | 4,572 |
| 2030 | 73.91 | | 73.91 | 2.236 | 395 | 0 | 395 | 3,800 | 4,195 |
| 2031 | 73.91 | | 73.91 | 2.236 | 353 | 0 | 353 | 3,496 | 3,849 |
| 2032 | 73.91 | | 73.91 | 2.236 | 315 | 0 | 315 | 3,225 | 3,540 |
| 2033 | 73.91 | | 73.91 | 2.236 | 227 | 0 | 227 | 2,387 | 2,614 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 73.91 | | 73.91 | 2.236 | 4,893 | 0 | 4,893 | 43,772 | 48,665 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 73.91 | | 73.91 | 2.236 | 4,893 | 0 | 4,893 | 43,772 | 48,665 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 415 | 0 | 112 | 6,542 | 6,542 | 6,203 | 6,203 | 0 | 1 |
| 2025 | 381 | 0 | 104 | 5,978 | 12,520 | 5,134 | 11,337 | | |
| 2026 | 349 | 0 | 94 | 5,484 | 18,004 | 4,261 | 15,598 | | |
| 2027 | 320 | 0 | 88 | 5,028 | 23,032 | 3,538 | 19,136 | | |
| 2028 | 296 | 0 | 80 | 4,624 | 27,656 | 2,945 | 22,081 | | |
| 2029 | 270 | 0 | 74 | 4,228 | 31,884 | 2,437 | 24,518 | | |
| 2030 | 248 | 0 | 68 | 3,879 | 35,763 | 2,024 | 26,542 | | |
| 2031 | 227 | 0 | 63 | 3,559 | 39,322 | 1,681 | 28,223 | | |
| 2032 | 209 | 0 | 58 | 3,273 | 42,595 | 1,400 | 29,623 | | |
| 2033 | 156 | 0 | 42 | 2,416 | 45,011 | 944 | 30,567 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,871 | 0 | 783 | 45,011 | 45,011 | 30,567 | 30,567 | | |
| Remaining | | | | | | | | | |
| Total | 2,871 | 0 | 783 | 45,011 | 45,011 | 30,567 | 30,567 | | |

Month of Last Production: 10/2033

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 36,742 |
| 8.00 Percent | 32,830 |
| 12.00 Percent | 28,540 |
| 15.00 Percent | 25,879 |
| 20.00 Percent | 22,261 |
| 25.00 Percent | 19,423 |
| 30.00 Percent | 17,162 |



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 DECEMBER 31, 2023
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
ClientFieldCode: 023100-390
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 24,025 | | 5,325,053 | | | | | |
| Ultimate | | 24,025 | | 5,325,053 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **023100-390**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 65 | 0 | 1,185 | 1,161 | 4 | 0 | 4 | 67 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 65 | 0 | 1,185 | 1,161 | 4 | 0 | 4 | 67 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 65 | 0 | 1,185 | 1,161 | 4 | 0 | 4 | 67 |
| Cumulative Ultimate | | 16,145 | | 851,297 | | | | | |
| Ultimate | | 16,210 | | 852,482 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.71 | | 75.71 | 2.414 | 281 | 0 | 281 | 161 | 442 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.71 | | 75.71 | 2.414 | 281 | 0 | 281 | 161 | 442 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.71 | | 75.71 | 2.414 | 281 | 0 | 281 | 161 | 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 |
| 2024 | 22 | 0 | 3 | 417 | 417 | 409 | 409 | 0 | 1 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 22 | 0 | 3 | 417 | 417 | 409 | 409 | | |
| Remaining | | | | | | | | | |
| Total | 22 | 0 | 3 | 417 | 417 | 409 | 409 | | |

Month of Last Production: 05/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 5.74000 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 413 |
| 8.00 Percent | 411 |
| 12.00 Percent | 407 |
| 15.00 Percent | 405 |
| 20.00 Percent | 400 |
| 25.00 Percent | 396 |
| 30.00 Percent | 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 DECEMBER 31, 2023
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**
ClientFieldCode: **023100-390**
Operator: **CYPRESS OPERATING INC**
Zone: **HOSSTON HARPER GAS P**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 4,361 | 0 | 458,881 | 445,115 | 216 | 0 | 216 | 21,998 |
| 2025 | 1 | 3,694 | 0 | 392,541 | 380,764 | 182 | 0 | 182 | 18,817 |
| 2026 | 1 | 3,190 | 0 | 342,488 | 332,214 | 158 | 0 | 158 | 16,418 |
| 2027 | 1 | 2,793 | 0 | 302,865 | 293,779 | 138 | 0 | 138 | 14,519 |
| 2028 | 1 | 2,479 | 0 | 271,502 | 263,357 | 122 | 0 | 122 | 13,015 |
| 2029 | 1 | 2,207 | 0 | 244,302 | 236,972 | 109 | 0 | 109 | 11,711 |
| 2030 | 1 | 1,989 | 0 | 222,189 | 215,524 | 99 | 0 | 99 | 10,651 |
| 2031 | 1 | 1,802 | 0 | 203,439 | 197,335 | 89 | 0 | 89 | 9,752 |
| 2032 | 1 | 1,647 | 0 | 187,848 | 182,214 | 81 | 0 | 81 | 9,005 |
| 2033 | 1 | 1,505 | 0 | 173,391 | 168,188 | 74 | 0 | 74 | 8,312 |
| 2034 | 1 | 1,385 | 0 | 161,128 | 156,295 | 69 | 0 | 69 | 7,724 |
| 2035 | 1 | 1,275 | 0 | 149,857 | 145,361 | 63 | 0 | 63 | 7,184 |
| 2036 | 1 | 1,177 | 0 | 139,742 | 135,550 | 58 | 0 | 58 | 6,699 |
| 2037 | 1 | 1,081 | 0 | 129,598 | 125,710 | 54 | 0 | 54 | 6,212 |
| 2038 | 1 | 995 | 0 | 120,533 | 116,916 | 49 | 0 | 49 | 5,778 |
| 2039 | 1 | 917 | 0 | 112,100 | 108,738 | 45 | 0 | 45 | 5,374 |
| 2040 | 1 | 845 | 0 | 104,535 | 101,398 | 42 | 0 | 42 | 5,011 |
| 2041 | 1 | 777 | 0 | 96,946 | 94,038 | 38 | 0 | 38 | 4,648 |
| 2042 | 1 | 715 | 0 | 90,164 | 87,460 | 36 | 0 | 36 | 4,322 |
| 2043 | 1 | 659 | 0 | 83,858 | 81,341 | 32 | 0 | 32 | 4,020 |
| Subtotal | | 35,493 | 0 | 3,987,907 | 3,868,269 | 1,754 | 0 | 1,754 | 191,170 |
| Remaining | | 5,589 | 0 | 762,719 | 739,838 | 276 | 0 | 276 | 36,563 |
| Total | | 41,082 | 0 | 4,750,626 | 4,608,107 | 2,030 | 0 | 2,030 | 227,733 |
| Cumulative | | 69,648 | | 7,835,060 | | | | | |
| Ultimate | | 110,730 | | 12,585,686 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 2.427 | 16,857 | 0 | 16,857 | 53,399 | 70,256 |
| 2025 | 78.21 | | 78.21 | 2.427 | 14,276 | 0 | 14,276 | 45,679 | 59,955 |
| 2026 | 78.21 | | 78.21 | 2.427 | 12,330 | 0 | 12,330 | 39,854 | 52,184 |
| 2027 | 78.21 | | 78.21 | 2.427 | 10,795 | 0 | 10,795 | 35,244 | 46,039 |
| 2028 | 78.21 | | 78.21 | 2.427 | 9,581 | 0 | 9,581 | 31,594 | 41,175 |
| 2029 | 78.21 | | 78.21 | 2.427 | 8,534 | 0 | 8,534 | 28,429 | 36,963 |
| 2030 | 78.21 | | 78.21 | 2.427 | 7,684 | 0 | 7,684 | 25,856 | 33,540 |
| 2031 | 78.21 | | 78.21 | 2.427 | 6,965 | 0 | 6,965 | 23,673 | 30,638 |
| 2032 | 78.21 | | 78.21 | 2.427 | 6,367 | 0 | 6,367 | 21,860 | 28,227 |
| 2033 | 78.21 | | 78.21 | 2.427 | 5,818 | 0 | 5,818 | 20,177 | 25,995 |
| 2034 | 78.21 | | 78.21 | 2.427 | 5,353 | 0 | 5,353 | 18,750 | 24,103 |
| 2035 | 78.21 | | 78.21 | 2.427 | 4,929 | 0 | 4,929 | 17,438 | 22,367 |
| 2036 | 78.21 | | 78.21 | 2.427 | 4,549 | 0 | 4,549 | 16,262 | 20,811 |
| 2037 | 78.21 | | 78.21 | 2.427 | 4,178 | 0 | 4,178 | 15,081 | 19,259 |
| 2038 | 78.21 | | 78.21 | 2.427 | 3,846 | 0 | 3,846 | 14,026 | 17,872 |
| 2039 | 78.21 | | 78.21 | 2.427 | 3,542 | 0 | 3,542 | 13,045 | 16,587 |
| 2040 | 78.21 | | 78.21 | 2.427 | 3,269 | 0 | 3,269 | 12,164 | 15,433 |
| 2041 | 78.21 | | 78.21 | 2.427 | 3,002 | 0 | 3,002 | 11,281 | 14,283 |
| 2042 | 78.21 | | 78.21 | 2.427 | 2,764 | 0 | 2,764 | 10,493 | 13,257 |
| 2043 | 78.21 | | 78.21 | 2.427 | 2,545 | 0 | 2,545 | 9,758 | 12,303 |
| Subtotal | 78.21 | | 78.21 | 2.427 | 137,184 | 0 | 137,184 | 464,063 | 601,247 |
| Remaining | 78.21 | | 78.21 | 2.427 | 21,605 | 0 | 21,605 | 88,756 | 110,361 |
| Total | 78.21 | | 78.21 | 2.427 | 158,789 | 0 | 158,789 | 552,819 | 711,608 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,948 | 0 | 660 | 65,648 | 65,648 | 62,304 | 62,304 | 0 | 1 |
| 2025 | 3,372 | 0 | 564 | 56,019 | 121,667 | 48,115 | 110,419 | | |
| 2026 | 2,937 | 0 | 493 | 48,754 | 170,421 | 37,906 | 148,325 | | |
| 2027 | 2,593 | 0 | 436 | 43,010 | 213,431 | 30,269 | 178,594 | | |
| 2028 | 2,319 | 0 | 390 | 38,466 | 251,897 | 24,499 | 203,093 | | |
| 2029 | 2,084 | 0 | 351 | 34,528 | 286,425 | 19,904 | 222,997 | | |
| 2030 | 1,892 | 0 | 320 | 31,328 | 317,753 | 16,349 | 239,346 | | |
| 2031 | 1,730 | 0 | 292 | 28,616 | 346,369 | 13,518 | 252,864 | | |
| 2032 | 1,595 | 0 | 271 | 26,361 | 372,730 | 11,272 | 264,136 | | |
| 2033 | 1,470 | 0 | 249 | 24,276 | 397,006 | 9,395 | 273,531 | | |
| 2034 | 1,362 | 0 | 232 | 22,509 | 419,515 | 7,885 | 281,416 | | |
| 2035 | 1,266 | 0 | 215 | 20,886 | 440,401 | 6,624 | 288,040 | | |
| 2036 | 1,179 | 0 | 201 | 19,431 | 459,832 | 5,578 | 293,618 | | |
| 2037 | 1,091 | 0 | 187 | 17,981 | 477,813 | 4,672 | 298,290 | | |
| 2038 | 1,014 | 0 | 173 | 16,685 | 494,498 | 3,925 | 302,215 | | |
| 2039 | 940 | 0 | 161 | 15,486 | 509,984 | 3,297 | 305,512 | | |
| 2040 | 876 | 0 | 150 | 14,407 | 524,391 | 2,777 | 308,289 | | |
| 2041 | 812 | 0 | 140 | 13,331 | 537,722 | 2,326 | 310,615 | | |
| 2042 | 753 | 0 | 129 | 12,375 | 550,097 | 1,954 | 312,569 | | |
| 2043 | 700 | 0 | 121 | 11,482 | 561,579 | 1,642 | 314,211 | | |
| Subtotal | 33,933 | 0 | 5,735 | 561,579 | | 314,211 | | | |
| Remaining | 6,299 | 0 | 1,097 | 102,965 | | 8,090 | | | |
| Total | 40,232 | 0 | 6,832 | 664,544 | | 322,301 | | | |

Month of Last Production: 11/2059

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.94200 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 435,431 |
| 8.00 Percent | 359,567 |
| 12.00 Percent | 292,228 |
| 15.00 Percent | 256,671 |
| 20.00 Percent | 213,967 |
| 25.00 Percent | 183,887 |
| 30.00 Percent | 161,484 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **MISSISSIPPI**
Field: **PRENTISS SOUTH**
Lease: **BLACK STONE 2**

County: **JEFF DAV**

SRT Field Name: **PRENTISS, SOUTH**
ClientFieldCode: **023100-430**
Operator: **BLACK JACK OIL CO**
Zone: **HOSSTON HARPER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 211 | 0 | 25,039 | 23,286 | 10 | 0 | 10 | 1,092 |
| 2025 | 1 | 181 | 0 | 22,472 | 20,899 | 8 | 0 | 8 | 979 |
| 2026 | 1 | 157 | 0 | 20,227 | 18,811 | 8 | 0 | 8 | 882 |
| 2027 | 1 | 63 | 0 | 8,266 | 7,688 | 3 | 0 | 3 | 360 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 612 | 0 | 76,004 | 70,684 | 29 | 0 | 29 | 3,313 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 612 | 0 | 76,004 | 70,684 | 29 | 0 | 29 | 3,313 |
| Cumulative Ultimate | | 30,483 | | 3,055,635 | | | | | |
| Ultimate | | 31,095 | | 3,131,639 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.76 | | 78.76 | 2.630 | 778 | 0 | 778 | 2,871 | 3,649 |
| 2025 | 78.76 | | 78.76 | 2.630 | 671 | 0 | 671 | 2,576 | 3,247 |
| 2026 | 78.76 | | 78.76 | 2.630 | 579 | 0 | 579 | 2,319 | 2,898 |
| 2027 | 78.76 | | 78.76 | 2.630 | 230 | 0 | 230 | 948 | 1,178 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.76 | | 78.76 | 2.630 | 2,258 | 0 | 2,258 | 8,714 | 10,972 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.76 | | 78.76 | 2.630 | 2,258 | 0 | 2,258 | 8,714 | 10,972 |

| 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 |
| 2024 | 207 | 0 | 284 | 3,158 | 3,158 | 2,996 | 2,996 | 0 | 1 |
| 2025 | 184 | 0 | 255 | 2,808 | 5,966 | 2,411 | 5,407 | | |
| 2026 | 166 | 0 | 229 | 2,503 | 8,469 | 1,946 | 7,353 | | |
| 2027 | 68 | 0 | 93 | 1,017 | 9,486 | 735 | 8,088 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 625 | 0 | 861 | 9,486 | 9,486 | 8,088 | 8,088 | | |
| Remaining | | | | | | | | | |
| Total | 625 | 0 | 861 | 9,486 | 9,486 | 8,088 | 8,088 | | |

Month of Last Production: 06/2027
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.68750

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 8,748 |
| 8.00 Percent | 8,343 |
| 12.00 Percent | 7,845 |
| 15.00 Percent | 7,499 |
| 20.00 Percent | 6,971 |
| 25.00 Percent | 6,496 |
| 30.00 Percent | 6,069 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: MISSISSIPPI County: VARIOUS SRT Field Name: MISSISSIPPI MISC
Field: VARIOUS MS FIELDS ClientFieldCode: Cumulative
Lease: MISSISSIPPI MISC ROYALTIES 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,796 | 0 | 5,521 | 5,521 | 2,796 | 0 | 2,796 | 5,521 |
| 2025 | 1 | 2,649 | 0 | 4,968 | 4,968 | 2,649 | 0 | 2,649 | 4,968 |
| 2026 | 1 | 2,516 | 0 | 4,484 | 4,484 | 2,516 | 0 | 2,516 | 4,484 |
| 2027 | 1 | 2,388 | 0 | 4,042 | 4,042 | 2,388 | 0 | 2,388 | 4,042 |
| 2028 | 1 | 2,221 | 0 | 3,573 | 3,573 | 2,221 | 0 | 2,221 | 3,573 |
| 2029 | 1 | 2,038 | 0 | 3,113 | 3,113 | 2,038 | 0 | 2,038 | 3,113 |
| 2030 | 1 | 1,874 | 0 | 2,721 | 2,721 | 1,874 | 0 | 1,874 | 2,721 |
| 2031 | 1 | 1,725 | 0 | 2,378 | 2,378 | 1,725 | 0 | 1,725 | 2,378 |
| 2032 | 1 | 1,591 | 0 | 2,085 | 2,085 | 1,591 | 0 | 1,591 | 2,085 |
| 2033 | 1 | 1,460 | 0 | 1,816 | 1,816 | 1,460 | 0 | 1,460 | 1,816 |
| 2034 | 1 | 1,343 | 0 | 1,588 | 1,588 | 1,343 | 0 | 1,343 | 1,588 |
| 2035 | 1 | 1,235 | 0 | 1,388 | 1,388 | 1,235 | 0 | 1,235 | 1,388 |
| 2036 | 1 | 1,140 | 0 | 1,216 | 1,216 | 1,140 | 0 | 1,140 | 1,216 |
| 2037 | 1 | 1,046 | 0 | 1,060 | 1,060 | 1,046 | 0 | 1,046 | 1,060 |
| 2038 | 1 | 962 | 0 | 927 | 927 | 962 | 0 | 962 | 927 |
| 2039 | 1 | 885 | 0 | 810 | 810 | 885 | 0 | 885 | 810 |
| 2040 | 1 | 817 | 0 | 709 | 709 | 817 | 0 | 817 | 709 |
| 2041 | 1 | 749 | 0 | 619 | 619 | 749 | 0 | 749 | 619 |
| 2042 | 1 | 689 | 0 | 540 | 540 | 689 | 0 | 689 | 540 |
| 2043 | 1 | 634 | 0 | 473 | 473 | 634 | 0 | 634 | 473 |
| Subtotal | | 30,758 | 0 | 44,031 | 44,031 | 30,758 | 0 | 30,758 | 44,031 |
| Remaining | | 6,700 | 0 | 3,223 | 3,223 | 6,700 | 0 | 6,700 | 3,223 |
| Total | | 37,458 | 0 | 47,254 | 47,254 | 37,458 | 0 | 37,458 | 47,254 |
| Cumulative Ultimate | | 213,740 | | 1,792,291 | | | | | |
| | | 251,198 | | 1,839,545 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.82 | | 68.82 | 2.051 | 192,438 | 0 | 192,438 | 11,325 | 203,763 |
| 2025 | 68.82 | | 68.82 | 2.051 | 182,310 | 0 | 182,310 | 10,192 | 192,502 |
| 2026 | 68.82 | | 68.82 | 2.051 | 173,200 | 0 | 173,200 | 9,199 | 182,399 |
| 2027 | 68.82 | | 68.82 | 2.051 | 164,333 | 0 | 164,333 | 8,292 | 172,625 |
| 2028 | 68.82 | | 68.82 | 2.051 | 152,854 | 0 | 152,854 | 7,328 | 160,182 |
| 2029 | 68.82 | | 68.82 | 2.051 | 140,232 | 0 | 140,232 | 6,386 | 146,618 |
| 2030 | 68.82 | | 68.82 | 2.051 | 129,022 | 0 | 129,022 | 5,583 | 134,605 |
| 2031 | 68.82 | | 68.82 | 2.051 | 118,706 | 0 | 118,706 | 4,879 | 123,585 |
| 2032 | 68.82 | | 68.82 | 2.051 | 109,503 | 0 | 109,503 | 4,276 | 113,779 |
| 2033 | 68.82 | | 68.82 | 2.051 | 100,462 | 0 | 100,462 | 3,726 | 104,188 |
| 2034 | 68.82 | | 68.82 | 2.051 | 92,430 | 0 | 92,430 | 3,258 | 95,688 |
| 2035 | 68.82 | | 68.82 | 2.051 | 85,041 | 0 | 85,041 | 2,847 | 87,888 |
| 2036 | 68.82 | | 68.82 | 2.051 | 78,447 | 0 | 78,447 | 2,495 | 80,942 |
| 2037 | 68.82 | | 68.82 | 2.051 | 71,970 | 0 | 71,970 | 2,174 | 74,144 |
| 2038 | 68.82 | | 68.82 | 2.051 | 66,216 | 0 | 66,216 | 1,901 | 68,117 |
| 2039 | 68.82 | | 68.82 | 2.051 | 60,923 | 0 | 60,923 | 1,661 | 62,584 |
| 2040 | 68.82 | | 68.82 | 2.051 | 56,199 | 0 | 56,199 | 1,456 | 57,655 |
| 2041 | 68.82 | | 68.82 | 2.051 | 51,558 | 0 | 51,558 | 1,269 | 52,827 |
| 2042 | 68.82 | | 68.82 | 2.051 | 47,437 | 0 | 47,437 | 1,109 | 48,546 |
| 2043 | 68.82 | | 68.82 | 2.051 | 43,645 | 0 | 43,645 | 969 | 44,614 |
| Subtotal | 68.82 | | 68.82 | 2.051 | 2,116,926 | 0 | 2,116,926 | 90,325 | 2,207,251 |
| Remaining | 68.82 | | 68.82 | 2.051 | 461,104 | 0 | 461,104 | 6,611 | 467,715 |
| Total | 68.82 | | 68.82 | 2.051 | 2,578,030 | 0 | 2,578,030 | 96,936 | 2,674,966 |

| 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 |
| 2024 | 8,581 | 0 | 2,822 | 192,360 | 192,360 | 182,395 | 182,395 | 1 | 0 |
| 2025 | 8,097 | 0 | 2,665 | 181,740 | 374,100 | 155,981 | 338,376 | | |
| 2026 | 7,662 | 0 | 2,526 | 172,211 | 546,311 | 133,802 | 472,178 | | |
| 2027 | 7,244 | 0 | 2,389 | 162,992 | 709,303 | 114,649 | 586,827 | | |
| 2028 | 6,714 | 0 | 2,217 | 151,251 | 860,554 | 96,318 | 683,145 | | |
| 2029 | 6,138 | 0 | 2,029 | 138,451 | 999,005 | 79,806 | 762,951 | | |
| 2030 | 5,631 | 0 | 1,863 | 127,111 | 1,126,116 | 66,328 | 829,279 | | |
| 2031 | 5,164 | 0 | 1,710 | 116,711 | 1,242,827 | 55,132 | 884,411 | | |
| 2032 | 4,751 | 0 | 1,574 | 107,454 | 1,350,281 | 45,945 | 930,356 | | |
| 2033 | 4,345 | 0 | 1,441 | 98,402 | 1,448,683 | 38,084 | 968,440 | | |
| 2034 | 3,989 | 0 | 1,323 | 90,376 | 1,539,059 | 31,664 | 1,000,104 | | |
| 2035 | 3,661 | 0 | 1,216 | 83,011 | 1,622,070 | 26,329 | 1,026,433 | | |
| 2036 | 3,368 | 0 | 1,119 | 76,455 | 1,698,525 | 21,949 | 1,048,382 | | |
| 2037 | 3,084 | 0 | 1,025 | 70,035 | 1,768,560 | 18,200 | 1,066,582 | | |
| 2038 | 2,831 | 0 | 942 | 64,344 | 1,832,904 | 15,136 | 1,081,718 | | |
| 2039 | 2,599 | 0 | 865 | 59,120 | 1,892,024 | 12,590 | 1,094,308 | | |
| 2040 | 2,393 | 0 | 797 | 54,465 | 1,946,489 | 10,499 | 1,104,807 | | |
| 2041 | 2,191 | 0 | 731 | 49,905 | 1,996,394 | 8,707 | 1,113,514 | | |
| 2042 | 2,013 | 0 | 671 | 45,862 | 2,042,256 | 7,244 | 1,120,758 | | |
| 2043 | 1,848 | 0 | 616 | 42,150 | 2,084,406 | 6,027 | 1,126,785 | | |
| Subtotal | 92,304 | 0 | 30,541 | 2,084,406 | | 1,126,785 | | | |
| Remaining | 19,308 | 0 | 6,462 | 441,945 | 2,526,351 | 29,765 | 1,156,550 | | |
| Total | 111,612 | 0 | 37,003 | 2,526,351 | | 1,156,550 | | | |

Month of Last Production: 01/2074

Interests (Percent)

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

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 1,595,659 |
| 8.00 Percent | 1,300,362 |
| 12.00 Percent | 1,040,892 |
| 15.00 Percent | 904,535 |
| 20.00 Percent | 741,532 |
| 25.00 Percent | 627,613 |
| 30.00 Percent | 543,594 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 1,077 | 0 | 136,865 | 127,339 | 33 | 0 | 33 | 3,922 |
| 2025 | 2 | 910 | 0 | 119,960 | 111,582 | 29 | 0 | 29 | 3,437 |
| 2026 | 2 | 775 | 0 | 105,848 | 98,436 | 24 | 0 | 24 | 3,032 |
| 2027 | 2 | 662 | 0 | 93,711 | 87,132 | 20 | 0 | 20 | 2,683 |
| 2028 | 2 | 531 | 0 | 78,434 | 72,866 | 16 | 0 | 16 | 2,245 |
| 2029 | 1 | 228 | 0 | 38,705 | 35,609 | 7 | 0 | 7 | 1,097 |
| 2030 | 1 | 191 | 0 | 34,837 | 32,050 | 6 | 0 | 6 | 987 |
| 2031 | 1 | 161 | 0 | 31,355 | 28,847 | 5 | 0 | 5 | 888 |
| 2032 | 1 | 134 | 0 | 28,296 | 26,031 | 4 | 0 | 4 | 802 |
| 2033 | 1 | 112 | 0 | 25,394 | 23,363 | 3 | 0 | 3 | 720 |
| 2034 | 1 | 94 | 0 | 22,856 | 21,028 | 3 | 0 | 3 | 647 |
| 2035 | 1 | 78 | 0 | 20,573 | 18,926 | 3 | 0 | 3 | 583 |
| 2036 | 1 | 66 | 0 | 18,564 | 17,080 | 2 | 0 | 2 | 526 |
| 2037 | 1 | 38 | 0 | 11,286 | 10,383 | 1 | 0 | 1 | 320 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 5,057 | 0 | 766,684 | 710,672 | 156 | 0 | 156 | 21,889 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 5,057 | 0 | 766,684 | 710,672 | 156 | 0 | 156 | 21,889 |
| Cumulative Ultimate | | 182,905 | | 11,394,305 | | | | | |
| Ultimate | | 187,962 | | 12,160,989 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.50 | | 76.50 | 2.630 | 2,537 | 0 | 2,537 | 10,315 | 12,852 |
| 2025 | 76.51 | | 76.51 | 2.630 | 2,146 | 0 | 2,146 | 9,039 | 11,185 |
| 2026 | 76.52 | | 76.52 | 2.630 | 1,826 | 0 | 1,826 | 7,973 | 9,799 |
| 2027 | 76.54 | | 76.54 | 2.630 | 1,560 | 0 | 1,560 | 7,058 | 8,618 |
| 2028 | 76.50 | | 76.50 | 2.630 | 1,252 | 0 | 1,252 | 5,902 | 7,154 |
| 2029 | 75.63 | | 75.63 | 2.630 | 532 | 0 | 532 | 2,885 | 3,417 |
| 2030 | 75.63 | | 75.63 | 2.630 | 445 | 0 | 445 | 2,596 | 3,041 |
| 2031 | 75.63 | | 75.63 | 2.630 | 373 | 0 | 373 | 2,337 | 2,710 |
| 2032 | 75.63 | | 75.63 | 2.630 | 313 | 0 | 313 | 2,108 | 2,421 |
| 2033 | 75.63 | | 75.63 | 2.630 | 261 | 0 | 261 | 1,893 | 2,154 |
| 2034 | 75.63 | | 75.63 | 2.630 | 219 | 0 | 219 | 1,703 | 1,922 |
| 2035 | 75.63 | | 75.63 | 2.630 | 183 | 0 | 183 | 1,533 | 1,716 |
| 2036 | 75.63 | | 75.63 | 2.630 | 153 | 0 | 153 | 1,384 | 1,537 |
| 2037 | 75.63 | | 75.63 | 2.630 | 88 | 0 | 88 | 841 | 929 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.32 | | 76.32 | 2.630 | 11,888 | 0 | 11,888 | 57,567 | 69,455 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.32 | | 76.32 | 2.630 | 11,888 | 0 | 11,888 | 57,567 | 69,455 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 733 | 0 | 0 | 12,119 | 12,119 | 11,500 | 11,500 | 0 | 2 |
| 2025 | 640 | 0 | 0 | 10,545 | 22,664 | 9,056 | 20,556 | | |
| 2026 | 561 | 0 | 0 | 9,238 | 31,902 | 7,182 | 27,738 | | |
| 2027 | 495 | 0 | 0 | 8,123 | 40,025 | 5,717 | 33,455 | | |
| 2028 | 411 | 0 | 0 | 6,743 | 46,768 | 4,308 | 37,763 | | |
| 2029 | 198 | 0 | 0 | 3,219 | 49,987 | 1,856 | 39,619 | | |
| 2030 | 176 | 0 | 0 | 2,865 | 52,852 | 1,495 | 41,114 | | |
| 2031 | 159 | 0 | 0 | 2,551 | 55,403 | 1,206 | 42,320 | | |
| 2032 | 140 | 0 | 0 | 2,281 | 57,684 | 975 | 43,295 | | |
| 2033 | 127 | 0 | 0 | 2,027 | 59,711 | 785 | 44,080 | | |
| 2034 | 112 | 0 | 0 | 1,810 | 61,521 | 634 | 44,714 | | |
| 2035 | 102 | 0 | 0 | 1,614 | 63,135 | 512 | 45,226 | | |
| 2036 | 90 | 0 | 0 | 1,447 | 64,582 | 416 | 45,642 | | |
| 2037 | 56 | 0 | 0 | 873 | 65,455 | 231 | 45,873 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 4,000 | 0 | 0 | 65,455 | 65,455 | 45,873 | 45,873 | | |
| Remaining | | | | | | | | | |
| Total | 4,000 | 0 | 0 | 65,455 | 65,455 | 45,873 | 45,873 | | |

Month of Last Production: 08/2037

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 54,128 |
| 8.00 Percent | | 48,882 |
| 12.00 Percent | | 43,185 |
| 15.00 Percent | | 39,662 |
| 20.00 Percent | | 34,854 |
| 25.00 Percent | | 31,037 |
| 30.00 Percent | | 27,941 |

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 DECEMBER 31, 2023
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**
ClientFieldCode: **023100-495**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 558 | 0 | 65,731 | 60,473 | 17 | 0 | 17 | 1,863 |
| 2025 | 1 | 465 | 0 | 58,993 | 54,273 | 15 | 0 | 15 | 1,671 |
| 2026 | 1 | 390 | 0 | 53,096 | 48,849 | 12 | 0 | 12 | 1,505 |
| 2027 | 1 | 326 | 0 | 47,791 | 43,967 | 10 | 0 | 10 | 1,354 |
| 2028 | 1 | 274 | 0 | 43,126 | 39,676 | 8 | 0 | 8 | 1,222 |
| 2029 | 1 | 228 | 0 | 38,705 | 35,609 | 7 | 0 | 7 | 1,097 |
| 2030 | 1 | 191 | 0 | 34,837 | 32,050 | 6 | 0 | 6 | 987 |
| 2031 | 1 | 161 | 0 | 31,355 | 28,847 | 5 | 0 | 5 | 888 |
| 2032 | 1 | 134 | 0 | 28,296 | 26,031 | 4 | 0 | 4 | 802 |
| 2033 | 1 | 112 | 0 | 25,394 | 23,363 | 3 | 0 | 3 | 720 |
| 2034 | 1 | 94 | 0 | 22,856 | 21,028 | 3 | 0 | 3 | 647 |
| 2035 | 1 | 78 | 0 | 20,573 | 18,926 | 3 | 0 | 3 | 583 |
| 2036 | 1 | 66 | 0 | 18,564 | 17,080 | 2 | 0 | 2 | 526 |
| 2037 | 1 | 38 | 0 | 11,286 | 10,383 | 1 | 0 | 1 | 320 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 3,115 | 0 | 500,603 | 460,555 | 96 | 0 | 96 | 14,185 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,115 | 0 | 500,603 | 460,555 | 96 | 0 | 96 | 14,185 |
| Cumulative Ultimate | | 144,480 | | 5,353,076 | | | | | |
| Ultimate | | 147,595 | | 5,853,679 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.63 | | 75.63 | 2.630 | 1,299 | 0 | 1,299 | 4,899 | 6,198 |
| 2025 | 75.63 | | 75.63 | 2.630 | 1,084 | 0 | 1,084 | 4,396 | 5,480 |
| 2026 | 75.63 | | 75.63 | 2.630 | 908 | 0 | 908 | 3,957 | 4,865 |
| 2027 | 75.63 | | 75.63 | 2.630 | 760 | 0 | 760 | 3,561 | 4,321 |
| 2028 | 75.63 | | 75.63 | 2.630 | 638 | 0 | 638 | 3,214 | 3,852 |
| 2029 | 75.63 | | 75.63 | 2.630 | 532 | 0 | 532 | 2,885 | 3,417 |
| 2030 | 75.63 | | 75.63 | 2.630 | 445 | 0 | 445 | 2,596 | 3,041 |
| 2031 | 75.63 | | 75.63 | 2.630 | 373 | 0 | 373 | 2,337 | 2,710 |
| 2032 | 75.63 | | 75.63 | 2.630 | 313 | 0 | 313 | 2,108 | 2,421 |
| 2033 | 75.63 | | 75.63 | 2.630 | 261 | 0 | 261 | 1,893 | 2,154 |
| 2034 | 75.63 | | 75.63 | 2.630 | 219 | 0 | 219 | 1,703 | 1,922 |
| 2035 | 75.63 | | 75.63 | 2.630 | 183 | 0 | 183 | 1,533 | 1,716 |
| 2036 | 75.63 | | 75.63 | 2.630 | 153 | 0 | 153 | 1,384 | 1,537 |
| 2037 | 75.63 | | 75.63 | 2.630 | 88 | 0 | 88 | 841 | 929 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.63 | | 75.63 | 2.630 | 7,256 | 0 | 7,256 | 37,307 | 44,563 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.63 | | 75.63 | 2.630 | 7,256 | 0 | 7,256 | 37,307 | 44,563 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 352 | 0 | 0 | 5,846 | 5,846 | 5,546 | 5,546 | 0 | 1 |
| 2025 | 313 | 0 | 0 | 5,167 | 11,013 | 4,438 | 9,984 | | |
| 2026 | 278 | 0 | 0 | 4,587 | 15,600 | 3,565 | 13,549 | | |
| 2027 | 249 | 0 | 0 | 4,072 | 19,672 | 2,866 | 16,415 | | |
| 2028 | 222 | 0 | 0 | 3,630 | 23,302 | 2,312 | 18,727 | | |
| 2029 | 198 | 0 | 0 | 3,219 | 26,521 | 1,856 | 20,583 | | |
| 2030 | 176 | 0 | 0 | 2,865 | 29,386 | 1,495 | 22,078 | | |
| 2031 | 159 | 0 | 0 | 2,551 | 31,937 | 1,206 | 23,284 | | |
| 2032 | 140 | 0 | 0 | 2,281 | 34,218 | 975 | 24,259 | | |
| 2033 | 127 | 0 | 0 | 2,027 | 36,245 | 785 | 25,044 | | |
| 2034 | 112 | 0 | 0 | 1,810 | 38,055 | 634 | 25,678 | | |
| 2035 | 102 | 0 | 0 | 1,614 | 39,669 | 512 | 26,190 | | |
| 2036 | 90 | 0 | 0 | 1,447 | 41,116 | 416 | 26,606 | | |
| 2037 | 56 | 0 | 0 | 873 | 41,989 | 231 | 26,837 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,574 | 0 | 0 | 41,989 | 41,989 | 26,837 | 26,837 | | |
| Remaining | | | | | | | | | |
| Total | 2,574 | 0 | 0 | 41,989 | 41,989 | 26,837 | 26,837 | | |

Month of Last Production: 08/2037

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 33,047 |
| 8.00 Percent | 29,065 |
| 12.00 Percent | 24,885 |
| 15.00 Percent | 22,387 |
| 20.00 Percent | 19,102 |
| 25.00 Percent | 16,609 |
| 30.00 Percent | 14,667 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **023100-495**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 519 | 0 | 71,134 | 66,866 | 16 | 0 | 16 | 2,059 |
| 2025 | 1 | 445 | 0 | 60,967 | 57,309 | 14 | 0 | 14 | 1,766 |
| 2026 | 1 | 385 | 0 | 52,752 | 49,587 | 12 | 0 | 12 | 1,527 |
| 2027 | 1 | 336 | 0 | 45,920 | 43,165 | 10 | 0 | 10 | 1,329 |
| 2028 | 1 | 257 | 0 | 35,308 | 33,190 | 8 | 0 | 8 | 1,023 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,942 | 0 | 266,081 | 250,117 | 60 | 0 | 60 | 7,704 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,942 | 0 | 266,081 | 250,117 | 60 | 0 | 60 | 7,704 |
| Cumulative Ultimate | | 38,425 | | 6,041,229 | | | | | |
| Ultimate | | 40,367 | | 6,307,310 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.630 | 1,238 | 0 | 1,238 | 5,416 | 6,654 |
| 2025 | 77.43 | | 77.43 | 2.630 | 1,062 | 0 | 1,062 | 4,643 | 5,705 |
| 2026 | 77.43 | | 77.43 | 2.630 | 918 | 0 | 918 | 4,016 | 4,934 |
| 2027 | 77.43 | | 77.43 | 2.630 | 800 | 0 | 800 | 3,497 | 4,297 |
| 2028 | 77.43 | | 77.43 | 2.630 | 614 | 0 | 614 | 2,688 | 3,302 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | | 77.43 | 2.630 | 4,632 | 0 | 4,632 | 20,260 | 24,892 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | | 77.43 | 2.630 | 4,632 | 0 | 4,632 | 20,260 | 24,892 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 381 | 0 | 0 | 6,273 | 6,273 | 5,954 | 5,954 | 0 | 1 |
| 2025 | 327 | 0 | 0 | 5,378 | 11,651 | 4,618 | 10,572 | | |
| 2026 | 283 | 0 | 0 | 4,651 | 16,302 | 3,617 | 14,189 | | |
| 2027 | 246 | 0 | 0 | 4,051 | 20,353 | 2,851 | 17,040 | | |
| 2028 | 189 | 0 | 0 | 3,113 | 23,466 | 1,996 | 19,036 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,426 | 0 | 0 | 23,466 | 23,466 | 19,036 | 19,036 | | |
| Remaining | | | | | | | | | |
| Total | 1,426 | 0 | 0 | 23,466 | 23,466 | 19,036 | 19,036 | | |

Month of Last Production: 11/2028
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.08000

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 21,081 |
| 8.00 Percent | 19,817 |
| 12.00 Percent | 18,300 |
| 15.00 Percent | 17,275 |
| 20.00 Percent | 15,752 |
| 25.00 Percent | 14,428 |
| 30.00 Percent | 13,274 |



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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1,463 | 4,311,995 | 3,562,550 | 21,205,806 | 6,551,827 | 17,302 | 7,559 | 24,861 | 88,400 |
| 2025 | 1,419 | 4,084,102 | 3,390,005 | 19,939,504 | 5,998,950 | 16,015 | 7,018 | 23,033 | 81,420 |
| 2026 | 1,379 | 3,885,826 | 3,237,596 | 18,828,632 | 5,522,200 | 14,941 | 6,550 | 21,491 | 75,438 |
| 2027 | 1,338 | 3,689,735 | 3,093,774 | 17,635,825 | 4,990,657 | 13,923 | 6,135 | 20,058 | 69,587 |
| 2028 | 1,188 | 3,525,816 | 2,965,358 | 16,671,326 | 4,586,378 | 13,024 | 5,755 | 18,779 | 64,372 |
| 2029 | 1,143 | 3,357,654 | 2,828,752 | 15,756,593 | 4,236,482 | 12,013 | 5,371 | 17,384 | 58,948 |
| 2030 | 1,113 | 3,208,147 | 2,706,649 | 14,937,772 | 3,925,607 | 11,034 | 5,003 | 16,037 | 53,467 |
| 2031 | 1,076 | 3,066,680 | 2,590,734 | 14,177,248 | 3,644,465 | 10,168 | 4,694 | 14,862 | 48,978 |
| 2032 | 1,045 | 2,939,617 | 2,486,792 | 13,487,159 | 3,383,189 | 9,382 | 4,419 | 13,801 | 44,639 |
| 2033 | 1,016 | 2,803,554 | 2,374,082 | 12,767,968 | 3,129,457 | 8,631 | 4,138 | 12,769 | 40,695 |
| 2034 | 984 | 2,682,005 | 2,273,177 | 12,132,788 | 2,908,962 | 7,983 | 3,889 | 11,872 | 37,363 |
| 2035 | 959 | 2,566,220 | 2,176,821 | 11,534,492 | 2,705,719 | 7,385 | 3,659 | 11,044 | 34,339 |
| 2036 | 937 | 2,462,021 | 2,090,207 | 10,991,750 | 2,519,605 | 6,829 | 3,455 | 10,284 | 31,315 |
| 2037 | 893 | 2,348,817 | 1,996,252 | 10,416,136 | 2,329,312 | 6,168 | 3,235 | 9,403 | 27,317 |
| 2038 | 865 | 2,246,591 | 1,910,885 | 9,874,595 | 2,144,047 | 5,689 | 3,016 | 8,705 | 24,409 |
| 2039 | 826 | 2,149,412 | 1,829,163 | 9,374,615 | 1,980,545 | 5,259 | 2,831 | 8,090 | 22,142 |
| 2040 | 789 | 2,063,061 | 1,754,919 | 8,916,016 | 1,832,218 | 4,880 | 2,652 | 7,532 | 20,223 |
| 2041 | 767 | 1,969,989 | 1,676,727 | 8,465,820 | 1,699,257 | 4,515 | 2,493 | 7,008 | 18,354 |
| 2042 | 726 | 1,886,369 | 1,606,587 | 8,058,944 | 1,576,884 | 4,178 | 2,358 | 6,536 | 16,565 |
| 2043 | 705 | 1,806,129 | 1,539,356 | 7,671,237 | 1,462,092 | 3,853 | 2,210 | 6,063 | 14,645 |
| Subtotal | | 57,053,740 | 48,090,386 | 262,844,226 | 67,127,853 | 183,172 | 86,440 | 269,612 | 872,616 |
| Remaining | | 29,162,099 | 25,209,302 | 115,696,405 | 13,380,020 | 39,211 | 27,083 | 66,294 | 96,928 |
| Total | | 86,215,839 | 73,299,688 | 378,540,631 | 80,507,873 | 222,383 | 113,523 | 335,906 | 969,544 |
| Cumulative Ultimate | | 311,907,970 | 2,805,132,208 | 3,183,672,839 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.05 | 28.87 | 59.62 | 2.709 | 1,263,922 | 218,273 | 1,482,195 | 239,483 | 1,721,678 |
| 2025 | 73.01 | 28.83 | 59.55 | 2.714 | 1,169,217 | 202,278 | 1,371,495 | 220,971 | 1,592,466 |
| 2026 | 72.97 | 28.80 | 59.51 | 2.718 | 1,090,142 | 188,707 | 1,278,849 | 205,051 | 1,483,900 |
| 2027 | 72.94 | 28.78 | 59.43 | 2.726 | 1,015,529 | 176,595 | 1,192,124 | 189,704 | 1,381,828 |
| 2028 | 72.91 | 28.78 | 59.39 | 2.731 | 949,699 | 165,609 | 1,115,308 | 175,810 | 1,291,118 |
| 2029 | 72.97 | 28.84 | 59.34 | 2.732 | 876,503 | 154,903 | 1,031,406 | 161,059 | 1,192,465 |
| 2030 | 73.06 | 28.96 | 59.30 | 2.732 | 806,102 | 144,936 | 951,038 | 146,057 | 1,097,095 |
| 2031 | 73.16 | 29.05 | 59.23 | 2.732 | 744,198 | 136,342 | 880,540 | 133,784 | 1,014,324 |
| 2032 | 73.27 | 29.13 | 59.13 | 2.733 | 687,278 | 128,729 | 816,007 | 121,980 | 937,987 |
| 2033 | 73.37 | 29.21 | 59.06 | 2.733 | 633,384 | 120,874 | 754,258 | 111,223 | 865,481 |
| 2034 | 73.48 | 29.29 | 59.00 | 2.733 | 586,493 | 113,924 | 700,417 | 102,101 | 802,518 |
| 2035 | 73.59 | 29.37 | 58.94 | 2.732 | 543,562 | 107,468 | 651,030 | 93,825 | 744,855 |
| 2036 | 73.69 | 29.44 | 58.83 | 2.737 | 502,876 | 101,632 | 604,508 | 85,719 | 690,227 |
| 2037 | 73.80 | 29.51 | 58.56 | 2.765 | 455,416 | 95,537 | 550,953 | 75,522 | 626,475 |
| 2038 | 73.90 | 29.62 | 58.55 | 2.768 | 420,490 | 89,418 | 509,908 | 67,552 | 577,460 |
| 2039 | 74.00 | 29.71 | 58.51 | 2.770 | 389,000 | 83,988 | 472,988 | 61,339 | 534,327 |
| 2040 | 74.11 | 29.77 | 58.50 | 2.775 | 361,850 | 78,955 | 440,805 | 56,113 | 496,918 |
| 2041 | 74.23 | 29.84 | 58.43 | 2.781 | 335,087 | 74,478 | 409,565 | 51,037 | 460,602 |
| 2042 | 74.37 | 29.90 | 58.33 | 2.789 | 310,719 | 70,482 | 381,201 | 46,199 | 427,400 |
| 2043 | 74.46 | 30.02 | 58.26 | 2.794 | 286,779 | 66,359 | 353,138 | 40,929 | 394,067 |
| Subtotal | 73.31 | 29.15 | 59.15 | 2.734 | 13,428,246 | 2,519,487 | 15,947,733 | 2,385,458 | 18,333,191 |
| Remaining | 75.71 | 30.51 | 57.25 | 2.962 | 2,968,717 | 826,351 | 3,795,068 | 287,088 | 4,082,156 |
| Total | 73.73 | 29.47 | 58.77 | 2.756 | 16,396,963 | 3,345,838 | 19,742,801 | 2,672,546 | 22,415,347 |

| 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 |
| 2024 | 136,314 | 0 | 77,803 | 1,507,561 | 1,507,561 | 1,429,746 | 1,429,746 | 1,132 | 331 |
| 2025 | 126,066 | 0 | 72,624 | 1,393,776 | 2,901,337 | 1,196,418 | 2,626,164 | | |
| 2026 | 117,470 | 0 | 68,130 | 1,298,300 | 4,199,637 | 1,008,858 | 3,635,022 | | |
| 2027 | 109,396 | 0 | 63,883 | 1,208,549 | 5,408,186 | 850,189 | 4,485,211 | | |
| 2028 | 102,213 | 0 | 59,842 | 1,129,063 | 6,537,249 | 718,925 | 5,204,136 | | |
| 2029 | 94,403 | 0 | 55,592 | 1,042,470 | 7,579,719 | 600,874 | 5,805,010 | | |
| 2030 | 86,861 | 0 | 51,301 | 958,933 | 8,538,652 | 500,368 | 6,305,378 | | |
| 2031 | 80,291 | 0 | 47,760 | 886,273 | 9,424,925 | 418,635 | 6,724,013 | | |
| 2032 | 74,233 | 0 | 44,456 | 819,298 | 10,244,223 | 350,304 | 7,074,317 | | |
| 2033 | 68,487 | 0 | 41,291 | 755,703 | 10,999,926 | 292,448 | 7,366,765 | | |
| 2034 | 63,497 | 0 | 38,579 | 700,442 | 11,700,368 | 245,390 | 7,612,155 | | |
| 2035 | 58,925 | 0 | 36,092 | 649,838 | 12,350,206 | 206,096 | 7,818,251 | | |
| 2036 | 54,594 | 0 | 33,616 | 602,017 | 12,952,223 | 172,844 | 7,991,095 | | |
| 2037 | 49,527 | 0 | 30,290 | 546,658 | 13,498,881 | 142,045 | 8,133,140 | | |
| 2038 | 45,676 | 0 | 27,897 | 503,887 | 14,002,768 | 118,526 | 8,251,666 | | |
| 2039 | 42,263 | 0 | 25,987 | 466,077 | 14,468,845 | 99,252 | 8,350,918 | | |
| 2040 | 39,316 | 0 | 24,370 | 433,232 | 14,902,077 | 83,499 | 8,434,417 | | |
| 2041 | 36,441 | 0 | 22,818 | 401,343 | 15,303,420 | 70,025 | 8,504,442 | | |
| 2042 | 33,809 | 0 | 21,420 | 372,171 | 15,675,591 | 58,777 | 8,563,219 | | |
| 2043 | 31,193 | 0 | 19,916 | 342,958 | 16,018,549 | 49,046 | 8,612,265 | | |
| Subtotal | 1,450,975 | 0 | 863,667 | 16,018,549 | | 8,612,265 | | | |
| Remaining | 323,424 | 0 | 256,510 | 3,502,222 | 19,520,771 | 233,536 | 8,845,801 | | |
| Total | 1,774,399 | 0 | 1,120,177 | 19,520,771 | | 8,845,801 | | | |

Month of Last Production: 11/2023
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 12,239,638
8.00 Percent 9,954,474
12.00 Percent 7,956,362
15.00 Percent 6,910,541
20.00 Percent 5,664,883
25.00 Percent 4,797,490
30.00 Percent 4,159,353



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-145**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 11 | 12,817 | 0 | 10,182 | 10,182 | 38 | 0 | 38 | 204 |
| 2025 | 11 | 12,075 | 0 | 9,544 | 9,544 | 37 | 0 | 37 | 191 |
| 2026 | 11 | 11,406 | 0 | 8,972 | 8,972 | 34 | 0 | 34 | 179 |
| 2027 | 11 | 10,776 | 0 | 8,434 | 8,434 | 32 | 0 | 32 | 169 |
| 2028 | 11 | 10,207 | 0 | 7,949 | 7,949 | 31 | 0 | 31 | 159 |
| 2029 | 10 | 9,616 | 0 | 7,452 | 7,452 | 29 | 0 | 29 | 149 |
| 2030 | 10 | 9,084 | 0 | 7,005 | 7,005 | 27 | 0 | 27 | 140 |
| 2031 | 10 | 8,581 | 0 | 6,585 | 6,585 | 26 | 0 | 26 | 131 |
| 2032 | 10 | 8,129 | 0 | 6,206 | 6,206 | 24 | 0 | 24 | 125 |
| 2033 | 10 | 7,658 | 0 | 5,818 | 5,818 | 23 | 0 | 23 | 116 |
| 2034 | 9 | 7,234 | 0 | 5,469 | 5,469 | 22 | 0 | 22 | 109 |
| 2035 | 9 | 6,834 | 0 | 5,141 | 5,141 | 20 | 0 | 20 | 103 |
| 2036 | 9 | 6,473 | 0 | 4,846 | 4,846 | 20 | 0 | 20 | 97 |
| 2037 | 9 | 6,099 | 0 | 4,542 | 4,542 | 18 | 0 | 18 | 91 |
| 2038 | 9 | 5,761 | 0 | 4,270 | 4,270 | 17 | 0 | 17 | 85 |
| 2039 | 9 | 5,442 | 0 | 4,014 | 4,014 | 17 | 0 | 17 | 81 |
| 2040 | 9 | 5,155 | 0 | 3,783 | 3,783 | 15 | 0 | 15 | 75 |
| 2041 | 8 | 4,857 | 0 | 3,547 | 3,547 | 15 | 0 | 15 | 71 |
| 2042 | 8 | 4,588 | 0 | 3,333 | 3,333 | 13 | 0 | 13 | 67 |
| 2043 | 8 | 4,334 | 0 | 3,134 | 3,134 | 13 | 0 | 13 | 63 |
| Subtotal | | 157,126 | 0 | 120,226 | 120,226 | 471 | 0 | 471 | 2,405 |
| Remaining | | 30,342 | 0 | 21,433 | 21,433 | 91 | 0 | 91 | 428 |
| Total | | 187,468 | 0 | 141,659 | 141,659 | 562 | 0 | 562 | 2,833 |
| Cumulative Ultimate | | 1,609,876 | | 5,099,687 | | | | | |
| Ultimate | | 1,797,344 | | 5,241,346 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.74 | | 72.74 | 1.736 | 2,797 | 0 | 2,797 | 353 | 3,150 |
| 2025 | 72.74 | | 72.74 | 1.736 | 2,634 | 0 | 2,634 | 332 | 2,966 |
| 2026 | 72.74 | | 72.74 | 1.736 | 2,489 | 0 | 2,489 | 311 | 2,800 |
| 2027 | 72.74 | | 72.74 | 1.736 | 2,352 | 0 | 2,352 | 293 | 2,645 |
| 2028 | 72.74 | | 72.74 | 1.736 | 2,227 | 0 | 2,227 | 276 | 2,503 |
| 2029 | 72.74 | | 72.74 | 1.736 | 2,098 | 0 | 2,098 | 259 | 2,357 |
| 2030 | 72.74 | | 72.74 | 1.736 | 1,982 | 0 | 1,982 | 243 | 2,225 |
| 2031 | 72.74 | | 72.74 | 1.736 | 1,873 | 0 | 1,873 | 229 | 2,102 |
| 2032 | 72.74 | | 72.74 | 1.736 | 1,774 | 0 | 1,774 | 215 | 1,989 |
| 2033 | 72.74 | | 72.74 | 1.736 | 1,671 | 0 | 1,671 | 202 | 1,873 |
| 2034 | 72.74 | | 72.74 | 1.736 | 1,578 | 0 | 1,578 | 190 | 1,768 |
| 2035 | 72.74 | | 72.74 | 1.736 | 1,491 | 0 | 1,491 | 178 | 1,669 |
| 2036 | 72.74 | | 72.74 | 1.736 | 1,413 | 0 | 1,413 | 169 | 1,582 |
| 2037 | 72.74 | | 72.74 | 1.736 | 1,331 | 0 | 1,331 | 157 | 1,488 |
| 2038 | 72.74 | | 72.74 | 1.736 | 1,257 | 0 | 1,257 | 148 | 1,405 |
| 2039 | 72.74 | | 72.74 | 1.736 | 1,187 | 0 | 1,187 | 140 | 1,327 |
| 2040 | 72.74 | | 72.74 | 1.736 | 1,125 | 0 | 1,125 | 131 | 1,256 |
| 2041 | 72.74 | | 72.74 | 1.736 | 1,060 | 0 | 1,060 | 123 | 1,183 |
| 2042 | 72.74 | | 72.74 | 1.736 | 1,001 | 0 | 1,001 | 116 | 1,117 |
| 2043 | 72.74 | | 72.74 | 1.736 | 946 | 0 | 946 | 109 | 1,055 |
| Subtotal | 72.74 | | 72.74 | 1.736 | 34,286 | 0 | 34,286 | 4,174 | 38,460 |
| Remaining | 72.74 | | 72.74 | 1.736 | 6,621 | 0 | 6,621 | 744 | 7,365 |
| Total | 72.74 | | 72.74 | 1.736 | 40,907 | 0 | 40,907 | 4,918 | 45,825 |

| 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 | Gas |
| 2024 | 263 | 0 | 33 | 2,854 | 2,854 | 2,707 | 2,707 | 11 | 0 |
| 2025 | 246 | 0 | 30 | 2,690 | 5,544 | 2,308 | 5,015 | | |
| 2026 | 234 | 0 | 29 | 2,537 | 8,081 | 1,972 | 6,987 | | |
| 2027 | 220 | 0 | 27 | 2,398 | 10,479 | 1,686 | 8,673 | | |
| 2028 | 209 | 0 | 25 | 2,269 | 12,748 | 1,445 | 10,118 | | |
| 2029 | 196 | 0 | 24 | 2,137 | 14,885 | 1,231 | 11,349 | | |
| 2030 | 186 | 0 | 23 | 2,016 | 16,901 | 1,052 | 12,401 | | |
| 2031 | 175 | 0 | 21 | 1,906 | 18,807 | 900 | 13,301 | | |
| 2032 | 166 | 0 | 19 | 1,804 | 20,611 | 771 | 14,072 | | |
| 2033 | 156 | 0 | 19 | 1,698 | 22,309 | 657 | 14,729 | | |
| 2034 | 148 | 0 | 18 | 1,602 | 23,911 | 562 | 15,291 | | |
| 2035 | 139 | 0 | 16 | 1,514 | 25,425 | 480 | 15,771 | | |
| 2036 | 132 | 0 | 16 | 1,434 | 26,859 | 411 | 16,182 | | |
| 2037 | 124 | 0 | 14 | 1,350 | 28,209 | 351 | 16,533 | | |
| 2038 | 117 | 0 | 14 | 1,274 | 29,483 | 299 | 16,832 | | |
| 2039 | 111 | 0 | 13 | 1,203 | 30,686 | 257 | 17,089 | | |
| 2040 | 105 | 0 | 12 | 1,139 | 31,825 | 219 | 17,308 | | |
| 2041 | 99 | 0 | 11 | 1,073 | 32,898 | 187 | 17,495 | | |
| 2042 | 93 | 0 | 11 | 1,013 | 33,911 | 160 | 17,655 | | |
| 2043 | 89 | 0 | 10 | 956 | 34,867 | 137 | 17,792 | | |
| Subtotal | 3,208 | 0 | 385 | 34,867 | | 17,792 | | | |
| Remaining | 615 | 0 | 68 | 6,682 | | 617 | | | |
| Total | 3,823 | 0 | 453 | 41,549 | | 18,409 | | | |

Month of Last Production: 04/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.30000

Present Worth Profile (\$)
5.00 Percent 26,084
8.00 Percent 20,921
12.00 Percent 16,406
15.00 Percent 14,078
20.00 Percent 11,362
25.00 Percent 9,518
30.00 Percent 8,187



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 52 | 6,182 | 41,185 | 36,402 | 4 | 123 | 127 | 841 |
| 2025 | 4 | 47 | 5,858 | 38,654 | 34,387 | 4 | 116 | 120 | 786 |
| 2026 | 4 | 43 | 5,572 | 36,502 | 32,622 | 3 | 110 | 113 | 742 |
| 2027 | 4 | 40 | 5,299 | 34,548 | 30,977 | 3 | 105 | 108 | 700 |
| 2028 | 4 | 37 | 5,055 | 32,840 | 29,517 | 3 | 100 | 103 | 664 |
| 2029 | 4 | 35 | 4,798 | 31,062 | 27,981 | 3 | 94 | 97 | 629 |
| 2030 | 4 | 32 | 4,567 | 29,470 | 26,604 | 2 | 90 | 92 | 594 |
| 2031 | 4 | 30 | 4,346 | 27,967 | 25,302 | 2 | 85 | 87 | 564 |
| 2032 | 4 | 29 | 4,151 | 26,615 | 24,130 | 3 | 82 | 85 | 536 |
| 2033 | 4 | 26 | 3,942 | 25,197 | 22,892 | 2 | 78 | 80 | 508 |
| 2034 | 4 | 25 | 3,755 | 23,927 | 21,783 | 1 | 74 | 75 | 479 |
| 2035 | 4 | 23 | 3,577 | 22,726 | 20,732 | 2 | 70 | 72 | 457 |
| 2036 | 4 | 21 | 3,418 | 21,647 | 19,788 | 2 | 67 | 69 | 434 |
| 2037 | 4 | 20 | 3,247 | 20,478 | 18,776 | 1 | 64 | 65 | 410 |
| 2038 | 3 | 0 | 3,065 | 17,029 | 17,029 | 0 | 58 | 58 | 324 |
| 2039 | 3 | 0 | 2,924 | 16,239 | 16,239 | 0 | 55 | 55 | 308 |
| 2040 | 3 | 0 | 2,795 | 15,531 | 15,531 | 0 | 53 | 53 | 295 |
| 2041 | 3 | 0 | 2,660 | 14,776 | 14,776 | 0 | 51 | 51 | 281 |
| 2042 | 3 | 0 | 2,537 | 14,097 | 14,097 | 0 | 48 | 48 | 268 |
| 2043 | 3 | 0 | 2,422 | 13,455 | 13,455 | 0 | 46 | 46 | 256 |
| Subtotal | | 460 | 80,170 | 503,945 | 463,020 | 35 | 1,569 | 1,604 | 10,076 |
| Remaining | | 0 | 28,340 | 157,445 | 157,445 | 0 | 539 | 539 | 2,991 |
| Total | | 460 | 108,510 | 661,390 | 620,465 | 35 | 2,108 | 2,143 | 13,067 |
| Cumulative Ultimate | | 41,240 | 41,700 | 9,267,904 | 9,929,294 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 53.18 | 30.92 | 31.63 | 2.615 | 214 | 3,798 | 4,012 | 2,199 | 6,211 |
| 2025 | 53.18 | 30.94 | 31.61 | 2.616 | 193 | 3,592 | 3,785 | 2,058 | 5,843 |
| 2026 | 53.18 | 30.96 | 31.60 | 2.617 | 176 | 3,412 | 3,588 | 1,939 | 5,527 |
| 2027 | 53.18 | 30.97 | 31.60 | 2.617 | 162 | 3,242 | 3,404 | 1,833 | 5,237 |
| 2028 | 53.18 | 30.97 | 31.59 | 2.617 | 152 | 3,091 | 3,243 | 1,739 | 4,982 |
| 2029 | 53.18 | 30.98 | 31.59 | 2.618 | 142 | 2,932 | 3,074 | 1,643 | 4,717 |
| 2030 | 53.18 | 30.99 | 31.58 | 2.618 | 132 | 2,788 | 2,920 | 1,558 | 4,478 |
| 2031 | 53.18 | 30.99 | 31.58 | 2.618 | 124 | 2,652 | 2,776 | 1,477 | 4,253 |
| 2032 | 53.18 | 31.00 | 31.58 | 2.618 | 116 | 2,532 | 2,648 | 1,404 | 4,052 |
| 2033 | 53.18 | 31.01 | 31.57 | 2.619 | 108 | 2,402 | 2,510 | 1,327 | 3,837 |
| 2034 | 53.18 | 31.01 | 31.57 | 2.619 | 101 | 2,287 | 2,388 | 1,259 | 3,647 |
| 2035 | 53.18 | 31.02 | 31.57 | 2.619 | 95 | 2,179 | 2,274 | 1,195 | 3,469 |
| 2036 | 53.18 | 31.02 | 31.56 | 2.620 | 88 | 2,079 | 2,167 | 1,137 | 3,304 |
| 2037 | 53.18 | 31.03 | 31.55 | 2.620 | 82 | 1,975 | 2,057 | 1,074 | 3,131 |
| 2038 | | 31.28 | 31.28 | 2.633 | 0 | 1,822 | 1,822 | 852 | 2,674 |
| 2039 | | 31.28 | 31.28 | 2.633 | 0 | 1,737 | 1,737 | 812 | 2,549 |
| 2040 | | 31.28 | 31.28 | 2.633 | 0 | 1,662 | 1,662 | 777 | 2,439 |
| 2041 | | 31.28 | 31.28 | 2.633 | 0 | 1,581 | 1,581 | 739 | 2,320 |
| 2042 | | 31.28 | 31.28 | 2.633 | 0 | 1,508 | 1,508 | 705 | 2,213 |
| 2043 | | 31.28 | 31.28 | 2.633 | 0 | 1,439 | 1,439 | 673 | 2,112 |
| Subtotal | 53.18 | 31.04 | 31.53 | 2.620 | 1,885 | 48,710 | 50,595 | 26,400 | 76,995 |
| Remaining | | 31.28 | 31.28 | 2.633 | 0 | 16,846 | 16,846 | 7,875 | 24,721 |
| Total | 53.18 | 31.10 | 31.47 | 2.623 | 1,885 | 65,556 | 67,441 | 34,275 | 101,716 |

| 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 |
| 2024 | 389 | 0 | 836 | 4,986 | 4,986 | 4,727 | 4,727 | 0 | 4 |
| 2025 | 368 | 0 | 785 | 4,690 | 9,676 | 4,027 | 8,754 | | |
| 2026 | 347 | 0 | 742 | 4,438 | 14,114 | 3,447 | 12,201 | | |
| 2027 | 329 | 0 | 703 | 4,205 | 18,319 | 2,959 | 15,160 | | |
| 2028 | 311 | 0 | 667 | 4,004 | 22,323 | 2,547 | 17,707 | | |
| 2029 | 297 | 0 | 632 | 3,788 | 26,111 | 2,184 | 19,891 | | |
| 2030 | 282 | 0 | 600 | 3,596 | 29,707 | 1,877 | 21,768 | | |
| 2031 | 266 | 0 | 568 | 3,419 | 33,126 | 1,614 | 23,382 | | |
| 2032 | 253 | 0 | 543 | 3,256 | 36,382 | 1,392 | 24,774 | | |
| 2033 | 241 | 0 | 513 | 3,083 | 39,465 | 1,193 | 25,967 | | |
| 2034 | 228 | 0 | 486 | 2,933 | 42,398 | 1,027 | 26,994 | | |
| 2035 | 218 | 0 | 463 | 2,788 | 45,186 | 884 | 27,878 | | |
| 2036 | 207 | 0 | 441 | 2,656 | 47,842 | 762 | 28,640 | | |
| 2037 | 196 | 0 | 418 | 2,517 | 50,359 | 654 | 29,294 | | |
| 2038 | 166 | 0 | 351 | 2,157 | 52,516 | 507 | 29,801 | | |
| 2039 | 157 | 0 | 334 | 2,058 | 54,574 | 438 | 30,239 | | |
| 2040 | 151 | 0 | 320 | 1,968 | 56,542 | 379 | 30,618 | | |
| 2041 | 144 | 0 | 304 | 1,872 | 58,414 | 327 | 30,945 | | |
| 2042 | 138 | 0 | 291 | 1,784 | 60,198 | 282 | 31,227 | | |
| 2043 | 131 | 0 | 277 | 1,704 | 61,902 | 243 | 31,470 | | |
| Subtotal | 4,819 | 0 | 10,274 | 61,902 | | 31,470 | | | |
| Remaining | 1,533 | 0 | 3,242 | 19,946 | 81,848 | 1,331 | 32,801 | | |
| Total | 6,352 | 0 | 13,516 | 81,848 | | 32,801 | | | |

Month of Last Production: 06/2073

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 47,550 |
| 8.00 Percent | 37,504 |
| 12.00 Percent | 29,118 |
| 15.00 Percent | 24,895 |
| 20.00 Percent | 20,025 |
| 25.00 Percent | 16,740 |
| 30.00 Percent | 14,376 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **676394-377**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 0 | 6,089 | 33,827 | 33,827 | 0 | 116 | 116 | 643 |
| 2025 | 3 | 0 | 5,776 | 32,089 | 32,089 | 0 | 109 | 109 | 609 |
| 2026 | 3 | 0 | 5,496 | 30,532 | 30,532 | 0 | 105 | 105 | 581 |
| 2027 | 3 | 0 | 5,230 | 29,055 | 29,055 | 0 | 99 | 99 | 552 |
| 2028 | 3 | 0 | 4,991 | 27,728 | 27,728 | 0 | 95 | 95 | 526 |
| 2029 | 3 | 0 | 4,738 | 26,322 | 26,322 | 0 | 90 | 90 | 501 |
| 2030 | 3 | 0 | 4,511 | 25,061 | 25,061 | 0 | 86 | 86 | 476 |
| 2031 | 3 | 0 | 4,295 | 23,866 | 23,866 | 0 | 81 | 81 | 453 |
| 2032 | 3 | 0 | 4,103 | 22,792 | 22,792 | 0 | 78 | 78 | 433 |
| 2033 | 3 | 0 | 3,897 | 21,651 | 21,651 | 0 | 74 | 74 | 412 |
| 2034 | 3 | 0 | 3,713 | 20,629 | 20,629 | 0 | 71 | 71 | 391 |
| 2035 | 3 | 0 | 3,539 | 19,658 | 19,658 | 0 | 67 | 67 | 374 |
| 2036 | 3 | 0 | 3,382 | 18,787 | 18,787 | 0 | 64 | 64 | 357 |
| 2037 | 3 | 0 | 3,214 | 17,860 | 17,860 | 0 | 62 | 62 | 339 |
| 2038 | 3 | 0 | 3,065 | 17,029 | 17,029 | 0 | 58 | 58 | 324 |
| 2039 | 3 | 0 | 2,924 | 16,239 | 16,239 | 0 | 55 | 55 | 308 |
| 2040 | 3 | 0 | 2,795 | 15,531 | 15,531 | 0 | 53 | 53 | 295 |
| 2041 | 3 | 0 | 2,660 | 14,776 | 14,776 | 0 | 51 | 51 | 281 |
| 2042 | 3 | 0 | 2,537 | 14,097 | 14,097 | 0 | 48 | 48 | 268 |
| 2043 | 3 | 0 | 2,422 | 13,455 | 13,455 | 0 | 46 | 46 | 256 |
| Subtotal | | 0 | 79,377 | 440,984 | 440,984 | 0 | 1,508 | 1,508 | 8,379 |
| Remaining | | 0 | 28,340 | 157,445 | 157,445 | 0 | 539 | 539 | 2,991 |
| Total | | 0 | 107,717 | 598,429 | 598,429 | 0 | 2,047 | 2,047 | 11,370 |
| Cumulative Ultimate | | 28,921 | | 7,288,627 | | | | | |
| Ultimate | | 28,921 | | 7,887,056 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 31.28 | 31.28 | 2.633 | 0 | 3,619 | 3,619 | 1,692 | 5,311 |
| 2025 | | 31.28 | 31.28 | 2.633 | 0 | 3,433 | 3,433 | 1,605 | 5,038 |
| 2026 | | 31.28 | 31.28 | 2.633 | 0 | 3,267 | 3,267 | 1,527 | 4,794 |
| 2027 | | 31.28 | 31.28 | 2.633 | 0 | 3,109 | 3,109 | 1,454 | 4,563 |
| 2028 | | 31.28 | 31.28 | 2.633 | 0 | 2,966 | 2,966 | 1,387 | 4,353 |
| 2029 | | 31.28 | 31.28 | 2.633 | 0 | 2,817 | 2,817 | 1,316 | 4,133 |
| 2030 | | 31.28 | 31.28 | 2.633 | 0 | 2,681 | 2,681 | 1,254 | 3,935 |
| 2031 | | 31.28 | 31.28 | 2.633 | 0 | 2,553 | 2,553 | 1,194 | 3,747 |
| 2032 | | 31.28 | 31.28 | 2.633 | 0 | 2,439 | 2,439 | 1,140 | 3,579 |
| 2033 | | 31.28 | 31.28 | 2.633 | 0 | 2,316 | 2,316 | 1,083 | 3,399 |
| 2034 | | 31.28 | 31.28 | 2.633 | 0 | 2,207 | 2,207 | 1,031 | 3,238 |
| 2035 | | 31.28 | 31.28 | 2.633 | 0 | 2,104 | 2,104 | 984 | 3,088 |
| 2036 | | 31.28 | 31.28 | 2.633 | 0 | 2,010 | 2,010 | 939 | 2,949 |
| 2037 | | 31.28 | 31.28 | 2.633 | 0 | 1,911 | 1,911 | 894 | 2,805 |
| 2038 | | 31.28 | 31.28 | 2.633 | 0 | 1,822 | 1,822 | 852 | 2,674 |
| 2039 | | 31.28 | 31.28 | 2.633 | 0 | 1,737 | 1,737 | 812 | 2,549 |
| 2040 | | 31.28 | 31.28 | 2.633 | 0 | 1,662 | 1,662 | 777 | 2,439 |
| 2041 | | 31.28 | 31.28 | 2.633 | 0 | 1,581 | 1,581 | 739 | 2,320 |
| 2042 | | 31.28 | 31.28 | 2.633 | 0 | 1,508 | 1,508 | 705 | 2,213 |
| 2043 | | 31.28 | 31.28 | 2.633 | 0 | 1,439 | 1,439 | 673 | 2,112 |
| Subtotal | | 31.28 | 31.28 | 2.633 | 0 | 47,181 | 47,181 | 22,058 | 69,239 |
| Remaining | | 31.28 | 31.28 | 2.633 | 0 | 16,846 | 16,846 | 7,875 | 24,721 |
| Total | | 31.28 | 31.28 | 2.633 | 0 | 64,027 | 64,027 | 29,933 | 93,960 |

| 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 |
| 2024 | 329 | 0 | 697 | 4,285 | 4,285 | 4,063 | 4,063 | 0 | 3 |
| 2025 | 312 | 0 | 660 | 4,066 | 8,351 | 3,489 | 7,552 | | |
| 2026 | 298 | 0 | 629 | 3,867 | 12,218 | 3,005 | 10,557 | | |
| 2027 | 283 | 0 | 599 | 3,681 | 15,899 | 2,589 | 13,146 | | |
| 2028 | 269 | 0 | 571 | 3,513 | 19,412 | 2,236 | 15,382 | | |
| 2029 | 257 | 0 | 542 | 3,334 | 22,746 | 1,922 | 17,304 | | |
| 2030 | 244 | 0 | 516 | 3,175 | 25,921 | 1,656 | 18,960 | | |
| 2031 | 233 | 0 | 491 | 3,023 | 28,944 | 1,428 | 20,388 | | |
| 2032 | 221 | 0 | 470 | 2,888 | 31,832 | 1,234 | 21,622 | | |
| 2033 | 210 | 0 | 446 | 2,743 | 34,575 | 1,061 | 22,683 | | |
| 2034 | 201 | 0 | 424 | 2,613 | 37,188 | 915 | 23,598 | | |
| 2035 | 192 | 0 | 405 | 2,491 | 39,679 | 790 | 24,388 | | |
| 2036 | 183 | 0 | 387 | 2,379 | 42,058 | 683 | 25,071 | | |
| 2037 | 174 | 0 | 368 | 2,263 | 44,321 | 588 | 25,659 | | |
| 2038 | 166 | 0 | 351 | 2,157 | 46,478 | 507 | 26,166 | | |
| 2039 | 157 | 0 | 334 | 2,058 | 48,536 | 438 | 26,604 | | |
| 2040 | 151 | 0 | 320 | 1,968 | 50,504 | 379 | 26,983 | | |
| 2041 | 144 | 0 | 304 | 1,872 | 52,376 | 327 | 27,310 | | |
| 2042 | 138 | 0 | 291 | 1,784 | 54,160 | 282 | 27,592 | | |
| 2043 | 131 | 0 | 277 | 1,704 | 55,864 | 243 | 27,835 | | |
| Subtotal | 4,293 | 0 | 9,082 | 55,864 | | 27,835 | | | |
| Remaining | 1,533 | 0 | 3,242 | 19,946 | | 1,331 | | | |
| Total | 5,826 | 0 | 12,324 | 75,810 | | 29,166 | | | |

Month of Last Production: 06/2073
Interests (Percent)
Date Initial Working Revenue
0 0.00000 1.90000

Present Worth Profile (\$)
5.00 Percent 42,950
8.00 Percent 33,526
12.00 Percent 25,779
15.00 Percent 21,930
20.00 Percent 17,541
25.00 Percent 14,611
30.00 Percent 12,518



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **676394-377**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 52 | 93 | 7,358 | 2,575 | 4 | 7 | 11 | 198 |
| 2025 | 1 | 47 | 82 | 6,565 | 2,298 | 4 | 7 | 11 | 177 |
| 2026 | 1 | 43 | 76 | 5,970 | 2,090 | 3 | 5 | 8 | 161 |
| 2027 | 1 | 40 | 69 | 5,493 | 1,922 | 3 | 6 | 9 | 148 |
| 2028 | 1 | 37 | 64 | 5,112 | 1,789 | 3 | 5 | 8 | 138 |
| 2029 | 1 | 35 | 60 | 4,740 | 1,659 | 3 | 4 | 7 | 128 |
| 2030 | 1 | 32 | 56 | 4,409 | 1,543 | 2 | 4 | 6 | 118 |
| 2031 | 1 | 30 | 51 | 4,101 | 1,436 | 2 | 4 | 6 | 111 |
| 2032 | 1 | 29 | 48 | 3,823 | 1,338 | 3 | 4 | 7 | 103 |
| 2033 | 1 | 26 | 45 | 3,546 | 1,241 | 2 | 4 | 6 | 96 |
| 2034 | 1 | 25 | 42 | 3,298 | 1,154 | 1 | 3 | 4 | 88 |
| 2035 | 1 | 23 | 38 | 3,068 | 1,074 | 2 | 3 | 5 | 83 |
| 2036 | 1 | 21 | 36 | 2,860 | 1,001 | 2 | 3 | 5 | 77 |
| 2037 | 1 | 20 | 33 | 2,618 | 916 | 1 | 2 | 3 | 71 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 460 | 793 | 62,961 | 22,036 | 35 | 61 | 96 | 1,697 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 460 | 793 | 62,961 | 22,036 | 35 | 61 | 96 | 1,697 |
| Cumulative Ultimate | | 12,319 | 1,979,277 | 2,042,238 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 53.18 | 25.03 | 35.19 | 2.559 | 214 | 179 | 393 | 507 | 900 |
| 2025 | 53.18 | 25.03 | 35.22 | 2.559 | 193 | 159 | 352 | 453 | 805 |
| 2026 | 53.18 | 25.03 | 35.26 | 2.559 | 176 | 145 | 321 | 412 | 733 |
| 2027 | 53.18 | 25.03 | 35.29 | 2.559 | 162 | 133 | 295 | 379 | 674 |
| 2028 | 53.18 | 25.03 | 35.32 | 2.559 | 152 | 125 | 277 | 352 | 629 |
| 2029 | 53.18 | 25.03 | 35.36 | 2.559 | 142 | 115 | 257 | 327 | 584 |
| 2030 | 53.18 | 25.03 | 35.39 | 2.559 | 132 | 107 | 239 | 304 | 543 |
| 2031 | 53.18 | 25.03 | 35.42 | 2.559 | 124 | 99 | 223 | 283 | 506 |
| 2032 | 53.18 | 25.03 | 35.45 | 2.559 | 116 | 93 | 209 | 264 | 473 |
| 2033 | 53.18 | 25.03 | 35.49 | 2.559 | 108 | 86 | 194 | 244 | 438 |
| 2034 | 53.18 | 25.03 | 35.52 | 2.559 | 101 | 80 | 181 | 228 | 409 |
| 2035 | 53.18 | 25.03 | 35.55 | 2.559 | 95 | 75 | 170 | 211 | 381 |
| 2036 | 53.18 | 25.03 | 35.59 | 2.559 | 88 | 69 | 157 | 198 | 355 |
| 2037 | 53.18 | 25.03 | 35.62 | 2.559 | 82 | 64 | 146 | 180 | 326 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 53.18 | 25.03 | 35.37 | 2.559 | 1,885 | 1,529 | 3,414 | 4,342 | 7,756 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 53.18 | 25.03 | 35.37 | 2.559 | 1,885 | 1,529 | 3,414 | 4,342 | 7,756 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 60 | 0 | 139 | 701 | 701 | 664 | 664 | 0 | 1 |
| 2025 | 56 | 0 | 125 | 624 | 1,325 | 538 | 1,202 | | |
| 2026 | 49 | 0 | 113 | 571 | 1,896 | 442 | 1,644 | | |
| 2027 | 46 | 0 | 104 | 524 | 2,420 | 370 | 2,014 | | |
| 2028 | 42 | 0 | 96 | 491 | 2,911 | 311 | 2,325 | | |
| 2029 | 40 | 0 | 90 | 454 | 3,365 | 262 | 2,587 | | |
| 2030 | 38 | 0 | 84 | 421 | 3,786 | 221 | 2,808 | | |
| 2031 | 33 | 0 | 77 | 396 | 4,182 | 186 | 2,994 | | |
| 2032 | 32 | 0 | 73 | 368 | 4,550 | 158 | 3,152 | | |
| 2033 | 31 | 0 | 67 | 340 | 4,890 | 132 | 3,284 | | |
| 2034 | 27 | 0 | 62 | 320 | 5,210 | 112 | 3,396 | | |
| 2035 | 26 | 0 | 58 | 297 | 5,507 | 94 | 3,490 | | |
| 2036 | 24 | 0 | 54 | 277 | 5,784 | 79 | 3,569 | | |
| 2037 | 22 | 0 | 50 | 254 | 6,038 | 66 | 3,635 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 526 | 0 | 1,192 | 6,038 | 6,038 | 3,635 | 3,635 | | |
| Remaining | | | | | | | | | |
| Total | 526 | 0 | 1,192 | 6,038 | 6,038 | 3,635 | 3,635 | | |

Month of Last Production: 12/2037

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 7.70000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,600 |
| 8.00 Percent | 3,978 |
| 12.00 Percent | 3,339 |
| 15.00 Percent | 2,965 |
| 20.00 Percent | 2,484 |
| 25.00 Percent | 2,129 |
| 30.00 Percent | 1,858 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 317 | 9,606 | 109,967 | 3,674,649 | 2,626,813 | 8 | 402 | 410 | 10,901 |
| 2025 | 309 | 8,888 | 101,930 | 3,405,720 | 2,432,231 | 8 | 365 | 373 | 9,855 |
| 2026 | 300 | 8,249 | 94,789 | 3,166,769 | 2,259,587 | 6 | 332 | 338 | 8,955 |
| 2027 | 293 | 7,661 | 88,248 | 2,948,042 | 2,102,239 | 7 | 305 | 312 | 8,200 |
| 2028 | 283 | 7,134 | 82,433 | 2,753,626 | 1,962,717 | 6 | 282 | 288 | 7,566 |
| 2029 | 275 | 6,610 | 76,589 | 2,558,312 | 1,822,763 | 5 | 260 | 265 | 6,952 |
| 2030 | 267 | 6,141 | 71,398 | 2,384,813 | 1,698,790 | 6 | 241 | 247 | 6,443 |
| 2031 | 260 | 5,708 | 66,582 | 2,223,900 | 1,583,716 | 4 | 224 | 228 | 5,961 |
| 2032 | 252 | 5,322 | 62,289 | 2,080,461 | 1,481,323 | 5 | 207 | 212 | 5,549 |
| 2033 | 246 | 4,931 | 57,968 | 1,936,115 | 1,378,375 | 3 | 193 | 196 | 5,147 |
| 2034 | 239 | 4,587 | 54,076 | 1,806,097 | 1,285,471 | 5 | 179 | 184 | 4,766 |
| 2035 | 232 | 4,266 | 50,467 | 1,685,454 | 1,199,378 | 3 | 166 | 169 | 4,423 |
| 2036 | 227 | 3,977 | 47,202 | 1,576,398 | 1,121,418 | 3 | 155 | 158 | 4,099 |
| 2037 | 219 | 3,689 | 43,952 | 1,467,829 | 1,044,108 | 3 | 143 | 146 | 3,810 |
| 2038 | 214 | 3,419 | 40,979 | 1,368,504 | 973,178 | 3 | 132 | 135 | 3,522 |
| 2039 | 206 | 3,182 | 38,276 | 1,278,246 | 908,964 | 2 | 125 | 127 | 3,287 |
| 2040 | 201 | 2,967 | 35,857 | 1,197,444 | 851,511 | 3 | 116 | 119 | 3,080 |
| 2041 | 196 | 2,756 | 33,361 | 1,114,034 | 791,884 | 2 | 107 | 109 | 2,831 |
| 2042 | 189 | 2,559 | 31,126 | 1,039,360 | 738,497 | 3 | 98 | 101 | 2,611 |
| 2043 | 183 | 2,371 | 29,032 | 969,374 | 688,405 | 2 | 91 | 93 | 2,395 |
| Subtotal | | 104,023 | 1,216,521 | 40,635,147 | 28,951,368 | 87 | 4,123 | 4,210 | 110,353 |
| Remaining | | 27,188 | 348,555 | 11,633,037 | 8,230,231 | 20 | 988 | 1,008 | 25,475 |
| Total | | 131,211 | 1,565,076 | 52,268,184 | 37,181,599 | 107 | 5,111 | 5,218 | 135,828 |
| Cumulative Ultimate | | 4,087,719 | | 939,828,259 | | | | | |
| | | 4,218,930 | | 992,096,443 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.17 | 26.22 | 27.15 | 3.459 | 595 | 10,537 | 11,132 | 37,700 | 48,832 |
| 2025 | 73.22 | 26.25 | 27.19 | 3.490 | 545 | 9,573 | 10,118 | 34,399 | 44,517 |
| 2026 | 73.25 | 26.28 | 27.23 | 3.520 | 505 | 8,736 | 9,241 | 31,521 | 40,762 |
| 2027 | 73.27 | 26.30 | 27.26 | 3.542 | 467 | 8,028 | 8,495 | 29,049 | 37,544 |
| 2028 | 73.29 | 26.31 | 27.28 | 3.559 | 434 | 7,426 | 7,860 | 26,925 | 34,785 |
| 2029 | 73.30 | 26.33 | 27.30 | 3.574 | 402 | 6,837 | 7,239 | 24,846 | 32,085 |
| 2030 | 73.30 | 26.33 | 27.31 | 3.582 | 372 | 6,344 | 6,716 | 23,076 | 29,792 |
| 2031 | 73.30 | 26.34 | 27.32 | 3.593 | 346 | 5,879 | 6,225 | 21,416 | 27,641 |
| 2032 | 73.30 | 26.35 | 27.33 | 3.599 | 323 | 5,481 | 5,804 | 19,978 | 25,782 |
| 2033 | 73.29 | 26.36 | 27.33 | 3.604 | 300 | 5,085 | 5,385 | 18,550 | 23,935 |
| 2034 | 73.28 | 26.37 | 27.34 | 3.615 | 280 | 4,715 | 4,995 | 17,227 | 22,222 |
| 2035 | 73.27 | 26.37 | 27.35 | 3.622 | 260 | 4,383 | 4,643 | 16,024 | 20,667 |
| 2036 | 73.25 | 26.38 | 27.37 | 3.636 | 242 | 4,069 | 4,311 | 14,903 | 19,214 |
| 2037 | 73.24 | 26.39 | 27.37 | 3.639 | 227 | 3,783 | 4,010 | 13,861 | 17,871 |
| 2038 | 73.29 | 26.40 | 27.38 | 3.650 | 207 | 3,504 | 3,711 | 12,857 | 16,568 |
| 2039 | 73.27 | 26.40 | 27.38 | 3.652 | 195 | 3,270 | 3,465 | 12,003 | 15,468 |
| 2040 | 73.24 | 26.40 | 27.38 | 3.652 | 182 | 3,064 | 3,246 | 11,245 | 14,491 |
| 2041 | 73.21 | 26.41 | 27.41 | 3.668 | 169 | 2,826 | 2,995 | 10,390 | 13,385 |
| 2042 | 73.23 | 26.43 | 27.43 | 3.687 | 157 | 2,610 | 2,767 | 9,621 | 12,388 |
| 2043 | 73.38 | 26.45 | 27.43 | 3.711 | 142 | 2,404 | 2,546 | 8,889 | 11,435 |
| Subtotal | 73.26 | 26.33 | 27.29 | 3.575 | 6,350 | 108,554 | 114,904 | 394,480 | 509,384 |
| Remaining | 73.99 | 26.62 | 27.58 | 3.904 | 1,500 | 26,293 | 27,793 | 99,469 | 127,262 |
| Total | 73.40 | 26.39 | 27.35 | 3.637 | 7,850 | 134,847 | 142,697 | 493,949 | 636,646 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,042 | 0 | 5,307 | 40,483 | 40,483 | 38,395 | 38,395 | 0 | 317 |
| 2025 | 2,773 | 0 | 4,796 | 36,948 | 77,431 | 31,721 | 70,116 | | |
| 2026 | 2,539 | 0 | 4,355 | 33,868 | 111,299 | 26,321 | 96,437 | | |
| 2027 | 2,339 | 0 | 3,987 | 31,218 | 142,517 | 21,961 | 118,398 | | |
| 2028 | 2,167 | 0 | 3,677 | 28,941 | 171,458 | 18,430 | 136,828 | | |
| 2029 | 1,999 | 0 | 3,377 | 26,709 | 198,167 | 15,392 | 152,220 | | |
| 2030 | 1,856 | 0 | 3,130 | 24,806 | 222,973 | 12,945 | 165,165 | | |
| 2031 | 1,721 | 0 | 2,895 | 23,025 | 245,998 | 10,874 | 176,039 | | |
| 2032 | 1,607 | 0 | 2,696 | 21,479 | 267,477 | 9,184 | 185,223 | | |
| 2033 | 1,492 | 0 | 2,498 | 19,945 | 287,422 | 7,718 | 192,941 | | |
| 2034 | 1,384 | 0 | 2,314 | 18,524 | 305,946 | 6,490 | 199,431 | | |
| 2035 | 1,288 | 0 | 2,147 | 17,232 | 323,178 | 5,464 | 204,895 | | |
| 2036 | 1,199 | 0 | 1,990 | 16,025 | 339,203 | 4,602 | 209,497 | | |
| 2037 | 1,110 | 0 | 1,848 | 14,913 | 354,116 | 3,873 | 213,370 | | |
| 2038 | 1,032 | 0 | 1,709 | 13,827 | 367,943 | 3,253 | 216,623 | | |
| 2039 | 965 | 0 | 1,595 | 12,908 | 380,851 | 2,748 | 219,371 | | |
| 2040 | 904 | 0 | 1,494 | 12,093 | 392,944 | 2,331 | 221,702 | | |
| 2041 | 833 | 0 | 1,373 | 11,179 | 404,123 | 1,950 | 223,652 | | |
| 2042 | 772 | 0 | 1,265 | 10,351 | 414,474 | 1,635 | 225,287 | | |
| 2043 | 712 | 0 | 1,162 | 9,561 | 424,035 | 1,367 | 226,654 | | |
| Subtotal | 31,734 | 0 | 53,615 | 424,035 | | 226,654 | | | |
| Remaining | 7,926 | 0 | 12,301 | 107,035 | 531,070 | 7,117 | 233,771 | | |
| Total | 39,660 | 0 | 65,916 | 531,070 | | 233,771 | | | |

Month of Last Production: 02/2079

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 326,428 |
| 8.00 Percent | | 263,786 |
| 12.00 Percent | | 209,881 |
| 15.00 Percent | | 182,005 |
| 20.00 Percent | | 149,084 |
| 25.00 Percent | | 126,309 |
| 30.00 Percent | | 109,610 |

Present Worth Profile (\$)



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)
ClientFieldCode: 030100-230
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 22 | 545 | 7,911 | 272,791 | 245,512 | 3 | 198 | 201 | 6,138 |
| 2025 | 22 | 493 | 6,993 | 241,137 | 217,023 | 3 | 175 | 178 | 5,425 |
| 2026 | 22 | 450 | 6,213 | 214,238 | 192,815 | 2 | 155 | 157 | 4,821 |
| 2027 | 22 | 413 | 5,598 | 193,054 | 173,748 | 3 | 140 | 143 | 4,343 |
| 2028 | 22 | 381 | 5,101 | 175,892 | 158,303 | 2 | 127 | 129 | 3,958 |
| 2029 | 21 | 352 | 4,632 | 159,725 | 143,752 | 2 | 116 | 118 | 3,594 |
| 2030 | 21 | 326 | 4,266 | 147,100 | 132,391 | 2 | 107 | 109 | 3,310 |
| 2031 | 21 | 303 | 3,913 | 134,930 | 121,437 | 1 | 98 | 99 | 3,036 |
| 2032 | 20 | 284 | 3,625 | 125,007 | 112,506 | 2 | 90 | 92 | 2,812 |
| 2033 | 20 | 263 | 3,349 | 115,471 | 103,923 | 1 | 84 | 85 | 2,598 |
| 2034 | 20 | 247 | 3,074 | 106,011 | 95,411 | 2 | 77 | 79 | 2,386 |
| 2035 | 19 | 231 | 2,837 | 97,805 | 88,024 | 1 | 71 | 72 | 2,200 |
| 2036 | 19 | 216 | 2,601 | 89,697 | 80,728 | 1 | 65 | 66 | 2,018 |
| 2037 | 18 | 203 | 2,411 | 83,140 | 74,825 | 1 | 60 | 61 | 1,871 |
| 2038 | 18 | 183 | 2,208 | 76,128 | 68,515 | 1 | 55 | 56 | 1,713 |
| 2039 | 17 | 173 | 2,057 | 70,957 | 63,862 | 1 | 52 | 53 | 1,596 |
| 2040 | 17 | 162 | 1,929 | 66,499 | 59,849 | 1 | 48 | 49 | 1,497 |
| 2041 | 17 | 154 | 1,749 | 60,306 | 54,275 | 1 | 44 | 45 | 1,356 |
| 2042 | 15 | 140 | 1,587 | 54,720 | 49,248 | 1 | 39 | 40 | 1,232 |
| 2043 | 14 | 121 | 1,427 | 49,221 | 44,299 | 1 | 36 | 37 | 1,107 |
| Subtotal | | 5,640 | 73,481 | 2,533,829 | 2,280,446 | 32 | 1,837 | 1,869 | 57,011 |
| Remaining | | 999 | 12,630 | 435,521 | 391,969 | 5 | 316 | 321 | 9,799 |
| Total | | 6,639 | 86,111 | 2,969,350 | 2,672,415 | 37 | 2,153 | 2,190 | 66,810 |
| Cumulative Ultimate | | 462,108 | 95,135,419 | 98,104,769 | | | | | |
| Ultimate | | 468,747 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.04 | 25.03 | 25.68 | 2.367 | 208 | 4,950 | 5,158 | 14,528 | 19,686 |
| 2025 | 68.04 | 25.03 | 25.70 | 2.367 | 187 | 4,375 | 4,562 | 12,842 | 17,404 |
| 2026 | 68.04 | 25.03 | 25.71 | 2.367 | 172 | 3,887 | 4,059 | 11,410 | 15,469 |
| 2027 | 68.04 | 25.03 | 25.73 | 2.367 | 157 | 3,503 | 3,660 | 10,282 | 13,942 |
| 2028 | 68.04 | 25.03 | 25.74 | 2.367 | 146 | 3,192 | 3,338 | 9,367 | 12,705 |
| 2029 | 68.04 | 25.03 | 25.75 | 2.367 | 134 | 2,898 | 3,032 | 8,507 | 11,539 |
| 2030 | 68.04 | 25.03 | 25.75 | 2.367 | 124 | 2,669 | 2,793 | 7,834 | 10,627 |
| 2031 | 68.04 | 25.03 | 25.76 | 2.367 | 115 | 2,448 | 2,563 | 7,186 | 9,749 |
| 2032 | 68.04 | 25.03 | 25.77 | 2.367 | 108 | 2,269 | 2,377 | 6,658 | 9,035 |
| 2033 | 68.04 | 25.03 | 25.77 | 2.367 | 101 | 2,095 | 2,196 | 6,149 | 8,345 |
| 2034 | 68.04 | 25.03 | 25.79 | 2.367 | 94 | 1,923 | 2,017 | 5,646 | 7,663 |
| 2035 | 68.04 | 25.03 | 25.80 | 2.367 | 88 | 1,775 | 1,863 | 5,209 | 7,072 |
| 2036 | 68.04 | 25.03 | 25.82 | 2.367 | 82 | 1,627 | 1,709 | 4,777 | 6,486 |
| 2037 | 68.04 | 25.03 | 25.82 | 2.367 | 78 | 1,509 | 1,587 | 4,428 | 6,015 |
| 2038 | 68.04 | 25.03 | 25.81 | 2.367 | 69 | 1,381 | 1,450 | 4,054 | 5,504 |
| 2039 | 68.04 | 25.03 | 25.82 | 2.367 | 66 | 1,288 | 1,354 | 3,779 | 5,133 |
| 2040 | 68.04 | 25.03 | 25.83 | 2.367 | 62 | 1,206 | 1,268 | 3,542 | 4,810 |
| 2041 | 68.04 | 25.03 | 25.86 | 2.367 | 58 | 1,095 | 1,153 | 3,212 | 4,365 |
| 2042 | 68.04 | 25.03 | 25.87 | 2.367 | 54 | 993 | 1,047 | 2,914 | 3,961 |
| 2043 | 68.04 | 25.03 | 25.83 | 2.367 | 46 | 893 | 939 | 2,621 | 3,560 |
| Subtotal | 68.04 | 25.03 | 25.75 | 2.367 | 2,149 | 45,976 | 48,125 | 134,945 | 183,070 |
| Remaining | 68.04 | 25.03 | 25.78 | 2.367 | 381 | 7,902 | 8,283 | 23,195 | 31,478 |
| Total | 68.04 | 25.03 | 25.76 | 2.367 | 2,530 | 53,878 | 56,408 | 158,140 | 214,548 |

| 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 |
| 2024 | 1,226 | 0 | 3,048 | 15,412 | 15,412 | 14,619 | 14,619 | 0 | 22 |
| 2025 | 1,083 | 0 | 2,695 | 13,626 | 29,038 | 11,703 | 26,322 | | |
| 2026 | 963 | 0 | 2,394 | 12,112 | 41,150 | 9,414 | 35,736 | | |
| 2027 | 868 | 0 | 2,158 | 10,916 | 52,066 | 7,681 | 43,417 | | |
| 2028 | 792 | 0 | 1,965 | 9,948 | 62,014 | 6,336 | 49,753 | | |
| 2029 | 718 | 0 | 1,785 | 9,036 | 71,050 | 5,207 | 54,960 | | |
| 2030 | 662 | 0 | 1,644 | 8,321 | 79,371 | 4,343 | 59,303 | | |
| 2031 | 607 | 0 | 1,508 | 7,634 | 87,005 | 3,606 | 62,909 | | |
| 2032 | 563 | 0 | 1,397 | 7,075 | 94,080 | 3,025 | 65,934 | | |
| 2033 | 520 | 0 | 1,290 | 6,535 | 100,615 | 2,529 | 68,463 | | |
| 2034 | 477 | 0 | 1,185 | 6,001 | 106,616 | 2,103 | 70,566 | | |
| 2035 | 441 | 0 | 1,093 | 5,538 | 112,154 | 1,756 | 72,322 | | |
| 2036 | 405 | 0 | 1,002 | 5,079 | 117,233 | 1,459 | 73,781 | | |
| 2037 | 373 | 0 | 929 | 4,713 | 121,946 | 1,223 | 75,004 | | |
| 2038 | 343 | 0 | 851 | 4,310 | 126,256 | 1,015 | 76,019 | | |
| 2039 | 321 | 0 | 793 | 4,019 | 130,275 | 855 | 76,874 | | |
| 2040 | 299 | 0 | 743 | 3,768 | 134,043 | 726 | 77,600 | | |
| 2041 | 272 | 0 | 674 | 3,419 | 137,462 | 597 | 78,197 | | |
| 2042 | 247 | 0 | 611 | 3,103 | 140,565 | 490 | 78,687 | | |
| 2043 | 222 | 0 | 551 | 2,787 | 143,352 | 399 | 79,086 | | |
| Subtotal | 11,402 | 0 | 28,316 | 143,352 | | 79,086 | | | |
| Remaining | 1,961 | 0 | 4,866 | 24,651 | 168,003 | 1,889 | 80,975 | | |
| Total | 13,363 | 0 | 33,182 | 168,003 | | 80,975 | | | |

Month of Last Production: 12/2023

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 109,878 |
| 8.00 Percent | 90,521 |
| 12.00 Percent | 73,253 |
| 15.00 Percent | 64,106 |
| 20.00 Percent | 53,114 |
| 25.00 Percent | 45,388 |
| 30.00 Percent | 39,656 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **676394-377**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 295 | 9,061 | 102,056 | 3,401,858 | 2,381,301 | 5 | 204 | 209 | 4,763 |
| 2025 | 287 | 8,395 | 94,937 | 3,164,583 | 2,215,208 | 5 | 190 | 195 | 4,430 |
| 2026 | 278 | 7,799 | 88,576 | 2,952,531 | 2,066,772 | 4 | 177 | 181 | 4,134 |
| 2027 | 271 | 7,248 | 82,650 | 2,754,988 | 1,928,491 | 4 | 165 | 169 | 3,857 |
| 2028 | 261 | 6,753 | 77,332 | 2,577,734 | 1,804,414 | 4 | 155 | 159 | 3,608 |
| 2029 | 254 | 6,258 | 71,957 | 2,398,587 | 1,679,011 | 3 | 144 | 147 | 3,358 |
| 2030 | 246 | 5,815 | 67,132 | 2,237,713 | 1,566,399 | 4 | 134 | 138 | 3,133 |
| 2031 | 239 | 5,405 | 62,669 | 2,088,970 | 1,462,279 | 3 | 126 | 129 | 2,925 |
| 2032 | 232 | 5,038 | 58,664 | 1,955,454 | 1,368,817 | 3 | 117 | 120 | 2,737 |
| 2033 | 226 | 4,668 | 54,619 | 1,820,644 | 1,274,452 | 2 | 109 | 111 | 2,549 |
| 2034 | 219 | 4,340 | 51,002 | 1,700,086 | 1,190,060 | 3 | 102 | 105 | 2,380 |
| 2035 | 213 | 4,035 | 47,630 | 1,587,649 | 1,111,354 | 2 | 95 | 97 | 2,223 |
| 2036 | 208 | 3,761 | 44,601 | 1,486,701 | 1,040,690 | 2 | 90 | 92 | 2,081 |
| 2037 | 201 | 3,486 | 41,541 | 1,384,689 | 969,283 | 2 | 83 | 85 | 1,939 |
| 2038 | 196 | 3,236 | 38,771 | 1,292,376 | 904,663 | 2 | 77 | 79 | 1,809 |
| 2039 | 189 | 3,009 | 36,219 | 1,207,289 | 845,102 | 1 | 73 | 74 | 1,691 |
| 2040 | 184 | 2,805 | 33,928 | 1,130,945 | 791,662 | 2 | 68 | 70 | 1,583 |
| 2041 | 179 | 2,602 | 31,612 | 1,053,728 | 737,609 | 1 | 63 | 64 | 1,475 |
| 2042 | 174 | 2,419 | 29,539 | 984,640 | 689,249 | 2 | 59 | 61 | 1,379 |
| 2043 | 169 | 2,250 | 27,605 | 920,153 | 644,106 | 1 | 55 | 56 | 1,288 |
| Subtotal | | 98,383 | 1,143,040 | 38,101,318 | 26,670,922 | 55 | 2,286 | 2,341 | 53,342 |
| Remaining | | 26,189 | 335,925 | 11,197,516 | 7,838,262 | 15 | 672 | 687 | 15,676 |
| Total | | 124,572 | 1,478,965 | 49,298,834 | 34,509,184 | 70 | 2,958 | 3,028 | 69,018 |
| Cumulative Ultimate | | 3,625,611 | | 844,692,840 | | | | | |
| Ultimate | | 3,750,183 | | 893,991,674 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.25 | 27.37 | 28.56 | 4.866 | 387 | 5,587 | 5,974 | 23,172 | 29,146 |
| 2025 | 76.25 | 27.37 | 28.55 | 4.866 | 358 | 5,198 | 5,556 | 21,557 | 27,113 |
| 2026 | 76.25 | 27.37 | 28.55 | 4.866 | 333 | 4,849 | 5,182 | 20,111 | 25,293 |
| 2027 | 76.25 | 27.37 | 28.54 | 4.866 | 303 | 4,525 | 4,835 | 18,767 | 23,602 |
| 2028 | 76.25 | 27.37 | 28.54 | 4.866 | 288 | 4,234 | 4,522 | 17,558 | 22,080 |
| 2029 | 76.25 | 27.37 | 28.54 | 4.866 | 268 | 3,939 | 4,207 | 16,339 | 20,546 |
| 2030 | 76.25 | 27.37 | 28.53 | 4.866 | 248 | 3,675 | 3,923 | 15,242 | 19,165 |
| 2031 | 76.25 | 27.37 | 28.53 | 4.866 | 231 | 3,431 | 3,662 | 14,230 | 17,892 |
| 2032 | 76.25 | 27.37 | 28.52 | 4.866 | 215 | 3,212 | 3,427 | 13,320 | 16,747 |
| 2033 | 76.25 | 27.37 | 28.52 | 4.866 | 199 | 2,990 | 3,189 | 12,401 | 15,590 |
| 2034 | 76.25 | 27.37 | 28.51 | 4.866 | 186 | 2,792 | 2,978 | 11,581 | 14,559 |
| 2035 | 76.25 | 27.37 | 28.51 | 4.866 | 172 | 2,608 | 2,780 | 10,815 | 13,595 |
| 2036 | 76.25 | 27.37 | 28.50 | 4.866 | 160 | 2,442 | 2,602 | 10,126 | 12,728 |
| 2037 | 76.25 | 27.37 | 28.50 | 4.866 | 149 | 2,274 | 2,423 | 9,433 | 11,856 |
| 2038 | 76.25 | 27.37 | 28.49 | 4.866 | 138 | 2,123 | 2,261 | 8,803 | 11,064 |
| 2039 | 76.25 | 27.37 | 28.48 | 4.866 | 129 | 1,982 | 2,111 | 8,224 | 10,335 |
| 2040 | 76.25 | 27.37 | 28.48 | 4.866 | 120 | 1,858 | 1,978 | 7,703 | 9,681 |
| 2041 | 76.25 | 27.37 | 28.47 | 4.866 | 111 | 1,731 | 1,842 | 7,178 | 9,020 |
| 2042 | 76.25 | 27.37 | 28.47 | 4.866 | 103 | 1,617 | 1,720 | 6,707 | 8,427 |
| 2043 | 76.25 | 27.37 | 28.46 | 4.866 | 96 | 1,511 | 1,607 | 6,268 | 7,875 |
| Subtotal | 76.25 | 27.37 | 28.52 | 4.866 | 4,201 | 62,578 | 66,779 | 259,535 | 326,314 |
| Remaining | 76.25 | 27.37 | 28.42 | 4.866 | 1,119 | 18,391 | 19,510 | 76,274 | 95,784 |
| Total | 76.25 | 27.37 | 28.50 | 4.866 | 5,320 | 80,969 | 86,289 | 335,809 | 422,098 |

| 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 |
| 2024 | 1,816 | 0 | 2,259 | 25,071 | 25,071 | 23,776 | 23,776 | 0 | 295 |
| 2025 | 1,690 | 0 | 2,101 | 23,322 | 48,393 | 20,018 | 43,794 | | |
| 2026 | 1,576 | 0 | 1,961 | 21,756 | 70,149 | 16,907 | 60,701 | | |
| 2027 | 1,471 | 0 | 1,829 | 20,302 | 90,451 | 14,280 | 74,981 | | |
| 2028 | 1,375 | 0 | 1,712 | 18,993 | 109,444 | 12,094 | 87,075 | | |
| 2029 | 1,281 | 0 | 1,592 | 17,673 | 127,117 | 10,185 | 97,260 | | |
| 2030 | 1,194 | 0 | 1,486 | 16,485 | 143,602 | 8,602 | 105,862 | | |
| 2031 | 1,114 | 0 | 1,387 | 15,391 | 158,993 | 7,268 | 113,130 | | |
| 2032 | 1,044 | 0 | 1,299 | 14,404 | 173,397 | 6,159 | 119,289 | | |
| 2033 | 972 | 0 | 1,208 | 13,410 | 186,807 | 5,189 | 124,478 | | |
| 2034 | 907 | 0 | 1,129 | 12,523 | 199,330 | 4,387 | 128,865 | | |
| 2035 | 847 | 0 | 1,054 | 11,694 | 211,024 | 3,708 | 132,573 | | |
| 2036 | 794 | 0 | 988 | 10,946 | 221,970 | 3,143 | 135,716 | | |
| 2037 | 737 | 0 | 919 | 10,200 | 232,170 | 2,650 | 138,366 | | |
| 2038 | 689 | 0 | 858 | 9,517 | 241,687 | 2,238 | 140,604 | | |
| 2039 | 644 | 0 | 802 | 8,889 | 250,576 | 1,893 | 142,497 | | |
| 2040 | 605 | 0 | 751 | 8,325 | 258,901 | 1,605 | 144,102 | | |
| 2041 | 561 | 0 | 699 | 7,760 | 266,661 | 1,353 | 145,455 | | |
| 2042 | 525 | 0 | 654 | 7,248 | 273,909 | 1,145 | 146,600 | | |
| 2043 | 490 | 0 | 611 | 6,774 | 280,683 | 968 | 147,568 | | |
| Subtotal | 20,332 | 0 | 25,299 | 280,683 | | 147,568 | | | |
| Remaining | 5,965 | 0 | 7,435 | 82,384 | 363,067 | 5,228 | 152,796 | | |
| Total | 26,297 | 0 | 32,734 | 363,067 | | 152,796 | | | |

Month of Last Production: 02/2079
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.20000

Present Worth Profile (\$)
5.00 Percent 216,550
8.00 Percent 173,265
12.00 Percent 136,628
15.00 Percent 117,899
20.00 Percent 95,970
25.00 Percent 80,921
30.00 Percent 69,954



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,982 | 0 | 46,962 | 42,735 | 104 | 0 | 104 | 1,496 |
| 2025 | 1 | 2,409 | 0 | 39,531 | 35,974 | 85 | 0 | 85 | 1,259 |
| 2026 | 1 | 2,002 | 0 | 34,210 | 31,131 | 70 | 0 | 70 | 1,089 |
| 2027 | 1 | 1,688 | 0 | 30,047 | 27,342 | 59 | 0 | 59 | 957 |
| 2028 | 1 | 1,429 | 0 | 26,511 | 24,126 | 50 | 0 | 50 | 845 |
| 2029 | 1 | 1,204 | 0 | 23,264 | 21,170 | 42 | 0 | 42 | 741 |
| 2030 | 1 | 1,018 | 0 | 20,474 | 18,632 | 36 | 0 | 36 | 652 |
| 2031 | 1 | 859 | 0 | 18,019 | 16,397 | 30 | 0 | 30 | 574 |
| 2032 | 1 | 729 | 0 | 15,899 | 14,468 | 25 | 0 | 25 | 506 |
| 2033 | 1 | 613 | 0 | 13,952 | 12,695 | 22 | 0 | 22 | 444 |
| 2034 | 1 | 518 | 0 | 12,278 | 11,174 | 18 | 0 | 18 | 392 |
| 2035 | 1 | 438 | 0 | 10,806 | 9,833 | 15 | 0 | 15 | 344 |
| 2036 | 1 | 371 | 0 | 9,534 | 8,676 | 13 | 0 | 13 | 303 |
| 2037 | 1 | 312 | 0 | 8,367 | 7,614 | 11 | 0 | 11 | 267 |
| 2038 | 1 | 264 | 0 | 7,363 | 6,700 | 9 | 0 | 9 | 234 |
| 2039 | 1 | 223 | 0 | 6,480 | 5,897 | 8 | 0 | 8 | 207 |
| 2040 | 1 | 189 | 0 | 5,718 | 5,204 | 7 | 0 | 7 | 182 |
| 2041 | 1 | 159 | 0 | 5,017 | 4,565 | 5 | 0 | 5 | 160 |
| 2042 | 1 | 135 | 0 | 4,416 | 4,019 | 5 | 0 | 5 | 140 |
| 2043 | 1 | 113 | 0 | 3,886 | 3,536 | 4 | 0 | 4 | 124 |
| Subtotal | | 17,655 | 0 | 342,734 | 311,888 | 618 | 0 | 618 | 10,916 |
| Remaining | | 146 | 0 | 5,240 | 4,768 | 5 | 0 | 5 | 167 |
| Total | | 17,801 | 0 | 347,974 | 316,656 | 623 | 0 | 623 | 11,083 |
| Cumulative Ultimate | | 4,095,859 | | 176,322,256 | | | | | |
| Ultimate | | 4,113,660 | | 176,670,230 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.499 | 8,081 | 0 | 8,081 | 3,737 | 11,818 |
| 2025 | 77.43 | | 77.43 | 2.499 | 6,530 | 0 | 6,530 | 3,146 | 9,676 |
| 2026 | 77.43 | | 77.43 | 2.499 | 5,424 | 0 | 5,424 | 2,722 | 8,146 |
| 2027 | 77.43 | | 77.43 | 2.499 | 4,573 | 0 | 4,573 | 2,391 | 6,964 |
| 2028 | 77.43 | | 77.43 | 2.499 | 3,874 | 0 | 3,874 | 2,110 | 5,984 |
| 2029 | 77.43 | | 77.43 | 2.499 | 3,264 | 0 | 3,264 | 1,851 | 5,115 |
| 2030 | 77.43 | | 77.43 | 2.499 | 2,757 | 0 | 2,757 | 1,630 | 4,387 |
| 2031 | 77.43 | | 77.43 | 2.499 | 2,329 | 0 | 2,329 | 1,433 | 3,762 |
| 2032 | 77.43 | | 77.43 | 2.499 | 1,974 | 0 | 1,974 | 1,266 | 3,240 |
| 2033 | 77.43 | | 77.43 | 2.499 | 1,662 | 0 | 1,662 | 1,110 | 2,772 |
| 2034 | 77.43 | | 77.43 | 2.499 | 1,404 | 0 | 1,404 | 977 | 2,381 |
| 2035 | 77.43 | | 77.43 | 2.499 | 1,187 | 0 | 1,187 | 860 | 2,047 |
| 2036 | 77.43 | | 77.43 | 2.499 | 1,005 | 0 | 1,005 | 759 | 1,764 |
| 2037 | 77.43 | | 77.43 | 2.499 | 847 | 0 | 847 | 665 | 1,512 |
| 2038 | 77.43 | | 77.43 | 2.499 | 715 | 0 | 715 | 586 | 1,301 |
| 2039 | 77.43 | | 77.43 | 2.499 | 604 | 0 | 604 | 516 | 1,120 |
| 2040 | 77.43 | | 77.43 | 2.499 | 512 | 0 | 512 | 455 | 967 |
| 2041 | 77.43 | | 77.43 | 2.499 | 431 | 0 | 431 | 399 | 830 |
| 2042 | 77.43 | | 77.43 | 2.499 | 365 | 0 | 365 | 352 | 717 |
| 2043 | 77.43 | | 77.43 | 2.499 | 308 | 0 | 308 | 309 | 617 |
| Subtotal | 77.43 | | 77.43 | 2.499 | 47,846 | 0 | 47,846 | 27,274 | 75,120 |
| Remaining | 77.43 | | 77.43 | 2.499 | 394 | 0 | 394 | 417 | 811 |
| Total | 77.43 | | 77.43 | 2.499 | 48,240 | 0 | 48,240 | 27,691 | 75,931 |

| 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 |
| 2024 | 927 | 0 | 568 | 10,323 | 10,323 | 9,801 | 9,801 | 0 | 1 |
| 2025 | 757 | 0 | 479 | 8,440 | 18,763 | 7,252 | 17,053 | | |
| 2026 | 635 | 0 | 414 | 7,097 | 25,860 | 5,519 | 22,572 | | |
| 2027 | 541 | 0 | 364 | 6,059 | 31,919 | 4,266 | 26,838 | | |
| 2028 | 464 | 0 | 320 | 5,200 | 37,119 | 3,312 | 30,150 | | |
| 2029 | 395 | 0 | 282 | 4,438 | 41,557 | 2,560 | 32,710 | | |
| 2030 | 338 | 0 | 248 | 3,801 | 45,358 | 1,984 | 34,694 | | |
| 2031 | 290 | 0 | 218 | 3,254 | 48,612 | 1,539 | 36,233 | | |
| 2032 | 248 | 0 | 192 | 2,800 | 51,412 | 1,197 | 37,430 | | |
| 2033 | 212 | 0 | 169 | 2,391 | 53,803 | 926 | 38,356 | | |
| 2034 | 181 | 0 | 149 | 2,051 | 55,854 | 719 | 39,075 | | |
| 2035 | 155 | 0 | 131 | 1,761 | 57,615 | 559 | 39,634 | | |
| 2036 | 133 | 0 | 115 | 1,516 | 59,131 | 435 | 40,069 | | |
| 2037 | 115 | 0 | 101 | 1,296 | 60,427 | 337 | 40,406 | | |
| 2038 | 98 | 0 | 89 | 1,114 | 61,541 | 263 | 40,669 | | |
| 2039 | 84 | 0 | 79 | 957 | 62,498 | 204 | 40,873 | | |
| 2040 | 72 | 0 | 69 | 826 | 63,324 | 159 | 41,032 | | |
| 2041 | 62 | 0 | 61 | 707 | 64,031 | 124 | 41,156 | | |
| 2042 | 53 | 0 | 53 | 611 | 64,642 | 96 | 41,252 | | |
| 2043 | 46 | 0 | 47 | 524 | 65,166 | 75 | 41,327 | | |
| Subtotal | 5,806 | 0 | 4,148 | 65,166 | | 41,327 | | | |
| Remaining | 60 | 0 | 64 | 687 | 65,853 | 87 | 41,414 | | |
| Total | 5,866 | 0 | 4,212 | 65,853 | | 41,414 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **BLINEBRY**
Lease: **CARSON WATSON COM 002**

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

SRT Field Name: **BLINEBRY**
ClientFieldCode: **030100-120**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,982 | 0 | 46,962 | 42,735 | 104 | 0 | 104 | 1,496 |
| 2025 | 1 | 2,409 | 0 | 39,531 | 35,974 | 85 | 0 | 85 | 1,259 |
| 2026 | 1 | 2,002 | 0 | 34,210 | 31,131 | 70 | 0 | 70 | 1,089 |
| 2027 | 1 | 1,688 | 0 | 30,047 | 27,342 | 59 | 0 | 59 | 957 |
| 2028 | 1 | 1,429 | 0 | 26,511 | 24,126 | 50 | 0 | 50 | 845 |
| 2029 | 1 | 1,204 | 0 | 23,264 | 21,170 | 42 | 0 | 42 | 741 |
| 2030 | 1 | 1,018 | 0 | 20,474 | 18,632 | 36 | 0 | 36 | 652 |
| 2031 | 1 | 859 | 0 | 18,019 | 16,397 | 30 | 0 | 30 | 574 |
| 2032 | 1 | 729 | 0 | 15,899 | 14,468 | 25 | 0 | 25 | 506 |
| 2033 | 1 | 613 | 0 | 13,952 | 12,695 | 22 | 0 | 22 | 444 |
| 2034 | 1 | 518 | 0 | 12,278 | 11,174 | 18 | 0 | 18 | 392 |
| 2035 | 1 | 438 | 0 | 10,806 | 9,833 | 15 | 0 | 15 | 344 |
| 2036 | 1 | 371 | 0 | 9,534 | 8,676 | 13 | 0 | 13 | 303 |
| 2037 | 1 | 312 | 0 | 8,367 | 7,614 | 11 | 0 | 11 | 267 |
| 2038 | 1 | 264 | 0 | 7,363 | 6,700 | 9 | 0 | 9 | 234 |
| 2039 | 1 | 223 | 0 | 6,480 | 5,897 | 8 | 0 | 8 | 207 |
| 2040 | 1 | 189 | 0 | 5,718 | 5,204 | 7 | 0 | 7 | 182 |
| 2041 | 1 | 159 | 0 | 5,017 | 4,565 | 5 | 0 | 5 | 160 |
| 2042 | 1 | 135 | 0 | 4,416 | 4,019 | 5 | 0 | 5 | 140 |
| 2043 | 1 | 113 | 0 | 3,886 | 3,536 | 4 | 0 | 4 | 124 |
| Subtotal | | 17,655 | 0 | 342,734 | 311,888 | 618 | 0 | 618 | 10,916 |
| Remaining | | 146 | 0 | 5,240 | 4,768 | 5 | 0 | 5 | 167 |
| Total | | 17,801 | 0 | 347,974 | 316,656 | 623 | 0 | 623 | 11,083 |
| Cumulative Ultimate | | 69,467 | | 2,144,655 | | | | | |
| Ultimate | | 87,268 | | 2,492,629 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.499 | 8,081 | 0 | 8,081 | 3,737 | 11,818 |
| 2025 | 77.43 | | 77.43 | 2.499 | 6,530 | 0 | 6,530 | 3,146 | 9,676 |
| 2026 | 77.43 | | 77.43 | 2.499 | 5,424 | 0 | 5,424 | 2,722 | 8,146 |
| 2027 | 77.43 | | 77.43 | 2.499 | 4,573 | 0 | 4,573 | 2,391 | 6,964 |
| 2028 | 77.43 | | 77.43 | 2.499 | 3,874 | 0 | 3,874 | 2,110 | 5,984 |
| 2029 | 77.43 | | 77.43 | 2.499 | 3,264 | 0 | 3,264 | 1,851 | 5,115 |
| 2030 | 77.43 | | 77.43 | 2.499 | 2,757 | 0 | 2,757 | 1,630 | 4,387 |
| 2031 | 77.43 | | 77.43 | 2.499 | 2,329 | 0 | 2,329 | 1,433 | 3,762 |
| 2032 | 77.43 | | 77.43 | 2.499 | 1,974 | 0 | 1,974 | 1,266 | 3,240 |
| 2033 | 77.43 | | 77.43 | 2.499 | 1,662 | 0 | 1,662 | 1,110 | 2,772 |
| 2034 | 77.43 | | 77.43 | 2.499 | 1,404 | 0 | 1,404 | 977 | 2,381 |
| 2035 | 77.43 | | 77.43 | 2.499 | 1,187 | 0 | 1,187 | 860 | 2,047 |
| 2036 | 77.43 | | 77.43 | 2.499 | 1,005 | 0 | 1,005 | 759 | 1,764 |
| 2037 | 77.43 | | 77.43 | 2.499 | 847 | 0 | 847 | 665 | 1,512 |
| 2038 | 77.43 | | 77.43 | 2.499 | 715 | 0 | 715 | 586 | 1,301 |
| 2039 | 77.43 | | 77.43 | 2.499 | 604 | 0 | 604 | 516 | 1,120 |
| 2040 | 77.43 | | 77.43 | 2.499 | 512 | 0 | 512 | 455 | 967 |
| 2041 | 77.43 | | 77.43 | 2.499 | 431 | 0 | 431 | 399 | 830 |
| 2042 | 77.43 | | 77.43 | 2.499 | 365 | 0 | 365 | 352 | 717 |
| 2043 | 77.43 | | 77.43 | 2.499 | 308 | 0 | 308 | 309 | 617 |
| Subtotal | 77.43 | | 77.43 | 2.499 | 47,846 | 0 | 47,846 | 27,274 | 75,120 |
| Remaining | 77.43 | | 77.43 | 2.499 | 394 | 0 | 394 | 417 | 811 |
| Total | 77.43 | | 77.43 | 2.499 | 48,240 | 0 | 48,240 | 27,691 | 75,931 |

| 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 |
| 2024 | 927 | 0 | 568 | 10,323 | 10,323 | 9,801 | 9,801 | 0 | 1 |
| 2025 | 757 | 0 | 479 | 8,440 | 18,763 | 7,252 | 17,053 | | |
| 2026 | 635 | 0 | 414 | 7,097 | 25,860 | 5,519 | 22,572 | | |
| 2027 | 541 | 0 | 364 | 6,059 | 31,919 | 4,266 | 26,838 | | |
| 2028 | 464 | 0 | 320 | 5,200 | 37,119 | 3,312 | 30,150 | | |
| 2029 | 395 | 0 | 282 | 4,438 | 41,557 | 2,560 | 32,710 | | |
| 2030 | 338 | 0 | 248 | 3,801 | 45,358 | 1,984 | 34,694 | | |
| 2031 | 290 | 0 | 218 | 3,254 | 48,612 | 1,539 | 36,233 | | |
| 2032 | 248 | 0 | 192 | 2,800 | 51,412 | 1,197 | 37,430 | | |
| 2033 | 212 | 0 | 169 | 2,391 | 53,803 | 926 | 38,356 | | |
| 2034 | 181 | 0 | 149 | 2,051 | 55,854 | 719 | 39,075 | | |
| 2035 | 155 | 0 | 131 | 1,761 | 57,615 | 559 | 39,634 | | |
| 2036 | 133 | 0 | 115 | 1,516 | 59,131 | 435 | 40,069 | | |
| 2037 | 115 | 0 | 101 | 1,296 | 60,427 | 337 | 40,406 | | |
| 2038 | 98 | 0 | 89 | 1,114 | 61,541 | 263 | 40,669 | | |
| 2039 | 84 | 0 | 79 | 957 | 62,498 | 204 | 40,873 | | |
| 2040 | 72 | 0 | 69 | 826 | 63,324 | 159 | 41,032 | | |
| 2041 | 62 | 0 | 61 | 707 | 64,031 | 124 | 41,156 | | |
| 2042 | 53 | 0 | 53 | 611 | 64,642 | 96 | 41,252 | | |
| 2043 | 46 | 0 | 47 | 524 | 65,166 | 75 | 41,327 | | |
| Subtotal | 5,806 | 0 | 4,148 | 65,166 | | 41,327 | | | |
| Remaining | 60 | 0 | 64 | 687 | 65,853 | 87 | 41,414 | | |
| Total | 5,866 | 0 | 4,212 | 65,853 | | 41,414 | | | |

Month of Last Production: 08/2045

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.50000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 51,024 |
| 8.00 Percent | 44,807 |
| 12.00 Percent | 38,487 |
| 15.00 Percent | 34,789 |
| 20.00 Percent | 29,982 |
| 25.00 Percent | 26,347 |
| 30.00 Percent | 23,505 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: BLINEBRY
Lease: CORRIGAN GAS COM 007

County: LEA
Location: 33E 21S 37E

SRT Field Name: UNKNOWN
ClientFieldCode: 030100-400
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 4,026,392 | | 174,177,601 | | | | | |
| Ultimate | | 4,026,392 | | 174,177,601 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.04160 |

| 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 DECEMBER 31, 2023
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
ClientFieldCode: 030100-130
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 9 | 4,554 | 8,042 | 64,387 | 51,510 | 80 | 141 | 221 | 904 |
| 2025 | 9 | 4,107 | 7,074 | 56,635 | 45,308 | 72 | 124 | 196 | 795 |
| 2026 | 9 | 3,718 | 6,259 | 50,116 | 40,093 | 65 | 110 | 175 | 704 |
| 2027 | 9 | 3,370 | 5,554 | 44,468 | 35,574 | 59 | 98 | 157 | 624 |
| 2028 | 9 | 3,064 | 4,953 | 39,651 | 31,720 | 54 | 87 | 141 | 557 |
| 2029 | 9 | 2,765 | 4,351 | 34,836 | 27,869 | 49 | 76 | 125 | 489 |
| 2030 | 7 | 2,491 | 3,755 | 30,071 | 24,057 | 43 | 66 | 109 | 422 |
| 2031 | 7 | 2,268 | 3,383 | 27,081 | 21,665 | 40 | 59 | 99 | 380 |
| 2032 | 7 | 2,069 | 3,054 | 24,455 | 19,564 | 37 | 54 | 91 | 344 |
| 2033 | 7 | 1,879 | 2,744 | 21,965 | 17,572 | 33 | 48 | 81 | 308 |
| 2034 | 7 | 1,711 | 2,471 | 19,788 | 15,830 | 30 | 43 | 73 | 278 |
| 2035 | 7 | 1,557 | 2,227 | 17,827 | 14,262 | 27 | 39 | 66 | 250 |
| 2036 | 7 | 1,422 | 2,011 | 16,106 | 12,884 | 25 | 36 | 61 | 226 |
| 2037 | 7 | 1,292 | 1,808 | 14,471 | 11,578 | 22 | 31 | 53 | 203 |
| 2038 | 7 | 1,087 | 1,460 | 11,690 | 9,351 | 20 | 26 | 46 | 165 |
| 2039 | 4 | 974 | 1,285 | 10,284 | 8,228 | 17 | 23 | 40 | 144 |
| 2040 | 4 | 893 | 1,164 | 9,327 | 7,461 | 15 | 20 | 35 | 131 |
| 2041 | 4 | 813 | 1,051 | 8,411 | 6,729 | 15 | 18 | 33 | 118 |
| 2042 | 4 | 742 | 950 | 7,605 | 6,084 | 13 | 17 | 30 | 107 |
| 2043 | 3 | 671 | 849 | 6,800 | 5,441 | 11 | 15 | 26 | 95 |
| Subtotal | | 41,447 | 64,445 | 515,974 | 412,780 | 727 | 1,131 | 1,858 | 7,244 |
| Remaining | | 3,491 | 4,248 | 34,011 | 27,208 | 62 | 75 | 137 | 478 |
| Total | | 44,938 | 68,693 | 549,985 | 439,988 | 789 | 1,206 | 1,995 | 7,722 |
| Cumulative Ultimate | | 2,708,931 | 4,077,869 | 50,221,264 | 35,771,249 | | | | |
| Ultimate | | 2,753,869 | | 50,771,249 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 28.94 | 46.19 | 2.157 | 6,126 | 4,084 | 10,210 | 1,950 | 12,160 |
| 2025 | 76.65 | 28.94 | 46.46 | 2.157 | 5,524 | 3,593 | 9,117 | 1,714 | 10,831 |
| 2026 | 76.65 | 28.94 | 46.72 | 2.157 | 5,002 | 3,179 | 8,181 | 1,518 | 9,699 |
| 2027 | 76.65 | 28.94 | 46.95 | 2.157 | 4,532 | 2,820 | 7,352 | 1,346 | 8,698 |
| 2028 | 76.65 | 28.94 | 47.17 | 2.157 | 4,122 | 2,515 | 6,637 | 1,201 | 7,838 |
| 2029 | 76.65 | 28.94 | 47.48 | 2.157 | 3,719 | 2,210 | 5,929 | 1,055 | 6,984 |
| 2030 | 76.65 | 28.94 | 47.96 | 2.157 | 3,351 | 1,907 | 5,258 | 910 | 6,168 |
| 2031 | 76.65 | 28.94 | 48.08 | 2.157 | 3,051 | 1,718 | 4,769 | 820 | 5,589 |
| 2032 | 76.65 | 28.94 | 48.21 | 2.157 | 2,783 | 1,551 | 4,334 | 741 | 5,075 |
| 2033 | 76.65 | 28.94 | 48.33 | 2.157 | 2,528 | 1,394 | 3,922 | 665 | 4,587 |
| 2034 | 76.65 | 28.94 | 48.45 | 2.157 | 2,300 | 1,255 | 3,555 | 599 | 4,154 |
| 2035 | 76.65 | 28.94 | 48.57 | 2.157 | 2,096 | 1,131 | 3,227 | 540 | 3,767 |
| 2036 | 76.65 | 28.94 | 48.70 | 2.157 | 1,912 | 1,021 | 2,933 | 487 | 3,420 |
| 2037 | 76.65 | 28.94 | 48.82 | 2.157 | 1,737 | 918 | 2,655 | 438 | 3,093 |
| 2038 | 76.65 | 28.94 | 49.30 | 2.157 | 1,463 | 742 | 2,205 | 354 | 2,559 |
| 2039 | 76.65 | 28.94 | 49.52 | 2.157 | 1,311 | 652 | 1,963 | 312 | 2,275 |
| 2040 | 76.65 | 28.94 | 49.63 | 2.157 | 1,200 | 592 | 1,792 | 282 | 2,074 |
| 2041 | 76.65 | 28.94 | 49.75 | 2.157 | 1,093 | 533 | 1,626 | 255 | 1,881 |
| 2042 | 76.65 | 28.94 | 49.86 | 2.157 | 999 | 483 | 1,482 | 230 | 1,712 |
| 2043 | 76.65 | 28.94 | 50.01 | 2.157 | 903 | 431 | 1,334 | 206 | 1,540 |
| Subtotal | 76.65 | 28.94 | 47.61 | 2.157 | 55,752 | 32,729 | 88,481 | 15,623 | 104,104 |
| Remaining | 76.65 | 28.94 | 50.46 | 2.157 | 4,696 | 2,157 | 6,853 | 1,030 | 7,883 |
| Total | 76.65 | 28.94 | 47.80 | 2.157 | 60,448 | 34,886 | 95,334 | 16,653 | 111,987 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|--|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas | |
| 2024 | 901 | 0 | 1,914 | 9,345 | 9,345 | 8,865 | 8,865 | 0 | 0 | |
| 2025 | 804 | 0 | 1,684 | 8,343 | 17,688 | 7,164 | 16,029 | 0 | 0 | |
| 2026 | 721 | 0 | 1,490 | 7,488 | 25,176 | 5,820 | 21,849 | 0 | 0 | |
| 2027 | 649 | 0 | 1,322 | 6,727 | 31,903 | 4,735 | 26,584 | 0 | 0 | |
| 2028 | 584 | 0 | 1,178 | 6,076 | 37,979 | 3,868 | 30,452 | 0 | 0 | |
| 2029 | 523 | 0 | 1,036 | 5,425 | 43,404 | 3,129 | 33,581 | 0 | 0 | |
| 2030 | 462 | 0 | 894 | 4,812 | 48,216 | 2,512 | 36,093 | 0 | 0 | |
| 2031 | 421 | 0 | 805 | 4,363 | 52,579 | 2,061 | 38,154 | 0 | 0 | |
| 2032 | 381 | 0 | 727 | 3,967 | 56,546 | 1,696 | 39,850 | 0 | 0 | |
| 2033 | 344 | 0 | 653 | 3,590 | 60,136 | 1,389 | 41,239 | 0 | 0 | |
| 2034 | 313 | 0 | 588 | 3,253 | 63,389 | 1,140 | 42,379 | 0 | 0 | |
| 2035 | 284 | 0 | 530 | 2,953 | 66,342 | 937 | 43,316 | 0 | 0 | |
| 2036 | 258 | 0 | 479 | 2,683 | 69,025 | 771 | 44,087 | 0 | 0 | |
| 2037 | 233 | 0 | 430 | 2,430 | 71,455 | 631 | 44,718 | 0 | 0 | |
| 2038 | 194 | 0 | 348 | 2,017 | 73,472 | 475 | 45,193 | 0 | 0 | |
| 2039 | 173 | 0 | 305 | 1,797 | 75,269 | 382 | 45,575 | 0 | 0 | |
| 2040 | 157 | 0 | 278 | 1,639 | 76,908 | 316 | 45,891 | 0 | 0 | |
| 2041 | 144 | 0 | 250 | 1,487 | 78,395 | 260 | 46,151 | 0 | 0 | |
| 2042 | 129 | 0 | 226 | 1,357 | 79,752 | 214 | 46,365 | 0 | 0 | |
| 2043 | 118 | 0 | 202 | 1,220 | 80,972 | 175 | 46,540 | 0 | 0 | |
| Subtotal | 7,793 | 0 | 15,339 | 80,972 | | 46,540 | | | | |
| Remaining | 600 | 0 | 1,011 | 6,272 | 87,244 | 626 | 47,166 | | | |
| Total | 8,393 | 0 | 16,350 | 87,244 | | 47,166 | | | | |

Month of Last Production: 06/2051
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.75500
Present Worth Profile (\$)
5.00 Percent 61,690
8.00 Percent 52,116
12.00 Percent 43,050
15.00 Percent 38,045
20.00 Percent 31,850
25.00 Percent 27,385
30.00 Percent 24,018



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **NEW MEXICO** County: **LEA**
 Field: **BLINEBRY, DRINK, PENROSE SK, TUBB** Location: **21S-37E-20 AH, 21C-F**
 Lease: **WEATHERLY** SRT Field Name: **BLINEBRY, DRINKARD**
 ClientFieldCode: **030100-125**
 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 21 | 19,670 | 0 | 169,239 | 160,777 | 307 | 0 | 307 | 2,512 |
| 2025 | 21 | 17,939 | 0 | 154,726 | 146,989 | 281 | 0 | 281 | 2,297 |
| 2026 | 21 | 16,522 | 0 | 142,582 | 135,454 | 258 | 0 | 258 | 2,116 |
| 2027 | 21 | 15,290 | 0 | 131,877 | 125,282 | 239 | 0 | 239 | 1,958 |
| 2028 | 21 | 14,237 | 0 | 122,654 | 116,522 | 222 | 0 | 222 | 1,821 |
| 2029 | 21 | 13,218 | 0 | 113,726 | 108,040 | 207 | 0 | 207 | 1,688 |
| 2030 | 21 | 12,331 | 0 | 105,932 | 100,635 | 192 | 0 | 192 | 1,572 |
| 2031 | 21 | 11,519 | 0 | 98,780 | 93,841 | 180 | 0 | 180 | 1,466 |
| 2032 | 20 | 10,795 | 0 | 92,417 | 87,796 | 169 | 0 | 169 | 1,372 |
| 2033 | 20 | 10,068 | 0 | 86,044 | 81,742 | 157 | 0 | 157 | 1,277 |
| 2034 | 20 | 9,421 | 0 | 80,386 | 76,366 | 148 | 0 | 148 | 1,194 |
| 2035 | 20 | 8,820 | 0 | 75,142 | 71,386 | 137 | 0 | 137 | 1,115 |
| 2036 | 20 | 8,206 | 0 | 69,946 | 66,449 | 129 | 0 | 129 | 1,038 |
| 2037 | 18 | 7,412 | 0 | 62,019 | 58,917 | 115 | 0 | 115 | 921 |
| 2038 | 16 | 6,662 | 0 | 46,813 | 44,473 | 104 | 0 | 104 | 695 |
| 2039 | 16 | 6,093 | 0 | 39,098 | 37,143 | 96 | 0 | 96 | 580 |
| 2040 | 10 | 5,730 | 0 | 36,374 | 34,556 | 89 | 0 | 89 | 540 |
| 2041 | 10 | 5,379 | 0 | 34,045 | 32,342 | 84 | 0 | 84 | 505 |
| 2042 | 10 | 5,065 | 0 | 31,966 | 30,368 | 79 | 0 | 79 | 475 |
| 2043 | 10 | 4,770 | 0 | 30,025 | 28,523 | 75 | 0 | 75 | 446 |
| Subtotal | | 209,147 | 0 | 1,723,791 | 1,637,601 | 3,268 | 0 | 3,268 | 25,588 |
| Remaining | | 57,354 | 0 | 297,464 | 282,591 | 896 | 0 | 896 | 4,415 |
| Total | | 266,501 | 0 | 2,021,255 | 1,920,192 | 4,164 | 0 | 4,164 | 30,003 |
| Cumulative Ultimate | | 2,374,111 | | 45,432,526 | | | | | |
| Ultimate | | 2,640,612 | | 47,453,781 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.79 | | 75.79 | 2.630 | 23,292 | 0 | 23,292 | 6,607 | 29,899 |
| 2025 | 75.79 | | 75.79 | 2.630 | 21,243 | 0 | 21,243 | 6,040 | 27,283 |
| 2026 | 75.79 | | 75.79 | 2.630 | 19,564 | 0 | 19,564 | 5,567 | 25,131 |
| 2027 | 75.79 | | 75.79 | 2.630 | 18,106 | 0 | 18,106 | 5,148 | 23,254 |
| 2028 | 75.79 | | 75.79 | 2.630 | 16,858 | 0 | 16,858 | 4,788 | 21,646 |
| 2029 | 75.79 | | 75.79 | 2.630 | 15,652 | 0 | 15,652 | 4,440 | 20,092 |
| 2030 | 75.79 | | 75.79 | 2.630 | 14,602 | 0 | 14,602 | 4,135 | 18,737 |
| 2031 | 75.79 | | 75.79 | 2.630 | 13,640 | 0 | 13,640 | 3,857 | 17,497 |
| 2032 | 75.79 | | 75.79 | 2.630 | 12,783 | 0 | 12,783 | 3,608 | 16,391 |
| 2033 | 75.79 | | 75.79 | 2.630 | 11,922 | 0 | 11,922 | 3,359 | 15,281 |
| 2034 | 75.79 | | 75.79 | 2.630 | 11,156 | 0 | 11,156 | 3,138 | 14,294 |
| 2035 | 75.79 | | 75.79 | 2.630 | 10,444 | 0 | 10,444 | 2,933 | 13,377 |
| 2036 | 75.79 | | 75.79 | 2.630 | 9,717 | 0 | 9,717 | 2,731 | 12,448 |
| 2037 | 75.79 | | 75.79 | 2.630 | 8,777 | 0 | 8,777 | 2,421 | 11,198 |
| 2038 | 75.79 | | 75.79 | 2.630 | 7,890 | 0 | 7,890 | 1,828 | 9,718 |
| 2039 | 75.79 | | 75.79 | 2.630 | 7,214 | 0 | 7,214 | 1,526 | 8,740 |
| 2040 | 75.79 | | 75.79 | 2.630 | 6,785 | 0 | 6,785 | 1,420 | 8,205 |
| 2041 | 75.79 | | 75.79 | 2.630 | 6,370 | 0 | 6,370 | 1,329 | 7,699 |
| 2042 | 75.79 | | 75.79 | 2.630 | 5,997 | 0 | 5,997 | 1,248 | 7,245 |
| 2043 | 75.79 | | 75.79 | 2.630 | 5,649 | 0 | 5,649 | 1,172 | 6,821 |
| Subtotal | 75.79 | | 75.79 | 2.630 | 247,661 | 0 | 247,661 | 67,295 | 314,956 |
| Remaining | 75.79 | | 75.79 | 2.630 | 67,916 | 0 | 67,916 | 11,613 | 79,529 |
| Total | 75.79 | | 75.79 | 2.630 | 315,577 | 0 | 315,577 | 78,908 | 394,485 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 21 | Gas 0 |
| 2024 | 2,413 | 0 | 763 | 26,723 | 26,723 | 25,347 | 25,347 | | |
| 2025 | 2,201 | 0 | 697 | 24,385 | 51,108 | 20,934 | 46,281 | | |
| 2026 | 2,028 | 0 | 643 | 22,460 | 73,568 | 17,454 | 63,735 | | |
| 2027 | 1,876 | 0 | 594 | 20,784 | 94,352 | 14,621 | 78,356 | | |
| 2028 | 1,746 | 0 | 553 | 19,347 | 113,699 | 12,320 | 90,676 | | |
| 2029 | 1,622 | 0 | 513 | 17,957 | 131,656 | 10,349 | 101,025 | | |
| 2030 | 1,512 | 0 | 477 | 16,748 | 148,404 | 8,738 | 109,763 | | |
| 2031 | 1,412 | 0 | 446 | 15,639 | 164,043 | 7,387 | 117,150 | | |
| 2032 | 1,324 | 0 | 416 | 14,651 | 178,694 | 6,263 | 123,413 | | |
| 2033 | 1,233 | 0 | 388 | 13,660 | 192,354 | 5,286 | 128,699 | | |
| 2034 | 1,154 | 0 | 363 | 12,777 | 205,131 | 4,476 | 133,175 | | |
| 2035 | 1,080 | 0 | 338 | 11,959 | 217,090 | 3,793 | 136,968 | | |
| 2036 | 1,005 | 0 | 316 | 11,127 | 228,217 | 3,195 | 140,163 | | |
| 2037 | 905 | 0 | 279 | 10,014 | 238,231 | 2,603 | 142,766 | | |
| 2038 | 792 | 0 | 212 | 8,714 | 246,945 | 2,049 | 144,815 | | |
| 2039 | 715 | 0 | 177 | 7,848 | 254,793 | 1,672 | 146,487 | | |
| 2040 | 671 | 0 | 165 | 7,369 | 262,162 | 1,420 | 147,907 | | |
| 2041 | 630 | 0 | 154 | 6,915 | 269,077 | 1,206 | 149,113 | | |
| 2042 | 594 | 0 | 144 | 6,507 | 275,584 | 1,028 | 150,141 | | |
| 2043 | 558 | 0 | 136 | 6,127 | 281,711 | 875 | 151,016 | | |
| Subtotal | 25,471 | 0 | 7,774 | 281,711 | | 151,016 | | | |
| Remaining | 6,561 | 0 | 1,352 | 71,616 | | 353,327 | | | |
| Total | 32,032 | 0 | 9,126 | 353,327 | | 155,476 | | | |

Month of Last Production: 11/2083

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.56250 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 216,585 |
| 8.00 Percent | 175,296 |
| 12.00 Percent | 139,658 |
| 15.00 Percent | 121,142 |
| 20.00 Percent | 99,190 |
| 25.00 Percent | 83,965 |
| 30.00 Percent | 72,796 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-130**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 11 | 2,442 | 7,535 | 103,499 | 57,959 | 24 | 75 | 99 | 580 |
| 2025 | 10 | 2,160 | 7,039 | 96,693 | 54,148 | 22 | 71 | 93 | 541 |
| 2026 | 10 | 1,916 | 6,595 | 90,590 | 50,731 | 19 | 66 | 85 | 507 |
| 2027 | 9 | 1,700 | 6,179 | 84,873 | 47,529 | 17 | 61 | 78 | 476 |
| 2028 | 9 | 1,511 | 5,804 | 79,726 | 44,647 | 15 | 59 | 74 | 446 |
| 2029 | 9 | 1,337 | 5,422 | 74,484 | 41,711 | 14 | 54 | 68 | 417 |
| 2030 | 8 | 1,185 | 5,080 | 69,783 | 39,078 | 12 | 51 | 63 | 391 |
| 2031 | 8 | 1,052 | 4,760 | 65,379 | 36,612 | 10 | 47 | 57 | 366 |
| 2032 | 8 | 935 | 4,471 | 61,414 | 34,392 | 9 | 45 | 54 | 344 |
| 2033 | 8 | 827 | 4,177 | 57,376 | 32,131 | 9 | 42 | 51 | 321 |
| 2034 | 7 | 733 | 3,913 | 53,755 | 30,102 | 7 | 39 | 46 | 301 |
| 2035 | 7 | 651 | 3,667 | 50,362 | 28,203 | 6 | 36 | 42 | 282 |
| 2036 | 7 | 579 | 3,444 | 47,308 | 26,493 | 6 | 35 | 41 | 265 |
| 2037 | 7 | 511 | 3,217 | 44,198 | 24,750 | 5 | 32 | 37 | 248 |
| 2038 | 6 | 454 | 3,015 | 41,408 | 23,189 | 5 | 30 | 35 | 232 |
| 2039 | 6 | 299 | 2,084 | 28,625 | 16,030 | 3 | 21 | 24 | 160 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 18,292 | 76,402 | 1,049,473 | 587,705 | 183 | 764 | 947 | 5,877 |
| Total | | 18,292 | 76,402 | 1,049,473 | 587,705 | 183 | 764 | 947 | 5,877 |
| Cumulative Ultimate | | 1,699,420 | 43,598,194 | 44,647,667 | | | | | |
| Ultimate | | 1,717,712 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 29.72 | 41.59 | 2.257 | 1,910 | 2,239 | 4,149 | 1,308 | 5,457 |
| 2025 | 78.21 | 29.72 | 41.11 | 2.257 | 1,690 | 2,092 | 3,782 | 1,222 | 5,004 |
| 2026 | 78.21 | 29.72 | 40.64 | 2.257 | 1,498 | 1,960 | 3,458 | 1,145 | 4,603 |
| 2027 | 78.21 | 29.72 | 40.18 | 2.257 | 1,329 | 1,837 | 3,166 | 1,072 | 4,238 |
| 2028 | 78.21 | 29.72 | 39.74 | 2.257 | 1,182 | 1,725 | 2,907 | 1,007 | 3,914 |
| 2029 | 78.21 | 29.72 | 39.31 | 2.257 | 1,045 | 1,611 | 2,656 | 942 | 3,598 |
| 2030 | 78.21 | 29.72 | 38.89 | 2.257 | 928 | 1,510 | 2,438 | 882 | 3,320 |
| 2031 | 78.21 | 29.72 | 38.49 | 2.257 | 822 | 1,415 | 2,237 | 826 | 3,063 |
| 2032 | 78.21 | 29.72 | 38.11 | 2.257 | 731 | 1,328 | 2,059 | 776 | 2,835 |
| 2033 | 78.21 | 29.72 | 37.73 | 2.257 | 647 | 1,242 | 1,889 | 725 | 2,614 |
| 2034 | 78.21 | 29.72 | 37.37 | 2.257 | 574 | 1,163 | 1,737 | 679 | 2,416 |
| 2035 | 78.21 | 29.72 | 37.03 | 2.257 | 509 | 1,089 | 1,598 | 636 | 2,234 |
| 2036 | 78.21 | 29.72 | 36.69 | 2.257 | 452 | 1,024 | 1,476 | 598 | 2,074 |
| 2037 | 78.21 | 29.72 | 36.37 | 2.257 | 400 | 956 | 1,356 | 559 | 1,915 |
| 2038 | 78.21 | 29.72 | 36.07 | 2.257 | 355 | 896 | 1,251 | 523 | 1,774 |
| 2039 | 78.21 | 29.72 | 35.81 | 2.257 | 234 | 619 | 853 | 362 | 1,215 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 78.21 | 29.72 | 39.09 | 2.257 | 14,306 | 22,706 | 37,012 | 13,262 | 50,274 |
| Total | 78.21 | 29.72 | 39.09 | 2.257 | 14,306 | 22,706 | 37,012 | 13,262 | 50,274 |

| 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 |
| 2024 | 384 | 0 | 189 | 4,884 | 4,884 | 4,632 | 4,632 | 11 | 0 |
| 2025 | 352 | 0 | 176 | 4,476 | 9,360 | 3,843 | 8,475 | | |
| 2026 | 320 | 0 | 166 | 4,117 | 13,477 | 3,199 | 11,674 | | |
| 2027 | 295 | 0 | 155 | 3,788 | 17,265 | 2,665 | 14,339 | | |
| 2028 | 271 | 0 | 145 | 3,498 | 20,763 | 2,228 | 16,567 | | |
| 2029 | 248 | 0 | 136 | 3,214 | 23,977 | 1,852 | 18,419 | | |
| 2030 | 228 | 0 | 128 | 2,964 | 26,941 | 1,546 | 19,965 | | |
| 2031 | 210 | 0 | 119 | 2,734 | 29,675 | 1,292 | 21,257 | | |
| 2032 | 193 | 0 | 112 | 2,530 | 32,205 | 1,082 | 22,339 | | |
| 2033 | 177 | 0 | 105 | 2,332 | 34,537 | 902 | 23,241 | | |
| 2034 | 165 | 0 | 98 | 2,153 | 36,690 | 755 | 23,996 | | |
| 2035 | 150 | 0 | 92 | 1,992 | 38,682 | 632 | 24,628 | | |
| 2036 | 140 | 0 | 86 | 1,848 | 40,530 | 530 | 25,158 | | |
| 2037 | 128 | 0 | 81 | 1,706 | 42,236 | 443 | 25,601 | | |
| 2038 | 118 | 0 | 76 | 1,580 | 43,816 | 372 | 25,973 | | |
| 2039 | 81 | 0 | 52 | 1,082 | 44,898 | 233 | 26,206 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 3,460 | 0 | 1,916 | 44,898 | 44,898 | 26,206 | 26,206 | | |
| Total | 3,460 | 0 | 1,916 | 44,898 | 44,898 | 26,206 | 26,206 | | |

Month of Last Production: 09/2039

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 33,570 |
| 8.00 Percent | 28,798 |
| 12.00 Percent | 23,988 |
| 15.00 Percent | 21,218 |
| 20.00 Percent | 17,702 |
| 25.00 Percent | 15,132 |
| 30.00 Percent | 13,189 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 21 | 5,652 | 1,813 | 52,144 | 38,710 | 975 | 291 | 1,266 | 10,227 |
| 2025 | 21 | 5,193 | 1,662 | 47,777 | 35,471 | 895 | 266 | 1,161 | 9,374 |
| 2026 | 21 | 4,802 | 1,528 | 44,036 | 32,710 | 828 | 245 | 1,073 | 8,645 |
| 2027 | 21 | 4,456 | 1,411 | 40,681 | 30,237 | 766 | 227 | 993 | 7,994 |
| 2028 | 21 | 3,962 | 1,264 | 36,702 | 27,342 | 683 | 202 | 885 | 7,237 |
| 2029 | 17 | 3,632 | 1,158 | 33,749 | 25,173 | 627 | 186 | 813 | 6,667 |
| 2030 | 17 | 3,228 | 944 | 28,618 | 21,647 | 557 | 151 | 708 | 5,776 |
| 2031 | 16 | 3,017 | 883 | 26,761 | 20,236 | 522 | 142 | 664 | 5,398 |
| 2032 | 16 | 2,686 | 833 | 24,613 | 18,448 | 462 | 134 | 596 | 4,899 |
| 2033 | 14 | 2,474 | 782 | 22,921 | 17,128 | 424 | 125 | 549 | 4,541 |
| 2034 | 14 | 2,321 | 738 | 21,551 | 16,089 | 398 | 118 | 516 | 4,263 |
| 2035 | 14 | 2,177 | 696 | 20,271 | 15,119 | 372 | 112 | 484 | 4,005 |
| 2036 | 14 | 1,913 | 657 | 18,217 | 13,343 | 326 | 105 | 431 | 3,501 |
| 2037 | 8 | 1,134 | 603 | 12,569 | 8,044 | 181 | 96 | 277 | 1,946 |
| 2038 | 7 | 949 | 463 | 9,641 | 6,170 | 152 | 74 | 226 | 1,493 |
| 2039 | 5 | 803 | 391 | 8,152 | 5,218 | 129 | 63 | 192 | 1,263 |
| 2040 | 4 | 742 | 361 | 7,521 | 4,813 | 118 | 58 | 176 | 1,165 |
| 2041 | 4 | 701 | 341 | 7,102 | 4,545 | 112 | 54 | 166 | 1,100 |
| 2042 | 4 | 664 | 323 | 6,726 | 4,305 | 107 | 52 | 159 | 1,041 |
| 2043 | 4 | 478 | 206 | 4,297 | 2,750 | 76 | 33 | 109 | 666 |
| Subtotal | | 50,984 | 17,057 | 474,049 | 347,498 | 8,710 | 2,734 | 11,444 | 91,201 |
| Remaining | | 395 | 164 | 3,407 | 2,181 | 63 | 26 | 89 | 528 |
| Total | | 51,379 | 17,221 | 477,456 | 349,679 | 8,773 | 2,760 | 11,533 | 91,729 |
| Cumulative Ultimate | | 2,238,354 | | 39,207,932 | | | | | |
| | | 2,289,733 | | 39,685,388 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.46 | 21.94 | 63.17 | 2.543 | 73,599 | 6,380 | 79,979 | 26,009 | 105,988 |
| 2025 | 75.49 | 21.94 | 63.21 | 2.543 | 67,548 | 5,845 | 73,393 | 23,834 | 97,227 |
| 2026 | 75.51 | 21.94 | 63.26 | 2.542 | 62,449 | 5,379 | 67,828 | 21,976 | 89,804 |
| 2027 | 75.53 | 21.94 | 63.32 | 2.541 | 57,893 | 4,961 | 62,854 | 20,312 | 83,166 |
| 2028 | 75.47 | 21.95 | 63.23 | 2.537 | 51,567 | 4,448 | 56,015 | 18,362 | 74,377 |
| 2029 | 75.47 | 21.95 | 63.23 | 2.535 | 47,284 | 4,077 | 51,361 | 16,903 | 68,264 |
| 2030 | 75.40 | 21.95 | 64.00 | 2.512 | 42,093 | 3,321 | 45,414 | 14,505 | 59,919 |
| 2031 | 75.42 | 21.95 | 63.99 | 2.512 | 39,312 | 3,109 | 42,421 | 13,561 | 55,982 |
| 2032 | 75.55 | 21.95 | 63.52 | 2.527 | 34,890 | 2,933 | 37,823 | 12,378 | 50,201 |
| 2033 | 75.61 | 21.95 | 63.36 | 2.532 | 32,090 | 2,754 | 34,844 | 11,498 | 46,342 |
| 2034 | 75.63 | 21.95 | 63.32 | 2.534 | 30,076 | 2,596 | 32,672 | 10,801 | 43,473 |
| 2035 | 75.66 | 21.95 | 63.28 | 2.535 | 28,197 | 2,449 | 30,646 | 10,152 | 40,798 |
| 2036 | 75.85 | 21.94 | 62.66 | 2.566 | 24,651 | 2,310 | 26,961 | 8,983 | 35,944 |
| 2037 | 77.43 | 21.90 | 58.14 | 2.840 | 14,045 | 2,114 | 16,159 | 5,529 | 21,688 |
| 2038 | 77.43 | 21.90 | 59.24 | 2.840 | 11,768 | 1,621 | 13,389 | 4,241 | 17,630 |
| 2039 | 77.43 | 21.90 | 59.23 | 2.840 | 9,948 | 1,371 | 11,319 | 3,586 | 14,905 |
| 2040 | 77.43 | 21.90 | 59.24 | 2.840 | 9,185 | 1,265 | 10,450 | 3,309 | 13,759 |
| 2041 | 77.43 | 21.90 | 59.26 | 2.840 | 8,683 | 1,194 | 9,877 | 3,124 | 13,001 |
| 2042 | 77.43 | 21.90 | 59.27 | 2.840 | 8,231 | 1,132 | 9,363 | 2,959 | 12,322 |
| 2043 | 77.43 | 21.90 | 60.70 | 2.840 | 5,925 | 722 | 6,647 | 1,890 | 8,537 |
| Subtotal | 75.71 | 21.94 | 62.86 | 2.565 | 659,434 | 59,981 | 719,415 | 233,912 | 953,327 |
| Remaining | 77.43 | 21.90 | 61.17 | 2.840 | 4,892 | 573 | 5,465 | 1,499 | 6,964 |
| Total | 75.72 | 21.94 | 62.85 | 2.566 | 664,326 | 60,554 | 724,880 | 235,411 | 960,291 |

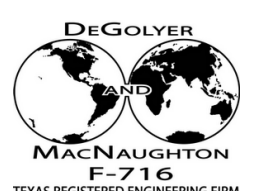
| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 8,337 | 0 | 7,813 | 89,838 | 89,838 | 85,206 | 85,206 | 21 | 0 |
| 2025 | 7,650 | 0 | 7,161 | 82,416 | 172,254 | 70,751 | 155,957 | | |
| 2026 | 7,066 | 0 | 6,604 | 76,134 | 248,388 | 59,164 | 215,121 | | |
| 2027 | 6,547 | 0 | 6,108 | 70,511 | 318,899 | 49,605 | 264,726 | | |
| 2028 | 5,849 | 0 | 5,532 | 62,996 | 381,895 | 40,131 | 304,857 | | |
| 2029 | 5,367 | 0 | 5,097 | 57,800 | 439,695 | 33,312 | 338,169 | | |
| 2030 | 4,725 | 0 | 4,425 | 50,769 | 490,464 | 26,491 | 364,660 | | |
| 2031 | 4,415 | 0 | 4,137 | 47,430 | 537,894 | 22,402 | 387,062 | | |
| 2032 | 3,949 | 0 | 3,748 | 42,504 | 580,398 | 18,180 | 405,242 | | |
| 2033 | 3,643 | 0 | 3,473 | 39,226 | 619,624 | 15,178 | 420,420 | | |
| 2034 | 3,418 | 0 | 3,259 | 36,796 | 656,420 | 12,891 | 433,311 | | |
| 2035 | 3,205 | 0 | 3,062 | 34,531 | 690,951 | 10,949 | 444,260 | | |
| 2036 | 2,821 | 0 | 2,668 | 30,455 | 721,406 | 8,766 | 453,026 | | |
| 2037 | 1,682 | 0 | 1,444 | 18,562 | 739,968 | 4,825 | 457,851 | | |
| 2038 | 1,375 | 0 | 1,108 | 15,147 | 755,115 | 3,562 | 461,413 | | |
| 2039 | 1,164 | 0 | 937 | 12,804 | 767,919 | 2,730 | 464,143 | | |
| 2040 | 1,074 | 0 | 864 | 11,821 | 779,740 | 2,278 | 466,421 | | |
| 2041 | 1,013 | 0 | 816 | 11,172 | 790,912 | 1,948 | 468,369 | | |
| 2042 | 962 | 0 | 773 | 10,587 | 801,499 | 1,672 | 470,041 | | |
| 2043 | 672 | 0 | 494 | 7,371 | 808,870 | 1,057 | 471,098 | | |
| Subtotal | 74,934 | 0 | 69,523 | 808,870 | | 471,098 | | | |
| Remaining | 548 | 0 | 391 | 6,025 | 814,895 | 782 | 471,880 | | |
| Total | 75,482 | 0 | 69,914 | 814,895 | | 471,880 | | | |

Month of Last Production: 11/2044

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

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 604,642 |
| 8.00 Percent | 518,307 |
| 12.00 Percent | 432,336 |
| 15.00 Percent | 383,160 |
| 20.00 Percent | 320,861 |
| 25.00 Percent | 275,232 |
| 30.00 Percent | 240,606 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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: **GULF SARKEYS, OWENS EVA**

County: **LEA**
Location: **21S-37E-25 C-F K-N**

SRT Field Name: **BLINEBRY,DRINKARD,TUBB,WA**
ClientFieldCode: **030100-135**
Operator: **HENDRIX,MAYNE & MERTZ**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 9 | 2,627 | 22 | 14,828 | 14,828 | 491 | 4 | 495 | 4,448 |
| 2025 | 9 | 2,374 | 21 | 13,594 | 13,594 | 444 | 4 | 448 | 4,079 |
| 2026 | 9 | 2,168 | 18 | 12,574 | 12,574 | 406 | 3 | 409 | 3,772 |
| 2027 | 9 | 1,990 | 18 | 11,670 | 11,670 | 372 | 4 | 376 | 3,501 |
| 2028 | 9 | 1,825 | 16 | 10,702 | 10,702 | 341 | 3 | 344 | 3,210 |
| 2029 | 8 | 1,677 | 15 | 9,926 | 9,926 | 314 | 3 | 317 | 2,978 |
| 2030 | 8 | 1,550 | 14 | 9,254 | 9,254 | 289 | 2 | 291 | 2,777 |
| 2031 | 8 | 1,434 | 13 | 8,636 | 8,636 | 269 | 3 | 272 | 2,590 |
| 2032 | 8 | 1,183 | 11 | 7,490 | 7,490 | 221 | 2 | 223 | 2,247 |
| 2033 | 6 | 1,055 | 10 | 6,828 | 6,828 | 197 | 2 | 199 | 2,049 |
| 2034 | 6 | 976 | 10 | 6,378 | 6,378 | 183 | 1 | 184 | 1,913 |
| 2035 | 6 | 903 | 9 | 5,960 | 5,960 | 168 | 2 | 170 | 1,788 |
| 2036 | 6 | 703 | 7 | 4,679 | 4,679 | 132 | 1 | 133 | 1,404 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 20,465 | 184 | 122,519 | 122,519 | 3,827 | 34 | 3,861 | 36,756 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 20,465 | 184 | 122,519 | 122,519 | 3,827 | 34 | 3,861 | 36,756 |
| Cumulative Ultimate | | 639,705 | | 8,011,508 | | | | | |
| | | 660,170 | | 8,134,027 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | 25.03 | 73.11 | 2.157 | 36,120 | 104 | 36,224 | 9,593 | 45,817 |
| 2025 | 73.52 | 25.03 | 73.10 | 2.157 | 32,634 | 96 | 32,730 | 8,796 | 41,526 |
| 2026 | 73.52 | 25.03 | 73.10 | 2.157 | 29,808 | 88 | 29,896 | 8,135 | 38,031 |
| 2027 | 73.52 | 25.03 | 73.09 | 2.157 | 27,352 | 82 | 27,434 | 7,550 | 34,984 |
| 2028 | 73.52 | 25.03 | 73.09 | 2.157 | 25,089 | 75 | 25,164 | 6,924 | 32,088 |
| 2029 | 73.52 | 25.03 | 73.09 | 2.157 | 23,063 | 70 | 23,133 | 6,422 | 29,555 |
| 2030 | 73.52 | 25.03 | 73.09 | 2.157 | 21,305 | 65 | 21,370 | 5,987 | 27,357 |
| 2031 | 73.52 | 25.03 | 73.08 | 2.157 | 19,706 | 60 | 19,766 | 5,587 | 25,353 |
| 2032 | 73.52 | 25.03 | 73.06 | 2.157 | 16,270 | 53 | 16,323 | 4,846 | 21,169 |
| 2033 | 73.52 | 25.03 | 73.05 | 2.157 | 14,502 | 48 | 14,550 | 4,418 | 18,968 |
| 2034 | 73.52 | 25.03 | 73.05 | 2.157 | 13,417 | 44 | 13,461 | 4,126 | 17,587 |
| 2035 | 73.52 | 25.03 | 73.04 | 2.157 | 12,416 | 42 | 12,458 | 3,856 | 16,314 |
| 2036 | 73.52 | 25.03 | 73.04 | 2.157 | 9,663 | 33 | 9,696 | 3,027 | 12,723 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 73.52 | 25.03 | 73.09 | 2.157 | 281,345 | 860 | 282,205 | 79,267 | 361,472 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 73.52 | 25.03 | 73.09 | 2.157 | 281,345 | 860 | 282,205 | 79,267 | 361,472 |

| 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 |
| 2024 | 3,707 | 0 | 3,525 | 38,585 | 38,585 | 36,600 | 36,600 | 9 | 0 |
| 2025 | 3,358 | 0 | 3,233 | 34,935 | 73,520 | 29,993 | 66,593 | | |
| 2026 | 3,073 | 0 | 2,989 | 31,969 | 105,489 | 24,844 | 91,437 | | |
| 2027 | 2,827 | 0 | 2,775 | 29,382 | 134,871 | 20,673 | 112,110 | | |
| 2028 | 2,591 | 0 | 2,544 | 26,953 | 161,824 | 17,163 | 129,273 | | |
| 2029 | 2,386 | 0 | 2,360 | 24,809 | 186,633 | 14,300 | 143,573 | | |
| 2030 | 2,207 | 0 | 2,200 | 22,950 | 209,583 | 11,974 | 155,547 | | |
| 2031 | 2,046 | 0 | 2,054 | 21,253 | 230,836 | 10,040 | 165,587 | | |
| 2032 | 1,702 | 0 | 1,781 | 17,686 | 248,522 | 7,571 | 173,158 | | |
| 2033 | 1,524 | 0 | 1,623 | 15,821 | 264,343 | 6,122 | 179,280 | | |
| 2034 | 1,413 | 0 | 1,516 | 14,658 | 279,001 | 5,136 | 184,416 | | |
| 2035 | 1,309 | 0 | 1,417 | 13,588 | 292,589 | 4,309 | 188,725 | | |
| 2036 | 1,021 | 0 | 1,113 | 10,589 | 303,178 | 3,064 | 191,789 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 29,164 | 0 | 29,130 | 303,178 | 303,178 | 191,789 | 191,789 | | |
| Remaining | | | | | | | | | |
| Total | 29,164 | 0 | 29,130 | 303,178 | 303,178 | 191,789 | 191,789 | | |

Month of Last Production: 10/2036

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|----------|
| | 0.00000 | 18.70000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 237,606 |
| 8.00 Percent | 208,255 |
| 12.00 Percent | 177,361 |
| 15.00 Percent | 158,881 |
| 20.00 Percent | 134,603 |
| 25.00 Percent | 116,229 |
| 30.00 Percent | 101,990 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **NEW MEXICO** County: **LEA** SRT Field Name: **BLINEBRY,DRINKARD**
 Field: **BLINEBRY,DRINK,TUBB,WANTZ ABO** Location: **21S-37E-26 A-H** ClientFieldCode: **030100-125**
 Lease: **SARKEYS S J A** 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 12 | 3,025 | 1,791 | 37,316 | 23,882 | 484 | 287 | 771 | 5,779 |
| 2025 | 12 | 2,819 | 1,641 | 34,183 | 21,877 | 451 | 262 | 713 | 5,295 |
| 2026 | 12 | 2,634 | 1,510 | 31,462 | 20,136 | 422 | 242 | 664 | 4,873 |
| 2027 | 12 | 2,466 | 1,393 | 29,011 | 18,567 | 394 | 223 | 617 | 4,493 |
| 2028 | 12 | 2,137 | 1,248 | 26,000 | 16,640 | 342 | 199 | 541 | 4,027 |
| 2029 | 9 | 1,955 | 1,143 | 23,823 | 15,247 | 313 | 183 | 496 | 3,689 |
| 2030 | 9 | 1,678 | 930 | 19,364 | 12,393 | 268 | 149 | 417 | 2,999 |
| 2031 | 8 | 1,583 | 870 | 18,125 | 11,600 | 253 | 139 | 392 | 2,808 |
| 2032 | 8 | 1,503 | 822 | 17,123 | 10,958 | 241 | 132 | 373 | 2,652 |
| 2033 | 8 | 1,419 | 772 | 16,093 | 10,300 | 227 | 123 | 350 | 2,492 |
| 2034 | 8 | 1,345 | 728 | 15,173 | 9,711 | 215 | 117 | 332 | 2,350 |
| 2035 | 8 | 1,274 | 687 | 14,311 | 9,159 | 204 | 110 | 314 | 2,217 |
| 2036 | 8 | 1,210 | 650 | 13,538 | 8,664 | 194 | 104 | 298 | 2,097 |
| 2037 | 8 | 1,134 | 603 | 12,569 | 8,044 | 181 | 96 | 277 | 1,946 |
| 2038 | 7 | 949 | 463 | 9,641 | 6,170 | 152 | 74 | 226 | 1,493 |
| 2039 | 5 | 803 | 391 | 8,152 | 5,218 | 129 | 63 | 192 | 1,263 |
| 2040 | 4 | 742 | 361 | 7,521 | 4,813 | 118 | 58 | 176 | 1,165 |
| 2041 | 4 | 701 | 341 | 7,102 | 4,545 | 112 | 54 | 166 | 1,100 |
| 2042 | 4 | 664 | 323 | 6,726 | 4,305 | 107 | 52 | 159 | 1,041 |
| 2043 | 4 | 478 | 206 | 4,297 | 2,750 | 76 | 33 | 109 | 666 |
| Subtotal | | 30,519 | 16,873 | 351,530 | 224,979 | 4,883 | 2,700 | 7,583 | 54,445 |
| Remaining | | 395 | 164 | 3,407 | 2,181 | 63 | 26 | 89 | 528 |
| Total | | 30,914 | 17,037 | 354,937 | 227,160 | 4,946 | 2,726 | 7,672 | 54,973 |
| Cumulative Ultimate | | 1,598,649 | | 31,196,424 | | | | | |
| | | 1,629,563 | | 31,551,361 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 21.90 | 56.78 | 2.840 | 37,479 | 6,276 | 43,755 | 16,416 | 60,171 |
| 2025 | 77.43 | 21.90 | 56.99 | 2.840 | 34,914 | 5,749 | 40,663 | 15,038 | 55,701 |
| 2026 | 77.43 | 21.90 | 57.20 | 2.840 | 32,641 | 5,291 | 37,932 | 13,841 | 51,773 |
| 2027 | 77.43 | 21.90 | 57.38 | 2.840 | 30,541 | 4,879 | 35,420 | 12,762 | 48,182 |
| 2028 | 77.43 | 21.90 | 56.96 | 2.840 | 26,478 | 4,373 | 30,851 | 11,438 | 42,289 |
| 2029 | 77.43 | 21.90 | 56.94 | 2.840 | 24,221 | 4,007 | 28,228 | 10,481 | 38,709 |
| 2030 | 77.43 | 21.90 | 57.63 | 2.840 | 20,788 | 3,256 | 24,044 | 8,518 | 32,562 |
| 2031 | 77.43 | 21.90 | 57.73 | 2.840 | 19,606 | 3,049 | 22,655 | 7,974 | 30,629 |
| 2032 | 77.43 | 21.90 | 57.80 | 2.840 | 18,620 | 2,880 | 21,500 | 7,532 | 29,032 |
| 2033 | 77.43 | 21.90 | 57.86 | 2.840 | 17,588 | 2,706 | 20,294 | 7,080 | 27,374 |
| 2034 | 77.43 | 21.90 | 57.92 | 2.840 | 16,659 | 2,552 | 19,211 | 6,675 | 25,886 |
| 2035 | 77.43 | 21.90 | 57.97 | 2.840 | 15,781 | 2,407 | 18,188 | 6,296 | 24,484 |
| 2036 | 77.43 | 21.90 | 58.02 | 2.840 | 14,988 | 2,277 | 17,265 | 5,956 | 23,221 |
| 2037 | 77.43 | 21.90 | 58.14 | 2.840 | 14,045 | 2,114 | 16,159 | 5,529 | 21,688 |
| 2038 | 77.43 | 21.90 | 59.24 | 2.840 | 11,768 | 1,621 | 13,389 | 4,241 | 17,630 |
| 2039 | 77.43 | 21.90 | 59.23 | 2.840 | 9,948 | 1,371 | 11,319 | 3,586 | 14,905 |
| 2040 | 77.43 | 21.90 | 59.24 | 2.840 | 9,185 | 1,265 | 10,450 | 3,309 | 13,759 |
| 2041 | 77.43 | 21.90 | 59.26 | 2.840 | 8,683 | 1,194 | 9,877 | 3,124 | 13,001 |
| 2042 | 77.43 | 21.90 | 59.27 | 2.840 | 8,231 | 1,132 | 9,363 | 2,959 | 12,322 |
| 2043 | 77.43 | 21.90 | 60.70 | 2.840 | 5,925 | 722 | 6,647 | 1,890 | 8,537 |
| Subtotal | 77.43 | 21.90 | 57.66 | 2.840 | 378,089 | 59,121 | 437,210 | 154,645 | 591,855 |
| Remaining | 77.43 | 21.90 | 61.17 | 2.840 | 4,892 | 573 | 5,465 | 1,499 | 6,964 |
| Total | 77.43 | 21.90 | 57.70 | 2.840 | 382,981 | 59,694 | 442,675 | 156,144 | 598,819 |

| 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 |
| 2024 | 4,630 | 0 | 4,288 | 51,253 | 51,253 | 48,606 | 48,606 | 12 | 0 |
| 2025 | 4,292 | 0 | 3,928 | 47,481 | 98,734 | 40,758 | 89,364 | | |
| 2026 | 3,993 | 0 | 3,615 | 44,165 | 142,899 | 34,320 | 123,684 | | |
| 2027 | 3,720 | 0 | 3,333 | 41,129 | 184,028 | 28,932 | 152,616 | | |
| 2028 | 3,258 | 0 | 2,988 | 36,043 | 220,071 | 22,968 | 175,584 | | |
| 2029 | 2,981 | 0 | 2,737 | 32,991 | 253,062 | 19,012 | 194,596 | | |
| 2030 | 2,518 | 0 | 2,225 | 27,819 | 280,881 | 14,517 | 209,113 | | |
| 2031 | 2,369 | 0 | 2,083 | 26,177 | 307,058 | 12,362 | 221,475 | | |
| 2032 | 2,247 | 0 | 1,967 | 24,818 | 331,876 | 10,609 | 232,084 | | |
| 2033 | 2,119 | 0 | 1,850 | 23,405 | 355,281 | 9,056 | 241,140 | | |
| 2034 | 2,005 | 0 | 1,743 | 22,138 | 377,419 | 7,755 | 248,895 | | |
| 2035 | 1,896 | 0 | 1,645 | 20,943 | 398,362 | 6,640 | 255,535 | | |
| 2036 | 1,800 | 0 | 1,555 | 19,866 | 418,228 | 5,702 | 261,237 | | |
| 2037 | 1,682 | 0 | 1,444 | 18,562 | 436,790 | 4,825 | 266,062 | | |
| 2038 | 1,375 | 0 | 1,108 | 15,147 | 451,937 | 3,562 | 269,624 | | |
| 2039 | 1,164 | 0 | 937 | 12,804 | 464,741 | 2,730 | 272,354 | | |
| 2040 | 1,074 | 0 | 864 | 11,821 | 476,562 | 2,278 | 274,632 | | |
| 2041 | 1,013 | 0 | 816 | 11,172 | 487,734 | 1,948 | 276,580 | | |
| 2042 | 962 | 0 | 773 | 10,587 | 498,321 | 1,672 | 278,252 | | |
| 2043 | 672 | 0 | 494 | 7,371 | 505,692 | 1,057 | 279,309 | | |
| Subtotal | 45,770 | 0 | 40,393 | 505,692 | | 279,309 | | | |
| Remaining | 548 | 0 | 391 | 6,025 | 511,717 | 782 | 280,091 | | |
| Total | 46,318 | 0 | 40,784 | 511,717 | | 280,091 | | | |

Month of Last Production: 11/2044

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 16.00000 |

| Present Worth Profile (\$) | |
|----------------------------|---------|
| 5.00 Percent | 367,036 |
| 8.00 Percent | 310,052 |
| 12.00 Percent | 254,975 |
| 15.00 Percent | 224,279 |
| 20.00 Percent | 186,258 |
| 25.00 Percent | 159,003 |
| 30.00 Percent | 138,616 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-140**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 7 | 1,334 | 0 | 10,032 | 10,032 | 167 | 0 | 167 | 1,791 |
| 2025 | 7 | 1,207 | 0 | 9,526 | 9,526 | 151 | 0 | 151 | 1,700 |
| 2026 | 7 | 1,109 | 0 | 9,114 | 9,114 | 138 | 0 | 138 | 1,627 |
| 2027 | 7 | 1,029 | 0 | 8,748 | 8,748 | 129 | 0 | 129 | 1,561 |
| 2028 | 7 | 966 | 0 | 8,442 | 8,442 | 121 | 0 | 121 | 1,507 |
| 2029 | 6 | 906 | 0 | 8,114 | 8,114 | 113 | 0 | 113 | 1,449 |
| 2030 | 6 | 857 | 0 | 7,824 | 7,824 | 107 | 0 | 107 | 1,396 |
| 2031 | 6 | 813 | 0 | 7,545 | 7,545 | 102 | 0 | 102 | 1,347 |
| 2032 | 6 | 774 | 0 | 7,295 | 7,295 | 96 | 0 | 96 | 1,302 |
| 2033 | 6 | 734 | 0 | 7,017 | 7,017 | 92 | 0 | 92 | 1,253 |
| 2034 | 6 | 697 | 0 | 6,768 | 6,768 | 87 | 0 | 87 | 1,208 |
| 2035 | 6 | 662 | 0 | 6,529 | 6,529 | 83 | 0 | 83 | 1,165 |
| 2036 | 6 | 631 | 0 | 6,316 | 6,316 | 79 | 0 | 79 | 1,128 |
| 2037 | 6 | 597 | 0 | 6,077 | 6,077 | 75 | 0 | 75 | 1,084 |
| 2038 | 6 | 568 | 0 | 5,863 | 5,863 | 70 | 0 | 70 | 1,047 |
| 2039 | 6 | 539 | 0 | 5,658 | 5,658 | 68 | 0 | 68 | 1,010 |
| 2040 | 6 | 514 | 0 | 5,476 | 5,476 | 64 | 0 | 64 | 977 |
| 2041 | 6 | 487 | 0 | 5,270 | 5,270 | 61 | 0 | 61 | 941 |
| 2042 | 6 | 462 | 0 | 5,086 | 5,086 | 58 | 0 | 58 | 908 |
| 2043 | 6 | 331 | 0 | 3,689 | 3,689 | 41 | 0 | 41 | 658 |
| Subtotal | | 15,217 | 0 | 140,389 | 140,389 | 1,902 | 0 | 1,902 | 25,059 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 15,217 | 0 | 140,389 | 140,389 | 1,902 | 0 | 1,902 | 25,059 |
| Cumulative Ultimate | | 418,713 | | 4,015,760 | | | | | |
| Ultimate | | 433,930 | | 4,156,149 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.63 | | 75.63 | 2.472 | 12,613 | 0 | 12,613 | 4,427 | 17,040 |
| 2025 | 75.63 | | 75.63 | 2.472 | 11,409 | 0 | 11,409 | 4,204 | 15,613 |
| 2026 | 75.63 | | 75.63 | 2.472 | 10,485 | 0 | 10,485 | 4,022 | 14,507 |
| 2027 | 75.63 | | 75.63 | 2.472 | 9,731 | 0 | 9,731 | 3,860 | 13,591 |
| 2028 | 75.63 | | 75.63 | 2.472 | 9,127 | 0 | 9,127 | 3,725 | 12,852 |
| 2029 | 75.63 | | 75.63 | 2.472 | 8,567 | 0 | 8,567 | 3,581 | 12,148 |
| 2030 | 75.63 | | 75.63 | 2.472 | 8,100 | 0 | 8,100 | 3,453 | 11,553 |
| 2031 | 75.63 | | 75.63 | 2.472 | 7,685 | 0 | 7,685 | 3,329 | 11,014 |
| 2032 | 75.63 | | 75.63 | 2.472 | 7,321 | 0 | 7,321 | 3,219 | 10,540 |
| 2033 | 75.63 | | 75.63 | 2.472 | 6,935 | 0 | 6,935 | 3,097 | 10,032 |
| 2034 | 75.63 | | 75.63 | 2.472 | 6,589 | 0 | 6,589 | 2,987 | 9,576 |
| 2035 | 75.63 | | 75.63 | 2.472 | 6,259 | 0 | 6,259 | 2,881 | 9,140 |
| 2036 | 75.63 | | 75.63 | 2.472 | 5,963 | 0 | 5,963 | 2,787 | 8,750 |
| 2037 | 75.63 | | 75.63 | 2.472 | 5,649 | 0 | 5,649 | 2,681 | 8,330 |
| 2038 | 75.63 | | 75.63 | 2.472 | 5,366 | 0 | 5,366 | 2,588 | 7,954 |
| 2039 | 75.63 | | 75.63 | 2.472 | 5,099 | 0 | 5,099 | 2,497 | 7,596 |
| 2040 | 75.63 | | 75.63 | 2.472 | 4,856 | 0 | 4,856 | 2,416 | 7,272 |
| 2041 | 75.63 | | 75.63 | 2.472 | 4,601 | 0 | 4,601 | 2,325 | 6,926 |
| 2042 | 75.63 | | 75.63 | 2.472 | 4,371 | 0 | 4,371 | 2,245 | 6,616 |
| 2043 | 75.63 | | 75.63 | 2.472 | 3,126 | 0 | 3,126 | 1,628 | 4,754 |
| Subtotal | 75.63 | | 75.63 | 2.472 | 143,852 | 0 | 143,852 | 61,952 | 205,804 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.63 | | 75.63 | 2.472 | 143,852 | 0 | 143,852 | 61,952 | 205,804 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,359 | 0 | 0 | 15,681 | 15,681 | 14,873 | 14,873 | 7 | 0 |
| 2025 | 1,242 | 0 | 0 | 14,371 | 30,052 | 12,337 | 27,210 | | |
| 2026 | 1,151 | 0 | 0 | 13,356 | 43,408 | 10,378 | 37,588 | | |
| 2027 | 1,076 | 0 | 0 | 12,515 | 55,923 | 8,803 | 46,391 | | |
| 2028 | 1,016 | 0 | 0 | 11,836 | 67,759 | 7,536 | 53,927 | | |
| 2029 | 959 | 0 | 0 | 11,189 | 78,948 | 6,448 | 60,375 | | |
| 2030 | 911 | 0 | 0 | 10,642 | 89,590 | 5,551 | 65,926 | | |
| 2031 | 867 | 0 | 0 | 10,147 | 99,737 | 4,792 | 70,718 | | |
| 2032 | 829 | 0 | 0 | 9,711 | 109,448 | 4,151 | 74,869 | | |
| 2033 | 789 | 0 | 0 | 9,243 | 118,691 | 3,576 | 78,445 | | |
| 2034 | 751 | 0 | 0 | 8,825 | 127,516 | 3,090 | 81,535 | | |
| 2035 | 718 | 0 | 0 | 8,422 | 135,938 | 2,671 | 84,206 | | |
| 2036 | 684 | 0 | 0 | 8,066 | 144,004 | 2,315 | 86,521 | | |
| 2037 | 653 | 0 | 0 | 7,777 | 151,681 | 1,994 | 88,515 | | |
| 2038 | 622 | 0 | 0 | 7,332 | 159,013 | 1,725 | 90,240 | | |
| 2039 | 593 | 0 | 0 | 7,003 | 166,016 | 1,490 | 91,730 | | |
| 2040 | 568 | 0 | 0 | 6,704 | 172,720 | 1,292 | 93,022 | | |
| 2041 | 540 | 0 | 0 | 6,386 | 179,106 | 1,114 | 94,136 | | |
| 2042 | 514 | 0 | 0 | 6,102 | 185,208 | 964 | 95,100 | | |
| 2043 | 370 | 0 | 0 | 4,384 | 189,592 | 634 | 95,734 | | |
| Subtotal | 16,212 | 0 | 0 | 189,592 | | 95,734 | | | |
| Remaining | | | | | 189,592 | | 95,734 | | |
| Total | 16,212 | 0 | 0 | 189,592 | | 95,734 | | | |

Month of Last Production: 09/2043
Interests (Percent)
Date Working Revenue
Initial 0.00000 12.50000

Present Worth Profile (\$)
5.00 Percent 130,135
8.00 Percent 107,435
12.00 Percent 86,076
15.00 Percent 74,493
20.00 Percent 60,545
25.00 Percent 50,867
30.00 Percent 43,826



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-120**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 20 | 6,706 | 673 | 448,515 | 421,604 | 74 | 7 | 81 | 4,638 |
| 2025 | 19 | 5,889 | 596 | 397,392 | 373,548 | 65 | 7 | 72 | 4,109 |
| 2026 | 18 | 5,187 | 530 | 353,118 | 331,932 | 57 | 6 | 63 | 3,651 |
| 2027 | 17 | 4,569 | 470 | 313,779 | 294,951 | 50 | 5 | 55 | 3,244 |
| 2028 | 16 | 4,035 | 420 | 279,539 | 262,768 | 44 | 5 | 49 | 2,891 |
| 2029 | 15 | 3,543 | 371 | 247,677 | 232,816 | 39 | 4 | 43 | 2,561 |
| 2030 | 15 | 3,121 | 330 | 220,084 | 206,878 | 35 | 3 | 38 | 2,275 |
| 2031 | 14 | 2,749 | 294 | 195,564 | 183,831 | 30 | 4 | 34 | 2,023 |
| 2032 | 13 | 2,428 | 261 | 174,225 | 163,771 | 26 | 2 | 28 | 1,801 |
| 2033 | 13 | 2,132 | 231 | 154,366 | 145,104 | 24 | 3 | 27 | 1,596 |
| 2034 | 12 | 1,878 | 206 | 137,168 | 128,939 | 21 | 2 | 23 | 1,419 |
| 2035 | 11 | 1,654 | 183 | 121,887 | 114,573 | 18 | 2 | 20 | 1,260 |
| 2036 | 11 | 1,460 | 163 | 108,586 | 102,071 | 16 | 2 | 18 | 1,123 |
| 2037 | 10 | 1,283 | 144 | 96,210 | 90,437 | 14 | 2 | 16 | 994 |
| 2038 | 10 | 1,130 | 128 | 85,491 | 80,362 | 12 | 1 | 13 | 884 |
| 2039 | 9 | 995 | 114 | 75,967 | 71,409 | 11 | 1 | 12 | 786 |
| 2040 | 9 | 879 | 102 | 67,677 | 63,616 | 10 | 1 | 11 | 700 |
| 2041 | 8 | 772 | 90 | 59,963 | 56,366 | 9 | 1 | 10 | 620 |
| 2042 | 8 | 680 | 80 | 53,283 | 50,086 | 7 | 1 | 8 | 551 |
| 2043 | 8 | 598 | 71 | 47,347 | 44,505 | 7 | 1 | 8 | 489 |
| Subtotal | | 51,688 | 5,457 | 3,637,838 | 3,419,567 | 569 | 60 | 629 | 37,615 |
| Remaining | | 2,158 | 262 | 174,955 | 164,458 | 23 | 3 | 26 | 1,809 |
| Total | | 53,846 | 5,719 | 3,812,793 | 3,584,025 | 592 | 63 | 655 | 39,424 |
| Cumulative Ultimate | | 5,342,481 | 95,351,807 | 99,164,600 | | | | | |
| | | 5,396,327 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 21.90 | 71.65 | 2.893 | 5,654 | 162 | 5,816 | 13,417 | 19,233 |
| 2025 | 76.65 | 21.90 | 71.61 | 2.893 | 4,965 | 144 | 5,109 | 11,887 | 16,996 |
| 2026 | 76.65 | 21.90 | 71.57 | 2.893 | 4,373 | 127 | 4,500 | 10,563 | 15,063 |
| 2027 | 76.65 | 21.90 | 71.53 | 2.893 | 3,852 | 114 | 3,966 | 9,386 | 13,352 |
| 2028 | 76.65 | 21.90 | 71.49 | 2.893 | 3,402 | 101 | 3,503 | 8,362 | 11,865 |
| 2029 | 76.65 | 21.90 | 71.45 | 2.893 | 2,987 | 89 | 3,076 | 7,409 | 10,485 |
| 2030 | 76.65 | 21.90 | 71.41 | 2.893 | 2,632 | 80 | 2,712 | 6,584 | 9,296 |
| 2031 | 76.65 | 21.90 | 71.37 | 2.893 | 2,317 | 70 | 2,387 | 5,850 | 8,237 |
| 2032 | 76.65 | 21.90 | 71.32 | 2.893 | 2,047 | 63 | 2,110 | 5,212 | 7,322 |
| 2033 | 76.65 | 21.90 | 71.28 | 2.893 | 1,798 | 56 | 1,854 | 4,617 | 6,471 |
| 2034 | 76.65 | 21.90 | 71.24 | 2.893 | 1,583 | 50 | 1,633 | 4,103 | 5,736 |
| 2035 | 76.65 | 21.90 | 71.20 | 2.893 | 1,394 | 44 | 1,438 | 3,647 | 5,085 |
| 2036 | 76.65 | 21.90 | 71.15 | 2.893 | 1,232 | 39 | 1,271 | 3,248 | 4,519 |
| 2037 | 76.65 | 21.90 | 71.11 | 2.893 | 1,081 | 35 | 1,116 | 2,878 | 3,994 |
| 2038 | 76.65 | 21.90 | 71.07 | 2.893 | 953 | 31 | 984 | 2,557 | 3,541 |
| 2039 | 76.65 | 21.90 | 71.02 | 2.893 | 839 | 27 | 866 | 2,273 | 3,139 |
| 2040 | 76.65 | 21.90 | 70.98 | 2.893 | 741 | 24 | 765 | 2,024 | 2,789 |
| 2041 | 76.65 | 21.90 | 70.93 | 2.893 | 651 | 22 | 673 | 1,794 | 2,467 |
| 2042 | 76.65 | 21.90 | 70.89 | 2.893 | 573 | 19 | 592 | 1,594 | 2,186 |
| 2043 | 76.65 | 21.90 | 70.84 | 2.893 | 505 | 17 | 522 | 1,416 | 1,938 |
| Subtotal | 76.65 | 21.90 | 71.42 | 2.893 | 43,579 | 1,314 | 44,893 | 108,821 | 153,714 |
| Remaining | 76.65 | 21.90 | 70.71 | 2.893 | 1,819 | 64 | 1,883 | 5,233 | 7,116 |
| Total | 76.65 | 21.90 | 71.39 | 2.893 | 45,398 | 1,378 | 46,776 | 114,054 | 160,830 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 20 | Gas 0 |
| 2024 | 1,328 | 0 | 2,041 | 15,864 | 15,864 | 15,050 | 15,050 | | |
| 2025 | 1,173 | 0 | 1,808 | 14,015 | 29,879 | 12,036 | 27,086 | | |
| 2026 | 1,039 | 0 | 1,606 | 12,418 | 42,297 | 9,654 | 36,740 | | |
| 2027 | 921 | 0 | 1,428 | 11,003 | 53,300 | 7,744 | 44,484 | | |
| 2028 | 816 | 0 | 1,271 | 9,778 | 63,078 | 6,227 | 50,711 | | |
| 2029 | 723 | 0 | 1,127 | 8,635 | 71,713 | 4,980 | 55,691 | | |
| 2030 | 639 | 0 | 1,002 | 7,655 | 79,368 | 3,995 | 59,686 | | |
| 2031 | 566 | 0 | 889 | 6,782 | 86,150 | 3,205 | 62,891 | | |
| 2032 | 504 | 0 | 793 | 6,025 | 92,175 | 2,577 | 65,468 | | |
| 2033 | 443 | 0 | 702 | 5,326 | 97,501 | 2,061 | 67,529 | | |
| 2034 | 393 | 0 | 624 | 4,719 | 102,220 | 1,654 | 69,183 | | |
| 2035 | 349 | 0 | 555 | 4,181 | 106,401 | 1,326 | 70,509 | | |
| 2036 | 311 | 0 | 494 | 3,714 | 110,115 | 1,067 | 71,576 | | |
| 2037 | 273 | 0 | 438 | 3,283 | 113,398 | 854 | 72,430 | | |
| 2038 | 243 | 0 | 389 | 2,909 | 116,307 | 684 | 73,114 | | |
| 2039 | 214 | 0 | 345 | 2,580 | 118,887 | 549 | 73,663 | | |
| 2040 | 191 | 0 | 308 | 2,290 | 121,177 | 442 | 74,105 | | |
| 2041 | 168 | 0 | 273 | 2,026 | 123,203 | 354 | 74,459 | | |
| 2042 | 149 | 0 | 242 | 1,795 | 124,998 | 283 | 74,742 | | |
| 2043 | 133 | 0 | 216 | 1,589 | 126,587 | 228 | 74,970 | | |
| Subtotal | 10,576 | 0 | 16,551 | 126,587 | | 74,970 | | | |
| Remaining | 484 | 0 | 796 | 5,836 | 132,423 | 634 | 75,604 | | |
| Total | 11,060 | 0 | 17,347 | 132,423 | | 75,604 | | | |

Month of Last Production: 04/2049

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.10000 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 96,860 |
| 8.00 Percent | 82,945 |
| 12.00 Percent | 69,417 |
| 15.00 Percent | 61,789 |
| 20.00 Percent | 52,186 |
| 25.00 Percent | 45,151 |
| 30.00 Percent | 39,783 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-130**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 2,769 | 0 | 79,731 | 79,731 | 58 | 0 | 58 | 1,661 |
| 2025 | 6 | 2,564 | 0 | 73,949 | 73,949 | 53 | 0 | 53 | 1,540 |
| 2026 | 6 | 2,382 | 0 | 68,808 | 68,808 | 50 | 0 | 50 | 1,433 |
| 2027 | 6 | 2,215 | 0 | 64,050 | 64,050 | 46 | 0 | 46 | 1,335 |
| 2028 | 6 | 2,066 | 0 | 59,803 | 59,803 | 43 | 0 | 43 | 1,245 |
| 2029 | 6 | 1,917 | 0 | 55,556 | 55,556 | 40 | 0 | 40 | 1,158 |
| 2030 | 6 | 1,786 | 0 | 51,777 | 51,777 | 37 | 0 | 37 | 1,078 |
| 2031 | 6 | 1,664 | 0 | 48,276 | 48,276 | 35 | 0 | 35 | 1,006 |
| 2032 | 6 | 1,420 | 0 | 33,769 | 33,769 | 29 | 0 | 29 | 703 |
| 2033 | 5 | 1,272 | 0 | 27,388 | 27,388 | 27 | 0 | 27 | 571 |
| 2034 | 5 | 1,189 | 0 | 25,790 | 25,790 | 25 | 0 | 25 | 537 |
| 2035 | 5 | 1,114 | 0 | 24,293 | 24,293 | 23 | 0 | 23 | 506 |
| 2036 | 5 | 982 | 0 | 21,276 | 21,276 | 20 | 0 | 20 | 443 |
| 2037 | 4 | 891 | 0 | 19,260 | 19,260 | 19 | 0 | 19 | 401 |
| 2038 | 4 | 838 | 0 | 18,263 | 18,263 | 17 | 0 | 17 | 381 |
| 2039 | 4 | 789 | 0 | 17,322 | 17,322 | 17 | 0 | 17 | 360 |
| 2040 | 4 | 745 | 0 | 16,474 | 16,474 | 15 | 0 | 15 | 344 |
| 2041 | 4 | 659 | 0 | 13,926 | 13,926 | 14 | 0 | 14 | 290 |
| 2042 | 3 | 433 | 0 | 8,023 | 8,023 | 9 | 0 | 9 | 167 |
| 2043 | 2 | 329 | 0 | 6,163 | 6,163 | 7 | 0 | 7 | 128 |
| Subtotal | | 28,024 | 0 | 733,897 | 733,897 | 584 | 0 | 584 | 15,287 |
| Remaining | | 1,291 | 0 | 25,660 | 25,660 | 27 | 0 | 27 | 535 |
| Total | | 29,315 | 0 | 759,557 | 759,557 | 611 | 0 | 611 | 15,822 |
| Cumulative Ultimate | | 1,192,566 | | 16,058,281 | | | | | |
| Ultimate | | 1,221,881 | | 16,817,838 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.71 | | 75.71 | 2.893 | 4,367 | 0 | 4,367 | 4,805 | 9,172 |
| 2025 | 75.71 | | 75.71 | 2.893 | 4,043 | 0 | 4,043 | 4,456 | 8,499 |
| 2026 | 75.71 | | 75.71 | 2.893 | 3,756 | 0 | 3,756 | 4,146 | 7,902 |
| 2027 | 75.71 | | 75.71 | 2.893 | 3,493 | 0 | 3,493 | 3,860 | 7,353 |
| 2028 | 75.71 | | 75.71 | 2.893 | 3,258 | 0 | 3,258 | 3,604 | 6,862 |
| 2029 | 75.71 | | 75.71 | 2.893 | 3,024 | 0 | 3,024 | 3,348 | 6,372 |
| 2030 | 75.71 | | 75.71 | 2.893 | 2,816 | 0 | 2,816 | 3,120 | 5,936 |
| 2031 | 75.71 | | 75.71 | 2.893 | 2,624 | 0 | 2,624 | 2,909 | 5,533 |
| 2032 | 75.71 | | 75.71 | 2.893 | 2,239 | 0 | 2,239 | 2,035 | 4,274 |
| 2033 | 75.71 | | 75.71 | 2.893 | 2,006 | 0 | 2,006 | 1,651 | 3,657 |
| 2034 | 75.71 | | 75.71 | 2.893 | 1,876 | 0 | 1,876 | 1,554 | 3,430 |
| 2035 | 75.71 | | 75.71 | 2.893 | 1,756 | 0 | 1,756 | 1,464 | 3,220 |
| 2036 | 75.71 | | 75.71 | 2.893 | 1,550 | 0 | 1,550 | 1,282 | 2,832 |
| 2037 | 75.71 | | 75.71 | 2.893 | 1,404 | 0 | 1,404 | 1,160 | 2,564 |
| 2038 | 75.71 | | 75.71 | 2.893 | 1,321 | 0 | 1,321 | 1,101 | 2,422 |
| 2039 | 75.71 | | 75.71 | 2.893 | 1,244 | 0 | 1,244 | 1,044 | 2,288 |
| 2040 | 75.71 | | 75.71 | 2.893 | 1,175 | 0 | 1,175 | 992 | 2,167 |
| 2041 | 75.71 | | 75.71 | 2.893 | 1,040 | 0 | 1,040 | 840 | 1,880 |
| 2042 | 75.71 | | 75.71 | 2.893 | 683 | 0 | 683 | 483 | 1,166 |
| 2043 | 75.71 | | 75.71 | 2.893 | 518 | 0 | 518 | 371 | 889 |
| Subtotal | 75.71 | | 75.71 | 2.893 | 44,193 | 0 | 44,193 | 44,225 | 88,418 |
| Remaining | 75.71 | | 75.71 | 2.893 | 2,037 | 0 | 2,037 | 1,547 | 3,584 |
| Total | 75.71 | | 75.71 | 2.893 | 46,230 | 0 | 46,230 | 45,772 | 92,002 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 674 | 0 | 487 | 8,011 | 8,011 | 7,597 | 7,597 | 6 | 0 |
| 2025 | 623 | 0 | 452 | 7,424 | 15,435 | 6,372 | 13,969 | | |
| 2026 | 580 | 0 | 421 | 6,901 | 22,336 | 5,364 | 19,333 | | |
| 2027 | 541 | 0 | 392 | 6,420 | 28,756 | 4,517 | 23,850 | | |
| 2028 | 503 | 0 | 365 | 5,994 | 34,750 | 3,815 | 27,665 | | |
| 2029 | 468 | 0 | 340 | 5,564 | 40,314 | 3,207 | 30,872 | | |
| 2030 | 435 | 0 | 316 | 5,185 | 45,499 | 2,705 | 33,577 | | |
| 2031 | 406 | 0 | 295 | 4,832 | 50,331 | 2,283 | 35,860 | | |
| 2032 | 319 | 0 | 207 | 3,748 | 54,079 | 1,607 | 37,467 | | |
| 2033 | 275 | 0 | 168 | 3,214 | 57,293 | 1,243 | 38,710 | | |
| 2034 | 257 | 0 | 159 | 3,014 | 60,307 | 1,056 | 39,766 | | |
| 2035 | 242 | 0 | 149 | 2,829 | 63,136 | 897 | 40,663 | | |
| 2036 | 212 | 0 | 130 | 2,490 | 65,626 | 715 | 41,378 | | |
| 2037 | 193 | 0 | 118 | 2,253 | 67,879 | 586 | 41,964 | | |
| 2038 | 183 | 0 | 113 | 2,126 | 70,005 | 500 | 42,464 | | |
| 2039 | 171 | 0 | 106 | 2,011 | 72,016 | 428 | 42,892 | | |
| 2040 | 163 | 0 | 101 | 1,903 | 73,919 | 367 | 43,259 | | |
| 2041 | 141 | 0 | 85 | 1,654 | 75,573 | 289 | 43,548 | | |
| 2042 | 89 | 0 | 50 | 1,027 | 76,600 | 164 | 43,712 | | |
| 2043 | 68 | 0 | 38 | 783 | 77,383 | 112 | 43,824 | | |
| Subtotal | 6,543 | 0 | 4,492 | 77,383 | | 43,824 | | | |
| Remaining | 271 | 0 | 157 | 3,156 | | 336 | | 44,160 | |
| Total | 6,814 | 0 | 4,649 | 80,539 | | 44,160 | | | |

Month of Last Production: 06/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.08300

Present Worth Profile (\$)
5.00 Percent 57,711
8.00 Percent 48,824
12.00 Percent 40,247
15.00 Percent 35,454
20.00 Percent 29,486
25.00 Percent 25,177
30.00 Percent 21,935



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-270**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 1,783 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2025 | 2 | 1,636 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2026 | 2 | 1,505 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2027 | 2 | 1,385 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2028 | 2 | 1,277 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2029 | 2 | 1,172 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2030 | 2 | 1,079 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2031 | 2 | 992 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2032 | 2 | 915 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2033 | 2 | 839 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2034 | 2 | 773 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2035 | 2 | 711 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2036 | 2 | 655 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2037 | 2 | 602 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2038 | 2 | 553 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2039 | 2 | 509 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2040 | 2 | 470 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2041 | 2 | 431 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2042 | 2 | 396 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2043 | 2 | 227 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| Subtotal | | 17,910 | 0 | 0 | 0 | 140 | 0 | 140 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 17,910 | 0 | 0 | 0 | 140 | 0 | 140 | 0 |
| Cumulative Ultimate | | 257,748 | | 197,216 | | 140 | | 140 | |
| Ultimate | | 275,658 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | | 1,077 | 0 | 1,077 | 0 | 1,077 |
| 2025 | 77.43 | | 77.43 | | 988 | 0 | 988 | 0 | 988 |
| 2026 | 77.43 | | 77.43 | | 909 | 0 | 909 | 0 | 909 |
| 2027 | 77.43 | | 77.43 | | 836 | 0 | 836 | 0 | 836 |
| 2028 | 77.43 | | 77.43 | | 772 | 0 | 772 | 0 | 772 |
| 2029 | 77.43 | | 77.43 | | 708 | 0 | 708 | 0 | 708 |
| 2030 | 77.43 | | 77.43 | | 651 | 0 | 651 | 0 | 651 |
| 2031 | 77.43 | | 77.43 | | 599 | 0 | 599 | 0 | 599 |
| 2032 | 77.43 | | 77.43 | | 553 | 0 | 553 | 0 | 553 |
| 2033 | 77.43 | | 77.43 | | 507 | 0 | 507 | 0 | 507 |
| 2034 | 77.43 | | 77.43 | | 466 | 0 | 466 | 0 | 466 |
| 2035 | 77.43 | | 77.43 | | 429 | 0 | 429 | 0 | 429 |
| 2036 | 77.43 | | 77.43 | | 396 | 0 | 396 | 0 | 396 |
| 2037 | 77.43 | | 77.43 | | 364 | 0 | 364 | 0 | 364 |
| 2038 | 77.43 | | 77.43 | | 334 | 0 | 334 | 0 | 334 |
| 2039 | 77.43 | | 77.43 | | 307 | 0 | 307 | 0 | 307 |
| 2040 | 77.43 | | 77.43 | | 284 | 0 | 284 | 0 | 284 |
| 2041 | 77.43 | | 77.43 | | 260 | 0 | 260 | 0 | 260 |
| 2042 | 77.43 | | 77.43 | | 240 | 0 | 240 | 0 | 240 |
| 2043 | 77.43 | | 77.43 | | 136 | 0 | 136 | 0 | 136 |
| Subtotal | 77.43 | | 77.43 | | 10,816 | 0 | 10,816 | 0 | 10,816 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | | 77.43 | | 10,816 | 0 | 10,816 | 0 | 10,816 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 93 | 0 | 0 | 984 | 984 | 934 | 934 | 2 | 0 |
| 2025 | 85 | 0 | 0 | 903 | 1,887 | 775 | 1,709 | | |
| 2026 | 78 | 0 | 0 | 831 | 2,718 | 645 | 2,354 | | |
| 2027 | 72 | 0 | 0 | 764 | 3,482 | 538 | 2,892 | | |
| 2028 | 66 | 0 | 0 | 706 | 4,188 | 449 | 3,341 | | |
| 2029 | 61 | 0 | 0 | 647 | 4,835 | 373 | 3,714 | | |
| 2030 | 56 | 0 | 0 | 595 | 5,430 | 311 | 4,025 | | |
| 2031 | 51 | 0 | 0 | 548 | 5,978 | 258 | 4,283 | | |
| 2032 | 48 | 0 | 0 | 505 | 6,483 | 216 | 4,499 | | |
| 2033 | 44 | 0 | 0 | 463 | 6,946 | 180 | 4,679 | | |
| 2034 | 40 | 0 | 0 | 426 | 7,372 | 149 | 4,828 | | |
| 2035 | 37 | 0 | 0 | 392 | 7,764 | 125 | 4,953 | | |
| 2036 | 34 | 0 | 0 | 362 | 8,126 | 103 | 5,056 | | |
| 2037 | 31 | 0 | 0 | 333 | 8,459 | 87 | 5,143 | | |
| 2038 | 29 | 0 | 0 | 305 | 8,764 | 72 | 5,215 | | |
| 2039 | 26 | 0 | 0 | 281 | 9,045 | 59 | 5,274 | | |
| 2040 | 24 | 0 | 0 | 260 | 9,305 | 50 | 5,324 | | |
| 2041 | 23 | 0 | 0 | 237 | 9,542 | 42 | 5,366 | | |
| 2042 | 20 | 0 | 0 | 220 | 9,762 | 34 | 5,400 | | |
| 2043 | 12 | 0 | 0 | 124 | 9,886 | 19 | 5,419 | | |
| Subtotal | 930 | 0 | 0 | 9,886 | | 5,419 | | | |
| Remaining | | | | | | | | | |
| Total | 930 | 0 | 0 | 9,886 | | 5,419 | | | |

Month of Last Production: 08/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.78000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,105 |
| 8.00 Percent | 6,001 |
| 12.00 Percent | 4,930 |
| 15.00 Percent | 4,332 |
| 20.00 Percent | 3,590 |
| 25.00 Percent | 3,059 |
| 30.00 Percent | 2,662 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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 001H**

County: **EDDY**

SRT Field Name: **BURTON FLAT**
ClientFieldCode: **030100-145**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 118,099 | | 940,328 | | | | | |
| Ultimate | | 118,099 | | 940,328 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.68800 |

| 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 DECEMBER 31, 2023
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
ClientFieldCode: 030100-150
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 44 | 36,833 | 11,034 | 169,748 | 62,807 | 1,215 | 364 | 1,579 | 2,073 |
| 2025 | 42 | 31,267 | 10,008 | 153,972 | 56,969 | 1,032 | 330 | 1,362 | 1,880 |
| 2026 | 41 | 27,258 | 9,104 | 140,063 | 51,824 | 900 | 301 | 1,201 | 1,710 |
| 2027 | 39 | 24,119 | 8,282 | 127,412 | 47,142 | 796 | 273 | 1,069 | 1,555 |
| 2028 | 38 | 21,617 | 7,553 | 116,206 | 42,997 | 713 | 249 | 962 | 1,419 |
| 2029 | 37 | 19,412 | 6,852 | 105,409 | 39,001 | 641 | 226 | 867 | 1,287 |
| 2030 | 36 | 17,566 | 6,232 | 95,888 | 35,478 | 579 | 206 | 785 | 1,171 |
| 2031 | 34 | 15,907 | 5,670 | 87,229 | 32,275 | 525 | 187 | 712 | 1,065 |
| 2032 | 33 | 14,444 | 5,172 | 79,558 | 29,437 | 477 | 171 | 648 | 972 |
| 2033 | 32 | 13,043 | 4,690 | 72,167 | 26,701 | 430 | 155 | 585 | 881 |
| 2034 | 32 | 11,813 | 4,268 | 65,651 | 24,291 | 390 | 141 | 531 | 801 |
| 2035 | 31 | 10,699 | 3,882 | 59,722 | 22,097 | 353 | 128 | 481 | 730 |
| 2036 | 30 | 9,716 | 3,540 | 54,472 | 20,155 | 321 | 116 | 437 | 665 |
| 2037 | 29 | 8,775 | 3,212 | 49,412 | 18,282 | 289 | 106 | 395 | 603 |
| 2038 | 29 | 7,948 | 2,922 | 44,951 | 16,632 | 263 | 97 | 360 | 549 |
| 2039 | 28 | 7,199 | 2,658 | 40,893 | 15,130 | 237 | 88 | 325 | 499 |
| 2040 | 28 | 6,539 | 2,424 | 37,298 | 13,801 | 216 | 80 | 296 | 456 |
| 2041 | 27 | 5,906 | 2,200 | 33,834 | 12,518 | 195 | 72 | 267 | 413 |
| 2042 | 27 | 5,350 | 2,000 | 30,780 | 11,389 | 177 | 66 | 243 | 376 |
| 2043 | 26 | 4,847 | 1,820 | 28,001 | 10,360 | 160 | 60 | 220 | 341 |
| Subtotal | | 300,258 | 103,523 | 1,592,666 | 589,286 | 9,909 | 3,416 | 13,325 | 19,446 |
| Remaining | | 16,995 | 9,980 | 153,537 | 56,809 | 560 | 330 | 890 | 1,875 |
| Total | | 317,253 | 113,503 | 1,746,203 | 646,095 | 10,469 | 3,746 | 14,215 | 21,321 |
| Cumulative Ultimate | | 7,301,266 | 2,438,833 | 14,698,833 | 5,164,036 | | | | |
| Ultimate | | 7,618,519 | 2,457,333 | 16,445,036 | 5,710,072 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.74 | 27.37 | 62.28 | 2.104 | 88,409 | 9,967 | 98,376 | 4,361 | 102,737 |
| 2025 | 72.74 | 27.37 | 61.74 | 2.104 | 75,050 | 9,041 | 84,091 | 3,955 | 88,046 |
| 2026 | 72.74 | 27.37 | 61.38 | 2.104 | 65,425 | 8,224 | 73,649 | 3,599 | 77,248 |
| 2027 | 72.74 | 27.37 | 61.14 | 2.104 | 57,893 | 7,481 | 65,374 | 3,273 | 68,647 |
| 2028 | 72.74 | 27.37 | 60.99 | 2.104 | 51,887 | 6,823 | 58,710 | 2,985 | 61,695 |
| 2029 | 72.74 | 27.37 | 60.90 | 2.104 | 46,594 | 6,189 | 52,783 | 2,708 | 55,491 |
| 2030 | 72.74 | 27.37 | 60.86 | 2.104 | 42,162 | 5,630 | 47,792 | 2,463 | 50,255 |
| 2031 | 72.74 | 27.37 | 60.82 | 2.104 | 38,182 | 5,122 | 43,304 | 2,241 | 45,545 |
| 2032 | 72.74 | 27.37 | 60.78 | 2.104 | 34,668 | 4,671 | 39,339 | 2,044 | 41,383 |
| 2033 | 72.74 | 27.37 | 60.74 | 2.104 | 31,307 | 4,238 | 35,545 | 1,854 | 37,399 |
| 2034 | 72.74 | 27.37 | 60.70 | 2.104 | 28,354 | 3,854 | 32,208 | 1,687 | 33,895 |
| 2035 | 72.74 | 27.37 | 60.66 | 2.104 | 25,681 | 3,507 | 29,188 | 1,534 | 30,722 |
| 2036 | 72.74 | 27.37 | 60.62 | 2.104 | 23,320 | 3,199 | 26,519 | 1,399 | 27,918 |
| 2037 | 72.74 | 27.37 | 60.58 | 2.104 | 21,062 | 2,901 | 23,963 | 1,270 | 25,233 |
| 2038 | 72.74 | 27.37 | 60.54 | 2.104 | 19,078 | 2,639 | 21,717 | 1,154 | 22,871 |
| 2039 | 72.74 | 27.37 | 60.50 | 2.104 | 17,280 | 2,401 | 19,681 | 1,051 | 20,732 |
| 2040 | 72.74 | 27.37 | 60.47 | 2.104 | 15,695 | 2,190 | 17,885 | 958 | 18,843 |
| 2041 | 72.74 | 27.37 | 60.43 | 2.104 | 14,176 | 1,987 | 16,163 | 869 | 17,032 |
| 2042 | 72.74 | 27.37 | 60.39 | 2.104 | 12,842 | 1,807 | 14,649 | 791 | 15,440 |
| 2043 | 72.74 | 27.37 | 60.35 | 2.104 | 11,634 | 1,644 | 13,278 | 719 | 13,997 |
| Subtotal | 72.74 | 27.37 | 61.11 | 2.104 | 720,699 | 93,515 | 814,214 | 40,915 | 855,129 |
| Remaining | 72.74 | 27.37 | 55.95 | 2.104 | 40,791 | 9,015 | 49,806 | 3,945 | 53,751 |
| Total | 72.74 | 27.37 | 60.78 | 2.104 | 761,490 | 102,530 | 864,020 | 44,860 | 908,880 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 8,491 | 0 | 1,725 | 92,521 | 92,521 | 87,808 | 87,808 | 44 | 0 |
| 2025 | 7,260 | 0 | 1,565 | 79,221 | 171,742 | 68,041 | 155,849 | | |
| 2026 | 6,360 | 0 | 1,424 | 69,464 | 241,206 | 54,003 | 209,852 | | |
| 2027 | 5,646 | 0 | 1,295 | 61,706 | 302,912 | 43,423 | 253,275 | | |
| 2028 | 5,070 | 0 | 1,181 | 55,444 | 358,356 | 35,314 | 288,589 | | |
| 2029 | 4,559 | 0 | 1,071 | 49,861 | 408,217 | 28,744 | 317,333 | | |
| 2030 | 4,127 | 0 | 975 | 45,153 | 453,370 | 23,564 | 340,897 | | |
| 2031 | 3,741 | 0 | 887 | 40,917 | 494,287 | 19,331 | 360,228 | | |
| 2032 | 3,397 | 0 | 808 | 37,178 | 531,465 | 15,898 | 376,126 | | |
| 2033 | 3,071 | 0 | 734 | 33,594 | 565,059 | 13,003 | 389,129 | | |
| 2034 | 2,782 | 0 | 667 | 30,446 | 595,505 | 10,668 | 399,797 | | |
| 2035 | 2,521 | 0 | 607 | 27,594 | 623,099 | 8,753 | 408,550 | | |
| 2036 | 2,290 | 0 | 554 | 25,074 | 648,173 | 7,199 | 415,749 | | |
| 2037 | 2,070 | 0 | 502 | 22,661 | 670,834 | 5,890 | 421,639 | | |
| 2038 | 1,876 | 0 | 457 | 20,538 | 691,372 | 4,832 | 426,471 | | |
| 2039 | 1,700 | 0 | 415 | 18,617 | 709,989 | 3,965 | 430,436 | | |
| 2040 | 1,545 | 0 | 380 | 16,918 | 726,907 | 3,261 | 433,697 | | |
| 2041 | 1,396 | 0 | 343 | 15,293 | 742,200 | 2,669 | 436,366 | | |
| 2042 | 1,266 | 0 | 313 | 13,861 | 756,061 | 2,189 | 438,555 | | |
| 2043 | 1,147 | 0 | 285 | 12,565 | 768,626 | 1,797 | 440,352 | | |
| Subtotal | 70,315 | 0 | 16,188 | 768,626 | | 440,352 | | | |
| Remaining | 4,311 | 0 | 1,560 | 47,880 | 816,506 | 4,683 | 445,035 | | |
| Total | 74,626 | 0 | 17,748 | 816,506 | | 445,035 | | | |

Month of Last Production: 08/2025

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.30000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 580,251 |
| 8.00 Percent | 491,181 |
| 12.00 Percent | 406,613 |
| 15.00 Percent | 359,856 |
| 20.00 Percent | 301,967 |
| 25.00 Percent | 260,250 |
| 30.00 Percent | 228,799 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **NEW MEXICO** County: **EDDY**
 Field: **DAGGER DRAW SO, INDIAN BASIN** Location: **21S-23E**
 Lease: **N & W INDIAN BASIN & MARTHA CRK UNIT**

SRT Field Name: **INDIAN BASIN**
 ClientFieldCode: **030100-296**
 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 344,709,180 | | | | | |
| Ultimate | | 4,947,860 | | 344,709,180 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **030100-120 030100-400**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 31 | 56,038 | 10,757 | 79,096 | 52,994 | 95 | 18 | 113 | 90 |
| 2025 | 30 | 52,801 | 10,150 | 74,633 | 50,005 | 90 | 18 | 108 | 85 |
| 2026 | 30 | 50,015 | 9,628 | 70,795 | 47,432 | 85 | 16 | 101 | 81 |
| 2027 | 29 | 47,478 | 9,153 | 67,297 | 45,089 | 81 | 15 | 96 | 76 |
| 2028 | 29 | 45,225 | 8,730 | 64,196 | 43,011 | 77 | 15 | 92 | 74 |
| 2029 | 28 | 42,845 | 8,283 | 60,903 | 40,805 | 72 | 14 | 86 | 69 |
| 2030 | 28 | 40,704 | 7,880 | 57,941 | 38,821 | 70 | 14 | 84 | 66 |
| 2031 | 27 | 38,670 | 7,497 | 55,123 | 36,933 | 65 | 13 | 78 | 63 |
| 2032 | 27 | 36,836 | 7,151 | 52,584 | 35,230 | 63 | 12 | 75 | 60 |
| 2033 | 26 | 34,898 | 6,785 | 49,886 | 33,424 | 59 | 11 | 70 | 56 |
| 2034 | 26 | 33,153 | 6,454 | 47,461 | 31,799 | 57 | 11 | 68 | 54 |
| 2035 | 25 | 31,497 | 6,141 | 45,152 | 30,252 | 53 | 11 | 64 | 52 |
| 2036 | 25 | 30,004 | 5,858 | 43,072 | 28,858 | 51 | 10 | 61 | 49 |
| 2037 | 24 | 28,424 | 5,557 | 40,863 | 27,378 | 49 | 9 | 58 | 46 |
| 2038 | 24 | 27,004 | 5,287 | 38,875 | 26,047 | 46 | 9 | 55 | 45 |
| 2039 | 24 | 25,654 | 5,030 | 36,985 | 24,780 | 43 | 9 | 52 | 42 |
| 2040 | 23 | 24,438 | 4,798 | 35,281 | 23,638 | 42 | 8 | 50 | 40 |
| 2041 | 23 | 23,152 | 4,553 | 33,471 | 22,426 | 39 | 7 | 46 | 38 |
| 2042 | 22 | 21,995 | 4,330 | 31,844 | 21,335 | 37 | 8 | 45 | 36 |
| 2043 | 22 | 20,896 | 4,120 | 30,295 | 20,297 | 36 | 7 | 43 | 35 |
| Subtotal | | 711,727 | 138,142 | 1,015,753 | 680,554 | 1,210 | 235 | 1,445 | 1,157 |
| Remaining | | 234,066 | 46,671 | 343,165 | 229,921 | 398 | 79 | 477 | 391 |
| Total | | 945,793 | 184,813 | 1,358,918 | 910,475 | 1,608 | 314 | 1,922 | 1,548 |
| Cumulative Ultimate | | 8,295,899 | 9,241,692 | 54,329,002 | 55,687,920 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | 30.50 | 67.90 | 2.630 | 7,153 | 558 | 7,711 | 237 | 7,948 |
| 2025 | 75.08 | 30.50 | 67.89 | 2.630 | 6,739 | 526 | 7,265 | 224 | 7,489 |
| 2026 | 75.08 | 30.50 | 67.89 | 2.630 | 6,384 | 499 | 6,883 | 212 | 7,095 |
| 2027 | 75.08 | 30.50 | 67.88 | 2.630 | 6,060 | 475 | 6,535 | 201 | 6,736 |
| 2028 | 75.08 | 30.50 | 67.87 | 2.630 | 5,772 | 453 | 6,225 | 192 | 6,417 |
| 2029 | 75.08 | 30.50 | 67.86 | 2.630 | 5,469 | 429 | 5,898 | 183 | 6,081 |
| 2030 | 75.08 | 30.50 | 67.85 | 2.630 | 5,195 | 409 | 5,604 | 173 | 5,777 |
| 2031 | 75.08 | 30.50 | 67.84 | 2.630 | 4,936 | 388 | 5,324 | 166 | 5,490 |
| 2032 | 75.08 | 30.50 | 67.83 | 2.630 | 4,702 | 371 | 5,073 | 157 | 5,230 |
| 2033 | 75.08 | 30.50 | 67.83 | 2.630 | 4,454 | 352 | 4,806 | 150 | 4,956 |
| 2034 | 75.08 | 30.50 | 67.82 | 2.630 | 4,232 | 335 | 4,567 | 142 | 4,709 |
| 2035 | 75.08 | 30.50 | 67.81 | 2.630 | 4,020 | 318 | 4,338 | 135 | 4,473 |
| 2036 | 75.08 | 30.50 | 67.80 | 2.630 | 3,830 | 304 | 4,134 | 129 | 4,263 |
| 2037 | 75.08 | 30.50 | 67.79 | 2.630 | 3,628 | 288 | 3,916 | 122 | 4,038 |
| 2038 | 75.08 | 30.50 | 67.78 | 2.630 | 3,447 | 274 | 3,721 | 117 | 3,838 |
| 2039 | 75.08 | 30.50 | 67.77 | 2.630 | 3,274 | 261 | 3,535 | 111 | 3,646 |
| 2040 | 75.08 | 30.50 | 67.77 | 2.630 | 3,119 | 249 | 3,368 | 105 | 3,473 |
| 2041 | 75.08 | 30.50 | 67.76 | 2.630 | 2,955 | 236 | 3,191 | 101 | 3,292 |
| 2042 | 75.08 | 30.50 | 67.75 | 2.630 | 2,808 | 224 | 3,032 | 95 | 3,127 |
| 2043 | 75.08 | 30.50 | 67.74 | 2.630 | 2,667 | 214 | 2,881 | 91 | 2,972 |
| Subtotal | 75.08 | 30.50 | 67.84 | 2.630 | 90,844 | 7,163 | 98,007 | 3,043 | 101,050 |
| Remaining | 75.08 | 30.50 | 67.67 | 2.630 | 29,876 | 2,420 | 32,296 | 1,028 | 33,324 |
| Total | 75.08 | 30.50 | 67.79 | 2.630 | 120,720 | 9,583 | 130,303 | 4,071 | 134,374 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-----------------------------------|---------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 31 | Gas 0 |
| 2024 | 665 | 0 | 373 | 6,910 | 6,910 | 6,552 | 6,552 | Month of Last Production: 05/2061 | |
| 2025 | 626 | 0 | 352 | 6,511 | 13,421 | 5,589 | 12,141 | Interests (Percent) | |
| 2026 | 593 | 0 | 334 | 6,168 | 19,589 | 4,792 | 16,933 | Date | Working |
| 2027 | 563 | 0 | 317 | 5,856 | 25,445 | 4,119 | 21,052 | Initial | Revenue |
| 2028 | 536 | 0 | 302 | 5,579 | 31,024 | 3,552 | 24,604 | 1.00000 | 0.17000 |
| 2029 | 508 | 0 | 286 | 5,287 | 36,311 | 3,046 | 27,650 | Present Worth Profile (\$) | |
| 2030 | 483 | 0 | 273 | 5,021 | 41,332 | 2,620 | 30,270 | 5.00 Percent | 67,698 |
| 2031 | 459 | 0 | 259 | 4,772 | 46,104 | 2,253 | 32,523 | 8.00 Percent | 53,045 |
| 2032 | 437 | 0 | 247 | 4,546 | 50,650 | 1,943 | 34,466 | 12.00 Percent | 40,898 |
| 2033 | 414 | 0 | 234 | 4,308 | 54,958 | 1,667 | 36,133 | 15.00 Percent | 34,846 |
| 2034 | 393 | 0 | 223 | 4,093 | 59,051 | 1,433 | 37,566 | 20.00 Percent | 27,934 |
| 2035 | 375 | 0 | 212 | 3,886 | 62,937 | 1,233 | 38,799 | 25.00 Percent | 23,307 |
| 2036 | 356 | 0 | 202 | 3,705 | 66,642 | 1,063 | 39,862 | 30.00 Percent | 19,996 |
| 2037 | 337 | 0 | 191 | 3,510 | 70,152 | 912 | 40,774 | | |
| 2038 | 321 | 0 | 182 | 3,335 | 73,487 | 784 | 41,558 | | |
| 2039 | 304 | 0 | 173 | 3,169 | 76,656 | 675 | 42,233 | | |
| 2040 | 291 | 0 | 165 | 3,017 | 79,673 | 582 | 42,815 | | |
| 2041 | 275 | 0 | 157 | 2,860 | 82,533 | 498 | 43,313 | | |
| 2042 | 261 | 0 | 148 | 2,718 | 85,251 | 429 | 43,742 | | |
| 2043 | 249 | 0 | 142 | 2,581 | 87,832 | 370 | 44,112 | | |
| Subtotal | 8,446 | 0 | 4,772 | 87,832 | | 44,112 | | | |
| Remaining | 2,782 | 0 | 1,596 | 28,946 | 116,778 | 2,103 | 46,215 | | |
| Total | 11,228 | 0 | 6,368 | 116,778 | | 46,215 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-215**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 248 | 285,447 | 239,185 | 1,504,307 | 1,188,403 | 2,712 | 2,272 | 4,984 | 11,290 |
| 2025 | 239 | 256,754 | 215,141 | 1,353,092 | 1,068,942 | 2,439 | 2,044 | 4,483 | 10,155 |
| 2026 | 230 | 233,440 | 195,607 | 1,230,230 | 971,882 | 2,218 | 1,858 | 4,076 | 9,233 |
| 2027 | 221 | 213,680 | 179,049 | 1,126,095 | 889,615 | 2,030 | 1,701 | 3,731 | 8,451 |
| 2028 | 213 | 197,259 | 165,289 | 1,039,552 | 821,246 | 1,874 | 1,571 | 3,445 | 7,802 |
| 2029 | 205 | 182,037 | 152,534 | 959,335 | 757,875 | 1,729 | 1,449 | 3,178 | 7,200 |
| 2030 | 198 | 169,145 | 141,732 | 891,396 | 704,203 | 1,607 | 1,346 | 2,953 | 6,690 |
| 2031 | 190 | 157,313 | 131,817 | 829,039 | 654,940 | 1,494 | 1,252 | 2,746 | 6,222 |
| 2032 | 183 | 146,695 | 122,920 | 773,081 | 610,735 | 1,394 | 1,168 | 2,562 | 5,801 |
| 2033 | 177 | 136,046 | 113,998 | 716,965 | 566,402 | 1,292 | 1,083 | 2,375 | 5,381 |
| 2034 | 170 | 126,530 | 106,022 | 666,810 | 526,780 | 1,202 | 1,007 | 2,209 | 5,005 |
| 2035 | 164 | 117,678 | 98,607 | 620,164 | 489,930 | 1,118 | 937 | 2,055 | 4,654 |
| 2036 | 158 | 109,735 | 91,950 | 578,305 | 456,860 | 1,043 | 874 | 1,917 | 4,340 |
| 2037 | 152 | 101,770 | 85,276 | 536,327 | 423,699 | 967 | 810 | 1,777 | 4,025 |
| 2038 | 146 | 94,651 | 79,311 | 498,809 | 394,058 | 899 | 753 | 1,652 | 3,744 |
| 2039 | 141 | 88,029 | 73,762 | 463,915 | 366,493 | 836 | 701 | 1,537 | 3,482 |
| 2040 | 136 | 82,088 | 68,784 | 432,602 | 341,756 | 780 | 653 | 1,433 | 3,246 |
| 2041 | 131 | 76,129 | 63,791 | 401,201 | 316,948 | 723 | 606 | 1,329 | 3,011 |
| 2042 | 126 | 70,804 | 59,328 | 373,134 | 294,777 | 673 | 564 | 1,237 | 2,801 |
| 2043 | 121 | 65,850 | 55,178 | 347,033 | 274,156 | 625 | 524 | 1,149 | 2,604 |
| Subtotal | | 2,911,080 | 2,439,281 | 15,341,392 | 12,119,700 | 27,655 | 23,173 | 50,828 | 115,137 |
| Remaining | | 305,388 | 255,894 | 1,609,396 | 1,271,423 | 2,901 | 2,431 | 5,332 | 12,079 |
| Total | | 3,216,468 | 2,695,175 | 16,950,788 | 13,391,123 | 30,556 | 25,604 | 56,160 | 127,216 |
| Cumulative | | 44,315,109 | 367,291,122 | 384,241,910 | | | | | |
| Ultimate | | 47,531,577 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 32.85 | 57.10 | 2.367 | 209,965 | 74,640 | 284,605 | 26,723 | 311,328 |
| 2025 | 77.43 | 32.85 | 57.10 | 2.367 | 188,859 | 67,136 | 255,995 | 24,037 | 280,032 |
| 2026 | 77.43 | 32.85 | 57.10 | 2.367 | 171,711 | 61,041 | 232,752 | 21,854 | 254,606 |
| 2027 | 77.43 | 32.85 | 57.10 | 2.367 | 157,175 | 55,873 | 213,048 | 20,004 | 233,052 |
| 2028 | 77.43 | 32.85 | 57.10 | 2.367 | 145,097 | 51,580 | 196,677 | 18,467 | 215,144 |
| 2029 | 77.43 | 32.85 | 57.10 | 2.367 | 133,900 | 47,600 | 181,500 | 17,042 | 198,542 |
| 2030 | 77.43 | 32.85 | 57.10 | 2.367 | 124,417 | 44,228 | 168,645 | 15,835 | 184,480 |
| 2031 | 77.43 | 32.85 | 57.10 | 2.367 | 115,714 | 41,135 | 156,849 | 14,728 | 171,577 |
| 2032 | 77.43 | 32.85 | 57.10 | 2.367 | 107,904 | 38,358 | 146,262 | 13,733 | 159,995 |
| 2033 | 77.43 | 32.85 | 57.10 | 2.367 | 100,071 | 35,574 | 135,645 | 12,736 | 148,381 |
| 2034 | 77.43 | 32.85 | 57.10 | 2.367 | 93,070 | 33,085 | 126,155 | 11,846 | 138,001 |
| 2035 | 77.43 | 32.85 | 57.10 | 2.367 | 86,560 | 30,771 | 117,331 | 11,017 | 128,348 |
| 2036 | 77.43 | 32.85 | 57.10 | 2.367 | 80,718 | 28,694 | 109,412 | 10,273 | 119,685 |
| 2037 | 77.43 | 32.85 | 57.10 | 2.367 | 74,858 | 26,611 | 101,469 | 9,527 | 110,996 |
| 2038 | 77.43 | 32.85 | 57.10 | 2.367 | 69,622 | 24,749 | 94,371 | 8,861 | 103,232 |
| 2039 | 77.43 | 32.85 | 57.10 | 2.367 | 64,751 | 23,018 | 87,769 | 8,241 | 96,010 |
| 2040 | 77.43 | 32.85 | 57.10 | 2.367 | 60,381 | 21,465 | 81,846 | 7,685 | 89,531 |
| 2041 | 77.43 | 32.85 | 57.10 | 2.367 | 55,998 | 19,906 | 75,904 | 7,127 | 83,031 |
| 2042 | 77.43 | 32.85 | 57.10 | 2.367 | 52,080 | 18,514 | 70,594 | 6,629 | 77,223 |
| 2043 | 77.43 | 32.85 | 57.10 | 2.367 | 48,438 | 17,219 | 65,657 | 6,165 | 71,822 |
| Subtotal | 77.43 | 32.85 | 57.10 | 2.367 | 2,141,289 | 761,197 | 2,902,486 | 272,530 | 3,175,016 |
| Remaining | 77.43 | 32.85 | 57.10 | 2.367 | 224,633 | 79,854 | 304,487 | 28,589 | 333,076 |
| Total | 77.43 | 32.85 | 57.10 | 2.367 | 2,365,922 | 841,051 | 3,206,973 | 301,119 | 3,508,092 |

| 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 248 | Gas 0 |
| 2024 | 24,342 | 0 | 4,069 | 282,917 | 282,917 | 268,379 | 268,379 | | |
| 2025 | 21,894 | 0 | 3,661 | 254,477 | 537,394 | 218,489 | 486,868 | | |
| 2026 | 19,907 | 0 | 3,328 | 231,371 | 768,765 | 179,823 | 666,691 | | |
| 2027 | 18,221 | 0 | 3,046 | 211,785 | 980,550 | 149,001 | 815,692 | | |
| 2028 | 16,821 | 0 | 2,812 | 195,511 | 1,176,061 | 124,498 | 940,190 | | |
| 2029 | 15,524 | 0 | 2,595 | 180,423 | 1,356,484 | 103,990 | 1,044,180 | | |
| 2030 | 14,424 | 0 | 2,412 | 167,644 | 1,524,128 | 87,470 | 1,131,650 | | |
| 2031 | 13,414 | 0 | 2,242 | 155,921 | 1,680,049 | 73,646 | 1,205,296 | | |
| 2032 | 12,510 | 0 | 2,092 | 145,393 | 1,825,442 | 62,161 | 1,267,457 | | |
| 2033 | 11,601 | 0 | 1,939 | 134,841 | 1,960,283 | 52,181 | 1,319,638 | | |
| 2034 | 10,789 | 0 | 1,804 | 125,408 | 2,085,691 | 43,933 | 1,363,571 | | |
| 2035 | 10,035 | 0 | 1,678 | 116,635 | 2,202,326 | 36,990 | 1,400,561 | | |
| 2036 | 9,358 | 0 | 1,564 | 108,763 | 2,311,089 | 31,221 | 1,431,782 | | |
| 2037 | 8,679 | 0 | 1,451 | 100,866 | 2,411,955 | 26,209 | 1,457,991 | | |
| 2038 | 8,071 | 0 | 1,349 | 93,812 | 2,505,767 | 22,066 | 1,480,057 | | |
| 2039 | 7,507 | 0 | 1,255 | 87,248 | 2,593,015 | 18,579 | 1,498,636 | | |
| 2040 | 7,000 | 0 | 1,171 | 81,360 | 2,674,375 | 15,681 | 1,514,317 | | |
| 2041 | 6,492 | 0 | 1,085 | 75,454 | 2,749,829 | 13,164 | 1,527,481 | | |
| 2042 | 6,038 | 0 | 1,009 | 70,176 | 2,820,005 | 11,083 | 1,538,564 | | |
| 2043 | 5,615 | 0 | 939 | 65,268 | 2,885,273 | 9,331 | 1,547,895 | | |
| Subtotal | 248,242 | 0 | 41,501 | 2,885,273 | | 1,547,895 | | | |
| Remaining | 26,041 | 0 | 4,354 | 302,681 | 3,187,954 | 31,741 | 1,579,636 | | |
| Total | 274,283 | 0 | 45,855 | 3,187,954 | | 1,579,636 | | | |

Month of Last Production: 11/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.95000

Present Worth Profile (\$)
5.00 Percent 2,144,238
8.00 Percent 1,768,854
12.00 Percent 1,425,223
15.00 Percent 1,241,496
20.00 Percent 1,020,890
25.00 Percent 866,844
30.00 Percent 753,475



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **GRAYBURG JACKSON**
Lease: **From Call**

County: **EDDY**

SRT Field Name: **GRAYBURG JACKSON**
ClientFieldCode: **030100-250**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 129 | 30,714 | 728 | 330,824 | 208,419 | 154 | 4 | 158 | 1,042 |
| 2025 | 123 | 25,113 | 638 | 290,303 | 182,891 | 125 | 3 | 128 | 915 |
| 2026 | 118 | 20,595 | 563 | 255,490 | 160,959 | 103 | 3 | 106 | 804 |
| 2027 | 113 | 4,530 | 129 | 58,775 | 37,028 | 23 | 0 | 23 | 185 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 80,952 | 2,058 | 935,392 | 589,297 | 405 | 10 | 415 | 2,946 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 80,952 | 2,058 | 935,392 | 589,297 | 405 | 10 | 415 | 2,946 |
| Cumulative | | 22,996,120 | | 71,143,683 | | | | 415 | |
| Ultimate | | 23,077,072 | | 72,079,075 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.74 | 21.90 | 71.56 | 2.104 | 11,170 | 80 | 11,250 | 2,193 | 13,443 |
| 2025 | 72.74 | 21.90 | 71.47 | 2.104 | 9,133 | 70 | 9,203 | 1,924 | 11,127 |
| 2026 | 72.74 | 21.90 | 71.38 | 2.104 | 7,490 | 61 | 7,551 | 1,693 | 9,244 |
| 2027 | 72.74 | 21.90 | 71.32 | 2.104 | 1,647 | 14 | 1,661 | 389 | 2,050 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 72.74 | 21.90 | 71.48 | 2.104 | 29,440 | 225 | 29,665 | 6,199 | 35,864 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 72.74 | 21.90 | 71.48 | 2.104 | 29,440 | 225 | 29,665 | 6,199 | 35,864 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,102 | 0 | 320 | 12,021 | 12,021 | 11,410 | 11,410 | 129 | 0 |
| 2025 | 908 | 0 | 281 | 9,938 | 21,959 | 8,538 | 19,948 | | |
| 2026 | 753 | 0 | 248 | 8,243 | 30,202 | 6,413 | 26,361 | | |
| 2027 | 167 | 0 | 57 | 1,826 | 32,028 | 1,333 | 27,694 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,930 | 0 | 906 | 32,028 | 32,028 | 27,694 | 27,694 | | |
| Remaining | | | | | | | | | |
| Total | 2,930 | 0 | 906 | 32,028 | 32,028 | 27,694 | 27,694 | | |

Month of Last Production: 04/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50000

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 29,747 |
| 8.00 Percent | 28,489 |
| 12.00 Percent | 26,931 |
| 15.00 Percent | 25,844 |
| 20.00 Percent | 24,173 |
| 25.00 Percent | 22,661 |
| 30.00 Percent | 21,289 |

| | | | | | | | |
|--------------|--------------|----------|------------|---------------|---------------|---------------|---------------|
| Subtotal | 2,930 | 0 | 906 | 32,028 | 32,028 | 27,694 | 27,694 |
| Remaining | | | | | | | |
| Total | 2,930 | 0 | 906 | 32,028 | 32,028 | 27,694 | 27,694 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 197 | 3,613,731 | 3,139,540 | 12,582,049 | 23,887 | 3,180 | 2,731 | 5,911 | 139 |
| 2025 | 192 | 3,458,895 | 3,005,639 | 12,044,690 | 22,135 | 3,039 | 2,615 | 5,654 | 128 |
| 2026 | 188 | 3,320,107 | 2,885,494 | 11,562,604 | 20,628 | 2,916 | 2,511 | 5,427 | 120 |
| 2027 | 184 | 3,186,982 | 2,770,152 | 11,099,882 | 19,276 | 2,797 | 2,410 | 5,207 | 111 |
| 2028 | 180 | 3,067,470 | 2,666,558 | 10,684,338 | 18,106 | 2,690 | 2,320 | 5,010 | 105 |
| 2029 | 177 | 2,936,370 | 2,552,829 | 10,228,273 | 16,957 | 2,574 | 2,221 | 4,795 | 99 |
| 2030 | 173 | 2,818,765 | 2,450,784 | 9,819,101 | 15,964 | 2,469 | 2,132 | 4,601 | 92 |
| 2031 | 169 | 2,705,895 | 2,352,819 | 9,426,339 | 15,064 | 2,370 | 2,047 | 4,417 | 88 |
| 2032 | 165 | 2,604,528 | 2,264,832 | 9,073,609 | 14,282 | 2,280 | 1,970 | 4,250 | 83 |
| 2033 | 162 | 2,493,285 | 2,168,236 | 8,686,443 | 13,496 | 2,182 | 1,886 | 4,068 | 78 |
| 2034 | 158 | 2,393,479 | 2,081,565 | 8,339,075 | 12,814 | 2,093 | 1,811 | 3,904 | 74 |
| 2035 | 155 | 2,297,674 | 1,998,359 | 8,005,623 | 12,189 | 2,010 | 1,739 | 3,749 | 71 |
| 2036 | 151 | 2,211,632 | 1,923,627 | 7,706,155 | 11,647 | 1,934 | 1,674 | 3,608 | 67 |
| 2037 | 148 | 2,117,200 | 1,841,584 | 7,377,422 | 11,085 | 1,850 | 1,602 | 3,452 | 65 |
| 2038 | 145 | 2,032,405 | 1,767,971 | 7,081,384 | 9,503 | 1,775 | 1,538 | 3,313 | 55 |
| 2039 | 141 | 1,950,976 | 1,697,298 | 6,796,669 | 7,473 | 1,704 | 1,477 | 3,181 | 43 |
| 2040 | 137 | 1,877,945 | 1,633,826 | 6,542,591 | 7,287 | 1,639 | 1,421 | 3,060 | 42 |
| 2041 | 134 | 1,797,785 | 1,564,144 | 6,263,648 | 7,075 | 1,569 | 1,361 | 2,930 | 41 |
| 2042 | 131 | 1,725,863 | 1,501,619 | 6,013,372 | 6,894 | 1,506 | 1,306 | 2,812 | 40 |
| 2043 | 128 | 1,656,803 | 1,441,595 | 5,771,102 | 4,722 | 1,446 | 1,254 | 2,700 | 28 |
| Subtotal | | 50,267,790 | 43,708,471 | 175,104,369 | 270,484 | 44,023 | 38,026 | 82,049 | 1,569 |
| Remaining | | 28,117,578 | 24,475,075 | 97,900,908 | 608 | 24,474 | 21,294 | 45,768 | 3 |
| Total | | 78,385,368 | 68,183,546 | 273,005,277 | 271,092 | 68,497 | 59,320 | 127,817 | 1,572 |
| Cumulative Ultimate | | 164,989,598 | 141,668,621 | 570,906,285 | 542,100 | 112,971 | 99,620 | 203,585 | 3,145 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 56.53 | 2.393 | 248,689 | 85,449 | 334,138 | 332 | 334,470 |
| 2025 | 78.21 | 31.28 | 56.51 | 2.393 | 237,760 | 81,805 | 319,565 | 307 | 319,872 |
| 2026 | 78.21 | 31.28 | 56.50 | 2.393 | 228,017 | 78,535 | 306,552 | 286 | 306,838 |
| 2027 | 78.21 | 31.28 | 56.49 | 2.393 | 218,717 | 75,395 | 294,112 | 268 | 294,380 |
| 2028 | 78.21 | 31.28 | 56.48 | 2.393 | 210,388 | 72,576 | 282,964 | 251 | 283,215 |
| 2029 | 78.21 | 31.28 | 56.47 | 2.393 | 201,291 | 69,480 | 270,771 | 235 | 271,006 |
| 2030 | 78.21 | 31.28 | 56.47 | 2.393 | 193,142 | 66,704 | 259,846 | 222 | 260,068 |
| 2031 | 78.21 | 31.28 | 56.46 | 2.393 | 185,331 | 64,037 | 249,368 | 209 | 249,577 |
| 2032 | 78.21 | 31.28 | 56.46 | 2.393 | 178,322 | 61,642 | 239,964 | 198 | 240,162 |
| 2033 | 78.21 | 31.28 | 56.45 | 2.393 | 170,644 | 59,013 | 229,657 | 188 | 229,845 |
| 2034 | 78.21 | 31.28 | 56.45 | 2.393 | 163,758 | 56,654 | 220,412 | 178 | 220,590 |
| 2035 | 78.21 | 31.28 | 56.44 | 2.393 | 157,154 | 54,389 | 211,543 | 169 | 211,712 |
| 2036 | 78.21 | 31.28 | 56.44 | 2.393 | 151,224 | 52,356 | 203,580 | 161 | 203,741 |
| 2037 | 78.21 | 31.28 | 56.43 | 2.393 | 144,726 | 50,122 | 194,848 | 154 | 195,002 |
| 2038 | 78.21 | 31.28 | 56.43 | 2.393 | 138,865 | 48,119 | 186,984 | 132 | 187,116 |
| 2039 | 78.21 | 31.28 | 56.42 | 2.393 | 133,230 | 46,196 | 179,426 | 104 | 179,530 |
| 2040 | 78.21 | 31.28 | 56.42 | 2.393 | 128,216 | 44,468 | 172,684 | 101 | 172,785 |
| 2041 | 78.21 | 31.28 | 56.41 | 2.393 | 122,717 | 42,571 | 165,288 | 98 | 165,386 |
| 2042 | 78.21 | 31.28 | 56.41 | 2.393 | 117,786 | 40,870 | 158,656 | 96 | 158,752 |
| 2043 | 78.21 | 31.28 | 56.41 | 2.393 | 113,044 | 39,236 | 152,280 | 66 | 152,346 |
| Subtotal | 78.21 | 31.28 | 56.46 | 2.393 | 3,443,021 | 1,189,617 | 4,632,638 | 3,755 | 4,636,393 |
| Remaining | 78.21 | 31.28 | 56.38 | 2.393 | 1,914,141 | 666,140 | 2,580,281 | 8 | 2,580,289 |
| Total | 78.21 | 31.28 | 56.43 | 2.393 | 5,357,162 | 1,855,757 | 7,212,919 | 3,763 | 7,216,682 |

| 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 |
| 2024 | 26,706 | 0 | 25,468 | 282,296 | 282,296 | 267,645 | 267,645 | 197 | 0 |
| 2025 | 25,539 | 0 | 24,381 | 269,952 | 552,248 | 231,667 | 499,312 | | |
| 2026 | 24,495 | 0 | 23,406 | 258,937 | 811,185 | 201,164 | 700,476 | | |
| 2027 | 23,501 | 0 | 22,471 | 248,408 | 1,059,593 | 174,703 | 875,179 | | |
| 2028 | 22,609 | 0 | 21,629 | 238,977 | 1,298,570 | 152,129 | 1,027,308 | | |
| 2029 | 21,633 | 0 | 20,708 | 228,665 | 1,527,235 | 131,759 | 1,159,067 | | |
| 2030 | 20,760 | 0 | 19,880 | 219,428 | 1,746,663 | 114,459 | 1,273,526 | | |
| 2031 | 19,922 | 0 | 19,084 | 210,571 | 1,957,234 | 99,434 | 1,372,960 | | |
| 2032 | 19,170 | 0 | 18,370 | 202,622 | 2,159,856 | 86,604 | 1,459,564 | | |
| 2033 | 18,345 | 0 | 17,587 | 193,913 | 2,353,769 | 75,022 | 1,534,586 | | |
| 2034 | 17,607 | 0 | 16,884 | 186,099 | 2,539,868 | 65,178 | 1,599,764 | | |
| 2035 | 16,897 | 0 | 16,210 | 178,605 | 2,718,473 | 56,628 | 1,656,392 | | |
| 2036 | 16,261 | 0 | 15,603 | 171,877 | 2,890,350 | 49,326 | 1,705,718 | | |
| 2037 | 15,565 | 0 | 14,938 | 164,499 | 3,054,849 | 42,732 | 1,748,450 | | |
| 2038 | 14,934 | 0 | 14,339 | 157,843 | 3,212,692 | 37,118 | 1,785,568 | | |
| 2039 | 14,327 | 0 | 13,766 | 151,437 | 3,364,129 | 32,238 | 1,817,806 | | |
| 2040 | 13,790 | 0 | 13,251 | 145,744 | 3,509,873 | 28,084 | 1,845,890 | | |
| 2041 | 13,200 | 0 | 12,686 | 139,500 | 3,649,373 | 24,331 | 1,870,221 | | |
| 2042 | 12,670 | 0 | 12,179 | 133,903 | 3,783,276 | 21,141 | 1,891,362 | | |
| 2043 | 12,158 | 0 | 11,692 | 128,496 | 3,911,772 | 18,368 | 1,909,730 | | |
| Subtotal | 370,089 | 0 | 354,532 | 3,911,772 | 2,175,919 | 1,909,730 | 2,029,618 | | |
| Remaining | 205,917 | 0 | 198,453 | 2,175,919 | 6,087,691 | 119,888 | | | |
| Total | 576,006 | 0 | 552,985 | 6,087,691 | 8,263,610 | 2,029,618 | | | |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 030100-270
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 193 | 3,606,468 | 3,139,540 | 12,558,162 | 0 | 3,138 | 2,731 | 5,869 | 0 |
| 2025 | 188 | 3,452,652 | 3,005,639 | 12,022,555 | 0 | 3,003 | 2,615 | 5,618 | 0 |
| 2026 | 184 | 3,314,639 | 2,885,494 | 11,541,976 | 0 | 2,884 | 2,511 | 5,395 | 0 |
| 2027 | 180 | 3,182,142 | 2,770,152 | 11,080,606 | 0 | 2,769 | 2,410 | 5,179 | 0 |
| 2028 | 176 | 3,063,141 | 2,666,558 | 10,666,232 | 0 | 2,665 | 2,320 | 4,985 | 0 |
| 2029 | 173 | 2,932,498 | 2,552,829 | 10,211,316 | 0 | 2,551 | 2,221 | 4,772 | 0 |
| 2030 | 169 | 2,815,277 | 2,450,784 | 9,803,137 | 0 | 2,449 | 2,132 | 4,581 | 0 |
| 2031 | 165 | 2,702,742 | 2,352,819 | 9,411,275 | 0 | 2,352 | 2,047 | 4,399 | 0 |
| 2032 | 161 | 2,601,668 | 2,264,832 | 9,059,327 | 0 | 2,263 | 1,970 | 4,233 | 0 |
| 2033 | 158 | 2,490,707 | 2,168,236 | 8,672,947 | 0 | 2,167 | 1,886 | 4,053 | 0 |
| 2034 | 154 | 2,391,146 | 2,081,565 | 8,326,261 | 0 | 2,080 | 1,811 | 3,891 | 0 |
| 2035 | 151 | 2,295,564 | 1,998,359 | 7,993,434 | 0 | 1,997 | 1,739 | 3,736 | 0 |
| 2036 | 147 | 2,209,718 | 1,923,627 | 7,694,508 | 0 | 1,923 | 1,674 | 3,597 | 0 |
| 2037 | 144 | 2,115,474 | 1,841,584 | 7,366,337 | 0 | 1,840 | 1,602 | 3,442 | 0 |
| 2038 | 141 | 2,030,911 | 1,767,971 | 7,071,881 | 0 | 1,767 | 1,538 | 3,305 | 0 |
| 2039 | 138 | 1,949,730 | 1,697,298 | 6,789,196 | 0 | 1,696 | 1,477 | 3,173 | 0 |
| 2040 | 134 | 1,876,817 | 1,633,826 | 6,535,304 | 0 | 1,633 | 1,421 | 3,054 | 0 |
| 2041 | 131 | 1,796,770 | 1,564,144 | 6,256,573 | 0 | 1,563 | 1,361 | 2,924 | 0 |
| 2042 | 128 | 1,724,947 | 1,501,619 | 6,006,478 | 0 | 1,501 | 1,306 | 2,807 | 0 |
| 2043 | 125 | 1,655,996 | 1,441,595 | 5,766,380 | 0 | 1,441 | 1,254 | 2,695 | 0 |
| Subtotal | | 50,209,007 | 43,708,471 | 174,833,885 | 0 | 43,682 | 38,026 | 81,708 | 0 |
| Remaining | | 28,115,128 | 24,475,075 | 97,900,300 | 0 | 24,460 | 21,294 | 45,754 | 0 |
| Total | | 78,324,135 | 68,183,546 | 272,734,185 | 0 | 68,142 | 59,320 | 127,462 | 0 |
| Cumulative | | 163,701,147 | 331,219,048 | | | | | | |
| Ultimate | | 242,025,282 | 603,953,233 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 56.37 | | 245,394 | 85,449 | 330,843 | 0 | 330,843 |
| 2025 | 78.21 | 31.28 | 56.37 | | 234,928 | 81,805 | 316,733 | 0 | 316,733 |
| 2026 | 78.21 | 31.28 | 56.37 | | 225,537 | 78,535 | 304,072 | 0 | 304,072 |
| 2027 | 78.21 | 31.28 | 56.37 | | 216,521 | 75,395 | 291,916 | 0 | 291,916 |
| 2028 | 78.21 | 31.28 | 56.37 | | 208,425 | 72,576 | 281,001 | 0 | 281,001 |
| 2029 | 78.21 | 31.28 | 56.37 | | 199,535 | 69,480 | 269,015 | 0 | 269,015 |
| 2030 | 78.21 | 31.28 | 56.37 | | 191,559 | 66,704 | 258,263 | 0 | 258,263 |
| 2031 | 78.21 | 31.28 | 56.37 | | 183,901 | 64,037 | 247,938 | 0 | 247,938 |
| 2032 | 78.21 | 31.28 | 56.37 | | 177,025 | 61,642 | 238,667 | 0 | 238,667 |
| 2033 | 78.21 | 31.28 | 56.37 | | 169,474 | 59,013 | 228,487 | 0 | 228,487 |
| 2034 | 78.21 | 31.28 | 56.37 | | 162,700 | 56,654 | 219,354 | 0 | 219,354 |
| 2035 | 78.21 | 31.28 | 56.37 | | 156,197 | 54,389 | 210,586 | 0 | 210,586 |
| 2036 | 78.21 | 31.28 | 56.37 | | 150,355 | 52,356 | 202,711 | 0 | 202,711 |
| 2037 | 78.21 | 31.28 | 56.37 | | 143,943 | 50,122 | 194,065 | 0 | 194,065 |
| 2038 | 78.21 | 31.28 | 56.37 | | 138,188 | 48,119 | 186,307 | 0 | 186,307 |
| 2039 | 78.21 | 31.28 | 56.37 | | 132,665 | 46,196 | 178,861 | 0 | 178,861 |
| 2040 | 78.21 | 31.28 | 56.37 | | 127,704 | 44,468 | 172,172 | 0 | 172,172 |
| 2041 | 78.21 | 31.28 | 56.37 | | 122,257 | 42,571 | 164,828 | 0 | 164,828 |
| 2042 | 78.21 | 31.28 | 56.37 | | 117,370 | 40,870 | 158,240 | 0 | 158,240 |
| 2043 | 78.21 | 31.28 | 56.37 | | 112,678 | 39,236 | 151,914 | 0 | 151,914 |
| Subtotal | 78.21 | 31.28 | 56.37 | | 3,416,356 | 1,189,617 | 4,605,973 | 0 | 4,605,973 |
| Remaining | 78.21 | 31.28 | 56.37 | | 1,913,030 | 666,140 | 2,579,170 | 0 | 2,579,170 |
| Total | 78.21 | 31.28 | 56.37 | | 5,329,386 | 1,855,757 | 7,185,143 | 0 | 7,185,143 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 26,402 | 0 | 25,457 | 278,984 | 278,984 | 264,503 | 264,503 | 193 | 0 |
| 2025 | 25,276 | 0 | 24,371 | 267,086 | 546,070 | 229,205 | 493,708 | | |
| 2026 | 24,265 | 0 | 23,396 | 256,411 | 802,481 | 199,200 | 692,908 | | |
| 2027 | 23,295 | 0 | 22,462 | 246,159 | 1,048,640 | 173,121 | 866,029 | | |
| 2028 | 22,424 | 0 | 21,621 | 236,956 | 1,285,596 | 150,841 | 1,016,870 | | |
| 2029 | 21,468 | 0 | 20,700 | 226,847 | 1,512,443 | 130,711 | 1,147,581 | | |
| 2030 | 20,610 | 0 | 19,872 | 217,781 | 1,730,224 | 113,599 | 1,261,180 | | |
| 2031 | 19,786 | 0 | 19,077 | 209,075 | 1,939,299 | 98,727 | 1,359,907 | | |
| 2032 | 19,046 | 0 | 18,364 | 201,257 | 2,140,556 | 86,021 | 1,445,928 | | |
| 2033 | 18,233 | 0 | 17,581 | 192,673 | 2,333,229 | 74,542 | 1,520,470 | | |
| 2034 | 17,505 | 0 | 16,878 | 184,971 | 2,518,200 | 64,783 | 1,585,253 | | |
| 2035 | 16,805 | 0 | 16,204 | 177,577 | 2,695,777 | 56,302 | 1,641,555 | | |
| 2036 | 16,176 | 0 | 15,598 | 170,937 | 2,866,714 | 49,056 | 1,690,611 | | |
| 2037 | 15,487 | 0 | 14,932 | 163,646 | 3,030,360 | 42,510 | 1,733,121 | | |
| 2038 | 14,868 | 0 | 14,335 | 157,104 | 3,187,464 | 36,944 | 1,770,065 | | |
| 2039 | 14,273 | 0 | 13,763 | 150,825 | 3,338,289 | 32,108 | 1,802,173 | | |
| 2040 | 13,739 | 0 | 13,247 | 145,186 | 3,483,475 | 27,976 | 1,830,149 | | |
| 2041 | 13,154 | 0 | 12,683 | 138,991 | 3,622,466 | 24,242 | 1,854,391 | | |
| 2042 | 12,628 | 0 | 12,176 | 133,436 | 3,755,902 | 21,068 | 1,875,459 | | |
| 2043 | 12,123 | 0 | 11,689 | 128,102 | 3,884,004 | 18,311 | 1,893,770 | | |
| Subtotal | 367,563 | 0 | 354,406 | 3,884,004 | | 1,893,770 | | | |
| Remaining | 205,821 | 0 | 198,453 | 2,174,896 | 6,058,900 | 119,773 | 2,013,543 | | |
| Total | 573,384 | 0 | 552,859 | 6,058,900 | | 2,013,543 | | | |

Month of Last Production: 01/2074

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.08700 |

| Present Worth Profile (\$) | |
|----------------------------|-----------|
| 5.00 Percent | 3,092,368 |
| 8.00 Percent | 2,343,503 |
| 12.00 Percent | 1,764,011 |
| 15.00 Percent | 1,486,958 |
| 20.00 Percent | 1,178,223 |
| 25.00 Percent | 975,612 |
| 30.00 Percent | 832,456 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: HOBBS
Lease: W D GRIMES NCT A+B, 28

County: LEA

SRT Field Name: HOBBS
ClientFieldCode: 030100-270
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 7,263 | 0 | 23,887 | 23,887 | 42 | 0 | 42 | 139 |
| 2025 | 4 | 6,243 | 0 | 22,135 | 22,135 | 36 | 0 | 36 | 128 |
| 2026 | 4 | 5,468 | 0 | 20,628 | 20,628 | 32 | 0 | 32 | 120 |
| 2027 | 4 | 4,840 | 0 | 19,276 | 19,276 | 28 | 0 | 28 | 111 |
| 2028 | 4 | 4,329 | 0 | 18,106 | 18,106 | 25 | 0 | 25 | 105 |
| 2029 | 4 | 3,872 | 0 | 16,957 | 16,957 | 23 | 0 | 23 | 99 |
| 2030 | 4 | 3,488 | 0 | 15,964 | 15,964 | 20 | 0 | 20 | 92 |
| 2031 | 4 | 3,153 | 0 | 15,064 | 15,064 | 18 | 0 | 18 | 88 |
| 2032 | 4 | 2,860 | 0 | 14,282 | 14,282 | 17 | 0 | 17 | 83 |
| 2033 | 4 | 2,578 | 0 | 13,496 | 13,496 | 15 | 0 | 15 | 78 |
| 2034 | 4 | 2,333 | 0 | 12,814 | 12,814 | 13 | 0 | 13 | 74 |
| 2035 | 4 | 2,110 | 0 | 12,189 | 12,189 | 13 | 0 | 13 | 71 |
| 2036 | 4 | 1,914 | 0 | 11,647 | 11,647 | 11 | 0 | 11 | 67 |
| 2037 | 4 | 1,726 | 0 | 11,085 | 11,085 | 10 | 0 | 10 | 65 |
| 2038 | 4 | 1,494 | 0 | 9,503 | 9,503 | 8 | 0 | 8 | 55 |
| 2039 | 3 | 1,246 | 0 | 7,473 | 7,473 | 8 | 0 | 8 | 43 |
| 2040 | 3 | 1,128 | 0 | 7,287 | 7,287 | 6 | 0 | 6 | 42 |
| 2041 | 3 | 1,015 | 0 | 7,075 | 7,075 | 6 | 0 | 6 | 41 |
| 2042 | 3 | 916 | 0 | 6,894 | 6,894 | 5 | 0 | 5 | 40 |
| 2043 | 3 | 807 | 0 | 4,722 | 4,722 | 5 | 0 | 5 | 28 |
| Subtotal | | 58,783 | 0 | 270,484 | 270,484 | 341 | 0 | 341 | 1,569 |
| Remaining | | 2,450 | 0 | 608 | 608 | 14 | 0 | 14 | 3 |
| Total | | 61,233 | 0 | 271,092 | 271,092 | 355 | 0 | 355 | 1,572 |
| Cumulative Ultimate | | 1,288,451 | | 6,610,234 | | | | | |
| | | 1,349,684 | | 6,881,326 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 2.393 | 3,295 | 0 | 3,295 | 332 | 3,627 |
| 2025 | 78.21 | | 78.21 | 2.393 | 2,832 | 0 | 2,832 | 307 | 3,139 |
| 2026 | 78.21 | | 78.21 | 2.393 | 2,480 | 0 | 2,480 | 286 | 2,766 |
| 2027 | 78.21 | | 78.21 | 2.393 | 2,196 | 0 | 2,196 | 268 | 2,464 |
| 2028 | 78.21 | | 78.21 | 2.393 | 1,963 | 0 | 1,963 | 251 | 2,214 |
| 2029 | 78.21 | | 78.21 | 2.393 | 1,756 | 0 | 1,756 | 235 | 1,991 |
| 2030 | 78.21 | | 78.21 | 2.393 | 1,583 | 0 | 1,583 | 222 | 1,805 |
| 2031 | 78.21 | | 78.21 | 2.393 | 1,430 | 0 | 1,430 | 209 | 1,639 |
| 2032 | 78.21 | | 78.21 | 2.393 | 1,297 | 0 | 1,297 | 198 | 1,495 |
| 2033 | 78.21 | | 78.21 | 2.393 | 1,170 | 0 | 1,170 | 188 | 1,358 |
| 2034 | 78.21 | | 78.21 | 2.393 | 1,058 | 0 | 1,058 | 178 | 1,236 |
| 2035 | 78.21 | | 78.21 | 2.393 | 957 | 0 | 957 | 169 | 1,126 |
| 2036 | 78.21 | | 78.21 | 2.393 | 869 | 0 | 869 | 161 | 1,030 |
| 2037 | 78.21 | | 78.21 | 2.393 | 783 | 0 | 783 | 154 | 937 |
| 2038 | 78.21 | | 78.21 | 2.393 | 677 | 0 | 677 | 132 | 809 |
| 2039 | 78.21 | | 78.21 | 2.393 | 565 | 0 | 565 | 104 | 669 |
| 2040 | 78.21 | | 78.21 | 2.393 | 512 | 0 | 512 | 101 | 613 |
| 2041 | 78.21 | | 78.21 | 2.393 | 460 | 0 | 460 | 98 | 558 |
| 2042 | 78.21 | | 78.21 | 2.393 | 416 | 0 | 416 | 96 | 512 |
| 2043 | 78.21 | | 78.21 | 2.393 | 366 | 0 | 366 | 66 | 432 |
| Subtotal | 78.21 | | 78.21 | 2.393 | 26,665 | 0 | 26,665 | 3,755 | 30,420 |
| Remaining | 78.21 | | 78.21 | 2.393 | 1,111 | 0 | 1,111 | 8 | 1,119 |
| Total | 78.21 | | 78.21 | 2.393 | 27,776 | 0 | 27,776 | 3,763 | 31,539 |

| 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 |
| 2024 | 304 | 0 | 11 | 3,312 | 3,312 | 3,142 | 3,142 | 4 | 0 |
| 2025 | 263 | 0 | 10 | 2,866 | 6,178 | 2,462 | 5,604 | | |
| 2026 | 230 | 0 | 10 | 2,526 | 8,704 | 1,964 | 7,568 | | |
| 2027 | 206 | 0 | 9 | 2,249 | 10,953 | 1,582 | 9,150 | | |
| 2028 | 185 | 0 | 8 | 2,021 | 12,974 | 1,288 | 10,438 | | |
| 2029 | 165 | 0 | 8 | 1,818 | 14,792 | 1,048 | 11,486 | | |
| 2030 | 150 | 0 | 8 | 1,647 | 16,439 | 860 | 12,346 | | |
| 2031 | 136 | 0 | 7 | 1,496 | 17,935 | 707 | 13,053 | | |
| 2032 | 124 | 0 | 6 | 1,365 | 19,300 | 583 | 13,636 | | |
| 2033 | 112 | 0 | 6 | 1,240 | 20,540 | 480 | 14,116 | | |
| 2034 | 102 | 0 | 6 | 1,128 | 21,668 | 395 | 14,511 | | |
| 2035 | 92 | 0 | 6 | 1,028 | 22,696 | 326 | 14,837 | | |
| 2036 | 85 | 0 | 5 | 940 | 23,636 | 270 | 15,107 | | |
| 2037 | 78 | 0 | 6 | 853 | 24,489 | 222 | 15,329 | | |
| 2038 | 66 | 0 | 4 | 739 | 25,228 | 174 | 15,503 | | |
| 2039 | 54 | 0 | 3 | 612 | 25,840 | 130 | 15,633 | | |
| 2040 | 51 | 0 | 4 | 558 | 26,398 | 108 | 15,741 | | |
| 2041 | 46 | 0 | 3 | 509 | 26,907 | 89 | 15,830 | | |
| 2042 | 42 | 0 | 3 | 467 | 27,374 | 73 | 15,903 | | |
| 2043 | 35 | 0 | 3 | 394 | 27,768 | 57 | 15,960 | | |
| Subtotal | 2,526 | 0 | 126 | 27,768 | | 15,960 | | | |
| Remaining | 96 | 0 | 0 | 1,023 | | 115 | | | |
| Total | 2,622 | 0 | 126 | 28,791 | | 16,075 | | | |

Month of Last Production: 02/2048
Interests (Percent)
Date Initial Working Revenue
0.00000 0.58000
Present Worth Profile (\$)
5.00 Percent 20,819
8.00 Percent 17,709
12.00 Percent 14,705
15.00 Percent 13,025
20.00 Percent 10,932
25.00 Percent 9,416
30.00 Percent 8,272



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **030100-220**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 218 | 152,951 | 0 | 1,245,949 | 1,096,435 | 306 | 0 | 306 | 2,193 |
| 2025 | 212 | 135,309 | 0 | 1,155,508 | 1,016,847 | 271 | 0 | 271 | 2,034 |
| 2026 | 205 | 120,865 | 0 | 1,074,676 | 945,715 | 241 | 0 | 241 | 1,891 |
| 2027 | 199 | 108,617 | 0 | 999,499 | 879,559 | 217 | 0 | 217 | 1,759 |
| 2028 | 193 | 98,397 | 0 | 932,034 | 820,190 | 197 | 0 | 197 | 1,640 |
| 2029 | 187 | 89,088 | 0 | 864,381 | 760,655 | 178 | 0 | 178 | 1,522 |
| 2030 | 182 | 81,252 | 0 | 803,913 | 707,444 | 163 | 0 | 163 | 1,415 |
| 2031 | 176 | 74,406 | 0 | 747,677 | 657,955 | 149 | 0 | 149 | 1,316 |
| 2032 | 171 | 68,571 | 0 | 697,210 | 613,546 | 137 | 0 | 137 | 1,227 |
| 2033 | 166 | 63,063 | 0 | 646,602 | 569,009 | 126 | 0 | 126 | 1,138 |
| 2034 | 161 | 58,347 | 0 | 601,369 | 529,204 | 117 | 0 | 117 | 1,058 |
| 2035 | 156 | 54,140 | 0 | 559,301 | 492,185 | 108 | 0 | 108 | 984 |
| 2036 | 152 | 50,473 | 0 | 521,549 | 458,964 | 101 | 0 | 101 | 918 |
| 2037 | 147 | 46,808 | 0 | 483,692 | 425,649 | 94 | 0 | 94 | 852 |
| 2038 | 143 | 43,535 | 0 | 449,855 | 395,872 | 87 | 0 | 87 | 791 |
| 2039 | 138 | 40,489 | 0 | 418,386 | 368,180 | 81 | 0 | 81 | 737 |
| 2040 | 134 | 37,756 | 0 | 390,147 | 343,329 | 75 | 0 | 75 | 686 |
| 2041 | 130 | 35,015 | 0 | 361,826 | 318,407 | 70 | 0 | 70 | 637 |
| 2042 | 126 | 32,566 | 0 | 336,515 | 296,134 | 65 | 0 | 65 | 593 |
| 2043 | 123 | 30,288 | 0 | 312,975 | 275,417 | 61 | 0 | 61 | 550 |
| Subtotal | | 1,421,936 | 0 | 13,603,064 | 11,970,696 | 2,844 | 0 | 2,844 | 23,941 |
| Remaining | | 237,325 | 0 | 2,452,155 | 2,157,897 | 475 | 0 | 475 | 4,316 |
| Total | | 1,659,261 | 0 | 16,055,219 | 14,128,593 | 3,319 | 0 | 3,319 | 28,257 |
| Cumulative Ultimate | | 19,590,278 | | 41,583,264 | | | | | |
| Ultimate | | 21,249,539 | | 57,638,483 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | | 76.65 | 2.217 | 23,446 | 0 | 23,446 | 4,862 | 28,308 |
| 2025 | 76.65 | | 76.65 | 2.217 | 20,742 | 0 | 20,742 | 4,509 | 25,251 |
| 2026 | 76.65 | | 76.65 | 2.217 | 18,527 | 0 | 18,527 | 4,193 | 22,720 |
| 2027 | 76.65 | | 76.65 | 2.217 | 16,650 | 0 | 16,650 | 3,900 | 20,550 |
| 2028 | 76.65 | | 76.65 | 2.217 | 15,084 | 0 | 15,084 | 3,637 | 18,721 |
| 2029 | 76.65 | | 76.65 | 2.217 | 13,656 | 0 | 13,656 | 3,373 | 17,029 |
| 2030 | 76.65 | | 76.65 | 2.217 | 12,456 | 0 | 12,456 | 3,137 | 15,593 |
| 2031 | 76.65 | | 76.65 | 2.217 | 11,405 | 0 | 11,405 | 2,917 | 14,322 |
| 2032 | 76.65 | | 76.65 | 2.217 | 10,512 | 0 | 10,512 | 2,721 | 13,233 |
| 2033 | 76.65 | | 76.65 | 2.217 | 9,667 | 0 | 9,667 | 2,523 | 12,190 |
| 2034 | 76.65 | | 76.65 | 2.217 | 8,944 | 0 | 8,944 | 2,347 | 11,291 |
| 2035 | 76.65 | | 76.65 | 2.217 | 8,299 | 0 | 8,299 | 2,182 | 10,481 |
| 2036 | 76.65 | | 76.65 | 2.217 | 7,737 | 0 | 7,737 | 2,035 | 9,772 |
| 2037 | 76.65 | | 76.65 | 2.217 | 7,176 | 0 | 7,176 | 1,888 | 9,064 |
| 2038 | 76.65 | | 76.65 | 2.217 | 6,673 | 0 | 6,673 | 1,755 | 8,428 |
| 2039 | 76.65 | | 76.65 | 2.217 | 6,207 | 0 | 6,207 | 1,633 | 7,840 |
| 2040 | 76.65 | | 76.65 | 2.217 | 5,787 | 0 | 5,787 | 1,522 | 7,309 |
| 2041 | 76.65 | | 76.65 | 2.217 | 5,368 | 0 | 5,368 | 1,412 | 6,780 |
| 2042 | 76.65 | | 76.65 | 2.217 | 4,992 | 0 | 4,992 | 1,313 | 6,305 |
| 2043 | 76.65 | | 76.65 | 2.217 | 4,643 | 0 | 4,643 | 1,221 | 5,864 |
| Subtotal | 76.65 | | 76.65 | 2.217 | 217,971 | 0 | 217,971 | 53,080 | 271,051 |
| Remaining | 76.65 | | 76.65 | 2.217 | 36,380 | 0 | 36,380 | 9,569 | 45,949 |
| Total | 76.65 | | 76.65 | 2.217 | 254,351 | 0 | 254,351 | 62,649 | 317,000 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 218 | Gas 0 |
| 2024 | 2,317 | 0 | 658 | 25,333 | 25,333 | 24,032 | 24,032 | | |
| 2025 | 2,064 | 0 | 610 | 22,577 | 47,910 | 19,386 | 43,418 | | |
| 2026 | 1,854 | 0 | 567 | 20,299 | 68,209 | 15,779 | 59,197 | | |
| 2027 | 1,673 | 0 | 528 | 18,349 | 86,558 | 12,911 | 72,108 | | |
| 2028 | 1,523 | 0 | 492 | 16,706 | 103,264 | 10,639 | 82,747 | | |
| 2029 | 1,383 | 0 | 457 | 15,189 | 118,453 | 8,756 | 91,503 | | |
| 2030 | 1,266 | 0 | 424 | 13,903 | 132,356 | 7,254 | 98,757 | | |
| 2031 | 1,162 | 0 | 395 | 12,765 | 145,121 | 6,031 | 104,788 | | |
| 2032 | 1,072 | 0 | 368 | 11,793 | 156,914 | 5,041 | 109,829 | | |
| 2033 | 988 | 0 | 341 | 10,861 | 167,775 | 4,203 | 114,032 | | |
| 2034 | 915 | 0 | 318 | 10,058 | 177,833 | 3,524 | 117,556 | | |
| 2035 | 849 | 0 | 295 | 9,337 | 187,170 | 2,961 | 120,517 | | |
| 2036 | 792 | 0 | 276 | 8,704 | 195,874 | 2,499 | 123,016 | | |
| 2037 | 734 | 0 | 255 | 8,075 | 203,949 | 2,098 | 125,114 | | |
| 2038 | 683 | 0 | 238 | 7,507 | 211,456 | 1,766 | 126,880 | | |
| 2039 | 635 | 0 | 220 | 6,985 | 218,441 | 1,487 | 128,367 | | |
| 2040 | 591 | 0 | 206 | 6,512 | 224,953 | 1,255 | 129,622 | | |
| 2041 | 550 | 0 | 191 | 6,039 | 230,992 | 1,054 | 130,676 | | |
| 2042 | 510 | 0 | 178 | 5,617 | 236,609 | 887 | 131,563 | | |
| 2043 | 475 | 0 | 165 | 5,224 | 241,833 | 747 | 132,310 | | |
| Subtotal | 22,036 | 0 | 7,182 | 241,833 | | 132,310 | | | |
| Remaining | 3,722 | 0 | 1,295 | 40,932 | | 3,497 | | 135,807 | |
| Total | 25,758 | 0 | 8,477 | 282,765 | | 135,807 | | | |

Month of Last Production: 04/2056

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.20000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 185,118 |
| 8.00 Percent | 152,098 |
| 12.00 Percent | 122,651 |
| 15.00 Percent | 107,113 |
| 20.00 Percent | 88,530 |
| 25.00 Percent | 75,529 |
| 30.00 Percent | 65,914 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-341**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 35 | 171 | 35 | 243 | 243 | 171 | 35 | 206 | 243 |
| 2025 | 34 | 149 | 30 | 216 | 216 | 149 | 30 | 179 | 216 |
| 2026 | 32 | 130 | 28 | 193 | 193 | 130 | 28 | 158 | 193 |
| 2027 | 30 | 114 | 24 | 174 | 174 | 114 | 24 | 138 | 174 |
| 2028 | 29 | 100 | 23 | 157 | 157 | 100 | 23 | 123 | 157 |
| 2029 | 28 | 89 | 20 | 143 | 143 | 89 | 20 | 109 | 143 |
| 2030 | 27 | 78 | 18 | 129 | 129 | 78 | 18 | 96 | 129 |
| 2031 | 26 | 69 | 17 | 118 | 118 | 69 | 17 | 86 | 118 |
| 2032 | 25 | 62 | 16 | 110 | 110 | 62 | 16 | 78 | 110 |
| 2033 | 24 | 56 | 14 | 100 | 100 | 56 | 14 | 70 | 100 |
| 2034 | 23 | 49 | 13 | 93 | 93 | 49 | 13 | 62 | 93 |
| 2035 | 22 | 45 | 12 | 86 | 86 | 45 | 12 | 57 | 86 |
| 2036 | 22 | 39 | 11 | 78 | 78 | 39 | 11 | 50 | 78 |
| 2037 | 17 | 27 | 9 | 61 | 61 | 27 | 9 | 36 | 61 |
| 2038 | 16 | 25 | 8 | 58 | 58 | 25 | 8 | 33 | 58 |
| 2039 | 15 | 24 | 8 | 56 | 56 | 24 | 8 | 32 | 56 |
| 2040 | 15 | 22 | 8 | 54 | 54 | 22 | 8 | 30 | 54 |
| 2041 | 14 | 20 | 7 | 52 | 52 | 20 | 7 | 27 | 52 |
| 2042 | 13 | 19 | 7 | 50 | 50 | 19 | 7 | 26 | 50 |
| 2043 | 13 | 18 | 7 | 47 | 47 | 18 | 7 | 25 | 47 |
| Subtotal | | 1,306 | 315 | 2,218 | 2,218 | 1,306 | 315 | 1,621 | 2,218 |
| Remaining | | 125 | 55 | 388 | 388 | 125 | 55 | 180 | 388 |
| Total | | 1,431 | 370 | 2,606 | 2,606 | 1,431 | 370 | 1,801 | 2,606 |
| Cumulative Ultimate | | 92,989 | 76,464 | 79,070 | | | | | |
| Ultimate | | 94,420 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 39.11 | 71.00 | 2.630 | 13,263 | 1,350 | 14,613 | 640 | 15,253 |
| 2025 | 77.43 | 39.11 | 70.88 | 2.630 | 11,516 | 1,200 | 12,716 | 568 | 13,284 |
| 2026 | 77.43 | 39.11 | 70.75 | 2.630 | 10,061 | 1,073 | 11,134 | 508 | 11,642 |
| 2027 | 77.43 | 39.11 | 70.61 | 2.630 | 8,819 | 964 | 9,783 | 457 | 10,240 |
| 2028 | 77.43 | 39.11 | 70.46 | 2.630 | 7,776 | 873 | 8,649 | 413 | 9,062 |
| 2029 | 77.43 | 39.11 | 70.30 | 2.630 | 6,841 | 790 | 7,631 | 374 | 8,005 |
| 2030 | 77.43 | 39.11 | 70.13 | 2.630 | 6,057 | 719 | 6,776 | 341 | 7,117 |
| 2031 | 77.43 | 39.11 | 69.96 | 2.630 | 5,380 | 658 | 6,038 | 311 | 6,349 |
| 2032 | 77.43 | 39.11 | 69.77 | 2.630 | 4,806 | 606 | 5,412 | 287 | 5,699 |
| 2033 | 77.43 | 39.11 | 69.58 | 2.630 | 4,284 | 557 | 4,841 | 264 | 5,105 |
| 2034 | 77.43 | 39.11 | 69.38 | 2.630 | 3,840 | 515 | 4,355 | 244 | 4,599 |
| 2035 | 77.43 | 39.11 | 69.18 | 2.630 | 3,454 | 479 | 3,933 | 227 | 4,160 |
| 2036 | 77.43 | 39.11 | 68.99 | 2.630 | 2,987 | 432 | 3,419 | 205 | 3,624 |
| 2037 | 77.43 | 39.11 | 68.16 | 2.630 | 2,102 | 339 | 2,441 | 160 | 2,601 |
| 2038 | 77.43 | 39.11 | 67.96 | 2.630 | 1,960 | 324 | 2,284 | 154 | 2,438 |
| 2039 | 77.43 | 39.11 | 67.75 | 2.630 | 1,827 | 312 | 2,139 | 147 | 2,286 |
| 2040 | 77.43 | 39.11 | 67.54 | 2.630 | 1,708 | 300 | 2,008 | 143 | 2,151 |
| 2041 | 77.43 | 39.11 | 67.32 | 2.630 | 1,587 | 287 | 1,874 | 135 | 2,009 |
| 2042 | 77.43 | 39.11 | 67.10 | 2.630 | 1,479 | 276 | 1,755 | 131 | 1,886 |
| 2043 | 77.43 | 39.11 | 66.88 | 2.630 | 1,379 | 264 | 1,643 | 125 | 1,768 |
| Subtotal | 77.43 | 39.11 | 69.98 | 2.630 | 101,126 | 12,318 | 113,444 | 5,834 | 119,278 |
| Remaining | 77.43 | 39.11 | 65.71 | 2.630 | 9,689 | 2,155 | 11,844 | 1,021 | 12,865 |
| Total | 77.43 | 39.11 | 69.55 | 2.630 | 110,815 | 14,473 | 125,288 | 6,855 | 132,143 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,265 | 0 | 640 | 13,348 | 13,348 | 12,667 | 12,667 | 35 | 0 |
| 2025 | 1,099 | 0 | 568 | 11,617 | 24,965 | 9,975 | 22,642 | | |
| 2026 | 963 | 0 | 508 | 10,171 | 35,136 | 7,908 | 30,550 | | |
| 2027 | 847 | 0 | 457 | 8,936 | 44,072 | 6,289 | 36,839 | | |
| 2028 | 748 | 0 | 413 | 7,901 | 51,973 | 5,033 | 41,872 | | |
| 2029 | 661 | 0 | 374 | 6,970 | 58,943 | 4,019 | 45,891 | | |
| 2030 | 587 | 0 | 341 | 6,189 | 65,132 | 3,231 | 49,122 | | |
| 2031 | 522 | 0 | 311 | 5,516 | 70,648 | 2,605 | 51,727 | | |
| 2032 | 469 | 0 | 287 | 4,943 | 75,591 | 2,115 | 53,842 | | |
| 2033 | 419 | 0 | 264 | 4,422 | 80,013 | 1,711 | 55,553 | | |
| 2034 | 377 | 0 | 244 | 3,978 | 83,991 | 1,394 | 56,947 | | |
| 2035 | 341 | 0 | 227 | 3,592 | 87,583 | 1,139 | 58,086 | | |
| 2036 | 296 | 0 | 205 | 3,123 | 90,706 | 899 | 58,985 | | |
| 2037 | 212 | 0 | 160 | 2,229 | 92,935 | 579 | 59,564 | | |
| 2038 | 199 | 0 | 154 | 2,085 | 95,020 | 491 | 60,055 | | |
| 2039 | 186 | 0 | 147 | 1,953 | 96,973 | 416 | 60,471 | | |
| 2040 | 173 | 0 | 143 | 1,835 | 98,808 | 353 | 60,824 | | |
| 2041 | 163 | 0 | 135 | 1,711 | 100,519 | 299 | 61,123 | | |
| 2042 | 152 | 0 | 131 | 1,603 | 102,122 | 253 | 61,376 | | |
| 2043 | 144 | 0 | 125 | 1,499 | 103,621 | 214 | 61,590 | | |
| Subtotal | 9,823 | 0 | 5,834 | 103,621 | 114,436 | 61,590 | 62,564 | | |
| Remaining | 1,029 | 0 | 1,021 | 10,815 | 114,436 | 974 | 62,564 | | |
| Total | 10,852 | 0 | 6,855 | 114,436 | 114,436 | 62,564 | 62,564 | | |

Month of Last Production: 03/2054

Interests (Percent)

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

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 81,060 |
| 8.00 Percent | 68,846 |
| 12.00 Percent | 57,344 |
| 15.00 Percent | 50,984 |
| 20.00 Percent | 43,062 |
| 25.00 Percent | 37,294 |
| 30.00 Percent | 32,902 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 030100-365
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 24 | 92 | 0 | 1,325 | 1,325 | 92 | 0 | 92 | 1,325 |
| 2025 | 23 | 86 | 0 | 1,229 | 1,229 | 86 | 0 | 86 | 1,229 |
| 2026 | 23 | 82 | 0 | 1,144 | 1,144 | 82 | 0 | 82 | 1,144 |
| 2027 | 23 | 78 | 0 | 1,065 | 1,065 | 78 | 0 | 78 | 1,065 |
| 2028 | 22 | 73 | 0 | 993 | 993 | 73 | 0 | 73 | 993 |
| 2029 | 21 | 69 | 0 | 922 | 922 | 69 | 0 | 69 | 922 |
| 2030 | 21 | 66 | 0 | 858 | 858 | 66 | 0 | 66 | 858 |
| 2031 | 20 | 62 | 0 | 799 | 799 | 62 | 0 | 62 | 799 |
| 2032 | 20 | 59 | 0 | 745 | 745 | 59 | 0 | 59 | 745 |
| 2033 | 20 | 56 | 0 | 692 | 692 | 56 | 0 | 56 | 692 |
| 2034 | 19 | 53 | 0 | 644 | 644 | 53 | 0 | 53 | 644 |
| 2035 | 19 | 51 | 0 | 599 | 599 | 51 | 0 | 51 | 599 |
| 2036 | 19 | 48 | 0 | 560 | 560 | 48 | 0 | 48 | 560 |
| 2037 | 19 | 45 | 0 | 519 | 519 | 45 | 0 | 45 | 519 |
| 2038 | 18 | 43 | 0 | 483 | 483 | 43 | 0 | 43 | 483 |
| 2039 | 18 | 41 | 0 | 450 | 450 | 41 | 0 | 41 | 450 |
| 2040 | 18 | 39 | 0 | 420 | 420 | 39 | 0 | 39 | 420 |
| 2041 | 18 | 22 | 0 | 230 | 230 | 22 | 0 | 22 | 230 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,065 | 0 | 13,677 | 13,677 | 1,065 | 0 | 1,065 | 13,677 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,065 | 0 | 13,677 | 13,677 | 1,065 | 0 | 1,065 | 13,677 |
| Cumulative Ultimate | | 52,331 | | 162,990 | | | | | |
| | | 53,396 | | 176,667 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.82 | | 68.82 | 2.104 | 6,325 | 0 | 6,325 | 2,787 | 9,112 |
| 2025 | 68.82 | | 68.82 | 2.104 | 5,958 | 0 | 5,958 | 2,586 | 8,544 |
| 2026 | 68.82 | | 68.82 | 2.104 | 5,633 | 0 | 5,633 | 2,407 | 8,040 |
| 2027 | 68.82 | | 68.82 | 2.104 | 5,328 | 0 | 5,328 | 2,240 | 7,568 |
| 2028 | 68.82 | | 68.82 | 2.104 | 5,054 | 0 | 5,054 | 2,091 | 7,145 |
| 2029 | 68.82 | | 68.82 | 2.104 | 4,772 | 0 | 4,772 | 1,940 | 6,712 |
| 2030 | 68.82 | | 68.82 | 2.104 | 4,518 | 0 | 4,518 | 1,805 | 6,323 |
| 2031 | 68.82 | | 68.82 | 2.104 | 4,281 | 0 | 4,281 | 1,681 | 5,962 |
| 2032 | 68.82 | | 68.82 | 2.104 | 4,069 | 0 | 4,069 | 1,568 | 5,637 |
| 2033 | 68.82 | | 68.82 | 2.104 | 3,847 | 0 | 3,847 | 1,455 | 5,302 |
| 2034 | 68.82 | | 68.82 | 2.104 | 3,650 | 0 | 3,650 | 1,355 | 5,005 |
| 2035 | 68.82 | | 68.82 | 2.104 | 3,464 | 0 | 3,464 | 1,261 | 4,725 |
| 2036 | 68.82 | | 68.82 | 2.104 | 3,298 | 0 | 3,298 | 1,177 | 4,475 |
| 2037 | 68.82 | | 68.82 | 2.104 | 3,124 | 0 | 3,124 | 1,093 | 4,217 |
| 2038 | 68.82 | | 68.82 | 2.104 | 2,970 | 0 | 2,970 | 1,017 | 3,987 |
| 2039 | 68.82 | | 68.82 | 2.104 | 2,823 | 0 | 2,823 | 946 | 3,769 |
| 2040 | 68.82 | | 68.82 | 2.104 | 2,692 | 0 | 2,692 | 884 | 3,576 |
| 2041 | 68.82 | | 68.82 | 2.104 | 1,500 | 0 | 1,500 | 484 | 1,984 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 68.82 | | 68.82 | 2.104 | 73,306 | 0 | 73,306 | 28,777 | 102,083 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 68.82 | | 68.82 | 2.104 | 73,306 | 0 | 73,306 | 28,777 | 102,083 |

| 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 |
| 2024 | 717 | 0 | 132 | 8,263 | 8,263 | 7,835 | 7,835 | 24 | 0 |
| 2025 | 672 | 0 | 123 | 7,749 | 16,012 | 6,651 | 14,486 | | |
| 2026 | 634 | 0 | 115 | 7,291 | 23,303 | 5,666 | 20,152 | | |
| 2027 | 597 | 0 | 106 | 6,865 | 30,168 | 4,828 | 24,980 | | |
| 2028 | 565 | 0 | 100 | 6,480 | 36,648 | 4,127 | 29,107 | | |
| 2029 | 530 | 0 | 92 | 6,090 | 42,738 | 3,509 | 32,616 | | |
| 2030 | 501 | 0 | 86 | 5,736 | 48,474 | 2,993 | 35,609 | | |
| 2031 | 472 | 0 | 79 | 5,411 | 53,885 | 2,555 | 38,164 | | |
| 2032 | 447 | 0 | 75 | 5,115 | 59,000 | 2,186 | 40,350 | | |
| 2033 | 422 | 0 | 69 | 4,811 | 63,811 | 1,862 | 42,212 | | |
| 2034 | 397 | 0 | 65 | 4,543 | 68,354 | 1,591 | 43,803 | | |
| 2035 | 376 | 0 | 60 | 4,289 | 72,643 | 1,361 | 45,164 | | |
| 2036 | 357 | 0 | 55 | 4,063 | 76,706 | 1,166 | 46,330 | | |
| 2037 | 337 | 0 | 52 | 3,828 | 80,534 | 994 | 47,324 | | |
| 2038 | 318 | 0 | 49 | 3,620 | 84,154 | 851 | 48,175 | | |
| 2039 | 301 | 0 | 45 | 3,423 | 87,577 | 729 | 48,904 | | |
| 2040 | 286 | 0 | 42 | 3,248 | 90,825 | 626 | 49,530 | | |
| 2041 | 159 | 0 | 23 | 1,802 | 92,627 | 321 | 49,851 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 8,088 | 0 | 1,368 | 92,627 | | 49,851 | | | |
| Remaining | | | | | | | | | |
| Total | 8,088 | 0 | 1,368 | 92,627 | | 49,851 | | | |

Month of Last Production: 07/2041

Interests (Percent)

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

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 66,106 |
| 8.00 Percent | 55,472 |
| 12.00 Percent | 45,129 |
| 15.00 Percent | 39,361 |
| 20.00 Percent | 32,249 |
| 25.00 Percent | 27,205 |
| 30.00 Percent | 23,483 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-350**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 31 | 21,543 | 1,421 | 146,492 | 146,492 | 108 | 7 | 115 | 732 |
| 2025 | 30 | 20,184 | 1,331 | 137,253 | 137,253 | 101 | 7 | 108 | 687 |
| 2026 | 29 | 18,974 | 1,252 | 129,023 | 129,023 | 95 | 6 | 101 | 645 |
| 2027 | 28 | 17,837 | 1,176 | 121,287 | 121,287 | 89 | 6 | 95 | 606 |
| 2028 | 27 | 16,811 | 1,109 | 114,318 | 114,318 | 84 | 5 | 89 | 572 |
| 2029 | 26 | 15,759 | 1,040 | 107,160 | 107,160 | 79 | 6 | 85 | 536 |
| 2030 | 25 | 14,814 | 977 | 100,735 | 100,735 | 74 | 5 | 79 | 503 |
| 2031 | 25 | 13,925 | 918 | 94,694 | 94,694 | 69 | 4 | 73 | 474 |
| 2032 | 24 | 13,126 | 866 | 89,254 | 89,254 | 66 | 4 | 70 | 446 |
| 2033 | 23 | 12,304 | 812 | 83,665 | 83,665 | 61 | 5 | 66 | 418 |
| 2034 | 22 | 11,566 | 763 | 78,648 | 78,648 | 58 | 3 | 61 | 394 |
| 2035 | 22 | 10,872 | 717 | 73,933 | 73,933 | 55 | 4 | 59 | 369 |
| 2036 | 21 | 10,248 | 676 | 69,684 | 69,684 | 51 | 3 | 54 | 349 |
| 2037 | 20 | 9,606 | 633 | 65,322 | 65,322 | 48 | 3 | 51 | 326 |
| 2038 | 20 | 9,030 | 596 | 61,405 | 61,405 | 45 | 3 | 48 | 307 |
| 2039 | 19 | 8,489 | 560 | 57,723 | 57,723 | 42 | 3 | 45 | 289 |
| 2040 | 18 | 8,000 | 528 | 54,406 | 54,406 | 40 | 3 | 43 | 272 |
| 2041 | 18 | 7,500 | 494 | 50,999 | 50,999 | 38 | 2 | 40 | 255 |
| 2042 | 17 | 7,051 | 465 | 47,942 | 47,942 | 35 | 3 | 38 | 240 |
| 2043 | 17 | 6,627 | 437 | 45,067 | 45,067 | 33 | 2 | 35 | 225 |
| Subtotal | | 254,266 | 16,771 | 1,729,010 | 1,729,010 | 1,271 | 84 | 1,355 | 8,645 |
| Remaining | | 66,000 | 4,354 | 448,799 | 448,799 | 330 | 22 | 352 | 2,244 |
| Total | | 320,266 | 21,125 | 2,177,809 | 2,177,809 | 1,601 | 106 | 1,707 | 10,889 |
| Cumulative Ultimate | | 7,181,947 | | 40,598,636 | | | | | |
| | | 7,502,213 | | 42,776,445 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.49 | 30.50 | 73.64 | 2.157 | 8,239 | 217 | 8,456 | 1,580 | 10,036 |
| 2025 | 76.49 | 30.50 | 73.64 | 2.157 | 7,719 | 203 | 7,922 | 1,480 | 9,402 |
| 2026 | 76.49 | 30.50 | 73.64 | 2.157 | 7,257 | 191 | 7,448 | 1,391 | 8,839 |
| 2027 | 76.49 | 30.50 | 73.64 | 2.157 | 6,821 | 179 | 7,000 | 1,308 | 8,308 |
| 2028 | 76.49 | 30.50 | 73.64 | 2.157 | 6,430 | 169 | 6,599 | 1,232 | 7,831 |
| 2029 | 76.49 | 30.50 | 73.64 | 2.157 | 6,027 | 159 | 6,186 | 1,156 | 7,342 |
| 2030 | 76.49 | 30.50 | 73.64 | 2.157 | 5,665 | 149 | 5,814 | 1,086 | 6,900 |
| 2031 | 76.49 | 30.50 | 73.64 | 2.157 | 5,326 | 140 | 5,466 | 1,021 | 6,487 |
| 2032 | 76.49 | 30.50 | 73.64 | 2.157 | 5,020 | 132 | 5,152 | 963 | 6,115 |
| 2033 | 76.49 | 30.50 | 73.64 | 2.157 | 4,706 | 124 | 4,830 | 902 | 5,732 |
| 2034 | 76.49 | 30.50 | 73.64 | 2.157 | 4,423 | 116 | 4,539 | 848 | 5,387 |
| 2035 | 76.49 | 30.50 | 73.64 | 2.157 | 4,158 | 109 | 4,267 | 797 | 5,064 |
| 2036 | 76.49 | 30.50 | 73.64 | 2.157 | 3,919 | 103 | 4,022 | 751 | 4,773 |
| 2037 | 76.49 | 30.50 | 73.64 | 2.157 | 3,674 | 97 | 3,771 | 705 | 4,476 |
| 2038 | 76.49 | 30.50 | 73.64 | 2.157 | 3,454 | 91 | 3,545 | 662 | 4,207 |
| 2039 | 76.49 | 30.50 | 73.64 | 2.157 | 3,246 | 85 | 3,331 | 622 | 3,953 |
| 2040 | 76.49 | 30.50 | 73.64 | 2.157 | 3,060 | 81 | 3,141 | 587 | 3,728 |
| 2041 | 76.49 | 30.50 | 73.64 | 2.157 | 2,868 | 75 | 2,943 | 550 | 3,493 |
| 2042 | 76.49 | 30.50 | 73.64 | 2.157 | 2,697 | 71 | 2,768 | 517 | 3,285 |
| 2043 | 76.49 | 30.50 | 73.64 | 2.157 | 2,534 | 67 | 2,601 | 486 | 3,087 |
| Subtotal | 76.49 | 30.50 | 73.64 | 2.157 | 97,243 | 2,558 | 99,801 | 18,644 | 118,445 |
| Remaining | 76.49 | 30.50 | 73.64 | 2.157 | 25,242 | 664 | 25,906 | 4,839 | 30,745 |
| Total | 76.49 | 30.50 | 73.64 | 2.157 | 122,485 | 3,222 | 125,707 | 23,483 | 149,190 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 31 | Gas 0 |
| 2024 | 820 | 0 | 227 | 8,989 | 8,989 | 8,523 | 8,523 | | |
| 2025 | 768 | 0 | 213 | 8,421 | 17,410 | 7,229 | 15,752 | | |
| 2026 | 722 | 0 | 200 | 7,917 | 25,327 | 6,151 | 21,903 | | |
| 2027 | 679 | 0 | 188 | 7,441 | 32,768 | 5,235 | 27,138 | | |
| 2028 | 639 | 0 | 177 | 7,015 | 39,783 | 4,465 | 31,603 | | |
| 2029 | 600 | 0 | 166 | 6,576 | 46,359 | 3,790 | 35,393 | | |
| 2030 | 565 | 0 | 156 | 6,179 | 52,538 | 3,224 | 38,617 | | |
| 2031 | 530 | 0 | 147 | 5,810 | 58,348 | 2,744 | 41,361 | | |
| 2032 | 498 | 0 | 139 | 5,478 | 63,826 | 2,341 | 43,702 | | |
| 2033 | 469 | 0 | 129 | 5,134 | 68,960 | 1,987 | 45,689 | | |
| 2034 | 440 | 0 | 122 | 4,825 | 73,785 | 1,690 | 47,379 | | |
| 2035 | 414 | 0 | 115 | 4,535 | 78,320 | 1,439 | 48,818 | | |
| 2036 | 390 | 0 | 108 | 4,275 | 82,595 | 1,227 | 50,045 | | |
| 2037 | 366 | 0 | 101 | 4,009 | 86,604 | 1,041 | 51,086 | | |
| 2038 | 344 | 0 | 95 | 3,768 | 90,372 | 886 | 51,972 | | |
| 2039 | 322 | 0 | 90 | 3,541 | 93,913 | 755 | 52,727 | | |
| 2040 | 305 | 0 | 84 | 3,339 | 97,252 | 643 | 53,370 | | |
| 2041 | 286 | 0 | 79 | 3,128 | 100,380 | 546 | 53,916 | | |
| 2042 | 268 | 0 | 75 | 2,942 | 103,322 | 464 | 54,380 | | |
| 2043 | 253 | 0 | 69 | 2,765 | 106,087 | 396 | 54,776 | | |
| Subtotal | 9,678 | 0 | 2,680 | 106,087 | | 54,776 | | | |
| Remaining | 2,512 | 0 | 696 | 27,537 | 133,624 | 2,095 | 56,871 | | |
| Total | 12,190 | 0 | 3,376 | 133,624 | | 56,871 | | | |

Month of Last Production: 04/2060

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.50000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 81,129 |
| 8.00 Percent | 64,700 |
| 12.00 Percent | 50,686 |
| 15.00 Percent | 43,544 |
| 20.00 Percent | 35,240 |
| 25.00 Percent | 29,590 |
| 30.00 Percent | 25,500 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **NEW MEXICO** County: **LEA** SRT Field Name: **TUBB**
 Field: **PADDOCK,PENROSE-SKELLY,TUBB** Location: **21S-37E 28 I-K,O,P, 33A,B,H** ClientFieldCode: **030100-465**
 Lease: **CARSON J N NCT A,C** 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 6,120 | 4,460 | 57,178 | 31,448 | 48 | 35 | 83 | 245 |
| 2025 | 5 | 5,264 | 3,831 | 49,121 | 27,017 | 41 | 30 | 71 | 211 |
| 2026 | 5 | 4,557 | 3,308 | 42,400 | 23,320 | 35 | 25 | 60 | 182 |
| 2027 | 5 | 3,959 | 2,860 | 36,667 | 20,166 | 31 | 23 | 54 | 157 |
| 2028 | 5 | 3,461 | 2,484 | 31,846 | 17,516 | 27 | 19 | 46 | 137 |
| 2029 | 5 | 3,022 | 2,149 | 27,561 | 15,158 | 24 | 17 | 41 | 118 |
| 2030 | 5 | 2,656 | 1,870 | 23,965 | 13,181 | 21 | 15 | 36 | 103 |
| 2031 | 5 | 2,344 | 1,628 | 20,877 | 11,482 | 18 | 12 | 30 | 89 |
| 2032 | 4 | 1,789 | 1,413 | 18,115 | 9,964 | 14 | 11 | 25 | 78 |
| 2033 | 4 | 1,582 | 1,233 | 15,805 | 8,692 | 12 | 10 | 22 | 68 |
| 2034 | 4 | 1,409 | 1,080 | 13,853 | 7,620 | 11 | 8 | 19 | 59 |
| 2035 | 4 | 1,262 | 949 | 12,164 | 6,690 | 10 | 8 | 18 | 53 |
| 2036 | 4 | 1,116 | 770 | 9,871 | 5,429 | 9 | 6 | 15 | 42 |
| 2037 | 3 | 993 | 636 | 8,152 | 4,483 | 7 | 5 | 12 | 35 |
| 2038 | 3 | 463 | 468 | 6,008 | 3,304 | 4 | 3 | 7 | 26 |
| 2039 | 2 | 28 | 177 | 2,257 | 1,242 | 0 | 2 | 2 | 9 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 40,025 | 29,316 | 375,840 | 206,712 | 312 | 229 | 541 | 1,612 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 40,025 | 29,316 | 375,840 | 206,712 | 312 | 229 | 541 | 1,612 |
| Cumulative | | 1,178,291 | | 11,803,786 | | | | | |
| Ultimate | | 1,218,316 | | 12,179,626 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 36.76 | 60.28 | 2.283 | 3,696 | 1,279 | 4,975 | 560 | 5,535 |
| 2025 | 77.43 | 36.76 | 60.30 | 2.283 | 3,179 | 1,098 | 4,277 | 481 | 4,758 |
| 2026 | 77.43 | 36.76 | 60.32 | 2.283 | 2,752 | 949 | 3,701 | 415 | 4,116 |
| 2027 | 77.43 | 36.76 | 60.37 | 2.283 | 2,391 | 820 | 3,211 | 359 | 3,570 |
| 2028 | 77.43 | 36.76 | 60.44 | 2.283 | 2,091 | 712 | 2,803 | 312 | 3,115 |
| 2029 | 77.43 | 36.76 | 60.52 | 2.283 | 1,825 | 616 | 2,441 | 270 | 2,711 |
| 2030 | 77.43 | 36.76 | 60.63 | 2.283 | 1,604 | 536 | 2,140 | 235 | 2,375 |
| 2031 | 77.43 | 36.76 | 60.76 | 2.283 | 1,415 | 467 | 1,882 | 204 | 2,086 |
| 2032 | 77.43 | 36.76 | 59.48 | 2.283 | 1,081 | 405 | 1,486 | 178 | 1,664 |
| 2033 | 77.43 | 36.76 | 59.62 | 2.283 | 955 | 354 | 1,309 | 155 | 1,464 |
| 2034 | 77.43 | 36.76 | 59.78 | 2.283 | 851 | 309 | 1,160 | 135 | 1,295 |
| 2035 | 77.43 | 36.76 | 59.97 | 2.283 | 762 | 272 | 1,034 | 119 | 1,153 |
| 2036 | 77.43 | 36.76 | 60.83 | 2.283 | 674 | 221 | 895 | 97 | 992 |
| 2037 | 77.43 | 36.76 | 61.56 | 2.283 | 600 | 182 | 782 | 80 | 862 |
| 2038 | 77.43 | 36.76 | 56.96 | 2.283 | 279 | 135 | 414 | 59 | 473 |
| 2039 | 77.43 | 36.76 | 42.47 | 2.283 | 18 | 50 | 68 | 22 | 90 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 36.76 | 60.23 | 2.283 | 24,173 | 8,405 | 32,578 | 3,681 | 36,259 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 36.76 | 60.23 | 2.283 | 24,173 | 8,405 | 32,578 | 3,681 | 36,259 |

| 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 |
| 2024 | 432 | 0 | 485 | 4,618 | 4,618 | 4,382 | 4,382 | 5 | 0 |
| 2025 | 371 | 0 | 417 | 3,970 | 8,588 | 3,410 | 7,792 | | |
| 2026 | 321 | 0 | 360 | 3,435 | 12,023 | 2,671 | 10,463 | | |
| 2027 | 280 | 0 | 311 | 2,979 | 15,002 | 2,097 | 12,560 | | |
| 2028 | 242 | 0 | 271 | 2,602 | 17,604 | 1,657 | 14,217 | | |
| 2029 | 212 | 0 | 233 | 2,266 | 19,870 | 1,307 | 15,524 | | |
| 2030 | 186 | 0 | 204 | 1,985 | 21,855 | 1,036 | 16,560 | | |
| 2031 | 164 | 0 | 177 | 1,745 | 23,600 | 825 | 17,385 | | |
| 2032 | 129 | 0 | 154 | 1,381 | 24,981 | 591 | 17,976 | | |
| 2033 | 113 | 0 | 134 | 1,217 | 26,198 | 471 | 18,447 | | |
| 2034 | 101 | 0 | 117 | 1,077 | 27,275 | 377 | 18,824 | | |
| 2035 | 90 | 0 | 104 | 959 | 28,234 | 305 | 19,129 | | |
| 2036 | 77 | 0 | 83 | 832 | 29,066 | 238 | 19,367 | | |
| 2037 | 68 | 0 | 70 | 724 | 29,790 | 189 | 19,556 | | |
| 2038 | 36 | 0 | 51 | 386 | 30,176 | 91 | 19,647 | | |
| 2039 | 6 | 0 | 19 | 65 | 30,241 | 15 | 19,662 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,828 | 0 | 3,190 | 30,241 | 30,241 | 19,662 | 19,662 | | |
| Remaining | | | | | | | | | |
| Total | 2,828 | 0 | 3,190 | 30,241 | 30,241 | 19,662 | 19,662 | | |

Month of Last Production: 07/2039

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 23,996 |
| 8.00 Percent | 21,218 |
| 12.00 Percent | 18,297 |
| 15.00 Percent | 16,546 |
| 20.00 Percent | 14,231 |
| 25.00 Percent | 12,461 |
| 30.00 Percent | 11,072 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **NEW MEXICO**
Field: **PENROSE-SKELLY,BLINEBRY,PADD,TUBB**
Lease: **HARE J G**

County: **LEA**

SRT Field Name: **PENROSE-SKELLY**
ClientFieldCode: **030100-400**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 23 | 3,478 | 5,869 | 167,694 | 75,462 | 56 | 94 | 150 | 1,207 |
| 2025 | 22 | 3,050 | 5,288 | 151,064 | 67,979 | 48 | 85 | 133 | 1,088 |
| 2026 | 22 | 2,703 | 4,806 | 137,315 | 61,792 | 44 | 76 | 120 | 989 |
| 2027 | 22 | 2,397 | 4,348 | 124,249 | 55,912 | 38 | 70 | 108 | 894 |
| 2028 | 19 | 1,902 | 3,173 | 90,648 | 40,792 | 30 | 51 | 81 | 653 |
| 2029 | 13 | 1,618 | 2,738 | 78,220 | 35,199 | 26 | 44 | 70 | 563 |
| 2030 | 13 | 1,295 | 2,233 | 63,802 | 28,710 | 21 | 35 | 56 | 460 |
| 2031 | 10 | 1,092 | 1,951 | 55,762 | 25,093 | 18 | 32 | 50 | 401 |
| 2032 | 9 | 997 | 1,777 | 50,761 | 22,843 | 16 | 28 | 44 | 366 |
| 2033 | 8 | 872 | 1,443 | 41,219 | 18,548 | 13 | 23 | 36 | 296 |
| 2034 | 7 | 808 | 1,303 | 37,229 | 16,753 | 13 | 21 | 34 | 268 |
| 2035 | 7 | 747 | 1,220 | 34,875 | 15,694 | 12 | 19 | 31 | 251 |
| 2036 | 7 | 693 | 1,147 | 32,772 | 14,748 | 11 | 19 | 30 | 236 |
| 2037 | 7 | 620 | 1,022 | 29,184 | 13,132 | 10 | 16 | 26 | 211 |
| 2038 | 5 | 486 | 520 | 14,875 | 6,694 | 8 | 8 | 16 | 107 |
| 2039 | 4 | 437 | 429 | 12,237 | 5,507 | 7 | 7 | 14 | 88 |
| 2040 | 3 | 378 | 314 | 8,987 | 4,044 | 6 | 5 | 11 | 64 |
| 2041 | 3 | 350 | 296 | 8,440 | 3,798 | 6 | 5 | 11 | 61 |
| 2042 | 3 | 324 | 278 | 7,953 | 3,579 | 5 | 4 | 9 | 57 |
| 2043 | 3 | 300 | 262 | 7,496 | 3,373 | 5 | 5 | 10 | 54 |
| Subtotal | | 24,547 | 40,417 | 1,154,782 | 519,652 | 393 | 647 | 1,040 | 8,314 |
| Remaining | | 881 | 860 | 24,547 | 11,046 | 14 | 13 | 27 | 177 |
| Total | | 25,428 | 41,277 | 1,179,329 | 530,698 | 407 | 660 | 1,067 | 8,491 |
| Cumulative Ultimate | | 682,947 | 1,238,031 | 12,238,031 | | | | | |
| | | 708,375 | 1,341,736 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 30.50 | 47.96 | 2.301 | 4,308 | 2,864 | 7,172 | 2,779 | 9,951 |
| 2025 | 77.43 | 30.50 | 47.67 | 2.301 | 3,779 | 2,581 | 6,360 | 2,503 | 8,863 |
| 2026 | 77.43 | 30.50 | 47.39 | 2.301 | 3,349 | 2,345 | 5,694 | 2,275 | 7,969 |
| 2027 | 77.43 | 30.50 | 47.18 | 2.301 | 2,970 | 2,123 | 5,093 | 2,058 | 7,151 |
| 2028 | 77.43 | 30.50 | 48.09 | 2.301 | 2,356 | 1,548 | 3,904 | 1,502 | 5,406 |
| 2029 | 77.43 | 30.50 | 47.93 | 2.301 | 2,003 | 1,336 | 3,339 | 1,296 | 4,635 |
| 2030 | 77.43 | 30.50 | 47.73 | 2.301 | 1,606 | 1,090 | 2,696 | 1,057 | 3,753 |
| 2031 | 77.43 | 30.50 | 47.33 | 2.301 | 1,352 | 952 | 2,304 | 924 | 3,228 |
| 2032 | 77.43 | 30.50 | 47.37 | 2.301 | 1,235 | 867 | 2,102 | 841 | 2,943 |
| 2033 | 77.43 | 30.50 | 48.19 | 2.301 | 1,081 | 704 | 1,785 | 683 | 2,468 |
| 2034 | 77.43 | 30.50 | 48.45 | 2.301 | 1,000 | 636 | 1,636 | 617 | 2,253 |
| 2035 | 77.43 | 30.50 | 48.32 | 2.301 | 926 | 596 | 1,522 | 578 | 2,100 |
| 2036 | 77.43 | 30.50 | 48.18 | 2.301 | 859 | 560 | 1,419 | 543 | 1,962 |
| 2037 | 77.43 | 30.50 | 48.22 | 2.301 | 767 | 498 | 1,265 | 484 | 1,749 |
| 2038 | 77.43 | 30.50 | 53.17 | 2.301 | 603 | 254 | 857 | 246 | 1,103 |
| 2039 | 77.43 | 30.50 | 54.19 | 2.301 | 541 | 209 | 750 | 203 | 953 |
| 2040 | 77.43 | 30.50 | 56.12 | 2.301 | 469 | 154 | 623 | 149 | 772 |
| 2041 | 77.43 | 30.50 | 55.93 | 2.301 | 433 | 144 | 577 | 140 | 717 |
| 2042 | 77.43 | 30.50 | 55.75 | 2.301 | 401 | 136 | 537 | 131 | 668 |
| 2043 | 77.43 | 30.50 | 55.56 | 2.301 | 372 | 128 | 500 | 125 | 625 |
| Subtotal | 77.43 | 30.50 | 48.23 | 2.301 | 30,410 | 19,725 | 50,135 | 19,134 | 69,269 |
| Remaining | 77.43 | 30.50 | 54.25 | 2.301 | 1,091 | 419 | 1,510 | 406 | 1,916 |
| Total | 77.43 | 30.50 | 48.39 | 2.301 | 31,501 | 20,144 | 51,645 | 19,540 | 71,185 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 721 | 0 | 1,319 | 7,911 | 7,911 | 7,506 | 7,506 | 23 | 0 |
| 2025 | 640 | 0 | 1,188 | 7,035 | 14,946 | 6,040 | 13,546 | | |
| 2026 | 574 | 0 | 1,080 | 6,315 | 21,261 | 4,909 | 18,455 | | |
| 2027 | 515 | 0 | 977 | 5,659 | 26,920 | 3,983 | 22,438 | | |
| 2028 | 392 | 0 | 713 | 4,301 | 31,221 | 2,743 | 25,181 | | |
| 2029 | 335 | 0 | 615 | 3,685 | 34,906 | 2,125 | 27,306 | | |
| 2030 | 271 | 0 | 501 | 2,981 | 37,887 | 1,557 | 28,863 | | |
| 2031 | 232 | 0 | 439 | 2,557 | 40,444 | 1,208 | 30,071 | | |
| 2032 | 213 | 0 | 399 | 2,331 | 42,775 | 998 | 31,069 | | |
| 2033 | 178 | 0 | 324 | 1,966 | 44,741 | 760 | 31,829 | | |
| 2034 | 164 | 0 | 293 | 1,796 | 46,537 | 630 | 32,459 | | |
| 2035 | 153 | 0 | 274 | 1,673 | 48,210 | 530 | 32,989 | | |
| 2036 | 143 | 0 | 258 | 1,561 | 49,771 | 448 | 33,437 | | |
| 2037 | 126 | 0 | 229 | 1,394 | 51,165 | 363 | 33,800 | | |
| 2038 | 83 | 0 | 117 | 903 | 52,068 | 213 | 34,013 | | |
| 2039 | 72 | 0 | 97 | 784 | 52,852 | 167 | 34,180 | | |
| 2040 | 60 | 0 | 70 | 642 | 53,494 | 123 | 34,303 | | |
| 2041 | 54 | 0 | 67 | 596 | 54,090 | 104 | 34,407 | | |
| 2042 | 51 | 0 | 62 | 555 | 54,645 | 88 | 34,495 | | |
| 2043 | 47 | 0 | 59 | 519 | 55,164 | 74 | 34,569 | | |
| Subtotal | 5,024 | 0 | 9,081 | 55,164 | | 34,569 | | | |
| Remaining | 145 | 0 | 193 | 1,578 | 56,742 | 181 | 34,750 | | |
| Total | 5,169 | 0 | 9,274 | 56,742 | | 34,750 | | | |

Month of Last Production: 04/2048

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.60000 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 43,240 |
| 8.00 Percent | 37,725 |
| 12.00 Percent | 32,201 |
| 15.00 Percent | 29,001 |
| 20.00 Percent | 24,871 |
| 25.00 Percent | 21,764 |
| 30.00 Percent | 19,342 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO County: LEA
Field: PENROSE-SKELLY,EUNICE N Location: 21S-37E4 LM, 51JOP,8A-CF-H, 9 D,E
Lease: HAWK, W BLINEBRY DRINK SRT Field Name: PENROSE-SKELLY
ClientFieldCode: 030100-400
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 30 | 15,158 | 10,080 | 106,108 | 74,276 | 83 | 55 | 138 | 409 |
| 2025 | 30 | 13,834 | 9,200 | 96,836 | 67,785 | 76 | 51 | 127 | 372 |
| 2026 | 29 | 12,740 | 8,472 | 89,179 | 62,425 | 71 | 47 | 118 | 344 |
| 2027 | 28 | 11,796 | 7,844 | 82,572 | 57,801 | 64 | 43 | 107 | 318 |
| 2028 | 28 | 11,003 | 7,317 | 77,021 | 53,914 | 61 | 40 | 101 | 296 |
| 2029 | 27 | 10,250 | 6,816 | 71,750 | 50,226 | 56 | 38 | 94 | 276 |
| 2030 | 27 | 9,611 | 6,392 | 67,281 | 47,096 | 53 | 35 | 88 | 259 |
| 2031 | 26 | 9,043 | 6,013 | 63,300 | 44,310 | 50 | 33 | 83 | 244 |
| 2032 | 26 | 8,557 | 5,690 | 59,894 | 41,925 | 47 | 31 | 78 | 231 |
| 2033 | 25 | 8,073 | 5,369 | 56,514 | 39,561 | 44 | 30 | 74 | 217 |
| 2034 | 24 | 7,659 | 5,093 | 53,610 | 37,526 | 42 | 28 | 70 | 207 |
| 2035 | 24 | 7,275 | 4,838 | 50,925 | 35,648 | 40 | 26 | 66 | 196 |
| 2036 | 23 | 6,930 | 4,608 | 48,510 | 33,957 | 39 | 26 | 65 | 186 |
| 2037 | 23 | 6,565 | 4,366 | 45,957 | 32,170 | 36 | 24 | 60 | 177 |
| 2038 | 22 | 6,237 | 4,148 | 43,660 | 30,562 | 34 | 22 | 56 | 169 |
| 2039 | 22 | 5,926 | 3,941 | 41,479 | 29,035 | 33 | 22 | 55 | 159 |
| 2040 | 22 | 5,644 | 3,753 | 39,512 | 27,658 | 31 | 21 | 52 | 152 |
| 2041 | 21 | 5,348 | 3,556 | 37,432 | 26,203 | 29 | 19 | 48 | 144 |
| 2042 | 21 | 5,080 | 3,379 | 35,562 | 24,893 | 28 | 19 | 47 | 137 |
| 2043 | 20 | 4,826 | 3,209 | 33,785 | 23,650 | 27 | 17 | 44 | 130 |
| Subtotal | | 171,555 | 114,084 | 1,200,887 | 840,621 | 944 | 627 | 1,571 | 4,623 |
| Remaining | | 50,830 | 33,802 | 355,805 | 249,063 | 279 | 186 | 465 | 1,370 |
| Total | | 222,385 | 147,886 | 1,556,692 | 1,089,684 | 1,223 | 813 | 2,036 | 5,993 |
| Cumulative | | 1,330,952 | | 63,203,870 | | | | | |
| Ultimate | | 1,553,337 | | 64,760,562 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | 27.37 | 54.15 | 2.525 | 5,999 | 1,518 | 7,517 | 1,031 | 8,548 |
| 2025 | 71.95 | 27.37 | 54.15 | 2.525 | 5,474 | 1,385 | 6,859 | 942 | 7,801 |
| 2026 | 71.95 | 27.37 | 54.15 | 2.525 | 5,042 | 1,275 | 6,317 | 867 | 7,184 |
| 2027 | 71.95 | 27.37 | 54.15 | 2.525 | 4,668 | 1,181 | 5,849 | 802 | 6,651 |
| 2028 | 71.95 | 27.37 | 54.15 | 2.525 | 4,355 | 1,102 | 5,457 | 749 | 6,206 |
| 2029 | 71.95 | 27.37 | 54.15 | 2.525 | 4,056 | 1,026 | 5,082 | 697 | 5,779 |
| 2030 | 71.95 | 27.37 | 54.15 | 2.525 | 3,804 | 962 | 4,766 | 654 | 5,420 |
| 2031 | 71.95 | 27.37 | 54.15 | 2.525 | 3,578 | 906 | 4,484 | 616 | 5,100 |
| 2032 | 71.95 | 27.37 | 54.15 | 2.525 | 3,386 | 856 | 4,242 | 582 | 4,824 |
| 2033 | 71.95 | 27.37 | 54.15 | 2.525 | 3,195 | 809 | 4,004 | 549 | 4,553 |
| 2034 | 71.95 | 27.37 | 54.15 | 2.525 | 3,031 | 766 | 3,797 | 521 | 4,318 |
| 2035 | 71.95 | 27.37 | 54.15 | 2.525 | 2,879 | 729 | 3,608 | 495 | 4,103 |
| 2036 | 71.95 | 27.37 | 54.15 | 2.525 | 2,743 | 693 | 3,436 | 472 | 3,908 |
| 2037 | 71.95 | 27.37 | 54.15 | 2.525 | 2,598 | 658 | 3,256 | 447 | 3,703 |
| 2038 | 71.95 | 27.37 | 54.15 | 2.525 | 2,468 | 624 | 3,092 | 424 | 3,516 |
| 2039 | 71.95 | 27.37 | 54.15 | 2.525 | 2,345 | 594 | 2,939 | 403 | 3,342 |
| 2040 | 71.95 | 27.37 | 54.15 | 2.525 | 2,234 | 565 | 2,799 | 384 | 3,183 |
| 2041 | 71.95 | 27.37 | 54.15 | 2.525 | 2,116 | 535 | 2,651 | 364 | 3,015 |
| 2042 | 71.95 | 27.37 | 54.15 | 2.525 | 2,011 | 509 | 2,520 | 346 | 2,866 |
| 2043 | 71.95 | 27.37 | 54.15 | 2.525 | 1,910 | 483 | 2,393 | 328 | 2,721 |
| Subtotal | 71.95 | 27.37 | 54.15 | 2.525 | 67,892 | 17,176 | 85,068 | 11,673 | 96,741 |
| Remaining | 71.95 | 27.37 | 54.15 | 2.525 | 20,115 | 5,089 | 25,204 | 3,459 | 28,663 |
| Total | 71.95 | 27.37 | 54.15 | 2.525 | 88,007 | 22,265 | 110,272 | 15,132 | 125,404 |

| 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 30 | Gas 0 |
| 2024 | 674 | 0 | 763 | 7,111 | 7,111 | 6,744 | 6,744 | | |
| 2025 | 615 | 0 | 697 | 6,489 | 13,600 | 5,571 | 12,315 | | |
| 2026 | 566 | 0 | 642 | 5,976 | 19,576 | 4,644 | 16,959 | | |
| 2027 | 525 | 0 | 594 | 5,532 | 25,108 | 3,893 | 20,852 | | |
| 2028 | 489 | 0 | 554 | 5,163 | 30,271 | 3,286 | 24,138 | | |
| 2029 | 455 | 0 | 516 | 4,808 | 35,079 | 2,771 | 26,909 | | |
| 2030 | 428 | 0 | 484 | 4,508 | 39,587 | 2,353 | 29,262 | | |
| 2031 | 402 | 0 | 455 | 4,243 | 43,830 | 2,003 | 31,265 | | |
| 2032 | 380 | 0 | 431 | 4,013 | 47,843 | 1,716 | 32,981 | | |
| 2033 | 359 | 0 | 407 | 3,787 | 51,630 | 1,465 | 34,446 | | |
| 2034 | 342 | 0 | 385 | 3,591 | 55,221 | 1,258 | 35,704 | | |
| 2035 | 322 | 0 | 367 | 3,414 | 58,635 | 1,083 | 36,787 | | |
| 2036 | 309 | 0 | 349 | 3,250 | 61,885 | 933 | 37,720 | | |
| 2037 | 291 | 0 | 330 | 3,082 | 64,967 | 800 | 38,520 | | |
| 2038 | 278 | 0 | 314 | 2,924 | 67,891 | 688 | 39,208 | | |
| 2039 | 263 | 0 | 299 | 2,780 | 70,671 | 591 | 39,799 | | |
| 2040 | 251 | 0 | 284 | 2,648 | 73,319 | 511 | 40,310 | | |
| 2041 | 238 | 0 | 269 | 2,508 | 75,827 | 437 | 40,747 | | |
| 2042 | 225 | 0 | 256 | 2,385 | 78,212 | 377 | 41,124 | | |
| 2043 | 216 | 0 | 243 | 2,262 | 80,474 | 323 | 41,447 | | |
| Subtotal | 7,628 | 0 | 8,639 | 80,474 | | 41,447 | | | |
| Remaining | 2,259 | 0 | 2,560 | 23,844 | 104,318 | 1,804 | 43,251 | | |
| Total | 9,887 | 0 | 11,199 | 104,318 | | 43,251 | | | |

Month of Last Production: 09/2059
Interests (Percent)
Date Initial Working Revenue
0.00000 0.55000
Present Worth Profile (\$)
5.00 Percent 62,191
8.00 Percent 49,313
12.00 Percent 38,500
15.00 Percent 33,057
20.00 Percent 26,783
25.00 Percent 22,542
30.00 Percent 19,479



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **030100-450**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 12 | 10,102 | 4,350 | 38,157 | 19,078 | 61 | 26 | 87 | 114 |
| 2025 | 11 | 8,635 | 3,757 | 32,960 | 16,480 | 51 | 23 | 74 | 99 |
| 2026 | 11 | 7,401 | 3,270 | 28,678 | 14,339 | 45 | 19 | 64 | 86 |
| 2027 | 10 | 6,344 | 2,844 | 24,952 | 12,476 | 38 | 17 | 55 | 75 |
| 2028 | 10 | 5,453 | 2,481 | 21,766 | 10,883 | 33 | 15 | 48 | 66 |
| 2029 | 9 | 4,659 | 2,153 | 18,882 | 9,442 | 28 | 13 | 41 | 56 |
| 2030 | 9 | 3,995 | 1,873 | 16,430 | 8,214 | 24 | 11 | 35 | 49 |
| 2031 | 8 | 3,424 | 1,630 | 14,295 | 7,148 | 20 | 10 | 30 | 43 |
| 2032 | 8 | 2,942 | 1,421 | 12,470 | 6,235 | 18 | 9 | 27 | 38 |
| 2033 | 8 | 2,515 | 1,233 | 10,817 | 5,409 | 15 | 7 | 22 | 32 |
| 2034 | 7 | 2,156 | 1,073 | 9,413 | 4,706 | 13 | 7 | 20 | 28 |
| 2035 | 7 | 1,848 | 934 | 8,189 | 4,095 | 11 | 5 | 16 | 25 |
| 2036 | 7 | 1,588 | 814 | 7,144 | 3,572 | 9 | 5 | 14 | 21 |
| 2037 | 6 | 1,357 | 707 | 6,198 | 3,098 | 9 | 4 | 13 | 19 |
| 2038 | 6 | 554 | 292 | 2,560 | 1,281 | 3 | 2 | 5 | 8 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 62,973 | 28,832 | 252,911 | 126,456 | 378 | 173 | 551 | 759 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 62,973 | 28,832 | 252,911 | 126,456 | 378 | 173 | 551 | 759 |
| Cumulative Ultimate | | 1,711,740 | 12,692,464 | 12,945,375 | | | | | |
| Ultimate | | 1,774,713 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.32 | 29.72 | 61.59 | 2.157 | 4,565 | 776 | 5,341 | 247 | 5,588 |
| 2025 | 75.32 | 29.72 | 61.49 | 2.157 | 3,902 | 670 | 4,572 | 213 | 4,785 |
| 2026 | 75.32 | 29.72 | 61.35 | 2.157 | 3,345 | 583 | 3,928 | 186 | 4,114 |
| 2027 | 75.32 | 29.72 | 61.20 | 2.157 | 2,867 | 507 | 3,374 | 161 | 3,535 |
| 2028 | 75.32 | 29.72 | 61.06 | 2.157 | 2,464 | 442 | 2,906 | 141 | 3,047 |
| 2029 | 75.32 | 29.72 | 60.91 | 2.157 | 2,105 | 384 | 2,489 | 122 | 2,611 |
| 2030 | 75.32 | 29.72 | 60.76 | 2.157 | 1,805 | 334 | 2,139 | 106 | 2,245 |
| 2031 | 75.32 | 29.72 | 60.61 | 2.157 | 1,548 | 291 | 1,839 | 93 | 1,932 |
| 2032 | 75.32 | 29.72 | 60.46 | 2.157 | 1,329 | 253 | 1,582 | 81 | 1,663 |
| 2033 | 75.32 | 29.72 | 60.31 | 2.157 | 1,137 | 220 | 1,357 | 70 | 1,427 |
| 2034 | 75.32 | 29.72 | 60.16 | 2.157 | 974 | 192 | 1,166 | 60 | 1,226 |
| 2035 | 75.32 | 29.72 | 60.01 | 2.157 | 835 | 166 | 1,001 | 53 | 1,054 |
| 2036 | 75.32 | 29.72 | 59.86 | 2.157 | 718 | 145 | 863 | 47 | 910 |
| 2037 | 75.32 | 29.72 | 59.71 | 2.157 | 613 | 126 | 739 | 40 | 779 |
| 2038 | 75.32 | 29.72 | 59.59 | 2.157 | 251 | 52 | 303 | 16 | 319 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.32 | 29.72 | 61.00 | 2.157 | 28,458 | 5,141 | 33,599 | 1,636 | 35,235 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.32 | 29.72 | 61.00 | 2.157 | 28,458 | 5,141 | 33,599 | 1,636 | 35,235 |

| 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 |
| 2024 | 456 | 0 | 195 | 4,937 | 4,937 | 4,685 | 4,685 | 12 | 0 |
| 2025 | 391 | 0 | 168 | 4,226 | 9,163 | 3,631 | 8,316 | | |
| 2026 | 335 | 0 | 146 | 3,633 | 12,796 | 2,823 | 11,139 | | |
| 2027 | 287 | 0 | 128 | 3,120 | 15,916 | 2,197 | 13,336 | | |
| 2028 | 249 | 0 | 111 | 2,687 | 18,603 | 1,713 | 15,049 | | |
| 2029 | 211 | 0 | 96 | 2,304 | 20,907 | 1,328 | 16,377 | | |
| 2030 | 184 | 0 | 84 | 1,977 | 22,884 | 1,033 | 17,410 | | |
| 2031 | 157 | 0 | 73 | 1,702 | 24,586 | 804 | 18,214 | | |
| 2032 | 135 | 0 | 63 | 1,465 | 26,051 | 627 | 18,841 | | |
| 2033 | 116 | 0 | 56 | 1,255 | 27,306 | 486 | 19,327 | | |
| 2034 | 99 | 0 | 48 | 1,079 | 28,385 | 378 | 19,705 | | |
| 2035 | 85 | 0 | 41 | 928 | 29,313 | 294 | 19,999 | | |
| 2036 | 74 | 0 | 37 | 799 | 30,112 | 230 | 20,229 | | |
| 2037 | 63 | 0 | 31 | 685 | 30,797 | 178 | 20,407 | | |
| 2038 | 25 | 0 | 13 | 281 | 31,078 | 68 | 20,475 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,867 | 0 | 1,290 | 31,078 | 31,078 | 20,475 | 20,475 | | |
| Remaining | | | | | | | | | |
| Total | 2,867 | 0 | 1,290 | 31,078 | 31,078 | 20,475 | 20,475 | | |

Month of Last Production: 06/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.60000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 24,843 |
| 8.00 Percent | 22,048 |
| 12.00 Percent | 19,091 |
| 15.00 Percent | 17,308 |
| 20.00 Percent | 14,941 |
| 25.00 Percent | 13,119 |
| 30.00 Percent | 11,683 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: NEW MEXICO
Field: TUBB
Lease: CORRIGAN 006

County: LEA
Location: 33E 21S 37E

SRT Field Name: UNKNOWN
ClientFieldCode: 030100-400
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 56 | 0 | 762 | 511 | 1 | 0 | 1 | 0 |
| 2025 | 1 | 53 | 0 | 723 | 484 | 0 | 0 | 0 | 1 |
| 2026 | 1 | 51 | 0 | 686 | 459 | 1 | 0 | 1 | 0 |
| 2027 | 1 | 45 | 0 | 620 | 416 | 0 | 0 | 0 | 1 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 205 | 0 | 2,791 | 1,870 | 2 | 0 | 2 | 2 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 205 | 0 | 2,791 | 1,870 | 2 | 0 | 2 | 2 |
| Cumulative | | 7,775 | | 234,263 | | | | | |
| Ultimate | | 7,980 | | 237,054 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.81 | | 72.81 | 2.472 | 43 | 0 | 43 | 1 | 44 |
| 2025 | 72.81 | | 72.81 | 2.472 | 40 | 0 | 40 | 1 | 41 |
| 2026 | 72.81 | | 72.81 | 2.472 | 38 | 0 | 38 | 1 | 39 |
| 2027 | 72.81 | | 72.81 | 2.472 | 35 | 0 | 35 | 1 | 36 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 72.81 | | 72.81 | 2.472 | 156 | 0 | 156 | 4 | 160 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 72.81 | | 72.81 | 2.472 | 156 | 0 | 156 | 4 | 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 |
| 2024 | 4 | 0 | 0 | 40 | 40 | 38 | 38 | 1 | 0 |
| 2025 | 3 | 0 | 0 | 38 | 78 | 32 | 70 | | |
| 2026 | 3 | 0 | 0 | 36 | 114 | 28 | 98 | | |
| 2027 | 3 | 0 | 0 | 33 | 147 | 23 | 121 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 13 | 0 | 0 | 147 | 147 | 121 | 121 | | |
| Remaining | | | | | | | | | |
| Total | 13 | 0 | 0 | 147 | 147 | 121 | 121 | | |

Month of Last Production: 12/2027

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.04160 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 133 |
| 8.00 Percent | 126 |
| 12.00 Percent | 117 |
| 15.00 Percent | 111 |
| 20.00 Percent | 102 |
| 25.00 Percent | 94 |
| 30.00 Percent | 87 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: Cumulative
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 7,019 | 879 | 31,394 | 31,394 | 7,019 | 879 | 7,898 | 31,394 |
| 2025 | 1 | 6,649 | 833 | 29,743 | 29,743 | 6,649 | 833 | 7,482 | 29,743 |
| 2026 | 1 | 6,317 | 791 | 28,256 | 28,256 | 6,317 | 791 | 7,108 | 28,256 |
| 2027 | 1 | 6,001 | 752 | 26,844 | 26,844 | 6,001 | 752 | 6,753 | 26,844 |
| 2028 | 1 | 5,686 | 712 | 25,433 | 25,433 | 5,686 | 712 | 6,398 | 25,433 |
| 2029 | 1 | 5,183 | 649 | 23,182 | 23,182 | 5,183 | 649 | 5,832 | 23,182 |
| 2030 | 1 | 4,665 | 584 | 20,866 | 20,866 | 4,665 | 584 | 5,249 | 20,866 |
| 2031 | 1 | 4,198 | 526 | 18,781 | 18,781 | 4,198 | 526 | 4,724 | 18,781 |
| 2032 | 1 | 3,789 | 475 | 16,948 | 16,948 | 3,789 | 475 | 4,264 | 16,948 |
| 2033 | 1 | 3,401 | 425 | 15,210 | 15,210 | 3,401 | 425 | 3,826 | 15,210 |
| 2034 | 1 | 3,060 | 384 | 13,690 | 13,690 | 3,060 | 384 | 3,444 | 13,690 |
| 2035 | 1 | 2,755 | 345 | 12,322 | 12,322 | 2,755 | 345 | 3,100 | 12,322 |
| 2036 | 1 | 2,486 | 311 | 11,119 | 11,119 | 2,486 | 311 | 2,797 | 11,119 |
| 2037 | 1 | 2,231 | 279 | 9,979 | 9,979 | 2,231 | 279 | 2,510 | 9,979 |
| 2038 | 1 | 2,008 | 252 | 8,983 | 8,983 | 2,008 | 252 | 2,260 | 8,983 |
| 2039 | 1 | 1,808 | 226 | 8,084 | 8,084 | 1,808 | 226 | 2,034 | 8,084 |
| 2040 | 1 | 1,631 | 205 | 7,295 | 7,295 | 1,631 | 205 | 1,836 | 7,295 |
| 2041 | 1 | 1,463 | 183 | 6,548 | 6,548 | 1,463 | 183 | 1,646 | 6,548 |
| 2042 | 1 | 1,318 | 165 | 5,893 | 5,893 | 1,318 | 165 | 1,483 | 5,893 |
| 2043 | 1 | 1,186 | 148 | 5,304 | 5,304 | 1,186 | 148 | 1,334 | 5,304 |
| Subtotal | | 72,854 | 9,124 | 325,874 | 325,874 | 72,854 | 9,124 | 81,978 | 325,874 |
| Remaining | | 8,316 | 1,042 | 37,198 | 37,198 | 8,316 | 1,042 | 9,358 | 37,198 |
| Total | | 81,170 | 10,166 | 363,072 | 363,072 | 81,170 | 10,166 | 91,336 | 363,072 |
| Cumulative Ultimate | | 423,938 | | 3,551,293 | | | | | |
| | | 505,108 | | 3,914,365 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.04 | 14.08 | 62.04 | 2.814 | 477,568 | 12,375 | 489,943 | 88,347 | 578,290 |
| 2025 | 68.04 | 14.08 | 62.04 | 2.814 | 452,435 | 11,724 | 464,159 | 83,698 | 547,857 |
| 2026 | 68.04 | 14.08 | 62.04 | 2.814 | 429,827 | 11,138 | 440,965 | 79,515 | 520,480 |
| 2027 | 68.04 | 14.08 | 62.04 | 2.814 | 408,351 | 10,581 | 418,932 | 75,542 | 494,474 |
| 2028 | 68.04 | 14.08 | 62.04 | 2.814 | 386,879 | 10,025 | 396,904 | 71,571 | 468,475 |
| 2029 | 68.04 | 14.08 | 62.04 | 2.814 | 352,652 | 9,138 | 361,790 | 65,238 | 427,028 |
| 2030 | 68.04 | 14.08 | 62.04 | 2.814 | 317,409 | 8,225 | 325,634 | 58,718 | 384,352 |
| 2031 | 68.04 | 14.08 | 62.04 | 2.814 | 285,688 | 7,403 | 293,091 | 52,851 | 345,942 |
| 2032 | 68.04 | 14.08 | 62.04 | 2.814 | 257,807 | 6,680 | 264,487 | 47,693 | 312,180 |
| 2033 | 68.04 | 14.08 | 62.04 | 2.814 | 231,374 | 5,996 | 237,370 | 42,802 | 280,172 |
| 2034 | 68.04 | 14.08 | 62.04 | 2.814 | 208,252 | 5,396 | 213,648 | 38,526 | 252,174 |
| 2035 | 68.04 | 14.08 | 62.04 | 2.814 | 187,441 | 4,857 | 192,298 | 34,675 | 226,973 |
| 2036 | 68.04 | 14.08 | 62.04 | 2.814 | 169,147 | 4,383 | 173,530 | 31,291 | 204,821 |
| 2037 | 68.04 | 14.08 | 62.04 | 2.814 | 151,804 | 3,934 | 155,738 | 28,083 | 183,821 |
| 2038 | 68.04 | 14.08 | 62.04 | 2.814 | 136,635 | 3,541 | 140,176 | 25,277 | 165,453 |
| 2039 | 68.04 | 14.08 | 62.04 | 2.814 | 122,979 | 3,186 | 126,165 | 22,750 | 148,915 |
| 2040 | 68.04 | 14.08 | 62.04 | 2.814 | 110,977 | 2,876 | 113,853 | 20,530 | 134,383 |
| 2041 | 68.04 | 14.08 | 62.04 | 2.814 | 99,600 | 2,581 | 102,181 | 18,425 | 120,606 |
| 2042 | 68.04 | 14.08 | 62.04 | 2.814 | 89,645 | 2,323 | 91,968 | 16,584 | 108,552 |
| 2043 | 68.04 | 14.08 | 62.04 | 2.814 | 80,687 | 2,091 | 82,778 | 14,927 | 97,705 |
| Subtotal | 68.04 | 14.08 | 62.04 | 2.814 | 4,957,157 | 128,453 | 5,085,610 | 917,043 | 6,002,653 |
| Remaining | 68.04 | 14.08 | 62.04 | 2.814 | 565,852 | 14,662 | 580,514 | 104,679 | 685,193 |
| Total | 68.04 | 14.08 | 62.04 | 2.814 | 5,523,009 | 143,115 | 5,666,124 | 1,021,722 | 6,687,846 |

| 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 |
| 2024 | 46,549 | 0 | 21,182 | 510,559 | 510,559 | 484,099 | 484,099 | | |
| 2025 | 44,098 | 0 | 20,068 | 483,691 | 994,250 | 415,124 | 899,223 | | |
| 2026 | 41,895 | 0 | 19,064 | 459,521 | 1,453,771 | 357,024 | 1,256,247 | | |
| 2027 | 39,802 | 0 | 18,113 | 436,559 | 1,890,330 | 307,055 | 1,563,302 | | |
| 2028 | 37,709 | 0 | 17,159 | 413,607 | 2,303,937 | 263,358 | 1,826,660 | | |
| 2029 | 34,372 | 0 | 15,642 | 377,014 | 2,680,951 | 217,352 | 2,044,012 | | |
| 2030 | 30,938 | 0 | 14,078 | 339,336 | 3,020,287 | 177,099 | 2,221,111 | | |
| 2031 | 27,847 | 0 | 12,672 | 305,423 | 3,325,710 | 144,302 | 2,365,413 | | |
| 2032 | 25,128 | 0 | 11,435 | 275,617 | 3,601,327 | 117,867 | 2,483,280 | | |
| 2033 | 22,551 | 0 | 10,262 | 247,359 | 3,848,686 | 95,749 | 2,579,029 | | |
| 2034 | 20,299 | 0 | 9,237 | 222,638 | 4,071,324 | 78,017 | 2,657,046 | | |
| 2035 | 18,270 | 0 | 8,314 | 200,389 | 4,271,713 | 63,569 | 2,720,615 | | |
| 2036 | 16,486 | 0 | 7,502 | 180,833 | 4,452,546 | 51,923 | 2,772,538 | | |
| 2037 | 14,797 | 0 | 6,734 | 162,290 | 4,614,836 | 42,180 | 2,814,718 | | |
| 2038 | 13,317 | 0 | 6,060 | 146,076 | 4,760,912 | 34,369 | 2,849,087 | | |
| 2039 | 11,987 | 0 | 5,455 | 131,473 | 4,892,385 | 28,003 | 2,877,090 | | |
| 2040 | 10,817 | 0 | 4,922 | 118,644 | 5,011,029 | 22,874 | 2,899,964 | | |
| 2041 | 9,708 | 0 | 4,418 | 106,480 | 5,117,509 | 18,581 | 2,918,545 | | |
| 2042 | 8,737 | 0 | 3,976 | 95,839 | 5,213,348 | 15,141 | 2,933,686 | | |
| 2043 | 7,866 | 0 | 3,579 | 86,260 | 5,299,608 | 12,336 | 2,946,022 | | |
| Subtotal | 483,173 | 0 | 219,872 | 5,299,608 | | 2,946,022 | | | |
| Remaining | 55,153 | 0 | 25,097 | 604,943 | 5,904,551 | 49,711 | 2,995,733 | | |
| Total | 538,326 | 0 | 244,969 | 5,904,551 | | 2,995,733 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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-231-P**

SRT Field Name: **WANTZ ABO**
ClientFieldCode: **030100-500**
Operator: **CHEVRONTEXACO,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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 2,175 | 0 | 43,955 | 2,198 | 148 | 0 | 148 | 149 |
| 2025 | 4 | 1,945 | 0 | 38,014 | 1,900 | 132 | 0 | 132 | 130 |
| 2026 | 4 | 1,750 | 0 | 33,083 | 1,655 | 119 | 0 | 119 | 112 |
| 2027 | 4 | 1,579 | 0 | 28,888 | 1,444 | 108 | 0 | 108 | 98 |
| 2028 | 4 | 1,434 | 0 | 25,375 | 1,269 | 97 | 0 | 97 | 87 |
| 2029 | 4 | 1,298 | 0 | 22,240 | 1,112 | 88 | 0 | 88 | 75 |
| 2030 | 4 | 1,182 | 0 | 19,616 | 981 | 81 | 0 | 81 | 67 |
| 2031 | 4 | 1,080 | 0 | 17,358 | 867 | 73 | 0 | 73 | 59 |
| 2032 | 4 | 991 | 0 | 15,451 | 773 | 67 | 0 | 67 | 53 |
| 2033 | 4 | 907 | 0 | 13,724 | 686 | 62 | 0 | 62 | 46 |
| 2034 | 4 | 836 | 0 | 12,265 | 613 | 57 | 0 | 57 | 42 |
| 2035 | 4 | 770 | 0 | 10,999 | 550 | 52 | 0 | 52 | 37 |
| 2036 | 4 | 623 | 0 | 8,279 | 414 | 43 | 0 | 43 | 28 |
| 2037 | 2 | 554 | 0 | 7,028 | 352 | 37 | 0 | 37 | 24 |
| 2038 | 2 | 517 | 0 | 6,354 | 317 | 36 | 0 | 36 | 22 |
| 2039 | 2 | 464 | 0 | 5,396 | 270 | 31 | 0 | 31 | 18 |
| 2040 | 1 | 297 | 0 | 2,098 | 105 | 20 | 0 | 20 | 7 |
| 2041 | 1 | 285 | 0 | 2,048 | 103 | 20 | 0 | 20 | 7 |
| 2042 | 1 | 275 | 0 | 2,004 | 100 | 18 | 0 | 18 | 7 |
| 2043 | 1 | 266 | 0 | 1,962 | 98 | 18 | 0 | 18 | 7 |
| Subtotal | | 19,228 | 0 | 316,137 | 15,807 | 1,307 | 0 | 1,307 | 1,075 |
| Remaining | | 2,230 | 0 | 17,855 | 893 | 152 | 0 | 152 | 61 |
| Total | | 21,458 | 0 | 333,992 | 16,700 | 1,459 | 0 | 1,459 | 1,136 |
| Cumulative Ultimate | | 623,813 | | 3,444,631 | | | | 1,459 | |
| Ultimate | | 645,271 | | 3,778,623 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.74 | | 72.74 | 1.946 | 10,759 | 0 | 10,759 | 291 | 11,050 |
| 2025 | 72.74 | | 72.74 | 1.946 | 9,620 | 0 | 9,620 | 251 | 9,871 |
| 2026 | 72.74 | | 72.74 | 1.946 | 8,654 | 0 | 8,654 | 219 | 8,873 |
| 2027 | 72.74 | | 72.74 | 1.946 | 7,811 | 0 | 7,811 | 191 | 8,002 |
| 2028 | 72.74 | | 72.74 | 1.946 | 7,091 | 0 | 7,091 | 168 | 7,259 |
| 2029 | 72.74 | | 72.74 | 1.946 | 6,420 | 0 | 6,420 | 148 | 6,568 |
| 2030 | 72.74 | | 72.74 | 1.946 | 5,846 | 0 | 5,846 | 129 | 5,975 |
| 2031 | 72.74 | | 72.74 | 1.946 | 5,340 | 0 | 5,340 | 115 | 5,455 |
| 2032 | 72.74 | | 72.74 | 1.946 | 4,903 | 0 | 4,903 | 102 | 5,005 |
| 2033 | 72.74 | | 72.74 | 1.946 | 4,488 | 0 | 4,488 | 91 | 4,579 |
| 2034 | 72.74 | | 72.74 | 1.946 | 4,131 | 0 | 4,131 | 81 | 4,212 |
| 2035 | 72.74 | | 72.74 | 1.946 | 3,812 | 0 | 3,812 | 73 | 3,885 |
| 2036 | 72.74 | | 72.74 | 1.946 | 3,081 | 0 | 3,081 | 55 | 3,136 |
| 2037 | 72.74 | | 72.74 | 1.946 | 2,740 | 0 | 2,740 | 46 | 2,786 |
| 2038 | 72.74 | | 72.74 | 1.946 | 2,556 | 0 | 2,556 | 43 | 2,599 |
| 2039 | 72.74 | | 72.74 | 1.946 | 2,297 | 0 | 2,297 | 35 | 2,332 |
| 2040 | 72.74 | | 72.74 | 1.946 | 1,467 | 0 | 1,467 | 14 | 1,481 |
| 2041 | 72.74 | | 72.74 | 1.946 | 1,411 | 0 | 1,411 | 14 | 1,425 |
| 2042 | 72.74 | | 72.74 | 1.946 | 1,361 | 0 | 1,361 | 13 | 1,374 |
| 2043 | 72.74 | | 72.74 | 1.946 | 1,313 | 0 | 1,313 | 13 | 1,326 |
| Subtotal | 72.74 | | 72.74 | 1.946 | 95,101 | 0 | 95,101 | 2,092 | 97,193 |
| Remaining | 72.74 | | 72.74 | 1.946 | 11,032 | 0 | 11,032 | 118 | 11,150 |
| Total | 72.74 | | 72.74 | 1.946 | 106,133 | 0 | 106,133 | 2,210 | 108,343 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 943 | 0 | 296 | 9,811 | 9,811 | 9,307 | 9,307 | 4 | 0 |
| 2025 | 844 | 0 | 264 | 8,763 | 18,574 | 7,525 | 16,832 | | |
| 2026 | 757 | 0 | 238 | 7,878 | 26,452 | 6,123 | 22,955 | | |
| 2027 | 684 | 0 | 215 | 7,103 | 33,555 | 4,999 | 27,954 | | |
| 2028 | 619 | 0 | 195 | 6,445 | 40,000 | 4,103 | 32,057 | | |
| 2029 | 562 | 0 | 177 | 5,829 | 45,829 | 3,361 | 35,418 | | |
| 2030 | 511 | 0 | 160 | 5,304 | 51,133 | 2,768 | 38,186 | | |
| 2031 | 467 | 0 | 147 | 4,841 | 55,974 | 2,287 | 40,473 | | |
| 2032 | 427 | 0 | 135 | 4,443 | 60,417 | 1,900 | 42,373 | | |
| 2033 | 392 | 0 | 123 | 4,064 | 64,481 | 1,572 | 43,945 | | |
| 2034 | 360 | 0 | 114 | 3,738 | 68,219 | 1,310 | 45,255 | | |
| 2035 | 332 | 0 | 105 | 3,448 | 71,667 | 1,094 | 46,349 | | |
| 2036 | 269 | 0 | 85 | 2,782 | 74,449 | 800 | 47,149 | | |
| 2037 | 239 | 0 | 75 | 2,472 | 76,921 | 642 | 47,791 | | |
| 2038 | 222 | 0 | 70 | 2,307 | 79,228 | 542 | 48,333 | | |
| 2039 | 199 | 0 | 63 | 2,070 | 81,298 | 442 | 48,775 | | |
| 2040 | 127 | 0 | 41 | 1,313 | 82,611 | 253 | 49,028 | | |
| 2041 | 123 | 0 | 38 | 1,264 | 83,875 | 220 | 49,248 | | |
| 2042 | 118 | 0 | 38 | 1,218 | 85,093 | 193 | 49,441 | | |
| 2043 | 114 | 0 | 36 | 1,176 | 86,269 | 168 | 49,609 | | |
| Subtotal | 8,309 | 0 | 2,615 | 86,269 | | 49,609 | | | |
| Remaining | 955 | 0 | 303 | 9,892 | | 869 | | | |
| Total | 9,264 | 0 | 2,918 | 96,161 | | 50,478 | | | |

Month of Last Production: 03/2054

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 6.80000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 66,606 |
| 8.00 Percent | 55,927 |
| 12.00 Percent | 45,976 |
| 15.00 Percent | 40,533 |
| 20.00 Percent | 33,833 |
| 25.00 Percent | 29,024 |
| 30.00 Percent | 25,409 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 504 | 3,225,316 | 958,960 | 24,806,916 | 22,655,031 | 60,380 | 33,638 | 94,018 | 1,142,623 |
| 2025 | 481 | 2,914,802 | 833,087 | 21,325,270 | 19,395,764 | 53,809 | 30,133 | 83,942 | 1,008,389 |
| 2026 | 461 | 2,658,740 | 737,847 | 18,842,193 | 17,099,144 | 48,309 | 27,110 | 75,419 | 900,193 |
| 2027 | 440 | 2,427,055 | 657,268 | 16,798,828 | 15,221,811 | 43,367 | 24,348 | 67,715 | 806,906 |
| 2028 | 416 | 2,229,349 | 594,197 | 15,135,781 | 13,692,912 | 39,179 | 22,039 | 61,218 | 727,280 |
| 2029 | 400 | 2,040,277 | 536,736 | 13,594,112 | 12,283,827 | 35,607 | 20,067 | 55,674 | 658,514 |
| 2030 | 375 | 1,873,606 | 484,020 | 12,140,197 | 10,955,382 | 32,683 | 18,417 | 51,100 | 598,338 |
| 2031 | 355 | 1,725,324 | 440,567 | 10,884,470 | 9,822,801 | 30,028 | 16,917 | 46,945 | 547,007 |
| 2032 | 325 | 1,594,038 | 397,795 | 9,710,838 | 8,751,569 | 27,663 | 15,545 | 43,208 | 499,853 |
| 2033 | 306 | 1,461,457 | 360,226 | 8,781,763 | 7,909,750 | 25,288 | 14,193 | 39,481 | 457,119 |
| 2034 | 286 | 1,346,266 | 329,999 | 7,955,280 | 7,154,387 | 23,225 | 13,057 | 36,282 | 418,321 |
| 2035 | 269 | 1,239,548 | 303,429 | 7,184,390 | 6,449,433 | 21,809 | 12,016 | 33,825 | 382,785 |
| 2036 | 251 | 1,138,240 | 276,839 | 6,545,155 | 5,873,942 | 19,493 | 11,070 | 30,563 | 351,599 |
| 2037 | 232 | 1,028,784 | 243,871 | 5,796,352 | 5,220,322 | 17,595 | 10,020 | 27,615 | 312,851 |
| 2038 | 206 | 941,565 | 219,088 | 5,182,429 | 4,671,561 | 16,086 | 9,162 | 25,248 | 284,221 |
| 2039 | 194 | 873,770 | 198,713 | 4,656,211 | 4,194,920 | 14,800 | 8,357 | 23,157 | 258,942 |
| 2040 | 178 | 808,911 | 175,686 | 4,102,202 | 3,696,720 | 13,627 | 7,578 | 21,205 | 235,471 |
| 2041 | 161 | 683,497 | 152,838 | 3,565,207 | 3,225,687 | 12,268 | 6,824 | 19,092 | 213,554 |
| 2042 | 141 | 622,164 | 137,913 | 3,123,712 | 2,824,032 | 11,166 | 6,245 | 17,411 | 194,335 |
| 2043 | 119 | 566,795 | 120,433 | 2,701,554 | 2,444,996 | 10,268 | 5,712 | 15,980 | 176,654 |
| Subtotal | | 31,399,504 | 8,159,512 | 202,832,860 | 183,543,991 | 556,130 | 312,448 | 868,578 | 10,174,955 |
| Remaining | | 5,282,774 | 879,429 | 20,570,078 | 19,096,704 | 79,606 | 42,086 | 121,692 | 1,365,911 |
| Total | | 36,682,278 | 9,038,941 | 223,402,938 | 202,640,695 | 635,736 | 354,534 | 990,270 | 11,540,866 |
| Cumulative Ultimate | | 636,242,076 | 219,088 | 2,629,538,987 | 2,444,996 | 635,736 | 354,534 | 990,270 | 11,540,866 |
| Ultimate | | 672,924,354 | 219,088 | 2,852,941,925 | 2,444,996 | 635,736 | 354,534 | 990,270 | 11,540,866 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.77 | 28.41 | 54.33 | 2.521 | 4,152,524 | 955,481 | 5,108,005 | 2,880,363 | 7,988,368 |
| 2025 | 68.72 | 28.42 | 54.26 | 2.486 | 3,698,226 | 856,400 | 4,554,626 | 2,506,523 | 7,061,149 |
| 2026 | 68.70 | 28.44 | 54.23 | 2.469 | 3,318,842 | 771,177 | 4,090,019 | 2,222,327 | 6,312,346 |
| 2027 | 68.69 | 28.47 | 54.23 | 2.459 | 2,978,865 | 693,235 | 3,672,100 | 1,984,416 | 5,656,516 |
| 2028 | 68.71 | 28.50 | 54.23 | 2.455 | 2,691,525 | 628,251 | 3,319,776 | 1,785,161 | 5,104,937 |
| 2029 | 68.70 | 28.51 | 54.21 | 2.450 | 2,446,465 | 571,974 | 3,018,439 | 1,613,617 | 4,632,056 |
| 2030 | 68.68 | 28.51 | 54.20 | 2.446 | 2,244,927 | 524,996 | 2,769,923 | 1,463,532 | 4,233,455 |
| 2031 | 68.67 | 28.51 | 54.20 | 2.444 | 2,062,068 | 482,357 | 2,544,425 | 1,337,144 | 3,881,569 |
| 2032 | 68.67 | 28.50 | 54.22 | 2.444 | 1,899,149 | 443,106 | 2,342,255 | 1,221,520 | 3,563,775 |
| 2033 | 68.65 | 28.50 | 54.22 | 2.444 | 1,736,187 | 404,443 | 2,140,630 | 1,117,415 | 3,258,045 |
| 2034 | 68.65 | 28.50 | 54.20 | 2.445 | 1,594,632 | 372,109 | 1,966,741 | 1,022,835 | 2,989,576 |
| 2035 | 68.62 | 28.50 | 54.14 | 2.443 | 1,460,855 | 342,509 | 1,803,364 | 935,265 | 2,738,629 |
| 2036 | 68.57 | 28.50 | 54.06 | 2.443 | 1,336,129 | 315,388 | 1,651,517 | 859,009 | 2,510,526 |
| 2037 | 68.47 | 28.50 | 53.97 | 2.443 | 1,204,964 | 285,591 | 1,490,555 | 764,414 | 2,254,969 |
| 2038 | 68.44 | 28.48 | 53.94 | 2.444 | 1,100,930 | 260,975 | 1,361,905 | 694,552 | 2,056,457 |
| 2039 | 68.42 | 28.49 | 54.01 | 2.444 | 1,012,531 | 237,932 | 1,250,463 | 632,804 | 1,883,267 |
| 2040 | 68.39 | 28.48 | 54.12 | 2.442 | 931,557 | 215,990 | 1,147,547 | 575,082 | 1,722,629 |
| 2041 | 68.29 | 28.49 | 54.07 | 2.442 | 838,170 | 194,394 | 1,032,564 | 521,557 | 1,554,121 |
| 2042 | 68.20 | 28.49 | 53.96 | 2.440 | 761,314 | 177,890 | 939,204 | 474,173 | 1,413,377 |
| 2043 | 68.21 | 28.47 | 54.00 | 2.441 | 700,229 | 162,647 | 862,876 | 431,152 | 1,294,028 |
| Subtotal | 68.64 | 28.47 | 54.19 | 2.461 | 38,170,089 | 8,896,845 | 47,066,934 | 25,042,861 | 72,109,795 |
| Remaining | 68.28 | 28.10 | 54.39 | 2.499 | 5,435,732 | 1,182,492 | 6,618,224 | 3,413,286 | 10,031,510 |
| Total | 68.59 | 28.43 | 54.21 | 2.466 | 43,605,821 | 10,079,337 | 53,685,158 | 28,456,147 | 82,141,305 |

| 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 |
| 2024 | 387,237 | 0 | 217,561 | 7,383,570 | 7,383,570 | 7,005,385 | 7,005,385 | 75 | 429 |
| 2025 | 342,971 | 0 | 194,808 | 6,523,370 | 13,906,940 | 5,601,536 | 12,606,921 | | |
| 2026 | 421,176 | 0 | 174,597 | 5,716,573 | 19,623,513 | 4,443,708 | 17,050,629 | | |
| 2027 | 377,345 | 0 | 157,305 | 5,121,866 | 24,745,379 | 3,604,123 | 20,654,752 | | |
| 2028 | 340,476 | 0 | 142,312 | 4,622,149 | 29,367,528 | 2,943,909 | 23,598,661 | | |
| 2029 | 308,851 | 0 | 129,037 | 4,194,168 | 33,561,696 | 2,417,638 | 26,016,299 | | |
| 2030 | 282,201 | 0 | 117,275 | 3,833,979 | 37,395,675 | 2,000,661 | 28,016,960 | | |
| 2031 | 258,696 | 0 | 107,557 | 3,515,316 | 40,910,991 | 1,660,610 | 29,677,570 | | |
| 2032 | 237,533 | 0 | 98,583 | 3,227,659 | 44,138,650 | 1,380,090 | 31,057,660 | | |
| 2033 | 217,158 | 0 | 90,273 | 2,950,614 | 47,089,264 | 1,141,971 | 32,199,631 | | |
| 2034 | 199,245 | 0 | 82,737 | 2,707,594 | 49,796,858 | 948,640 | 33,148,271 | | |
| 2035 | 182,450 | 0 | 75,953 | 2,480,226 | 52,277,084 | 786,688 | 33,934,959 | | |
| 2036 | 167,217 | 0 | 69,767 | 2,273,542 | 54,550,626 | 652,765 | 34,587,724 | | |
| 2037 | 150,104 | 0 | 62,900 | 2,041,965 | 56,592,591 | 530,737 | 35,118,461 | | |
| 2038 | 136,870 | 0 | 57,500 | 1,862,087 | 58,454,678 | 438,048 | 35,556,509 | | |
| 2039 | 125,389 | 0 | 52,147 | 1,705,731 | 60,160,409 | 363,270 | 35,919,779 | | |
| 2040 | 114,748 | 0 | 47,013 | 1,560,868 | 61,721,277 | 300,890 | 36,220,669 | | |
| 2041 | 103,540 | 0 | 42,175 | 1,408,406 | 63,129,683 | 245,771 | 36,466,440 | | |
| 2042 | 94,121 | 0 | 38,524 | 1,280,732 | 64,410,415 | 202,301 | 36,668,741 | | |
| 2043 | 86,188 | 0 | 35,329 | 1,172,511 | 65,582,926 | 167,658 | 36,836,399 | | |
| Subtotal | 4,533,516 | 0 | 1,993,353 | 65,582,926 | 9,095,690 | 36,836,399 | 37,562,495 | | |
| Remaining | 670,846 | 0 | 264,974 | 9,095,690 | 74,678,616 | 726,096 | 37,562,495 | | |
| Total | 5,204,362 | 0 | 2,258,327 | 74,678,616 | 18,191,380 | 37,562,495 | 75,124,990 | | |

Month of Last Production: 12/2079

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|------------|
| 5.00 Percent | | 50,209,852 |
| 8.00 Percent | | 41,783,713 |
| 12.00 Percent | | 34,114,289 |
| 15.00 Percent | | 29,990,265 |
| 20.00 Percent | | 24,978,704 |
| 25.00 Percent | | 21,421,060 |
| 30.00 Percent | | 18,764,062 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 50,209,852 |
| 8.00 Percent | 41,783,713 |
| 12.00 Percent | 34,114,289 |
| 15.00 Percent | 29,990,265 |
| 20.00 Percent | 24,978,704 |
| 25.00 Percent | 21,421,060 |
| 30.00 Percent | 18,764,062 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
 State: OKLAHOMA County: PONTOTOC SRT Field Name: ALLEN
 Field: ALLEN ClientFieldCode: 001641-001
 Lease: NORMAN-BLANKENSHIP (Net) 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 112 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2025 | 1 | 106 | 0 | 0 | 0 | 106 | 0 | 106 | 0 |
| 2026 | 1 | 101 | 0 | 0 | 0 | 101 | 0 | 101 | 0 |
| 2027 | 1 | 95 | 0 | 0 | 0 | 95 | 0 | 95 | 0 |
| 2028 | 1 | 91 | 0 | 0 | 0 | 91 | 0 | 91 | 0 |
| 2029 | 1 | 86 | 0 | 0 | 0 | 86 | 0 | 86 | 0 |
| 2030 | 1 | 81 | 0 | 0 | 0 | 81 | 0 | 81 | 0 |
| 2031 | 1 | 77 | 0 | 0 | 0 | 77 | 0 | 77 | 0 |
| 2032 | 1 | 74 | 0 | 0 | 0 | 74 | 0 | 74 | 0 |
| 2033 | 1 | 69 | 0 | 0 | 0 | 69 | 0 | 69 | 0 |
| 2034 | 1 | 66 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| 2035 | 1 | 62 | 0 | 0 | 0 | 62 | 0 | 62 | 0 |
| 2036 | 1 | 59 | 0 | 0 | 0 | 59 | 0 | 59 | 0 |
| 2037 | 1 | 57 | 0 | 0 | 0 | 57 | 0 | 57 | 0 |
| 2038 | 1 | 53 | 0 | 0 | 0 | 53 | 0 | 53 | 0 |
| 2039 | 1 | 50 | 0 | 0 | 0 | 50 | 0 | 50 | 0 |
| 2040 | 1 | 48 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2041 | 1 | 43 | 0 | 0 | 0 | 43 | 0 | 43 | 0 |
| 2042 | 1 | 39 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2043 | 1 | 37 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| Subtotal | | 1,406 | 0 | 0 | 0 | 1,406 | 0 | 1,406 | 0 |
| Remaining | | 585 | 0 | 0 | 0 | 585 | 0 | 585 | 0 |
| Total | | 1,991 | 0 | 0 | 0 | 1,991 | 0 | 1,991 | 0 |
| Cumulative | | 16,579 | 0 | 0 | 0 | | | | |
| Ultimate | | 18,570 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 8,778 | 0 | 8,778 | 0 | 8,778 |
| 2025 | 78.21 | | 78.21 | | 8,299 | 0 | 8,299 | 0 | 8,299 |
| 2026 | 78.21 | | 78.21 | | 7,868 | 0 | 7,868 | 0 | 7,868 |
| 2027 | 78.21 | | 78.21 | | 7,462 | 0 | 7,462 | 0 | 7,462 |
| 2028 | 78.21 | | 78.21 | | 7,094 | 0 | 7,094 | 0 | 7,094 |
| 2029 | 78.21 | | 78.21 | | 6,707 | 0 | 6,707 | 0 | 6,707 |
| 2030 | 78.21 | | 78.21 | | 6,361 | 0 | 6,361 | 0 | 6,361 |
| 2031 | 78.21 | | 78.21 | | 6,032 | 0 | 6,032 | 0 | 6,032 |
| 2032 | 78.21 | | 78.21 | | 5,736 | 0 | 5,736 | 0 | 5,736 |
| 2033 | 78.21 | | 78.21 | | 5,424 | 0 | 5,424 | 0 | 5,424 |
| 2034 | 78.21 | | 78.21 | | 5,144 | 0 | 5,144 | 0 | 5,144 |
| 2035 | 78.21 | | 78.21 | | 4,878 | 0 | 4,878 | 0 | 4,878 |
| 2036 | 78.21 | | 78.21 | | 4,640 | 0 | 4,640 | 0 | 4,640 |
| 2037 | 78.21 | | 78.21 | | 4,387 | 0 | 4,387 | 0 | 4,387 |
| 2038 | 78.21 | | 78.21 | | 4,162 | 0 | 4,162 | 0 | 4,162 |
| 2039 | 78.21 | | 78.21 | | 3,947 | 0 | 3,947 | 0 | 3,947 |
| 2040 | 78.21 | | 78.21 | | 3,753 | 0 | 3,753 | 0 | 3,753 |
| 2041 | 78.21 | | 78.21 | | 3,375 | 0 | 3,375 | 0 | 3,375 |
| 2042 | 78.21 | | 78.21 | | 3,033 | 0 | 3,033 | 0 | 3,033 |
| 2043 | 78.21 | | 78.21 | | 2,882 | 0 | 2,882 | 0 | 2,882 |
| Subtotal | 78.21 | | 78.21 | | 109,962 | 0 | 109,962 | 0 | 109,962 |
| Remaining | 78.21 | | 78.21 | | 45,734 | 0 | 45,734 | 0 | 45,734 |
| Total | 78.21 | | 78.21 | | 155,696 | 0 | 155,696 | 0 | 155,696 |

| 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 |
| 2024 | 527 | 0 | 0 | 8,251 | 8,251 | 7,823 | 7,823 | 1 | 0 |
| 2025 | 498 | 0 | 0 | 7,801 | 16,052 | 6,696 | 14,519 | | |
| 2026 | 558 | 0 | 0 | 7,310 | 23,362 | 5,679 | 20,198 | | |
| 2027 | 530 | 0 | 0 | 6,932 | 30,294 | 4,876 | 25,074 | | |
| 2028 | 504 | 0 | 0 | 6,590 | 36,884 | 4,195 | 29,269 | | |
| 2029 | 476 | 0 | 0 | 6,231 | 43,115 | 3,591 | 32,860 | | |
| 2030 | 452 | 0 | 0 | 5,909 | 49,024 | 3,083 | 35,943 | | |
| 2031 | 428 | 0 | 0 | 5,604 | 54,628 | 2,647 | 38,590 | | |
| 2032 | 407 | 0 | 0 | 5,329 | 59,957 | 2,277 | 40,867 | | |
| 2033 | 385 | 0 | 0 | 5,039 | 64,996 | 1,950 | 42,817 | | |
| 2034 | 365 | 0 | 0 | 4,779 | 69,775 | 1,674 | 44,491 | | |
| 2035 | 347 | 0 | 0 | 4,531 | 74,306 | 1,437 | 45,928 | | |
| 2036 | 329 | 0 | 0 | 4,311 | 78,617 | 1,237 | 47,165 | | |
| 2037 | 312 | 0 | 0 | 4,075 | 82,692 | 1,059 | 48,224 | | |
| 2038 | 295 | 0 | 0 | 3,867 | 86,559 | 909 | 49,133 | | |
| 2039 | 280 | 0 | 0 | 3,667 | 90,226 | 781 | 49,914 | | |
| 2040 | 267 | 0 | 0 | 3,486 | 93,712 | 672 | 50,586 | | |
| 2041 | 239 | 0 | 0 | 3,136 | 96,848 | 547 | 51,133 | | |
| 2042 | 216 | 0 | 0 | 2,817 | 99,665 | 445 | 51,578 | | |
| 2043 | 204 | 0 | 0 | 2,678 | 102,343 | 383 | 51,961 | | |
| Subtotal | 7,619 | 0 | 0 | 102,343 | | 51,961 | | | |
| Remaining | 3,248 | 0 | 0 | 42,486 | 144,829 | 2,340 | 54,301 | | |
| Total | 10,867 | 0 | 0 | 144,829 | | 54,301 | | | |

Month of Last Production: 02/2079

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date Initial | Working | Revenue |
| | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 79,713 |
| 8.00 Percent | 62,267 |
| 12.00 Percent | 48,130 |
| 15.00 Percent | 41,111 |
| 20.00 Percent | 33,062 |
| 25.00 Percent | 27,643 |
| 30.00 Percent | 23,749 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 15 | 0 | 0 | 354,040 | 354,040 | 0 | 0 | 0 | 5,574 |
| 2025 | 14 | 0 | 0 | 316,084 | 316,084 | 0 | 0 | 0 | 4,662 |
| 2026 | 12 | 0 | 0 | 252,306 | 252,306 | 0 | 0 | 0 | 2,961 |
| 2027 | 11 | 0 | 0 | 236,398 | 236,398 | 0 | 0 | 0 | 2,788 |
| 2028 | 11 | 0 | 0 | 221,628 | 221,628 | 0 | 0 | 0 | 2,593 |
| 2029 | 10 | 0 | 0 | 193,130 | 193,130 | 0 | 0 | 0 | 2,059 |
| 2030 | 5 | 0 | 0 | 120,555 | 120,555 | 0 | 0 | 0 | 779 |
| 2031 | 5 | 0 | 0 | 113,032 | 113,032 | 0 | 0 | 0 | 730 |
| 2032 | 4 | 0 | 0 | 86,248 | 86,248 | 0 | 0 | 0 | 558 |
| 2033 | 3 | 0 | 0 | 70,806 | 70,806 | 0 | 0 | 0 | 457 |
| 2034 | 2 | 0 | 0 | 28,013 | 28,013 | 0 | 0 | 0 | 181 |
| 2035 | 2 | 0 | 0 | 11,031 | 11,031 | 0 | 0 | 0 | 71 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 2,003,271 | 2,003,271 | 0 | 0 | 0 | 23,413 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 2,003,271 | 2,003,271 | 0 | 0 | 0 | 23,413 |
| Cumulative Ultimate | | 0 | 0 | 25,889,948 | 25,889,948 | 0 | 0 | 0 | 23,413 |
| Ultimate | | 0 | 0 | 27,893,219 | 27,893,219 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,559 | 0 | 0 | 0 | 14,264 | 14,264 |
| 2025 | | | | 2,557 | 0 | 0 | 0 | 11,922 | 11,922 |
| 2026 | | | | 2,549 | 0 | 0 | 0 | 7,545 | 7,545 |
| 2027 | | | | 2,549 | 0 | 0 | 0 | 7,108 | 7,108 |
| 2028 | | | | 2,549 | 0 | 0 | 0 | 6,612 | 6,612 |
| 2029 | | | | 2,545 | 0 | 0 | 0 | 5,241 | 5,241 |
| 2030 | | | | 2,517 | 0 | 0 | 0 | 1,960 | 1,960 |
| 2031 | | | | 2,517 | 0 | 0 | 0 | 1,838 | 1,838 |
| 2032 | | | | 2,517 | 0 | 0 | 0 | 1,402 | 1,402 |
| 2033 | | | | 2,517 | 0 | 0 | 0 | 1,151 | 1,151 |
| 2034 | | | | 2,517 | 0 | 0 | 0 | 456 | 456 |
| 2035 | | | | 2,517 | 0 | 0 | 0 | 179 | 179 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,549 | 0 | 0 | 0 | 59,678 | 59,678 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,549 | 0 | 0 | 0 | 59,678 | 59,678 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | | Month of Last Production: 06/2035 |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|-----------------------------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas | |
| 2024 | 514 | 0 | 4,291 | 9,459 | 9,459 | 8,978 | 8,978 | 0 | 15 | |
| 2025 | 429 | 0 | 3,573 | 7,920 | 17,379 | 6,814 | 15,792 | | | |
| 2026 | 536 | 0 | 2,229 | 4,780 | 22,159 | 3,715 | 19,507 | | | |
| 2027 | 504 | 0 | 2,101 | 4,503 | 26,662 | 3,167 | 22,674 | | | |
| 2028 | 469 | 0 | 1,953 | 4,190 | 30,852 | 2,669 | 25,343 | | | |
| 2029 | 373 | 0 | 1,537 | 3,331 | 34,183 | 1,927 | 27,270 | | | |
| 2030 | 139 | 0 | 546 | 1,275 | 35,458 | 665 | 27,935 | | | |
| 2031 | 131 | 0 | 511 | 1,196 | 36,654 | 565 | 28,500 | | | |
| 2032 | 99 | 0 | 390 | 913 | 37,567 | 391 | 28,891 | | | |
| 2033 | 82 | 0 | 320 | 749 | 38,316 | 291 | 29,182 | | | |
| 2034 | 32 | 0 | 127 | 297 | 38,613 | 104 | 29,286 | | | |
| 2035 | 13 | 0 | 49 | 117 | 38,730 | 38 | 29,324 | | | |
| 2036 | | | | | | | | | | |
| 2037 | | | | | | | | | | |
| 2038 | | | | | | | | | | |
| 2039 | | | | | | | | | | |
| 2040 | | | | | | | | | | |
| 2041 | | | | | | | | | | |
| 2042 | | | | | | | | | | |
| 2043 | | | | | | | | | | |
| Subtotal | 3,321 | 0 | 17,627 | 38,730 | 38,730 | 29,324 | 29,324 | | | |
| Remaining | | | | | | | | | | |
| Total | 3,321 | 0 | 17,627 | 38,730 | 38,730 | 29,324 | 29,324 | | | |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-120**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 0 | 0 | 92,745 | 92,745 | 0 | 0 | 0 | 3,886 |
| 2025 | 7 | 0 | 0 | 73,931 | 73,931 | 0 | 0 | 0 | 3,098 |
| 2026 | 5 | 0 | 0 | 37,539 | 37,539 | 0 | 0 | 0 | 1,573 |
| 2027 | 5 | 0 | 0 | 35,586 | 35,586 | 0 | 0 | 0 | 1,491 |
| 2028 | 5 | 0 | 0 | 32,788 | 32,788 | 0 | 0 | 0 | 1,373 |
| 2029 | 4 | 0 | 0 | 22,899 | 22,899 | 0 | 0 | 0 | 960 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 295,488 | 295,488 | 0 | 0 | 0 | 12,381 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 295,488 | 295,488 | 0 | 0 | 0 | 12,381 |
| Cumulative | | 0 | | 8,938,768 | | | | | |
| Ultimate | | 0 | | 9,234,256 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.577 | 0 | 0 | 0 | 10,016 | 10,016 |
| 2025 | | | | 2.577 | 0 | 0 | 0 | 7,984 | 7,984 |
| 2026 | | | | 2.577 | 0 | 0 | 0 | 4,054 | 4,054 |
| 2027 | | | | 2.577 | 0 | 0 | 0 | 3,843 | 3,843 |
| 2028 | | | | 2.577 | 0 | 0 | 0 | 3,541 | 3,541 |
| 2029 | | | | 2.577 | 0 | 0 | 0 | 2,473 | 2,473 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.577 | 0 | 0 | 0 | 31,911 | 31,911 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.577 | 0 | 0 | 0 | 31,911 | 31,911 |

| 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 |
| 2024 | 361 | 0 | 3,109 | 6,546 | 6,546 | 6,215 | 6,215 | 0 | 8 |
| 2025 | 287 | 0 | 2,478 | 5,219 | 11,765 | 4,496 | 10,711 | | |
| 2026 | 288 | 0 | 1,258 | 2,508 | 14,273 | 1,948 | 12,659 | | |
| 2027 | 273 | 0 | 1,193 | 2,377 | 16,650 | 1,673 | 14,332 | | |
| 2028 | 251 | 0 | 1,099 | 2,191 | 18,841 | 1,396 | 15,728 | | |
| 2029 | 176 | 0 | 768 | 1,529 | 20,370 | 887 | 16,615 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,636 | 0 | 9,905 | 20,370 | 20,370 | 16,615 | 16,615 | | |
| Remaining | | | | | | | | | |
| Total | 1,636 | 0 | 9,905 | 20,370 | 20,370 | 16,615 | 16,615 | | |

Month of Last Production: 11/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.19000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 18,335 |
| 8.00 Percent | 17,269 |
| 12.00 Percent | 16,002 |
| 15.00 Percent | 15,152 |
| 20.00 Percent | 13,899 |
| 25.00 Percent | 12,818 |
| 30.00 Percent | 11,880 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-120**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 7 | 0 | 0 | 261,295 | 261,295 | 0 | 0 | 0 | 1,688 |
| 2025 | 7 | 0 | 0 | 242,153 | 242,153 | 0 | 0 | 0 | 1,564 |
| 2026 | 7 | 0 | 0 | 214,767 | 214,767 | 0 | 0 | 0 | 1,388 |
| 2027 | 6 | 0 | 0 | 200,812 | 200,812 | 0 | 0 | 0 | 1,297 |
| 2028 | 6 | 0 | 0 | 188,840 | 188,840 | 0 | 0 | 0 | 1,220 |
| 2029 | 6 | 0 | 0 | 170,231 | 170,231 | 0 | 0 | 0 | 1,099 |
| 2030 | 5 | 0 | 0 | 120,555 | 120,555 | 0 | 0 | 0 | 779 |
| 2031 | 5 | 0 | 0 | 113,032 | 113,032 | 0 | 0 | 0 | 730 |
| 2032 | 4 | 0 | 0 | 86,248 | 86,248 | 0 | 0 | 0 | 558 |
| 2033 | 3 | 0 | 0 | 70,806 | 70,806 | 0 | 0 | 0 | 457 |
| 2034 | 2 | 0 | 0 | 28,013 | 28,013 | 0 | 0 | 0 | 181 |
| 2035 | 2 | 0 | 0 | 11,031 | 11,031 | 0 | 0 | 0 | 71 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,707,783 | 1,707,783 | 0 | 0 | 0 | 11,032 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,707,783 | 1,707,783 | 0 | 0 | 0 | 11,032 |
| Cumulative Ultimate | | 0 | 0 | 16,951,180 | 16,951,180 | 0 | 0 | 0 | 11,032 |
| Ultimate | | 0 | 0 | 18,658,963 | 18,658,963 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,517 | 0 | 0 | 0 | 4,248 | 4,248 |
| 2025 | | | | 2,517 | 0 | 0 | 0 | 3,938 | 3,938 |
| 2026 | | | | 2,517 | 0 | 0 | 0 | 3,491 | 3,491 |
| 2027 | | | | 2,517 | 0 | 0 | 0 | 3,265 | 3,265 |
| 2028 | | | | 2,517 | 0 | 0 | 0 | 3,071 | 3,071 |
| 2029 | | | | 2,517 | 0 | 0 | 0 | 2,768 | 2,768 |
| 2030 | | | | 2,517 | 0 | 0 | 0 | 1,960 | 1,960 |
| 2031 | | | | 2,517 | 0 | 0 | 0 | 1,838 | 1,838 |
| 2032 | | | | 2,517 | 0 | 0 | 0 | 1,402 | 1,402 |
| 2033 | | | | 2,517 | 0 | 0 | 0 | 1,151 | 1,151 |
| 2034 | | | | 2,517 | 0 | 0 | 0 | 456 | 456 |
| 2035 | | | | 2,517 | 0 | 0 | 0 | 179 | 179 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,517 | 0 | 0 | 0 | 27,767 | 27,767 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,517 | 0 | 0 | 0 | 27,767 | 27,767 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 153 | 0 | 1,182 | 2,913 | 2,913 | 2,763 | 2,763 | 0 | 7 |
| 2025 | 142 | 0 | 1,095 | 2,701 | 5,614 | 2,318 | 5,081 | | |
| 2026 | 248 | 0 | 971 | 2,272 | 7,886 | 1,767 | 6,848 | | |
| 2027 | 231 | 0 | 908 | 2,126 | 10,012 | 1,494 | 8,342 | | |
| 2028 | 218 | 0 | 854 | 1,999 | 12,011 | 1,273 | 9,615 | | |
| 2029 | 197 | 0 | 769 | 1,802 | 13,813 | 1,040 | 10,655 | | |
| 2030 | 139 | 0 | 546 | 1,275 | 15,088 | 665 | 11,320 | | |
| 2031 | 131 | 0 | 511 | 1,196 | 16,284 | 565 | 11,885 | | |
| 2032 | 99 | 0 | 390 | 913 | 17,197 | 391 | 12,276 | | |
| 2033 | 82 | 0 | 320 | 749 | 17,946 | 291 | 12,567 | | |
| 2034 | 32 | 0 | 127 | 297 | 18,243 | 104 | 12,671 | | |
| 2035 | 13 | 0 | 49 | 117 | 18,360 | 38 | 12,709 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,685 | 0 | 7,722 | 18,360 | 18,360 | 12,709 | 12,709 | | |
| Remaining | | | | | | | | | |
| Total | 1,685 | 0 | 7,722 | 18,360 | 18,360 | 12,709 | 12,709 | | |

Month of Last Production: 06/2035

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.64599 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 15,132 |
| 8.00 Percent | 13,598 |
| 12.00 Percent | 11,910 |
| 15.00 Percent | 10,858 |
| 20.00 Percent | 9,417 |
| 25.00 Percent | 8,277 |
| 30.00 Percent | 7,361 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-130**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 978 | 0 | 53,378 | 53,378 | 9 | 0 | 9 | 504 |
| 2025 | 5 | 735 | 0 | 45,327 | 45,327 | 7 | 0 | 7 | 428 |
| 2026 | 4 | 626 | 0 | 40,407 | 40,407 | 6 | 0 | 6 | 381 |
| 2027 | 4 | 553 | 0 | 36,232 | 36,232 | 5 | 0 | 5 | 342 |
| 2028 | 3 | 372 | 0 | 28,096 | 28,096 | 4 | 0 | 4 | 265 |
| 2029 | 3 | 304 | 0 | 24,543 | 24,543 | 3 | 0 | 3 | 232 |
| 2030 | 2 | 148 | 0 | 18,397 | 18,397 | 1 | 0 | 1 | 174 |
| 2031 | 2 | 130 | 0 | 16,652 | 16,652 | 1 | 0 | 1 | 157 |
| 2032 | 2 | 115 | 0 | 15,111 | 15,111 | 1 | 0 | 1 | 143 |
| 2033 | 2 | 102 | 0 | 13,640 | 13,640 | 1 | 0 | 1 | 128 |
| 2034 | 2 | 89 | 0 | 12,349 | 12,349 | 1 | 0 | 1 | 117 |
| 2035 | 2 | 34 | 0 | 4,760 | 4,760 | 1 | 0 | 1 | 45 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 4,186 | 0 | 308,892 | 308,892 | 40 | 0 | 40 | 2,916 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,186 | 0 | 308,892 | 308,892 | 40 | 0 | 40 | 2,916 |
| Cumulative Ultimate | | 102,922 | | 3,620,395 | | | | | |
| Ultimate | | 107,108 | | 3,929,287 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | 3.498 | 686 | 0 | 686 | 1,763 | 2,449 |
| 2025 | 74.30 | | 74.30 | 3.498 | 515 | 0 | 515 | 1,496 | 2,011 |
| 2026 | 74.30 | | 74.30 | 3.498 | 439 | 0 | 439 | 1,334 | 1,773 |
| 2027 | 74.30 | | 74.30 | 3.498 | 388 | 0 | 388 | 1,197 | 1,585 |
| 2028 | 74.30 | | 74.30 | 3.498 | 261 | 0 | 261 | 928 | 1,189 |
| 2029 | 74.30 | | 74.30 | 3.498 | 214 | 0 | 214 | 810 | 1,024 |
| 2030 | 74.30 | | 74.30 | 3.498 | 103 | 0 | 103 | 608 | 711 |
| 2031 | 74.30 | | 74.30 | 3.498 | 92 | 0 | 92 | 549 | 641 |
| 2032 | 74.30 | | 74.30 | 3.498 | 81 | 0 | 81 | 499 | 580 |
| 2033 | 74.30 | | 74.30 | 3.498 | 71 | 0 | 71 | 451 | 522 |
| 2034 | 74.30 | | 74.30 | 3.498 | 62 | 0 | 62 | 407 | 469 |
| 2035 | 74.30 | | 74.30 | 3.498 | 24 | 0 | 24 | 158 | 182 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | | 74.30 | 3.498 | 2,936 | 0 | 2,936 | 10,200 | 13,136 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | | 74.30 | 3.498 | 2,936 | 0 | 2,936 | 10,200 | 13,136 |

| 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 |
| 2024 | 104 | 0 | 453 | 1,892 | 1,892 | 1,793 | 1,793 | 0 | 5 |
| 2025 | 85 | 0 | 386 | 1,540 | 3,432 | 1,326 | 3,119 | | |
| 2026 | 126 | 0 | 343 | 1,304 | 4,736 | 1,013 | 4,132 | | |
| 2027 | 113 | 0 | 308 | 1,164 | 5,900 | 820 | 4,952 | | |
| 2028 | 84 | 0 | 238 | 867 | 6,767 | 551 | 5,503 | | |
| 2029 | 72 | 0 | 209 | 743 | 7,510 | 429 | 5,932 | | |
| 2030 | 52 | 0 | 156 | 503 | 8,013 | 264 | 6,196 | | |
| 2031 | 45 | 0 | 142 | 454 | 8,467 | 214 | 6,410 | | |
| 2032 | 41 | 0 | 128 | 411 | 8,878 | 176 | 6,586 | | |
| 2033 | 37 | 0 | 116 | 369 | 9,247 | 142 | 6,728 | | |
| 2034 | 34 | 0 | 105 | 330 | 9,577 | 117 | 6,845 | | |
| 2035 | 12 | 0 | 40 | 130 | 9,707 | 41 | 6,886 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 805 | 0 | 2,624 | 9,707 | | 6,886 | | | |
| Remaining | | | | | | 9,707 | | | |
| Total | 805 | 0 | 2,624 | 9,707 | | 6,886 | | | |

Month of Last Production: 05/2035

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.94400 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 8,093 |
| 8.00 Percent | 7,329 |
| 12.00 Percent | 6,489 |
| 15.00 Percent | 5,964 |
| 20.00 Percent | 5,243 |
| 25.00 Percent | 4,668 |
| 30.00 Percent | 4,202 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-132**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 5,957 | 0 | 0 | 0 | 98 | 0 | 98 | 0 |
| 2025 | 1 | 4,990 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2026 | 1 | 4,192 | 0 | 0 | 0 | 68 | 0 | 68 | 0 |
| 2027 | 1 | 3,522 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2028 | 1 | 2,966 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| 2029 | 1 | 2,484 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2030 | 1 | 2,087 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2031 | 1 | 1,753 | 0 | 0 | 0 | 28 | 0 | 28 | 0 |
| 2032 | 1 | 1,477 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2033 | 1 | 852 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 30,280 | 0 | 0 | 0 | 497 | 0 | 497 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 30,280 | 0 | 0 | 0 | 497 | 0 | 497 | 0 |
| Cumulative Ultimate | | 126,291 | | 31,134 | | | | | |
| Ultimate | | 156,571 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.80 | | 76.80 | | 7,504 | 0 | 7,504 | 0 | 7,504 |
| 2025 | 76.80 | | 76.80 | | 6,284 | 0 | 6,284 | 0 | 6,284 |
| 2026 | 76.80 | | 76.80 | | 5,280 | 0 | 5,280 | 0 | 5,280 |
| 2027 | 76.80 | | 76.80 | | 4,436 | 0 | 4,436 | 0 | 4,436 |
| 2028 | 76.80 | | 76.80 | | 3,736 | 0 | 3,736 | 0 | 3,736 |
| 2029 | 76.80 | | 76.80 | | 3,129 | 0 | 3,129 | 0 | 3,129 |
| 2030 | 76.80 | | 76.80 | | 2,629 | 0 | 2,629 | 0 | 2,629 |
| 2031 | 76.80 | | 76.80 | | 2,208 | 0 | 2,208 | 0 | 2,208 |
| 2032 | 76.80 | | 76.80 | | 1,860 | 0 | 1,860 | 0 | 1,860 |
| 2033 | 76.80 | | 76.80 | | 1,074 | 0 | 1,074 | 0 | 1,074 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.80 | | 76.80 | | 38,140 | 0 | 38,140 | 0 | 38,140 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.80 | | 76.80 | | 38,140 | 0 | 38,140 | 0 | 38,140 |

| 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 |
| 2024 | 450 | 0 | 0 | 7,054 | 7,054 | 6,695 | 6,695 | 1 | 0 |
| 2025 | 377 | 0 | 0 | 5,907 | 12,961 | 5,075 | 11,770 | 1 | 0 |
| 2026 | 375 | 0 | 0 | 4,905 | 17,866 | 3,815 | 15,585 | 1 | 0 |
| 2027 | 315 | 0 | 0 | 4,121 | 21,987 | 2,901 | 18,486 | 1 | 0 |
| 2028 | 265 | 0 | 0 | 3,471 | 25,458 | 2,212 | 20,698 | 1 | 0 |
| 2029 | 223 | 0 | 0 | 2,906 | 28,364 | 1,677 | 22,375 | 1 | 0 |
| 2030 | 186 | 0 | 0 | 2,443 | 30,807 | 1,275 | 23,650 | 1 | 0 |
| 2031 | 157 | 0 | 0 | 2,051 | 32,858 | 970 | 24,620 | 1 | 0 |
| 2032 | 132 | 0 | 0 | 1,728 | 34,586 | 739 | 25,359 | 1 | 0 |
| 2033 | 76 | 0 | 0 | 998 | 35,584 | 393 | 25,752 | 1 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,556 | 0 | 0 | 35,584 | 35,584 | 25,752 | 25,752 | 10 | 0 |
| Remaining | | | | | | | | | |
| Total | 2,556 | 0 | 0 | 35,584 | 35,584 | 25,752 | 25,752 | 10 | 0 |

Month of Last Production: 09/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.64000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 30,027 |
| 8.00 Percent | 27,333 |
| 12.00 Percent | 24,318 |
| 15.00 Percent | 22,408 |
| 20.00 Percent | 19,752 |
| 25.00 Percent | 17,610 |
| 30.00 Percent | 15,857 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **BILLINGS**
 State: **OKLAHOMA** County: **NOBLE** ClientFieldCode: **035100-135**
 Field: **BILLINGS** Operator: **CHESAPEAKE OPERATING INC**
 Lease: **MCCAUGHTRY-RUDMAN UNIT** 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,673 | 0 | 4,308 | 4,308 | 14 | 0 | 14 | 17 |
| 2025 | 1 | 3,296 | 0 | 3,866 | 3,866 | 13 | 0 | 13 | 15 |
| 2026 | 1 | 2,966 | 0 | 3,479 | 3,479 | 12 | 0 | 12 | 14 |
| 2027 | 1 | 2,671 | 0 | 3,132 | 3,132 | 11 | 0 | 11 | 12 |
| 2028 | 1 | 2,409 | 0 | 2,826 | 2,826 | 9 | 0 | 9 | 11 |
| 2029 | 1 | 2,163 | 0 | 2,537 | 2,537 | 9 | 0 | 9 | 10 |
| 2030 | 1 | 1,692 | 0 | 2,283 | 2,283 | 6 | 0 | 6 | 9 |
| 2031 | 1 | 1,431 | 0 | 2,055 | 2,055 | 6 | 0 | 6 | 8 |
| 2032 | 1 | 1,292 | 0 | 1,854 | 1,854 | 5 | 0 | 5 | 8 |
| 2033 | 1 | 1,159 | 0 | 1,664 | 1,664 | 4 | 0 | 4 | 6 |
| 2034 | 1 | 1,043 | 0 | 1,498 | 1,498 | 5 | 0 | 5 | 6 |
| 2035 | 1 | 939 | 0 | 1,348 | 1,348 | 3 | 0 | 3 | 5 |
| 2036 | 1 | 848 | 0 | 1,217 | 1,217 | 4 | 0 | 4 | 5 |
| 2037 | 1 | 760 | 0 | 1,092 | 1,092 | 3 | 0 | 3 | 4 |
| 2038 | 1 | 685 | 0 | 982 | 982 | 2 | 0 | 2 | 4 |
| 2039 | 1 | 616 | 0 | 885 | 885 | 3 | 0 | 3 | 4 |
| 2040 | 1 | 556 | 0 | 798 | 798 | 2 | 0 | 2 | 3 |
| 2041 | 1 | 499 | 0 | 717 | 717 | 2 | 0 | 2 | 3 |
| 2042 | 1 | 449 | 0 | 644 | 644 | 2 | 0 | 2 | 2 |
| 2043 | 1 | 405 | 0 | 581 | 581 | 1 | 0 | 1 | 2 |
| Subtotal | | 29,552 | 0 | 37,766 | 37,766 | 116 | 0 | 116 | 148 |
| Remaining | | 156 | 0 | 224 | 224 | 1 | 0 | 1 | 1 |
| Total | | 29,708 | 0 | 37,990 | 37,990 | 117 | 0 | 117 | 149 |
| Cumulative Ultimate | | 1,195,684 | | 4,760,037 | | | | | |
| | | 1,225,392 | | 4,798,027 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | | 76.65 | 6.312 | 1,106 | 0 | 1,106 | 107 | 1,213 |
| 2025 | 76.65 | | 76.65 | 6.312 | 993 | 0 | 993 | 96 | 1,089 |
| 2026 | 76.65 | | 76.65 | 6.312 | 894 | 0 | 894 | 86 | 980 |
| 2027 | 76.65 | | 76.65 | 6.312 | 804 | 0 | 804 | 78 | 882 |
| 2028 | 76.65 | | 76.65 | 6.312 | 726 | 0 | 726 | 70 | 796 |
| 2029 | 76.65 | | 76.65 | 6.312 | 651 | 0 | 651 | 63 | 714 |
| 2030 | 76.65 | | 76.65 | 6.312 | 510 | 0 | 510 | 56 | 566 |
| 2031 | 76.65 | | 76.65 | 6.312 | 431 | 0 | 431 | 51 | 482 |
| 2032 | 76.65 | | 76.65 | 6.312 | 389 | 0 | 389 | 46 | 435 |
| 2033 | 76.65 | | 76.65 | 6.312 | 349 | 0 | 349 | 42 | 391 |
| 2034 | 76.65 | | 76.65 | 6.312 | 315 | 0 | 315 | 37 | 352 |
| 2035 | 76.65 | | 76.65 | 6.312 | 282 | 0 | 282 | 33 | 315 |
| 2036 | 76.65 | | 76.65 | 6.312 | 256 | 0 | 256 | 30 | 286 |
| 2037 | 76.65 | | 76.65 | 6.312 | 229 | 0 | 229 | 28 | 257 |
| 2038 | 76.65 | | 76.65 | 6.312 | 206 | 0 | 206 | 24 | 230 |
| 2039 | 76.65 | | 76.65 | 6.312 | 186 | 0 | 186 | 22 | 208 |
| 2040 | 76.65 | | 76.65 | 6.312 | 167 | 0 | 167 | 20 | 187 |
| 2041 | 76.65 | | 76.65 | 6.312 | 150 | 0 | 150 | 17 | 167 |
| 2042 | 76.65 | | 76.65 | 6.312 | 136 | 0 | 136 | 16 | 152 |
| 2043 | 76.65 | | 76.65 | 6.312 | 121 | 0 | 121 | 15 | 136 |
| Subtotal | 76.65 | | 76.65 | 6.312 | 8,901 | 0 | 8,901 | 937 | 9,838 |
| Remaining | 76.65 | | 76.65 | 6.312 | 48 | 0 | 48 | 5 | 53 |
| Total | 76.65 | | 76.65 | 6.312 | 8,949 | 0 | 8,949 | 942 | 9,891 |

| 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 |
| 2024 | 70 | 0 | 0 | 1,143 | 1,143 | 1,084 | 1,084 | 1 | 0 |
| 2025 | 63 | 0 | 0 | 1,026 | 2,169 | 881 | 1,965 | | |
| 2026 | 69 | 0 | 0 | 911 | 3,080 | 707 | 2,672 | | |
| 2027 | 64 | 0 | 0 | 818 | 3,898 | 577 | 3,249 | | |
| 2028 | 56 | 0 | 0 | 740 | 4,638 | 471 | 3,720 | | |
| 2029 | 50 | 0 | 0 | 664 | 5,302 | 383 | 4,103 | | |
| 2030 | 40 | 0 | 0 | 526 | 5,828 | 275 | 4,378 | | |
| 2031 | 35 | 0 | 0 | 447 | 6,275 | 211 | 4,589 | | |
| 2032 | 31 | 0 | 0 | 404 | 6,679 | 173 | 4,762 | | |
| 2033 | 27 | 0 | 0 | 364 | 7,043 | 140 | 4,902 | | |
| 2034 | 26 | 0 | 0 | 326 | 7,369 | 115 | 5,017 | | |
| 2035 | 22 | 0 | 0 | 293 | 7,662 | 93 | 5,110 | | |
| 2036 | 20 | 0 | 0 | 266 | 7,928 | 76 | 5,186 | | |
| 2037 | 18 | 0 | 0 | 239 | 8,167 | 62 | 5,248 | | |
| 2038 | 17 | 0 | 0 | 213 | 8,380 | 51 | 5,299 | | |
| 2039 | 15 | 0 | 0 | 193 | 8,573 | 41 | 5,340 | | |
| 2040 | 13 | 0 | 0 | 174 | 8,747 | 33 | 5,373 | | |
| 2041 | 12 | 0 | 0 | 155 | 8,902 | 27 | 5,400 | | |
| 2042 | 10 | 0 | 0 | 142 | 9,044 | 23 | 5,423 | | |
| 2043 | 10 | 0 | 0 | 126 | 9,170 | 18 | 5,441 | | |
| Subtotal | 668 | 0 | 0 | 9,170 | | 5,441 | | | |
| Remaining | 4 | 0 | 0 | 49 | 9,219 | 6 | 5,447 | | |
| Total | 672 | 0 | 0 | 9,219 | | 5,447 | | | |

Month of Last Production: 05/2044

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.39300 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,900 |
| 8.00 Percent | 5,954 |
| 12.00 Percent | 5,015 |
| 15.00 Percent | 4,477 |
| 20.00 Percent | 3,792 |
| 25.00 Percent | 3,286 |
| 30.00 Percent | 2,897 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 0 | 0 | 139,293 | 139,293 | 0 | 0 | 0 | 3,044 |
| 2025 | 2 | 0 | 0 | 127,935 | 127,935 | 0 | 0 | 0 | 2,797 |
| 2026 | 2 | 0 | 0 | 117,838 | 117,838 | 0 | 0 | 0 | 2,575 |
| 2027 | 2 | 0 | 0 | 107,289 | 107,289 | 0 | 0 | 0 | 2,344 |
| 2028 | 1 | 0 | 0 | 96,416 | 96,416 | 0 | 0 | 0 | 2,102 |
| 2029 | 1 | 0 | 0 | 88,455 | 88,455 | 0 | 0 | 0 | 1,928 |
| 2030 | 1 | 0 | 0 | 81,384 | 81,384 | 0 | 0 | 0 | 1,774 |
| 2031 | 1 | 0 | 0 | 74,877 | 74,877 | 0 | 0 | 0 | 1,632 |
| 2032 | 1 | 0 | 0 | 69,071 | 69,071 | 0 | 0 | 0 | 1,506 |
| 2033 | 1 | 0 | 0 | 63,369 | 63,369 | 0 | 0 | 0 | 1,382 |
| 2034 | 1 | 0 | 0 | 58,303 | 58,303 | 0 | 0 | 0 | 1,271 |
| 2035 | 1 | 0 | 0 | 53,641 | 53,641 | 0 | 0 | 0 | 1,169 |
| 2036 | 1 | 0 | 0 | 49,483 | 49,483 | 0 | 0 | 0 | 1,079 |
| 2037 | 1 | 0 | 0 | 45,397 | 45,397 | 0 | 0 | 0 | 989 |
| 2038 | 1 | 0 | 0 | 41,767 | 41,767 | 0 | 0 | 0 | 911 |
| 2039 | 1 | 0 | 0 | 9,668 | 9,668 | 0 | 0 | 0 | 211 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,224,186 | 1,224,186 | 0 | 0 | 0 | 26,714 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,224,186 | 1,224,186 | 0 | 0 | 0 | 26,714 |
| Cumulative Ultimate | | 0 | 0 | 5,074,368 | 5,074,368 | 0 | 0 | 0 | 0 |
| Ultimate | | 0 | 0 | 6,298,554 | 6,298,554 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,613 | 0 | 0 | 0 | 7,954 | 7,954 |
| 2025 | | | | 2,612 | 0 | 0 | 0 | 7,305 | 7,305 |
| 2026 | | | | 2,612 | 0 | 0 | 0 | 6,728 | 6,728 |
| 2027 | | | | 2,617 | 0 | 0 | 0 | 6,132 | 6,132 |
| 2028 | | | | 2,630 | 0 | 0 | 0 | 5,528 | 5,528 |
| 2029 | | | | 2,630 | 0 | 0 | 0 | 5,072 | 5,072 |
| 2030 | | | | 2,630 | 0 | 0 | 0 | 4,666 | 4,666 |
| 2031 | | | | 2,630 | 0 | 0 | 0 | 4,293 | 4,293 |
| 2032 | | | | 2,630 | 0 | 0 | 0 | 3,960 | 3,960 |
| 2033 | | | | 2,630 | 0 | 0 | 0 | 3,633 | 3,633 |
| 2034 | | | | 2,630 | 0 | 0 | 0 | 3,343 | 3,343 |
| 2035 | | | | 2,630 | 0 | 0 | 0 | 3,075 | 3,075 |
| 2036 | | | | 2,630 | 0 | 0 | 0 | 2,837 | 2,837 |
| 2037 | | | | 2,630 | 0 | 0 | 0 | 2,603 | 2,603 |
| 2038 | | | | 2,630 | 0 | 0 | 0 | 2,395 | 2,395 |
| 2039 | | | | 2,630 | 0 | 0 | 0 | 554 | 554 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,623 | 0 | 0 | 0 | 70,078 | 70,078 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,623 | 0 | 0 | 0 | 70,078 | 70,078 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 287 | 0 | 0 | 7,667 | 7,667 | 7,273 | 7,273 | 0 | 2 |
| 2025 | 263 | 0 | 0 | 7,042 | 14,709 | 6,044 | 13,317 | | |
| 2026 | 477 | 0 | 0 | 6,251 | 20,960 | 4,858 | 18,175 | | |
| 2027 | 436 | 0 | 0 | 5,696 | 26,656 | 4,009 | 22,184 | | |
| 2028 | 392 | 0 | 0 | 5,136 | 31,792 | 3,271 | 25,455 | | |
| 2029 | 360 | 0 | 0 | 4,712 | 36,504 | 2,715 | 28,170 | | |
| 2030 | 331 | 0 | 0 | 4,335 | 40,839 | 2,262 | 30,432 | | |
| 2031 | 305 | 0 | 0 | 3,988 | 44,827 | 1,884 | 32,316 | | |
| 2032 | 281 | 0 | 0 | 3,679 | 48,506 | 1,573 | 33,889 | | |
| 2033 | 258 | 0 | 0 | 3,375 | 51,881 | 1,306 | 35,195 | | |
| 2034 | 238 | 0 | 0 | 3,105 | 54,986 | 1,088 | 36,283 | | |
| 2035 | 218 | 0 | 0 | 2,857 | 57,843 | 907 | 37,190 | | |
| 2036 | 201 | 0 | 0 | 2,636 | 60,479 | 756 | 37,946 | | |
| 2037 | 185 | 0 | 0 | 2,418 | 62,897 | 629 | 38,575 | | |
| 2038 | 170 | 0 | 0 | 2,225 | 65,122 | 523 | 39,098 | | |
| 2039 | 40 | 0 | 0 | 514 | 65,636 | 114 | 39,212 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 4,442 | 0 | 0 | 65,636 | 65,636 | 39,212 | 39,212 | | |
| Remaining | | | | | | | | | |
| Total | 4,442 | 0 | 0 | 65,636 | 65,636 | 39,212 | 39,212 | | |

Month of Last Production: 03/2039

| Interests (Percent) | | |
|----------------------------|---------|---------|
| Date | Working | Revenue |
| Present Worth Profile (\$) | | |
| 5.00 Percent | | 49,715 |
| 8.00 Percent | | 42,924 |
| 12.00 Percent | | 36,016 |
| 15.00 Percent | | 32,005 |
| 20.00 Percent | | 26,871 |
| 25.00 Percent | | 23,085 |
| 30.00 Percent | | 20,203 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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: PITTSBRG

SRT Field Name: CABANISS NORTHWEST
ClientFieldCode: 035100-145
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 4,708 | 4,708 | 0 | 0 | 0 | 110 |
| 2025 | 1 | 0 | 0 | 4,461 | 4,461 | 0 | 0 | 0 | 105 |
| 2026 | 1 | 0 | 0 | 4,237 | 4,237 | 0 | 0 | 0 | 99 |
| 2027 | 1 | 0 | 0 | 2,769 | 2,769 | 0 | 0 | 0 | 65 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 16,175 | 16,175 | 0 | 0 | 0 | 379 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 16,175 | 16,175 | 0 | 0 | 0 | 379 |
| Cumulative | | 0 | | 383,611 | | | | | |
| Ultimate | | 0 | | 399,786 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.157 | 0 | 0 | 0 | 238 | 238 |
| 2025 | | | | 2.157 | 0 | 0 | 0 | 225 | 225 |
| 2026 | | | | 2.157 | 0 | 0 | 0 | 215 | 215 |
| 2027 | | | | 2.157 | 0 | 0 | 0 | 140 | 140 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.157 | 0 | 0 | 0 | 818 | 818 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.157 | 0 | 0 | 0 | 818 | 818 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 9 | 0 | 0 | 229 | 229 | 218 | 218 | 0 | 1 |
| 2025 | 8 | 0 | 0 | 217 | 446 | 186 | 404 | | |
| 2026 | 15 | 0 | 0 | 200 | 646 | 155 | 559 | | |
| 2027 | 10 | 0 | 0 | 130 | 776 | 93 | 652 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 42 | 0 | 0 | 776 | 776 | 652 | 652 | | |
| Remaining | | | | | | | | | |
| Total | 42 | 0 | 0 | 776 | 776 | 652 | 652 | | |

Month of Last Production: 09/2027

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.34370 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 710 |
| 8.00 Percent | 674 |
| 12.00 Percent | 630 |
| 15.00 Percent | 600 |
| 20.00 Percent | 554 |
| 25.00 Percent | 513 |
| 30.00 Percent | 476 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-145**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 134,585 | 134,585 | 0 | 0 | 0 | 2,934 |
| 2025 | 1 | 0 | 0 | 123,474 | 123,474 | 0 | 0 | 0 | 2,692 |
| 2026 | 1 | 0 | 0 | 113,601 | 113,601 | 0 | 0 | 0 | 2,476 |
| 2027 | 1 | 0 | 0 | 104,520 | 104,520 | 0 | 0 | 0 | 2,279 |
| 2028 | 1 | 0 | 0 | 96,416 | 96,416 | 0 | 0 | 0 | 2,102 |
| 2029 | 1 | 0 | 0 | 88,455 | 88,455 | 0 | 0 | 0 | 1,928 |
| 2030 | 1 | 0 | 0 | 81,384 | 81,384 | 0 | 0 | 0 | 1,774 |
| 2031 | 1 | 0 | 0 | 74,877 | 74,877 | 0 | 0 | 0 | 1,632 |
| 2032 | 1 | 0 | 0 | 69,071 | 69,071 | 0 | 0 | 0 | 1,506 |
| 2033 | 1 | 0 | 0 | 63,369 | 63,369 | 0 | 0 | 0 | 1,382 |
| 2034 | 1 | 0 | 0 | 58,303 | 58,303 | 0 | 0 | 0 | 1,271 |
| 2035 | 1 | 0 | 0 | 53,641 | 53,641 | 0 | 0 | 0 | 1,169 |
| 2036 | 1 | 0 | 0 | 49,483 | 49,483 | 0 | 0 | 0 | 1,079 |
| 2037 | 1 | 0 | 0 | 45,397 | 45,397 | 0 | 0 | 0 | 989 |
| 2038 | 1 | 0 | 0 | 41,767 | 41,767 | 0 | 0 | 0 | 911 |
| 2039 | 1 | 0 | 0 | 9,668 | 9,668 | 0 | 0 | 0 | 211 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,208,011 | 1,208,011 | 0 | 0 | 0 | 26,335 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,208,011 | 1,208,011 | 0 | 0 | 0 | 26,335 |
| Cumulative Ultimate | | 0 | 0 | 4,690,757 | 4,690,757 | 0 | 0 | 0 | 26,335 |
| Ultimate | | 0 | 0 | 5,898,768 | 5,898,768 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,630 | 0 | 0 | 0 | 7,716 | 7,716 |
| 2025 | | | | 2,630 | 0 | 0 | 0 | 7,080 | 7,080 |
| 2026 | | | | 2,630 | 0 | 0 | 0 | 6,513 | 6,513 |
| 2027 | | | | 2,630 | 0 | 0 | 0 | 5,992 | 5,992 |
| 2028 | | | | 2,630 | 0 | 0 | 0 | 5,528 | 5,528 |
| 2029 | | | | 2,630 | 0 | 0 | 0 | 5,072 | 5,072 |
| 2030 | | | | 2,630 | 0 | 0 | 0 | 4,666 | 4,666 |
| 2031 | | | | 2,630 | 0 | 0 | 0 | 4,293 | 4,293 |
| 2032 | | | | 2,630 | 0 | 0 | 0 | 3,960 | 3,960 |
| 2033 | | | | 2,630 | 0 | 0 | 0 | 3,633 | 3,633 |
| 2034 | | | | 2,630 | 0 | 0 | 0 | 3,343 | 3,343 |
| 2035 | | | | 2,630 | 0 | 0 | 0 | 3,075 | 3,075 |
| 2036 | | | | 2,630 | 0 | 0 | 0 | 2,837 | 2,837 |
| 2037 | | | | 2,630 | 0 | 0 | 0 | 2,603 | 2,603 |
| 2038 | | | | 2,630 | 0 | 0 | 0 | 2,395 | 2,395 |
| 2039 | | | | 2,630 | 0 | 0 | 0 | 554 | 554 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,630 | 0 | 0 | 0 | 69,260 | 69,260 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,630 | 0 | 0 | 0 | 69,260 | 69,260 |

| 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 |
| 2024 | 278 | 0 | 0 | 7,438 | 7,438 | 7,055 | 7,055 | 0 | 1 |
| 2025 | 255 | 0 | 0 | 6,825 | 14,263 | 5,858 | 12,913 | 0 | 1 |
| 2026 | 462 | 0 | 0 | 6,051 | 20,314 | 4,703 | 17,616 | 0 | 1 |
| 2027 | 426 | 0 | 0 | 5,566 | 25,880 | 3,916 | 21,532 | 0 | 1 |
| 2028 | 392 | 0 | 0 | 5,136 | 31,016 | 3,271 | 24,803 | 0 | 1 |
| 2029 | 360 | 0 | 0 | 4,712 | 35,728 | 2,715 | 27,518 | 0 | 1 |
| 2030 | 331 | 0 | 0 | 4,335 | 40,063 | 2,262 | 29,780 | 0 | 1 |
| 2031 | 305 | 0 | 0 | 3,988 | 44,051 | 1,884 | 31,664 | 0 | 1 |
| 2032 | 281 | 0 | 0 | 3,679 | 47,730 | 1,573 | 33,237 | 0 | 1 |
| 2033 | 258 | 0 | 0 | 3,375 | 51,105 | 1,306 | 34,543 | 0 | 1 |
| 2034 | 238 | 0 | 0 | 3,105 | 54,210 | 1,088 | 35,631 | 0 | 1 |
| 2035 | 218 | 0 | 0 | 2,857 | 57,067 | 907 | 36,538 | 0 | 1 |
| 2036 | 201 | 0 | 0 | 2,636 | 59,703 | 756 | 37,294 | 0 | 1 |
| 2037 | 185 | 0 | 0 | 2,418 | 62,121 | 629 | 37,923 | 0 | 1 |
| 2038 | 170 | 0 | 0 | 2,225 | 64,346 | 523 | 38,446 | 0 | 1 |
| 2039 | 40 | 0 | 0 | 514 | 64,860 | 114 | 38,560 | 0 | 1 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 4,400 | 0 | 0 | 64,860 | 64,860 | 38,560 | 38,560 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 4,400 | 0 | 0 | 64,860 | 64,860 | 38,560 | 38,560 | 0 | 1 |

Month of Last Production: 03/2039

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 2.18000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 49,005 |
| 8.00 Percent | 42,250 |
| 12.00 Percent | 35,386 |
| 15.00 Percent | 31,405 |
| 20.00 Percent | 26,317 |
| 25.00 Percent | 22,572 |
| 30.00 Percent | 19,727 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 3,186 | 5,235 | 53,918 | 43,550 | 13 | 21 | 34 | 189 |
| 2025 | 2 | 2,786 | 4,525 | 42,846 | 33,541 | 11 | 18 | 29 | 149 |
| 2026 | 2 | 2,466 | 3,972 | 37,918 | 29,544 | 9 | 16 | 25 | 130 |
| 2027 | 2 | 2,197 | 3,522 | 33,787 | 26,249 | 9 | 14 | 23 | 116 |
| 2028 | 2 | 1,974 | 3,156 | 30,346 | 23,543 | 9 | 13 | 22 | 105 |
| 2029 | 2 | 1,770 | 2,829 | 27,212 | 21,107 | 7 | 11 | 18 | 93 |
| 2030 | 2 | 1,594 | 2,546 | 24,491 | 18,996 | 6 | 11 | 17 | 84 |
| 2031 | 2 | 1,433 | 2,291 | 22,044 | 17,098 | 5 | 9 | 14 | 76 |
| 2032 | 2 | 1,294 | 2,068 | 19,893 | 15,430 | 5 | 8 | 13 | 68 |
| 2033 | 2 | 937 | 1,319 | 14,389 | 10,384 | 5 | 5 | 10 | 49 |
| 2034 | 1 | 589 | 577 | 9,013 | 5,408 | 2 | 2 | 4 | 27 |
| 2035 | 1 | 530 | 519 | 8,112 | 4,867 | 3 | 3 | 6 | 24 |
| 2036 | 1 | 478 | 469 | 7,321 | 4,392 | 1 | 1 | 2 | 22 |
| 2037 | 1 | 404 | 395 | 6,176 | 3,706 | 2 | 2 | 4 | 18 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 21,638 | 33,423 | 337,466 | 257,815 | 87 | 134 | 221 | 1,150 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 21,638 | 33,423 | 337,466 | 257,815 | 87 | 134 | 221 | 1,150 |
| Cumulative | | 526,464 | | 2,255,310 | | | | | |
| Ultimate | | 548,102 | | 2,592,776 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 28.61 | 47.08 | 2.459 | 986 | 600 | 1,586 | 466 | 2,052 |
| 2025 | 77.43 | 28.66 | 47.25 | 2.474 | 864 | 518 | 1,382 | 366 | 1,748 |
| 2026 | 77.43 | 28.69 | 47.36 | 2.473 | 764 | 456 | 1,220 | 324 | 1,544 |
| 2027 | 77.43 | 28.71 | 47.43 | 2.473 | 680 | 404 | 1,084 | 287 | 1,371 |
| 2028 | 77.43 | 28.72 | 47.46 | 2.473 | 611 | 363 | 974 | 259 | 1,233 |
| 2029 | 77.43 | 28.72 | 47.47 | 2.473 | 549 | 325 | 874 | 231 | 1,105 |
| 2030 | 77.43 | 28.72 | 47.47 | 2.473 | 493 | 292 | 785 | 208 | 993 |
| 2031 | 77.43 | 28.72 | 47.47 | 2.473 | 444 | 264 | 708 | 187 | 895 |
| 2032 | 77.43 | 28.72 | 47.47 | 2.473 | 401 | 237 | 638 | 170 | 808 |
| 2033 | 77.43 | 29.27 | 49.27 | 2.465 | 290 | 155 | 445 | 116 | 561 |
| 2034 | 77.43 | 31.28 | 54.59 | 2.446 | 182 | 72 | 254 | 67 | 321 |
| 2035 | 77.43 | 31.28 | 54.59 | 2.446 | 165 | 65 | 230 | 59 | 289 |
| 2036 | 77.43 | 31.28 | 54.59 | 2.446 | 148 | 58 | 206 | 54 | 260 |
| 2037 | 77.43 | 31.28 | 54.59 | 2.446 | 125 | 50 | 175 | 45 | 220 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 28.86 | 47.95 | 2.468 | 6,702 | 3,859 | 10,561 | 2,839 | 13,400 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 28.86 | 47.95 | 2.468 | 6,702 | 3,859 | 10,561 | 2,839 | 13,400 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 96 | 0 | 119 | 1,837 | 1,837 | 1,742 | 1,742 | 2 | 2 |
| 2025 | 84 | 0 | 102 | 1,562 | 3,399 | 1,342 | 3,084 | | |
| 2026 | 93 | 0 | 90 | 1,361 | 4,760 | 1,057 | 4,141 | | |
| 2027 | 86 | 0 | 79 | 1,206 | 5,966 | 851 | 4,992 | | |
| 2028 | 74 | 0 | 72 | 1,087 | 7,053 | 691 | 5,683 | | |
| 2029 | 67 | 0 | 64 | 974 | 8,027 | 561 | 6,244 | | |
| 2030 | 61 | 0 | 59 | 873 | 8,900 | 457 | 6,701 | | |
| 2031 | 53 | 0 | 51 | 791 | 9,691 | 374 | 7,075 | | |
| 2032 | 50 | 0 | 47 | 711 | 10,402 | 304 | 7,379 | | |
| 2033 | 34 | 0 | 31 | 496 | 10,898 | 194 | 7,573 | | |
| 2034 | 20 | 0 | 14 | 287 | 11,185 | 100 | 7,673 | | |
| 2035 | 19 | 0 | 14 | 256 | 11,441 | 81 | 7,754 | | |
| 2036 | 16 | 0 | 12 | 232 | 11,673 | 67 | 7,821 | | |
| 2037 | 13 | 0 | 10 | 197 | 11,870 | 51 | 7,872 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 766 | 0 | 764 | 11,870 | 11,870 | 7,872 | 7,872 | | |
| Remaining | | | | | | | | | |
| Total | 766 | 0 | 764 | 11,870 | 11,870 | 7,872 | 7,872 | | |

Month of Last Production: 12/2037

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,539 |
| 8.00 Percent | 8,475 |
| 12.00 Percent | 7,338 |
| 15.00 Percent | 6,648 |
| 20.00 Percent | 5,723 |
| 25.00 Percent | 5,009 |
| 30.00 Percent | 4,445 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-495**
Operator: **UNBRIDLED RESOURCES 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 3,939 | 3,939 | 0 | 0 | 0 | 15 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 3,939 | 3,939 | 0 | 0 | 0 | 15 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 3,939 | 3,939 | 0 | 0 | 0 | 15 |
| Cumulative Ultimate | | 59 | | 343,656 | | | | | |
| Ultimate | | 59 | | 347,595 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.236 | 0 | 0 | 0 | 34 | 34 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.236 | 0 | 0 | 0 | 34 | 34 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.236 | 0 | 0 | 0 | 34 | 34 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1 | 0 | 0 | 33 | 33 | 32 | 32 | 0 | 1 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1 | 0 | 0 | 33 | 33 | 32 | 32 | | |
| Remaining | | | | | | | | | |
| Total | 1 | 0 | 0 | 33 | 33 | 32 | 32 | | |

Month of Last Production: 07/2024

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

| Present Worth Profile (\$) | |
|----------------------------|----|
| 5.00 Percent | 33 |
| 8.00 Percent | 32 |
| 12.00 Percent | 32 |
| 15.00 Percent | 32 |
| 20.00 Percent | 31 |
| 25.00 Percent | 31 |
| 30.00 Percent | 30 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-495
Operator: PRESIDIO PETROLEUM LLC
Zone: CHRKL-CHRKM

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 986 | 986 | 0 | 0 | 0 | 4 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 986 | 986 | 0 | 0 | 0 | 4 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 986 | 986 | 0 | 0 | 0 | 4 |
| Cumulative Ultimate | | 376 | | 785,124 | | | | | |
| Ultimate | | 376 | | 786,110 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.683 | 0 | 0 | 0 | 11 | 11 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.683 | 0 | 0 | 0 | 11 | 11 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.683 | 0 | 0 | 0 | 11 | 11 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 0 | 0 | 1 | 10 | 10 | 9 | 9 | 0 | 1 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 0 | 0 | 1 | 10 | 10 | 9 | 9 | | |
| Remaining | | | | | | | | | |
| Total | 0 | 0 | 1 | 10 | 10 | 9 | 9 | | |

Month of Last Production: 03/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.40000 |

| Present Worth Profile (\$) | |
|----------------------------|---|
| 5.00 Percent | 9 |
| 8.00 Percent | 9 |
| 12.00 Percent | 9 |
| 15.00 Percent | 9 |
| 20.00 Percent | 9 |
| 25.00 Percent | 9 |
| 30.00 Percent | 9 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-495**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,693 | 1,659 | 25,920 | 15,552 | 7 | 7 | 14 | 78 |
| 2025 | 1 | 1,520 | 1,489 | 23,262 | 13,957 | 6 | 6 | 12 | 70 |
| 2026 | 1 | 1,367 | 1,340 | 20,937 | 12,563 | 5 | 5 | 10 | 62 |
| 2027 | 1 | 1,231 | 1,206 | 18,845 | 11,307 | 5 | 5 | 10 | 57 |
| 2028 | 1 | 1,111 | 1,088 | 17,006 | 10,203 | 5 | 4 | 9 | 51 |
| 2029 | 1 | 997 | 977 | 15,263 | 9,158 | 4 | 4 | 8 | 46 |
| 2030 | 1 | 898 | 879 | 13,737 | 8,242 | 3 | 4 | 7 | 41 |
| 2031 | 1 | 807 | 791 | 12,364 | 7,418 | 3 | 3 | 6 | 37 |
| 2032 | 1 | 729 | 714 | 11,158 | 6,695 | 3 | 3 | 6 | 33 |
| 2033 | 1 | 654 | 641 | 10,013 | 6,008 | 3 | 2 | 5 | 31 |
| 2034 | 1 | 589 | 577 | 9,013 | 5,408 | 2 | 2 | 4 | 27 |
| 2035 | 1 | 530 | 519 | 8,112 | 4,867 | 3 | 3 | 6 | 24 |
| 2036 | 1 | 478 | 469 | 7,321 | 4,392 | 1 | 1 | 2 | 22 |
| 2037 | 1 | 404 | 395 | 6,176 | 3,706 | 2 | 2 | 4 | 18 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 13,008 | 12,744 | 199,127 | 119,476 | 52 | 51 | 103 | 597 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 13,008 | 12,744 | 199,127 | 119,476 | 52 | 51 | 103 | 597 |
| Cumulative Ultimate | | 316,802 | 432,177 | 631,304 | | | | | |
| | | 329,810 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 31.28 | 54.59 | 2.446 | 524 | 208 | 732 | 190 | 922 |
| 2025 | 77.43 | 31.28 | 54.59 | 2.446 | 471 | 186 | 657 | 171 | 828 |
| 2026 | 77.43 | 31.28 | 54.59 | 2.446 | 424 | 168 | 592 | 154 | 746 |
| 2027 | 77.43 | 31.28 | 54.59 | 2.446 | 381 | 150 | 531 | 138 | 669 |
| 2028 | 77.43 | 31.28 | 54.59 | 2.446 | 344 | 137 | 481 | 125 | 606 |
| 2029 | 77.43 | 31.28 | 54.59 | 2.446 | 309 | 122 | 431 | 112 | 543 |
| 2030 | 77.43 | 31.28 | 54.59 | 2.446 | 278 | 110 | 388 | 100 | 488 |
| 2031 | 77.43 | 31.28 | 54.59 | 2.446 | 250 | 99 | 349 | 91 | 440 |
| 2032 | 77.43 | 31.28 | 54.59 | 2.446 | 226 | 89 | 315 | 82 | 397 |
| 2033 | 77.43 | 31.28 | 54.59 | 2.446 | 202 | 81 | 283 | 73 | 356 |
| 2034 | 77.43 | 31.28 | 54.59 | 2.446 | 182 | 72 | 254 | 67 | 321 |
| 2035 | 77.43 | 31.28 | 54.59 | 2.446 | 165 | 65 | 230 | 59 | 289 |
| 2036 | 77.43 | 31.28 | 54.59 | 2.446 | 148 | 58 | 206 | 54 | 260 |
| 2037 | 77.43 | 31.28 | 54.59 | 2.446 | 125 | 50 | 175 | 45 | 220 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 31.28 | 54.59 | 2.446 | 4,029 | 1,595 | 5,624 | 1,461 | 7,085 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 31.28 | 54.59 | 2.446 | 4,029 | 1,595 | 5,624 | 1,461 | 7,085 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 45 | 0 | 42 | 835 | 835 | 791 | 791 | | |
| 2025 | 42 | 0 | 38 | 748 | 1,583 | 643 | 1,434 | | |
| 2026 | 47 | 0 | 35 | 664 | 2,247 | 516 | 1,950 | | |
| 2027 | 43 | 0 | 30 | 596 | 2,843 | 420 | 2,370 | | |
| 2028 | 38 | 0 | 28 | 540 | 3,383 | 343 | 2,713 | | |
| 2029 | 34 | 0 | 25 | 484 | 3,867 | 279 | 2,992 | | |
| 2030 | 31 | 0 | 23 | 434 | 4,301 | 227 | 3,219 | | |
| 2031 | 27 | 0 | 20 | 393 | 4,694 | 186 | 3,405 | | |
| 2032 | 26 | 0 | 18 | 353 | 5,047 | 151 | 3,556 | | |
| 2033 | 22 | 0 | 17 | 317 | 5,364 | 123 | 3,679 | | |
| 2034 | 20 | 0 | 14 | 287 | 5,651 | 100 | 3,779 | | |
| 2035 | 19 | 0 | 14 | 256 | 5,907 | 81 | 3,860 | | |
| 2036 | 16 | 0 | 12 | 232 | 6,139 | 67 | 3,927 | | |
| 2037 | 13 | 0 | 10 | 197 | 6,336 | 51 | 3,978 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 423 | 0 | 326 | 6,336 | 6,336 | 3,978 | 3,978 | | |
| Remaining | | | | | | | | | |
| Total | 423 | 0 | 326 | 6,336 | 6,336 | 3,978 | 3,978 | | |

Month of Last Production: 12/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.40000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|-------|
| 5.00 Percent | 4,938 |
| 8.00 Percent | 4,321 |
| 12.00 Percent | 3,679 |
| 15.00 Percent | 3,298 |
| 20.00 Percent | 2,800 |
| 25.00 Percent | 2,424 |
| 30.00 Percent | 2,134 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-495
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,493 | 3,576 | 23,073 | 23,073 | 6 | 14 | 20 | 92 |
| 2025 | 1 | 1,266 | 3,036 | 19,584 | 19,584 | 5 | 12 | 17 | 79 |
| 2026 | 1 | 1,099 | 2,632 | 16,981 | 16,981 | 4 | 11 | 15 | 68 |
| 2027 | 1 | 966 | 2,316 | 14,942 | 14,942 | 4 | 9 | 13 | 59 |
| 2028 | 1 | 863 | 2,068 | 13,340 | 13,340 | 4 | 9 | 13 | 54 |
| 2029 | 1 | 773 | 1,852 | 11,949 | 11,949 | 3 | 7 | 10 | 47 |
| 2030 | 1 | 696 | 1,667 | 10,754 | 10,754 | 3 | 7 | 10 | 43 |
| 2031 | 1 | 626 | 1,500 | 9,680 | 9,680 | 2 | 6 | 8 | 39 |
| 2032 | 1 | 565 | 1,354 | 8,735 | 8,735 | 2 | 5 | 7 | 35 |
| 2033 | 1 | 283 | 678 | 4,376 | 4,376 | 2 | 3 | 5 | 18 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 8,630 | 20,679 | 133,414 | 133,414 | 35 | 83 | 118 | 534 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 8,630 | 20,679 | 133,414 | 133,414 | 35 | 83 | 118 | 534 |
| Cumulative | | 209,227 | 694,353 | | | | | | |
| Ultimate | | 217,857 | 827,767 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 27.37 | 42.11 | 2.499 | 462 | 392 | 854 | 231 | 1,085 |
| 2025 | 77.43 | 27.37 | 42.11 | 2.499 | 393 | 332 | 725 | 195 | 920 |
| 2026 | 77.43 | 27.37 | 42.11 | 2.499 | 340 | 288 | 628 | 170 | 798 |
| 2027 | 77.43 | 27.37 | 42.11 | 2.499 | 299 | 254 | 553 | 149 | 702 |
| 2028 | 77.43 | 27.37 | 42.11 | 2.499 | 267 | 226 | 493 | 134 | 627 |
| 2029 | 77.43 | 27.37 | 42.11 | 2.499 | 240 | 203 | 443 | 119 | 562 |
| 2030 | 77.43 | 27.37 | 42.11 | 2.499 | 215 | 182 | 397 | 108 | 505 |
| 2031 | 77.43 | 27.37 | 42.11 | 2.499 | 194 | 165 | 359 | 96 | 455 |
| 2032 | 77.43 | 27.37 | 42.11 | 2.499 | 175 | 148 | 323 | 88 | 411 |
| 2033 | 77.43 | 27.37 | 42.11 | 2.499 | 88 | 74 | 162 | 43 | 205 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 27.37 | 42.11 | 2.499 | 2,673 | 2,264 | 4,937 | 1,333 | 6,270 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 27.37 | 42.11 | 2.499 | 2,673 | 2,264 | 4,937 | 1,333 | 6,270 |

| 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 |
| 2024 | 50 | 0 | 76 | 959 | 959 | 910 | 910 | 1 | 0 |
| 2025 | 42 | 0 | 64 | 814 | 1,773 | 699 | 1,609 | | |
| 2026 | 46 | 0 | 55 | 697 | 2,470 | 541 | 2,150 | | |
| 2027 | 43 | 0 | 49 | 610 | 3,080 | 431 | 2,581 | | |
| 2028 | 36 | 0 | 44 | 547 | 3,627 | 348 | 2,929 | | |
| 2029 | 33 | 0 | 39 | 490 | 4,117 | 282 | 3,211 | | |
| 2030 | 30 | 0 | 36 | 439 | 4,556 | 230 | 3,441 | | |
| 2031 | 26 | 0 | 31 | 398 | 4,954 | 188 | 3,629 | | |
| 2032 | 24 | 0 | 29 | 358 | 5,312 | 153 | 3,782 | | |
| 2033 | 12 | 0 | 14 | 179 | 5,491 | 71 | 3,853 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 342 | 0 | 437 | 5,491 | 5,491 | 3,853 | 3,853 | | |
| Remaining | | | | | | | | | |
| Total | 342 | 0 | 437 | 5,491 | 5,491 | 3,853 | 3,853 | | |

Month of Last Production: 07/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.40000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,559 |
| 8.00 Percent | 4,113 |
| 12.00 Percent | 3,618 |
| 15.00 Percent | 3,309 |
| 20.00 Percent | 2,883 |
| 25.00 Percent | 2,545 |
| 30.00 Percent | 2,272 |



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 DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-146**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 229 | 1,191 | 35,032 | 35,032 | 3 | 18 | 21 | 525 |
| 2025 | 3 | 200 | 1,107 | 32,550 | 32,550 | 3 | 16 | 19 | 489 |
| 2026 | 3 | 178 | 1,031 | 30,334 | 30,334 | 3 | 16 | 19 | 455 |
| 2027 | 3 | 131 | 689 | 20,263 | 20,263 | 2 | 10 | 12 | 304 |
| 2028 | 2 | 73 | 218 | 6,407 | 6,407 | 1 | 4 | 5 | 96 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 811 | 4,236 | 124,586 | 124,586 | 12 | 64 | 76 | 1,869 |
| Cumulative Ultimate | | 10,015 | 5,227,514 | 5,352,100 | | | | | |
| Ultimate | | 10,826 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 39.11 | 45.40 | 3.025 | 268 | 699 | 967 | 1,589 | 2,556 |
| 2025 | 78.21 | 39.11 | 45.11 | 3.025 | 236 | 649 | 885 | 1,477 | 2,362 |
| 2026 | 78.21 | 39.11 | 44.84 | 3.025 | 208 | 605 | 813 | 1,376 | 2,189 |
| 2027 | 78.21 | 39.11 | 45.37 | 3.025 | 154 | 404 | 558 | 919 | 1,477 |
| 2028 | 78.21 | 39.11 | 48.89 | 3.025 | 85 | 128 | 213 | 291 | 504 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 78.21 | 39.11 | 45.39 | 3.025 | 951 | 2,485 | 3,436 | 5,652 | 9,088 |
| Total | 78.21 | 39.11 | 45.39 | 3.025 | 951 | 2,485 | 3,436 | 5,652 | 9,088 |

| 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 |
| 2024 | 98 | 0 | 0 | 2,458 | 2,458 | 2,331 | 2,331 | 0 | 3 |
| 2025 | 91 | 0 | 0 | 2,271 | 4,729 | 1,949 | 4,280 | | |
| 2026 | 134 | 0 | 0 | 2,055 | 6,784 | 1,597 | 5,877 | | |
| 2027 | 91 | 0 | 0 | 1,386 | 8,170 | 980 | 6,857 | | |
| 2028 | 31 | 0 | 0 | 473 | 8,643 | 307 | 7,164 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 445 | 0 | 0 | 8,643 | 8,643 | 7,164 | 7,164 | | |
| Total | 445 | 0 | 0 | 8,643 | 8,643 | 7,164 | 7,164 | | |

Month of Last Production: 08/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.50000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,853 |
| 8.00 Percent | 7,428 |
| 12.00 Percent | 6,913 |
| 15.00 Percent | 6,560 |
| 20.00 Percent | 6,029 |
| 25.00 Percent | 5,562 |
| 30.00 Percent | 5,148 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 2,614 | 0 | 607,889 | 485,924 | 20 | 0 | 20 | 4,347 |
| 2025 | 6 | 2,386 | 0 | 559,776 | 447,260 | 18 | 0 | 18 | 4,006 |
| 2026 | 6 | 2,162 | 0 | 518,107 | 413,660 | 17 | 0 | 17 | 3,710 |
| 2027 | 5 | 1,725 | 0 | 479,343 | 382,449 | 11 | 0 | 11 | 3,435 |
| 2028 | 4 | 1,428 | 0 | 446,450 | 355,788 | 9 | 0 | 9 | 3,203 |
| 2029 | 4 | 1,309 | 0 | 413,847 | 329,391 | 8 | 0 | 8 | 2,973 |
| 2030 | 4 | 1,201 | 0 | 384,798 | 305,883 | 8 | 0 | 8 | 2,769 |
| 2031 | 4 | 1,105 | 0 | 357,848 | 284,100 | 7 | 0 | 7 | 2,578 |
| 2032 | 4 | 1,017 | 0 | 333,727 | 264,608 | 7 | 0 | 7 | 2,407 |
| 2033 | 4 | 931 | 0 | 309,582 | 245,148 | 6 | 0 | 6 | 2,237 |
| 2034 | 4 | 856 | 0 | 288,049 | 227,800 | 5 | 0 | 5 | 2,083 |
| 2035 | 4 | 787 | 0 | 268,059 | 211,717 | 5 | 0 | 5 | 1,942 |
| 2036 | 4 | 724 | 0 | 250,157 | 197,317 | 6 | 0 | 6 | 1,814 |
| 2037 | 4 | 639 | 0 | 225,027 | 177,894 | 3 | 0 | 3 | 1,629 |
| 2038 | 3 | 573 | 0 | 205,920 | 162,890 | 4 | 0 | 4 | 1,489 |
| 2039 | 3 | 528 | 0 | 192,075 | 151,698 | 3 | 0 | 3 | 1,392 |
| 2040 | 3 | 487 | 0 | 179,652 | 141,667 | 3 | 0 | 3 | 1,303 |
| 2041 | 3 | 447 | 0 | 167,135 | 131,590 | 3 | 0 | 3 | 1,215 |
| 2042 | 3 | 411 | 0 | 155,946 | 122,591 | 2 | 0 | 2 | 1,135 |
| 2043 | 3 | 378 | 0 | 145,521 | 114,221 | 2 | 0 | 2 | 1,061 |
| Subtotal | | 21,708 | 0 | 6,488,908 | 5,153,596 | 147 | 0 | 147 | 46,728 |
| Remaining | | 3,500 | 0 | 1,464,247 | 1,139,379 | 21 | 0 | 21 | 10,771 |
| Total | | 25,208 | 0 | 7,953,155 | 6,292,975 | 168 | 0 | 168 | 57,499 |
| Cumulative Ultimate | | 762,237 | | 57,251,079 | | | | | |
| | | 787,445 | | 65,204,234 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.47 | | 76.47 | 2.552 | 1,527 | 0 | 1,527 | 11,096 | 12,623 |
| 2025 | 76.46 | | 76.46 | 2.553 | 1,389 | 0 | 1,389 | 10,224 | 11,613 |
| 2026 | 76.42 | | 76.42 | 2.553 | 1,248 | 0 | 1,248 | 9,470 | 10,718 |
| 2027 | 75.96 | | 75.96 | 2.553 | 908 | 0 | 908 | 8,769 | 9,677 |
| 2028 | 75.50 | | 75.50 | 2.553 | 692 | 0 | 692 | 8,179 | 8,871 |
| 2029 | 75.49 | | 75.49 | 2.553 | 632 | 0 | 632 | 7,592 | 8,224 |
| 2030 | 75.48 | | 75.48 | 2.554 | 579 | 0 | 579 | 7,069 | 7,648 |
| 2031 | 75.47 | | 75.47 | 2.554 | 533 | 0 | 533 | 6,585 | 7,118 |
| 2032 | 75.46 | | 75.46 | 2.554 | 489 | 0 | 489 | 6,149 | 6,638 |
| 2033 | 75.46 | | 75.46 | 2.555 | 448 | 0 | 448 | 5,713 | 6,161 |
| 2034 | 75.45 | | 75.45 | 2.555 | 411 | 0 | 411 | 5,323 | 5,734 |
| 2035 | 75.44 | | 75.44 | 2.555 | 376 | 0 | 376 | 4,962 | 5,338 |
| 2036 | 75.44 | | 75.44 | 2.555 | 348 | 0 | 348 | 4,637 | 4,985 |
| 2037 | 75.22 | | 75.22 | 2.555 | 293 | 0 | 293 | 4,161 | 4,454 |
| 2038 | 75.08 | | 75.08 | 2.555 | 259 | 0 | 259 | 3,804 | 4,063 |
| 2039 | 75.08 | | 75.08 | 2.555 | 238 | 0 | 238 | 3,555 | 3,793 |
| 2040 | 75.08 | | 75.08 | 2.555 | 219 | 0 | 219 | 3,331 | 3,550 |
| 2041 | 75.08 | | 75.08 | 2.556 | 201 | 0 | 201 | 3,104 | 3,305 |
| 2042 | 75.08 | | 75.08 | 2.556 | 185 | 0 | 185 | 2,902 | 3,087 |
| 2043 | 75.08 | | 75.08 | 2.556 | 171 | 0 | 171 | 2,713 | 2,884 |
| Subtotal | 75.82 | | 75.82 | 2.554 | 11,146 | 0 | 11,146 | 119,338 | 130,484 |
| Remaining | 75.08 | | 75.08 | 2.558 | 1,577 | 0 | 1,577 | 27,556 | 29,133 |
| Total | 75.73 | | 75.73 | 2.555 | 12,723 | 0 | 12,723 | 146,894 | 159,617 |

| 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 |
| 2024 | 492 | 0 | 1,098 | 11,033 | 11,033 | 10,465 | 10,465 | 0 | 6 |
| 2025 | 451 | 0 | 1,012 | 10,150 | 21,183 | 8,713 | 19,178 | | |
| 2026 | 761 | 0 | 938 | 9,019 | 30,202 | 7,009 | 26,187 | | |
| 2027 | 686 | 0 | 871 | 8,120 | 38,322 | 5,715 | 31,902 | | |
| 2028 | 630 | 0 | 813 | 7,428 | 45,750 | 4,729 | 36,631 | | |
| 2029 | 584 | 0 | 756 | 6,884 | 52,634 | 3,967 | 40,598 | | |
| 2030 | 544 | 0 | 706 | 6,398 | 59,032 | 3,340 | 43,938 | | |
| 2031 | 504 | 0 | 658 | 5,956 | 64,988 | 2,812 | 46,750 | | |
| 2032 | 472 | 0 | 616 | 5,550 | 70,538 | 2,373 | 49,123 | | |
| 2033 | 438 | 0 | 574 | 5,149 | 75,687 | 1,993 | 51,116 | | |
| 2034 | 406 | 0 | 535 | 4,793 | 80,480 | 1,679 | 52,795 | | |
| 2035 | 380 | 0 | 501 | 4,457 | 84,937 | 1,414 | 54,209 | | |
| 2036 | 354 | 0 | 468 | 4,163 | 89,100 | 1,194 | 55,403 | | |
| 2037 | 315 | 0 | 418 | 3,721 | 92,821 | 968 | 56,371 | | |
| 2038 | 288 | 0 | 383 | 3,392 | 96,213 | 797 | 57,168 | | |
| 2039 | 270 | 0 | 358 | 3,165 | 99,378 | 674 | 57,842 | | |
| 2040 | 251 | 0 | 338 | 2,961 | 102,339 | 570 | 58,412 | | |
| 2041 | 236 | 0 | 314 | 2,755 | 105,094 | 482 | 58,894 | | |
| 2042 | 219 | 0 | 295 | 2,573 | 107,667 | 406 | 59,300 | | |
| 2043 | 205 | 0 | 276 | 2,403 | 110,070 | 343 | 59,643 | | |
| Subtotal | 8,486 | 0 | 11,928 | 110,070 | | 59,643 | | | |
| Remaining | 2,068 | 0 | 2,840 | 24,225 | 134,295 | 1,757 | 61,400 | | |
| Total | 10,554 | 0 | 14,768 | 134,295 | | 61,400 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-150**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,848 | 0 | 241,611 | 229,530 | 11 | 0 | 11 | 1,377 |
| 2025 | 1 | 1,696 | 0 | 221,661 | 210,579 | 10 | 0 | 10 | 1,264 |
| 2026 | 1 | 1,560 | 0 | 203,940 | 193,743 | 10 | 0 | 10 | 1,162 |
| 2027 | 1 | 1,436 | 0 | 187,636 | 178,254 | 8 | 0 | 8 | 1,070 |
| 2028 | 1 | 1,324 | 0 | 173,088 | 164,434 | 8 | 0 | 8 | 986 |
| 2029 | 1 | 1,215 | 0 | 158,797 | 150,857 | 7 | 0 | 7 | 905 |
| 2030 | 1 | 1,117 | 0 | 146,102 | 138,796 | 7 | 0 | 7 | 833 |
| 2031 | 1 | 1,029 | 0 | 134,420 | 127,700 | 6 | 0 | 6 | 766 |
| 2032 | 1 | 948 | 0 | 124,000 | 117,799 | 6 | 0 | 6 | 707 |
| 2033 | 1 | 870 | 0 | 113,761 | 108,073 | 5 | 0 | 5 | 649 |
| 2034 | 1 | 801 | 0 | 104,666 | 99,432 | 5 | 0 | 5 | 596 |
| 2035 | 1 | 737 | 0 | 96,298 | 91,484 | 4 | 0 | 4 | 549 |
| 2036 | 1 | 679 | 0 | 88,832 | 84,390 | 5 | 0 | 5 | 506 |
| 2037 | 1 | 624 | 0 | 81,497 | 77,423 | 3 | 0 | 3 | 465 |
| 2038 | 1 | 573 | 0 | 74,982 | 71,233 | 4 | 0 | 4 | 427 |
| 2039 | 1 | 528 | 0 | 68,988 | 65,538 | 3 | 0 | 3 | 394 |
| 2040 | 1 | 487 | 0 | 63,638 | 60,457 | 3 | 0 | 3 | 362 |
| 2041 | 1 | 447 | 0 | 58,385 | 55,465 | 3 | 0 | 3 | 333 |
| 2042 | 1 | 411 | 0 | 53,716 | 51,030 | 2 | 0 | 2 | 306 |
| 2043 | 1 | 378 | 0 | 49,422 | 46,951 | 2 | 0 | 2 | 282 |
| Subtotal | | 18,708 | 0 | 2,445,440 | 2,323,168 | 112 | 0 | 112 | 13,939 |
| Remaining | | 3,500 | 0 | 457,624 | 434,743 | 21 | 0 | 21 | 2,608 |
| Total | | 22,208 | 0 | 2,903,064 | 2,757,911 | 133 | 0 | 133 | 16,547 |
| Cumulative Ultimate | | 537,682 | | 29,365,194 | | | | | |
| Ultimate | | 559,890 | | 32,268,258 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | | 75.08 | 2.499 | 833 | 0 | 833 | 3,441 | 4,274 |
| 2025 | 75.08 | | 75.08 | 2.499 | 764 | 0 | 764 | 3,157 | 3,921 |
| 2026 | 75.08 | | 75.08 | 2.499 | 702 | 0 | 702 | 2,904 | 3,606 |
| 2027 | 75.08 | | 75.08 | 2.499 | 647 | 0 | 647 | 2,672 | 3,319 |
| 2028 | 75.08 | | 75.08 | 2.499 | 597 | 0 | 597 | 2,465 | 3,062 |
| 2029 | 75.08 | | 75.08 | 2.499 | 547 | 0 | 547 | 2,262 | 2,809 |
| 2030 | 75.08 | | 75.08 | 2.499 | 503 | 0 | 503 | 2,080 | 2,583 |
| 2031 | 75.08 | | 75.08 | 2.499 | 464 | 0 | 464 | 1,915 | 2,379 |
| 2032 | 75.08 | | 75.08 | 2.499 | 427 | 0 | 427 | 1,766 | 2,193 |
| 2033 | 75.08 | | 75.08 | 2.499 | 392 | 0 | 392 | 1,620 | 2,012 |
| 2034 | 75.08 | | 75.08 | 2.499 | 361 | 0 | 361 | 1,490 | 1,851 |
| 2035 | 75.08 | | 75.08 | 2.499 | 331 | 0 | 331 | 1,372 | 1,703 |
| 2036 | 75.08 | | 75.08 | 2.499 | 307 | 0 | 307 | 1,265 | 1,572 |
| 2037 | 75.08 | | 75.08 | 2.499 | 280 | 0 | 280 | 1,161 | 1,441 |
| 2038 | 75.08 | | 75.08 | 2.499 | 259 | 0 | 259 | 1,068 | 1,327 |
| 2039 | 75.08 | | 75.08 | 2.499 | 238 | 0 | 238 | 982 | 1,220 |
| 2040 | 75.08 | | 75.08 | 2.499 | 219 | 0 | 219 | 906 | 1,125 |
| 2041 | 75.08 | | 75.08 | 2.499 | 201 | 0 | 201 | 832 | 1,033 |
| 2042 | 75.08 | | 75.08 | 2.499 | 185 | 0 | 185 | 765 | 950 |
| 2043 | 75.08 | | 75.08 | 2.499 | 171 | 0 | 171 | 704 | 875 |
| Subtotal | 75.08 | | 75.08 | 2.499 | 8,428 | 0 | 8,428 | 34,827 | 43,255 |
| Remaining | 75.08 | | 75.08 | 2.499 | 1,577 | 0 | 1,577 | 6,517 | 8,094 |
| Total | 75.08 | | 75.08 | 2.499 | 10,005 | 0 | 10,005 | 41,344 | 51,349 |

| 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 |
| 2024 | 174 | 0 | 207 | 3,893 | 3,893 | 3,692 | 3,692 | 0 | 0 |
| 2025 | 160 | 0 | 189 | 3,572 | 7,465 | 3,067 | 6,759 | 0 | 0 |
| 2026 | 256 | 0 | 174 | 3,176 | 10,641 | 2,468 | 9,227 | 0 | 0 |
| 2027 | 235 | 0 | 161 | 2,923 | 13,564 | 2,057 | 11,284 | 0 | 0 |
| 2028 | 217 | 0 | 148 | 2,697 | 16,261 | 1,717 | 13,001 | 0 | 0 |
| 2029 | 200 | 0 | 136 | 2,473 | 18,734 | 1,425 | 14,426 | 0 | 0 |
| 2030 | 184 | 0 | 125 | 2,274 | 21,008 | 1,188 | 15,614 | 0 | 0 |
| 2031 | 168 | 0 | 115 | 2,096 | 23,104 | 989 | 16,603 | 0 | 0 |
| 2032 | 156 | 0 | 106 | 1,931 | 25,035 | 826 | 17,429 | 0 | 0 |
| 2033 | 143 | 0 | 97 | 1,772 | 26,807 | 686 | 18,115 | 0 | 0 |
| 2034 | 131 | 0 | 89 | 1,631 | 28,438 | 571 | 18,686 | 0 | 0 |
| 2035 | 121 | 0 | 83 | 1,499 | 29,937 | 476 | 19,162 | 0 | 0 |
| 2036 | 112 | 0 | 76 | 1,384 | 31,321 | 397 | 19,559 | 0 | 0 |
| 2037 | 102 | 0 | 69 | 1,270 | 32,591 | 330 | 19,889 | 0 | 0 |
| 2038 | 94 | 0 | 64 | 1,169 | 33,760 | 274 | 20,163 | 0 | 0 |
| 2039 | 87 | 0 | 59 | 1,074 | 34,834 | 229 | 20,392 | 0 | 0 |
| 2040 | 79 | 0 | 55 | 991 | 35,825 | 191 | 20,583 | 0 | 0 |
| 2041 | 74 | 0 | 50 | 909 | 36,734 | 159 | 20,742 | 0 | 0 |
| 2042 | 68 | 0 | 46 | 836 | 37,570 | 132 | 20,874 | 0 | 0 |
| 2043 | 62 | 0 | 42 | 771 | 38,341 | 110 | 20,984 | 0 | 0 |
| Subtotal | 2,823 | 0 | 2,091 | 38,341 | | 20,984 | | | |
| Remaining | 574 | 0 | 391 | 7,129 | | 534 | | 21,518 | |
| Total | 3,397 | 0 | 2,482 | 45,470 | | 21,518 | | | |

Month of Last Production: 07/2063

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.60000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 29,399 |
| 8.00 Percent | 24,113 |
| 12.00 Percent | 19,424 |
| 15.00 Percent | 16,950 |
| 20.00 Percent | 13,985 |
| 25.00 Percent | 11,908 |
| 30.00 Percent | 10,370 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-150
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 766 | 0 | 366,278 | 256,394 | 9 | 0 | 9 | 2,970 |
| 2025 | 5 | 690 | 0 | 338,115 | 236,681 | 8 | 0 | 8 | 2,742 |
| 2026 | 5 | 602 | 0 | 314,167 | 219,917 | 7 | 0 | 7 | 2,548 |
| 2027 | 4 | 289 | 0 | 291,707 | 204,195 | 3 | 0 | 3 | 2,365 |
| 2028 | 3 | 104 | 0 | 273,362 | 191,354 | 1 | 0 | 1 | 2,217 |
| 2029 | 3 | 94 | 0 | 255,050 | 178,534 | 1 | 0 | 1 | 2,068 |
| 2030 | 3 | 84 | 0 | 238,696 | 167,087 | 1 | 0 | 1 | 1,936 |
| 2031 | 3 | 76 | 0 | 223,428 | 156,400 | 1 | 0 | 1 | 1,812 |
| 2032 | 3 | 69 | 0 | 209,727 | 146,809 | 1 | 0 | 1 | 1,700 |
| 2033 | 3 | 61 | 0 | 195,821 | 137,075 | 1 | 0 | 1 | 1,588 |
| 2034 | 3 | 55 | 0 | 183,383 | 128,368 | 0 | 0 | 0 | 1,487 |
| 2035 | 3 | 50 | 0 | 171,761 | 120,233 | 1 | 0 | 1 | 1,393 |
| 2036 | 3 | 45 | 0 | 161,325 | 112,927 | 1 | 0 | 1 | 1,308 |
| 2037 | 3 | 15 | 0 | 143,530 | 100,471 | 0 | 0 | 0 | 1,164 |
| 2038 | 2 | 0 | 0 | 130,938 | 91,657 | 0 | 0 | 0 | 1,062 |
| 2039 | 2 | 0 | 0 | 123,087 | 86,160 | 0 | 0 | 0 | 998 |
| 2040 | 2 | 0 | 0 | 116,014 | 81,210 | 0 | 0 | 0 | 941 |
| 2041 | 2 | 0 | 0 | 108,750 | 76,125 | 0 | 0 | 0 | 882 |
| 2042 | 2 | 0 | 0 | 102,230 | 71,561 | 0 | 0 | 0 | 829 |
| 2043 | 2 | 0 | 0 | 96,099 | 67,270 | 0 | 0 | 0 | 779 |
| Subtotal | | 3,000 | 0 | 4,043,468 | 2,830,428 | 35 | 0 | 35 | 32,789 |
| Remaining | | 0 | 0 | 1,006,623 | 704,636 | 0 | 0 | 0 | 8,163 |
| Total | | 3,000 | 0 | 5,050,091 | 3,535,064 | 35 | 0 | 35 | 40,952 |
| Cumulative Ultimate | | 224,555 | | 27,885,885 | | | | | |
| Ultimate | | 227,555 | | 32,935,976 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 2.577 | 694 | 0 | 694 | 7,655 | 8,349 |
| 2025 | 78.21 | | 78.21 | 2.577 | 625 | 0 | 625 | 7,067 | 7,692 |
| 2026 | 78.21 | | 78.21 | 2.577 | 546 | 0 | 546 | 6,566 | 7,112 |
| 2027 | 78.21 | | 78.21 | 2.577 | 261 | 0 | 261 | 6,097 | 6,358 |
| 2028 | 78.21 | | 78.21 | 2.577 | 95 | 0 | 95 | 5,714 | 5,809 |
| 2029 | 78.21 | | 78.21 | 2.577 | 85 | 0 | 85 | 5,330 | 5,415 |
| 2030 | 78.21 | | 78.21 | 2.577 | 76 | 0 | 76 | 4,989 | 5,065 |
| 2031 | 78.21 | | 78.21 | 2.577 | 69 | 0 | 69 | 4,670 | 4,739 |
| 2032 | 78.21 | | 78.21 | 2.577 | 62 | 0 | 62 | 4,383 | 4,445 |
| 2033 | 78.21 | | 78.21 | 2.577 | 56 | 0 | 56 | 4,093 | 4,149 |
| 2034 | 78.21 | | 78.21 | 2.577 | 50 | 0 | 50 | 3,833 | 3,883 |
| 2035 | 78.21 | | 78.21 | 2.577 | 45 | 0 | 45 | 3,590 | 3,635 |
| 2036 | 78.21 | | 78.21 | 2.577 | 41 | 0 | 41 | 3,372 | 3,413 |
| 2037 | 78.21 | | 78.21 | 2.577 | 13 | 0 | 13 | 3,000 | 3,013 |
| 2038 | | | | 2.577 | 0 | 0 | 0 | 2,736 | 2,736 |
| 2039 | | | | 2.577 | 0 | 0 | 0 | 2,573 | 2,573 |
| 2040 | | | | 2.577 | 0 | 0 | 0 | 2,425 | 2,425 |
| 2041 | | | | 2.577 | 0 | 0 | 0 | 2,272 | 2,272 |
| 2042 | | | | 2.577 | 0 | 0 | 0 | 2,137 | 2,137 |
| 2043 | | | | 2.577 | 0 | 0 | 0 | 2,009 | 2,009 |
| Subtotal | 78.21 | | 78.21 | 2.577 | 2,718 | 0 | 2,718 | 84,511 | 87,229 |
| Remaining | | | | 2.577 | 0 | 0 | 0 | 21,039 | 21,039 |
| Total | 78.21 | | 78.21 | 2.577 | 2,718 | 0 | 2,718 | 105,550 | 108,268 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 318 | 0 | 891 | 7,140 | 7,140 | 6,773 | 6,773 | 0 | 5 |
| 2025 | 291 | 0 | 823 | 6,578 | 13,718 | 5,646 | 12,419 | | |
| 2026 | 505 | 0 | 764 | 5,843 | 19,561 | 4,541 | 16,960 | | |
| 2027 | 451 | 0 | 710 | 5,197 | 24,758 | 3,658 | 20,618 | | |
| 2028 | 413 | 0 | 665 | 4,731 | 29,489 | 3,012 | 23,630 | | |
| 2029 | 384 | 0 | 620 | 4,411 | 33,900 | 2,542 | 26,172 | | |
| 2030 | 360 | 0 | 581 | 4,124 | 38,024 | 2,152 | 28,324 | | |
| 2031 | 336 | 0 | 543 | 3,860 | 41,884 | 1,823 | 30,147 | | |
| 2032 | 316 | 0 | 510 | 3,619 | 45,503 | 1,547 | 31,694 | | |
| 2033 | 295 | 0 | 477 | 3,377 | 48,880 | 1,307 | 33,001 | | |
| 2034 | 275 | 0 | 446 | 3,162 | 52,042 | 1,108 | 34,109 | | |
| 2035 | 259 | 0 | 418 | 2,958 | 55,000 | 938 | 35,047 | | |
| 2036 | 242 | 0 | 392 | 2,779 | 57,779 | 797 | 35,844 | | |
| 2037 | 213 | 0 | 349 | 2,451 | 60,230 | 638 | 36,482 | | |
| 2038 | 194 | 0 | 319 | 2,223 | 62,453 | 523 | 37,005 | | |
| 2039 | 183 | 0 | 299 | 2,091 | 64,544 | 445 | 37,450 | | |
| 2040 | 172 | 0 | 283 | 1,970 | 66,514 | 379 | 37,829 | | |
| 2041 | 162 | 0 | 264 | 1,846 | 68,360 | 323 | 38,152 | | |
| 2042 | 151 | 0 | 249 | 1,737 | 70,097 | 274 | 38,426 | | |
| 2043 | 143 | 0 | 234 | 1,632 | 71,729 | 233 | 38,659 | | |
| Subtotal | 5,663 | 0 | 9,837 | 71,729 | | 38,659 | | | |
| Remaining | 1,494 | 0 | 2,449 | 17,096 | | 88,825 | | | |
| Total | 7,157 | 0 | 12,286 | 88,825 | | 39,882 | | | |

Month of Last Production: 01/2068

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.15845 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 55,401 |
| 8.00 Percent | 44,924 |
| 12.00 Percent | 35,863 |
| 15.00 Percent | 31,168 |
| 20.00 Percent | 25,618 |
| 25.00 Percent | 21,772 |
| 30.00 Percent | 18,947 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 2,747 | 0 | 104,187 | 104,187 | 34 | 0 | 34 | 2,154 |
| 2025 | 3 | 1,753 | 0 | 92,850 | 92,850 | 22 | 0 | 22 | 1,942 |
| 2026 | 3 | 1,501 | 0 | 85,327 | 85,327 | 19 | 0 | 19 | 1,786 |
| 2027 | 3 | 1,378 | 0 | 78,821 | 78,821 | 17 | 0 | 17 | 1,647 |
| 2028 | 3 | 1,269 | 0 | 73,013 | 73,013 | 16 | 0 | 16 | 1,524 |
| 2029 | 3 | 1,163 | 0 | 67,272 | 67,272 | 14 | 0 | 14 | 1,400 |
| 2030 | 3 | 1,071 | 0 | 62,165 | 62,165 | 13 | 0 | 13 | 1,292 |
| 2031 | 3 | 985 | 0 | 57,455 | 57,455 | 13 | 0 | 13 | 1,193 |
| 2032 | 3 | 910 | 0 | 53,247 | 53,247 | 11 | 0 | 11 | 1,102 |
| 2033 | 3 | 836 | 0 | 49,083 | 49,083 | 10 | 0 | 10 | 1,016 |
| 2034 | 3 | 768 | 0 | 45,052 | 45,052 | 10 | 0 | 10 | 929 |
| 2035 | 2 | 120 | 0 | 31,812 | 31,812 | 2 | 0 | 2 | 704 |
| 2036 | 1 | 0 | 0 | 29,345 | 29,345 | 0 | 0 | 0 | 649 |
| 2037 | 1 | 0 | 0 | 26,923 | 26,923 | 0 | 0 | 0 | 596 |
| 2038 | 1 | 0 | 0 | 24,770 | 24,770 | 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 |
| 2042 | 1 | 0 | 0 | 17,745 | 17,745 | 0 | 0 | 0 | 392 |
| 2043 | 1 | 0 | 0 | 16,327 | 16,327 | 0 | 0 | 0 | 362 |
| Subtotal Remaining | | 14,501 | 0 | 978,494 | 978,494 | 181 | 0 | 181 | 20,633 |
| Total | | 14,501 | 0 | 1,048,635 | 1,048,635 | 181 | 0 | 181 | 22,185 |
| Cumulative Ultimate | | 686,862 | 0 | 13,496,391 | 13,496,391 | 0 | 0 | 0 | 1,552 |
| Ultimate | | 701,363 | 0 | 14,545,026 | 14,545,026 | 0 | 0 | 0 | 1,552 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.687 | 2,648 | 0 | 2,648 | 5,788 | 8,436 |
| 2025 | 77.43 | | 77.43 | 2.681 | 1,690 | 0 | 1,690 | 5,208 | 6,898 |
| 2026 | 77.43 | | 77.43 | 2.681 | 1,447 | 0 | 1,447 | 4,788 | 6,235 |
| 2027 | 77.43 | | 77.43 | 2.682 | 1,328 | 0 | 1,328 | 4,417 | 5,745 |
| 2028 | 77.43 | | 77.43 | 2.683 | 1,224 | 0 | 1,224 | 4,086 | 5,310 |
| 2029 | 77.43 | | 77.43 | 2.684 | 1,121 | 0 | 1,121 | 3,759 | 4,880 |
| 2030 | 77.43 | | 77.43 | 2.684 | 1,032 | 0 | 1,032 | 3,469 | 4,501 |
| 2031 | 77.43 | | 77.43 | 2.685 | 949 | 0 | 949 | 3,201 | 4,150 |
| 2032 | 77.43 | | 77.43 | 2.686 | 877 | 0 | 877 | 2,962 | 3,839 |
| 2033 | 77.43 | | 77.43 | 2.687 | 807 | 0 | 807 | 2,726 | 3,533 |
| 2034 | 77.43 | | 77.43 | 2.686 | 740 | 0 | 740 | 2,499 | 3,239 |
| 2035 | 77.43 | | 77.43 | 2.630 | 115 | 0 | 115 | 1,851 | 1,966 |
| 2036 | | | | 2,630 | 0 | 0 | 0 | 1,708 | 1,708 |
| 2037 | | | | 2,630 | 0 | 0 | 0 | 1,567 | 1,567 |
| 2038 | | | | 2,630 | 0 | 0 | 0 | 1,442 | 1,442 |
| 2039 | | | | 2,630 | 0 | 0 | 0 | 1,326 | 1,326 |
| 2040 | | | | 2,630 | 0 | 0 | 0 | 1,224 | 1,224 |
| 2041 | | | | 2,630 | 0 | 0 | 0 | 1,122 | 1,122 |
| 2042 | | | | 2,630 | 0 | 0 | 0 | 1,033 | 1,033 |
| 2043 | | | | 2,630 | 0 | 0 | 0 | 950 | 950 |
| Subtotal Remaining | 77.43 | | 77.43 | 2.672 | 13,978 | 0 | 13,978 | 55,126 | 69,104 |
| Total | 77.43 | | 77.43 | 2.669 | 13,978 | 0 | 13,978 | 59,209 | 73,187 |

| Year Ending 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 |
| 2024 | 367 | 0 | 0 | 8,069 | 8,069 | 7,653 | 7,653 | | |
| 2025 | 290 | 0 | 0 | 6,608 | 14,677 | 5,678 | 13,331 | | |
| 2026 | 442 | 0 | 0 | 5,793 | 20,470 | 4,501 | 17,832 | | |
| 2027 | 407 | 0 | 0 | 5,338 | 25,808 | 3,756 | 21,588 | | |
| 2028 | 377 | 0 | 0 | 4,933 | 30,741 | 3,141 | 24,729 | | |
| 2029 | 347 | 0 | 0 | 4,533 | 35,274 | 2,613 | 27,342 | | |
| 2030 | 320 | 0 | 0 | 4,181 | 39,455 | 2,182 | 29,524 | | |
| 2031 | 293 | 0 | 0 | 3,857 | 43,312 | 1,821 | 31,345 | | |
| 2032 | 274 | 0 | 0 | 3,565 | 46,877 | 1,525 | 32,870 | | |
| 2033 | 251 | 0 | 0 | 3,282 | 50,159 | 1,270 | 34,140 | | |
| 2034 | 230 | 0 | 0 | 3,009 | 53,168 | 1,053 | 35,193 | | |
| 2035 | 139 | 0 | 0 | 1,827 | 54,995 | 581 | 35,774 | | |
| 2036 | 121 | 0 | 0 | 1,587 | 56,582 | 455 | 36,229 | | |
| 2037 | 112 | 0 | 0 | 1,455 | 58,037 | 378 | 36,607 | | |
| 2038 | 102 | 0 | 0 | 1,340 | 59,377 | 315 | 36,922 | | |
| 2039 | 94 | 0 | 0 | 1,232 | 60,609 | 263 | 37,185 | | |
| 2040 | 87 | 0 | 0 | 1,137 | 61,746 | 219 | 37,404 | | |
| 2041 | 80 | 0 | 0 | 1,042 | 62,788 | 182 | 37,586 | | |
| 2042 | 73 | 0 | 0 | 960 | 63,748 | 152 | 37,738 | | |
| 2043 | 68 | 0 | 0 | 862 | 64,630 | 126 | 37,864 | | |
| Subtotal Remaining | 4,474 | 0 | 0 | 64,630 | 68,424 | 37,864 | 38,267 | | |
| Total | 4,763 | 0 | 0 | 68,424 | 73,187 | 38,267 | 43,194 | | |

Month of Last Production: 08/2049

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 49,459 |
| 8.00 Percent | 42,121 |
| 12.00 Percent | 35,033 |
| 15.00 Percent | 31,060 |
| 20.00 Percent | 26,090 |
| 25.00 Percent | 22,475 |
| 30.00 Percent | 19,737 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA County: MAJOR SRT Field Name: CHEYENNE VALLEY - MAJOR CO OK
Field: CHEYENNE VALLEY ClientFieldCode: 035100-170
Lease: CHEYENNE VALLEY 1-22 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 79,816 | 79,816 | 0 | 0 | 0 | 1,766 |
| 2025 | 1 | 0 | 0 | 73,225 | 73,225 | 0 | 0 | 0 | 1,621 |
| 2026 | 1 | 0 | 0 | 67,372 | 67,372 | 0 | 0 | 0 | 1,491 |
| 2027 | 1 | 0 | 0 | 61,985 | 61,985 | 0 | 0 | 0 | 1,371 |
| 2028 | 1 | 0 | 0 | 57,179 | 57,179 | 0 | 0 | 0 | 1,266 |
| 2029 | 1 | 0 | 0 | 52,459 | 52,459 | 0 | 0 | 0 | 1,161 |
| 2030 | 1 | 0 | 0 | 48,264 | 48,264 | 0 | 0 | 0 | 1,068 |
| 2031 | 1 | 0 | 0 | 44,406 | 44,406 | 0 | 0 | 0 | 983 |
| 2032 | 1 | 0 | 0 | 40,963 | 40,963 | 0 | 0 | 0 | 906 |
| 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 | 29,345 | 29,345 | 0 | 0 | 0 | 649 |
| 2037 | 1 | 0 | 0 | 26,923 | 26,923 | 0 | 0 | 0 | 596 |
| 2038 | 1 | 0 | 0 | 24,770 | 24,770 | 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 |
| 2042 | 1 | 0 | 0 | 17,745 | 17,745 | 0 | 0 | 0 | 392 |
| 2043 | 1 | 0 | 0 | 16,327 | 16,327 | 0 | 0 | 0 | 362 |
| Subtotal | | 0 | 0 | 807,848 | 807,848 | 0 | 0 | 0 | 17,878 |
| Remaining | | 0 | 0 | 70,141 | 70,141 | 0 | 0 | 0 | 1,552 |
| Total | | 0 | 0 | 877,989 | 877,989 | 0 | 0 | 0 | 19,430 |
| Cumulative Ultimate | | 27,966 | | 6,742,444 | | | | | |
| Ultimate | | 27,966 | | 7,620,433 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.630 | 0 | 0 | 0 | 4,645 | 4,645 |
| 2025 | | | | 2.630 | 0 | 0 | 0 | 4,262 | 4,262 |
| 2026 | | | | 2.630 | 0 | 0 | 0 | 3,921 | 3,921 |
| 2027 | | | | 2.630 | 0 | 0 | 0 | 3,608 | 3,608 |
| 2028 | | | | 2.630 | 0 | 0 | 0 | 3,328 | 3,328 |
| 2029 | | | | 2.630 | 0 | 0 | 0 | 3,053 | 3,053 |
| 2030 | | | | 2.630 | 0 | 0 | 0 | 2,809 | 2,809 |
| 2031 | | | | 2.630 | 0 | 0 | 0 | 2,585 | 2,585 |
| 2032 | | | | 2.630 | 0 | 0 | 0 | 2,384 | 2,384 |
| 2033 | | | | 2.630 | 0 | 0 | 0 | 2,187 | 2,187 |
| 2034 | | | | 2.630 | 0 | 0 | 0 | 2,013 | 2,013 |
| 2035 | | | | 2.630 | 0 | 0 | 0 | 1,851 | 1,851 |
| 2036 | | | | 2.630 | 0 | 0 | 0 | 1,708 | 1,708 |
| 2037 | | | | 2.630 | 0 | 0 | 0 | 1,567 | 1,567 |
| 2038 | | | | 2.630 | 0 | 0 | 0 | 1,442 | 1,442 |
| 2039 | | | | 2.630 | 0 | 0 | 0 | 1,326 | 1,326 |
| 2040 | | | | 2.630 | 0 | 0 | 0 | 1,224 | 1,224 |
| 2041 | | | | 2.630 | 0 | 0 | 0 | 1,122 | 1,122 |
| 2042 | | | | 2.630 | 0 | 0 | 0 | 1,033 | 1,033 |
| 2043 | | | | 2.630 | 0 | 0 | 0 | 950 | 950 |
| Subtotal | | | | 2.630 | 0 | 0 | 0 | 47,018 | 47,018 |
| Remaining | | | | 2.630 | 0 | 0 | 0 | 4,083 | 4,083 |
| Total | | | | 2.630 | 0 | 0 | 0 | 51,101 | 51,101 |

| 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 |
| 2024 | 167 | 0 | 0 | 4,478 | 4,478 | 4,247 | 4,247 | 0 | 1 |
| 2025 | 154 | 0 | 0 | 4,108 | 8,586 | 3,527 | 7,774 | 0 | 1 |
| 2026 | 278 | 0 | 0 | 3,643 | 12,229 | 2,831 | 10,605 | 0 | 1 |
| 2027 | 256 | 0 | 0 | 3,352 | 15,581 | 2,358 | 12,963 | 0 | 1 |
| 2028 | 236 | 0 | 0 | 3,092 | 18,673 | 1,969 | 14,932 | 0 | 1 |
| 2029 | 217 | 0 | 0 | 2,836 | 21,509 | 1,635 | 16,567 | 0 | 1 |
| 2030 | 200 | 0 | 0 | 2,609 | 24,118 | 1,362 | 17,929 | 0 | 1 |
| 2031 | 183 | 0 | 0 | 2,402 | 26,520 | 1,134 | 19,063 | 0 | 1 |
| 2032 | 169 | 0 | 0 | 2,215 | 28,735 | 947 | 20,010 | 0 | 1 |
| 2033 | 156 | 0 | 0 | 2,031 | 30,766 | 786 | 20,796 | 0 | 1 |
| 2034 | 143 | 0 | 0 | 1,870 | 32,636 | 655 | 21,451 | 0 | 1 |
| 2035 | 131 | 0 | 0 | 1,720 | 34,356 | 546 | 21,997 | 0 | 1 |
| 2036 | 121 | 0 | 0 | 1,587 | 35,943 | 455 | 22,452 | 0 | 1 |
| 2037 | 112 | 0 | 0 | 1,455 | 37,398 | 378 | 22,830 | 0 | 1 |
| 2038 | 102 | 0 | 0 | 1,340 | 38,738 | 315 | 23,145 | 0 | 1 |
| 2039 | 94 | 0 | 0 | 1,232 | 39,970 | 263 | 23,408 | 0 | 1 |
| 2040 | 87 | 0 | 0 | 1,137 | 41,107 | 219 | 23,627 | 0 | 1 |
| 2041 | 80 | 0 | 0 | 1,042 | 42,149 | 182 | 23,809 | 0 | 1 |
| 2042 | 73 | 0 | 0 | 960 | 43,109 | 152 | 23,961 | 0 | 1 |
| 2043 | 68 | 0 | 0 | 882 | 43,991 | 126 | 24,087 | 0 | 1 |
| Subtotal | 3,027 | 0 | 0 | 43,991 | | 24,087 | | | |
| Remaining | 289 | 0 | 0 | 3,794 | | 47,785 | | 403 | 24,490 |
| Total | 3,316 | 0 | 0 | 47,785 | | 24,490 | | | |

Month of Last Production: 08/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.21300

Present Worth Profile (\$)
5.00 Percent 32,801
8.00 Percent 27,297
12.00 Percent 22,182
15.00 Percent 19,411
20.00 Percent 16,048
25.00 Percent 13,673
30.00 Percent 11,911



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-170**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 0 | | 435,435 | | 0 | | 0 | |
| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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
ClientFieldCode: 035100-170
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-170**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 8,725 | 8,725 | 0 | 0 | 0 | 193 |
| 2025 | 1 | 0 | 0 | 8,005 | 8,005 | 0 | 0 | 0 | 177 |
| 2026 | 1 | 0 | 0 | 7,365 | 7,365 | 0 | 0 | 0 | 163 |
| 2027 | 1 | 0 | 0 | 6,776 | 6,776 | 0 | 0 | 0 | 150 |
| 2028 | 1 | 0 | 0 | 6,251 | 6,251 | 0 | 0 | 0 | 139 |
| 2029 | 1 | 0 | 0 | 5,734 | 5,734 | 0 | 0 | 0 | 126 |
| 2030 | 1 | 0 | 0 | 5,276 | 5,276 | 0 | 0 | 0 | 117 |
| 2031 | 1 | 0 | 0 | 4,855 | 4,855 | 0 | 0 | 0 | 108 |
| 2032 | 1 | 0 | 0 | 4,478 | 4,478 | 0 | 0 | 0 | 99 |
| 2033 | 1 | 0 | 0 | 4,108 | 4,108 | 0 | 0 | 0 | 91 |
| 2034 | 1 | 0 | 0 | 3,528 | 3,528 | 0 | 0 | 0 | 78 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 65,101 | 65,101 | 0 | 0 | 0 | 1,441 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 65,101 | 65,101 | 0 | 0 | 0 | 1,441 |
| Cumulative Ultimate | | 1,140 | | 399,685 | | | | | |
| Ultimate | | 1,140 | | 464,786 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,893 | 0 | 0 | 0 | 559 | 559 |
| 2025 | | | | 2,893 | 0 | 0 | 0 | 512 | 512 |
| 2026 | | | | 2,893 | 0 | 0 | 0 | 472 | 472 |
| 2027 | | | | 2,893 | 0 | 0 | 0 | 433 | 433 |
| 2028 | | | | 2,893 | 0 | 0 | 0 | 401 | 401 |
| 2029 | | | | 2,893 | 0 | 0 | 0 | 367 | 367 |
| 2030 | | | | 2,893 | 0 | 0 | 0 | 338 | 338 |
| 2031 | | | | 2,893 | 0 | 0 | 0 | 310 | 310 |
| 2032 | | | | 2,893 | 0 | 0 | 0 | 287 | 287 |
| 2033 | | | | 2,893 | 0 | 0 | 0 | 263 | 263 |
| 2034 | | | | 2,893 | 0 | 0 | 0 | 226 | 226 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,893 | 0 | 0 | 0 | 4,168 | 4,168 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,893 | 0 | 0 | 0 | 4,168 | 4,168 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 20 | 0 | 0 | 539 | 539 | 511 | 511 | 0 | 1 |
| 2025 | 19 | 0 | 0 | 493 | 1,032 | 424 | 935 | | |
| 2026 | 33 | 0 | 0 | 439 | 1,471 | 340 | 1,275 | | |
| 2027 | 31 | 0 | 0 | 402 | 1,873 | 284 | 1,559 | | |
| 2028 | 28 | 0 | 0 | 373 | 2,246 | 237 | 1,796 | | |
| 2029 | 26 | 0 | 0 | 341 | 2,587 | 196 | 1,992 | | |
| 2030 | 24 | 0 | 0 | 314 | 2,901 | 164 | 2,156 | | |
| 2031 | 22 | 0 | 0 | 288 | 3,189 | 136 | 2,292 | | |
| 2032 | 21 | 0 | 0 | 266 | 3,455 | 114 | 2,406 | | |
| 2033 | 18 | 0 | 0 | 245 | 3,700 | 95 | 2,501 | | |
| 2034 | 16 | 0 | 0 | 210 | 3,910 | 73 | 2,574 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 258 | 0 | 0 | 3,910 | 3,910 | 2,574 | 2,574 | | |
| Remaining | | | | | | | | | |
| Total | 258 | 0 | 0 | 3,910 | 3,910 | 2,574 | 2,574 | | |

Month of Last Production: 12/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.21300 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,136 |
| 8.00 Percent | 2,779 |
| 12.00 Percent | 2,393 |
| 15.00 Percent | 2,158 |
| 20.00 Percent | 1,844 |
| 25.00 Percent | 1,601 |
| 30.00 Percent | 1,410 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-170**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,747 | 0 | 15,646 | 15,646 | 34 | 0 | 34 | 195 |
| 2025 | 1 | 1,753 | 0 | 11,620 | 11,620 | 22 | 0 | 22 | 144 |
| 2026 | 1 | 1,501 | 0 | 10,590 | 10,590 | 19 | 0 | 19 | 132 |
| 2027 | 1 | 1,378 | 0 | 10,060 | 10,060 | 17 | 0 | 17 | 126 |
| 2028 | 1 | 1,269 | 0 | 9,583 | 9,583 | 16 | 0 | 16 | 119 |
| 2029 | 1 | 1,163 | 0 | 9,079 | 9,079 | 14 | 0 | 14 | 113 |
| 2030 | 1 | 1,071 | 0 | 8,625 | 8,625 | 13 | 0 | 13 | 107 |
| 2031 | 1 | 985 | 0 | 8,194 | 8,194 | 13 | 0 | 13 | 102 |
| 2032 | 1 | 910 | 0 | 7,806 | 7,806 | 11 | 0 | 11 | 97 |
| 2033 | 1 | 836 | 0 | 7,394 | 7,394 | 10 | 0 | 10 | 93 |
| 2034 | 1 | 768 | 0 | 6,948 | 6,948 | 10 | 0 | 10 | 86 |
| 2035 | 1 | 120 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 14,501 | 0 | 105,545 | 105,545 | 181 | 0 | 181 | 1,314 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,501 | 0 | 105,545 | 105,545 | 181 | 0 | 181 | 1,314 |
| Cumulative Ultimate | | 384,764 | | 4,226,309 | | | | | |
| | | 399,265 | | 4,331,854 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.998 | 2,648 | 0 | 2,648 | 584 | 3,232 |
| 2025 | 77.43 | | 77.43 | 2.998 | 1,690 | 0 | 1,690 | 434 | 2,124 |
| 2026 | 77.43 | | 77.43 | 2.998 | 1,447 | 0 | 1,447 | 395 | 1,842 |
| 2027 | 77.43 | | 77.43 | 2.998 | 1,328 | 0 | 1,328 | 376 | 1,704 |
| 2028 | 77.43 | | 77.43 | 2.998 | 1,224 | 0 | 1,224 | 357 | 1,581 |
| 2029 | 77.43 | | 77.43 | 2.998 | 1,121 | 0 | 1,121 | 339 | 1,460 |
| 2030 | 77.43 | | 77.43 | 2.998 | 1,032 | 0 | 1,032 | 322 | 1,354 |
| 2031 | 77.43 | | 77.43 | 2.998 | 949 | 0 | 949 | 306 | 1,255 |
| 2032 | 77.43 | | 77.43 | 2.998 | 877 | 0 | 877 | 291 | 1,168 |
| 2033 | 77.43 | | 77.43 | 2.998 | 807 | 0 | 807 | 276 | 1,083 |
| 2034 | 77.43 | | 77.43 | 2.998 | 740 | 0 | 740 | 260 | 1,000 |
| 2035 | 77.43 | | 77.43 | | 115 | 0 | 115 | 0 | 115 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | | 77.43 | 2.998 | 13,978 | 0 | 13,978 | 3,940 | 17,918 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | | 77.43 | 2.998 | 13,978 | 0 | 13,978 | 3,940 | 17,918 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 180 | 0 | 0 | 3,052 | 3,052 | 2,895 | 2,895 | 1 | 0 |
| 2025 | 117 | 0 | 0 | 2,007 | 5,059 | 1,727 | 4,622 | | |
| 2026 | 131 | 0 | 0 | 1,711 | 6,770 | 1,330 | 5,952 | | |
| 2027 | 120 | 0 | 0 | 1,584 | 8,354 | 1,114 | 7,066 | | |
| 2028 | 113 | 0 | 0 | 1,468 | 9,822 | 935 | 8,001 | | |
| 2029 | 104 | 0 | 0 | 1,356 | 11,178 | 782 | 8,783 | | |
| 2030 | 96 | 0 | 0 | 1,258 | 12,436 | 656 | 9,439 | | |
| 2031 | 88 | 0 | 0 | 1,167 | 13,603 | 551 | 9,990 | | |
| 2032 | 84 | 0 | 0 | 1,084 | 14,687 | 464 | 10,454 | | |
| 2033 | 77 | 0 | 0 | 1,006 | 15,693 | 389 | 10,843 | | |
| 2034 | 71 | 0 | 0 | 929 | 16,622 | 325 | 11,168 | | |
| 2035 | 8 | 0 | 0 | 107 | 16,729 | 35 | 11,203 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,189 | 0 | 0 | 16,729 | | 11,203 | | | |
| Remaining | | | | | | 16,729 | | | |
| Total | 1,189 | 0 | 0 | 16,729 | | 11,203 | | | |

Month of Last Production: 04/2035

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.24500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 13,522 |
| 8.00 Percent | 12,045 |
| 12.00 Percent | 10,458 |
| 15.00 Percent | 9,491 |
| 20.00 Percent | 8,198 |
| 25.00 Percent | 7,201 |
| 30.00 Percent | 6,416 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 96,404 | 0 | 4,300,093 | 4,300,093 | 2,052 | 0 | 2,052 | 90,715 |
| 2025 | 5 | 70,322 | 0 | 3,136,034 | 3,136,034 | 1,494 | 0 | 1,494 | 66,037 |
| 2026 | 5 | 56,537 | 0 | 2,520,050 | 2,520,050 | 1,198 | 0 | 1,198 | 52,996 |
| 2027 | 5 | 47,753 | 0 | 2,127,604 | 2,127,604 | 1,013 | 0 | 1,013 | 44,705 |
| 2028 | 5 | 41,686 | 0 | 1,856,932 | 1,856,932 | 883 | 0 | 883 | 38,997 |
| 2029 | 5 | 36,953 | 0 | 1,645,955 | 1,645,955 | 782 | 0 | 782 | 34,555 |
| 2030 | 5 | 33,350 | 0 | 1,485,593 | 1,485,593 | 705 | 0 | 705 | 31,186 |
| 2031 | 5 | 30,449 | 0 | 1,356,429 | 1,356,429 | 645 | 0 | 645 | 28,477 |
| 2032 | 5 | 28,123 | 0 | 1,253,121 | 1,253,121 | 595 | 0 | 595 | 26,310 |
| 2033 | 5 | 26,003 | 0 | 1,159,033 | 1,159,033 | 552 | 0 | 552 | 24,344 |
| 2034 | 5 | 24,154 | 0 | 1,076,763 | 1,076,763 | 510 | 0 | 510 | 22,621 |
| 2035 | 5 | 22,434 | 0 | 1,000,363 | 1,000,363 | 476 | 0 | 476 | 21,021 |
| 2036 | 5 | 20,890 | 0 | 931,855 | 931,855 | 445 | 0 | 445 | 19,586 |
| 2037 | 5 | 19,353 | 0 | 863,319 | 863,319 | 409 | 0 | 409 | 18,150 |
| 2038 | 5 | 17,978 | 0 | 802,112 | 802,112 | 382 | 0 | 382 | 16,868 |
| 2039 | 5 | 16,697 | 0 | 745,262 | 745,262 | 353 | 0 | 353 | 15,677 |
| 2040 | 5 | 15,554 | 0 | 694,284 | 694,284 | 331 | 0 | 331 | 14,606 |
| 2041 | 5 | 14,407 | 0 | 643,272 | 643,272 | 306 | 0 | 306 | 13,537 |
| 2042 | 5 | 12,721 | 0 | 573,268 | 573,268 | 274 | 0 | 274 | 12,193 |
| 2043 | 4 | 11,807 | 0 | 532,290 | 532,290 | 254 | 0 | 254 | 11,324 |
| Subtotal | | 643,575 | 0 | 28,703,632 | 28,703,632 | 13,659 | 0 | 13,659 | 603,905 |
| Remaining | | 128,616 | 0 | 5,950,520 | 5,950,520 | 2,754 | 0 | 2,754 | 125,598 |
| Total | | 772,191 | 0 | 34,654,152 | 34,654,152 | 16,413 | 0 | 16,413 | 729,503 |
| Cumulative Ultimate | | 933,952 | | 21,873,890 | | | | | |
| Ultimate | | 1,706,143 | | 56,528,042 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.45 | | 77.45 | 4.729 | 158,911 | 0 | 158,911 | 429,013 | 587,924 |
| 2025 | 77.46 | | 77.46 | 4.725 | 115,699 | 0 | 115,699 | 312,021 | 427,720 |
| 2026 | 77.46 | | 77.46 | 4.722 | 92,891 | 0 | 92,891 | 250,260 | 343,151 |
| 2027 | 77.46 | | 77.46 | 4.720 | 78,380 | 0 | 78,380 | 211,021 | 289,401 |
| 2028 | 77.46 | | 77.46 | 4.719 | 68,383 | 0 | 68,383 | 184,030 | 252,413 |
| 2029 | 77.47 | | 77.47 | 4.718 | 60,601 | 0 | 60,601 | 163,051 | 223,652 |
| 2030 | 77.47 | | 77.47 | 4.718 | 54,689 | 0 | 54,689 | 147,143 | 201,832 |
| 2031 | 77.47 | | 77.47 | 4.718 | 49,931 | 0 | 49,931 | 134,360 | 184,291 |
| 2032 | 77.47 | | 77.47 | 4.719 | 46,131 | 0 | 46,131 | 124,157 | 170,288 |
| 2033 | 77.46 | | 77.46 | 4.719 | 42,666 | 0 | 42,666 | 114,875 | 157,541 |
| 2034 | 77.46 | | 77.46 | 4.720 | 39,643 | 0 | 39,643 | 106,763 | 146,406 |
| 2035 | 77.46 | | 77.46 | 4.720 | 36,834 | 0 | 36,834 | 99,223 | 136,057 |
| 2036 | 77.46 | | 77.46 | 4.721 | 34,314 | 0 | 34,314 | 92,463 | 126,777 |
| 2037 | 77.46 | | 77.46 | 4.721 | 31,793 | 0 | 31,793 | 85,693 | 117,486 |
| 2038 | 77.46 | | 77.46 | 4.722 | 29,540 | 0 | 29,540 | 79,646 | 109,186 |
| 2039 | 77.46 | | 77.46 | 4.722 | 27,450 | 0 | 27,450 | 74,026 | 101,476 |
| 2040 | 77.46 | | 77.46 | 4.723 | 25,574 | 0 | 25,574 | 68,985 | 94,559 |
| 2041 | 77.46 | | 77.46 | 4.723 | 23,696 | 0 | 23,696 | 63,938 | 87,634 |
| 2042 | 77.43 | | 77.43 | 4.744 | 21,194 | 0 | 21,194 | 57,842 | 79,036 |
| 2043 | 77.43 | | 77.43 | 4.745 | 19,681 | 0 | 19,681 | 53,738 | 73,419 |
| Subtotal | 77.46 | | 77.46 | 4.723 | 1,058,001 | 0 | 1,058,001 | 2,852,248 | 3,910,249 |
| Remaining | 77.43 | | 77.43 | 4.739 | 213,228 | 0 | 213,228 | 595,157 | 808,385 |
| Total | 77.45 | | 77.45 | 4.726 | 1,271,229 | 0 | 1,271,229 | 3,447,405 | 4,718,634 |

| 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 ¹ | Gas ⁴ |
| 2024 | 24,980 | 0 | 968 | 561,976 | 561,976 | 534,330 | 534,330 | Month of Last Production: 12/2076 | |
| 2025 | 18,175 | 0 | 878 | 408,667 | 970,643 | 351,324 | 885,654 | Interests (Percent) | |
| 2026 | 24,362 | 0 | 800 | 317,989 | 1,288,632 | 247,343 | 1,132,997 | Date | Working |
| 2027 | 20,548 | 0 | 727 | 268,126 | 1,556,758 | 188,743 | 1,321,740 | Revenue | |
| 2028 | 17,922 | 0 | 664 | 233,827 | 1,790,585 | 148,958 | 1,470,698 | Present Worth Profile (\$) | |
| 2029 | 15,879 | 0 | 602 | 207,171 | 1,997,756 | 119,438 | 1,590,136 | 5.00 Percent | |
| 2030 | 14,329 | 0 | 549 | 186,954 | 2,184,710 | 97,566 | 1,687,702 | 8.00 Percent | |
| 2031 | 13,085 | 0 | 498 | 170,708 | 2,355,418 | 80,637 | 1,768,339 | 12.00 Percent | |
| 2032 | 12,090 | 0 | 456 | 157,742 | 2,513,160 | 67,444 | 1,835,783 | 15.00 Percent | |
| 2033 | 11,185 | 0 | 413 | 145,943 | 2,659,103 | 56,478 | 1,892,261 | 20.00 Percent | |
| 2034 | 10,397 | 0 | 376 | 135,633 | 2,794,736 | 47,516 | 1,939,777 | 25.00 Percent | |
| 2035 | 9,660 | 0 | 342 | 126,055 | 2,920,791 | 39,978 | 1,979,755 | 30.00 Percent | |
| 2036 | 9,003 | 0 | 312 | 117,462 | 3,038,253 | 33,719 | 2,013,474 | | |
| 2037 | 8,339 | 0 | 283 | 108,864 | 3,147,117 | 28,285 | 2,041,759 | | |
| 2038 | 7,753 | 0 | 258 | 101,175 | 3,248,292 | 23,799 | 2,065,558 | | |
| 2039 | 7,203 | 0 | 235 | 94,038 | 3,342,330 | 20,024 | 2,085,582 | | |
| 2040 | 6,715 | 0 | 214 | 87,630 | 3,429,960 | 16,891 | 2,102,473 | | |
| 2041 | 6,222 | 0 | 194 | 81,218 | 3,511,178 | 14,170 | 2,116,643 | | |
| 2042 | 5,612 | 0 | 6 | 73,418 | 3,584,596 | 11,595 | 2,128,238 | | |
| 2043 | 5,211 | 0 | 0 | 68,208 | 3,652,804 | 9,752 | 2,137,990 | | |
| Subtotal | 248,670 | 0 | 8,775 | 3,652,804 | | 2,137,990 | | | |
| Remaining | 57,397 | 0 | 0 | 750,988 | 4,403,792 | 50,940 | 2,188,930 | | |
| Total | 306,067 | 0 | 8,775 | 4,403,792 | | 2,188,930 | | | |



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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** County: **GRADY** SRT Field Name: **CHITWOOD**
 State: **OKLAHOMA** ClientFieldCode: **500339-007**
 Field: **CHITWOOD** Operator: **CONTINENTAL RESOURCES INC**
 Lease: **SILVER STRATTON 1-6-31XH** 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,773 | 0 | 139,025 | 139,025 | 60 | 0 | 60 | 2,215 |
| 2025 | 1 | 3,423 | 0 | 126,157 | 126,157 | 55 | 0 | 55 | 2,010 |
| 2026 | 1 | 3,115 | 0 | 114,811 | 114,811 | 49 | 0 | 49 | 1,829 |
| 2027 | 1 | 2,836 | 0 | 104,485 | 104,485 | 45 | 0 | 45 | 1,665 |
| 2028 | 1 | 2,587 | 0 | 95,335 | 95,335 | 42 | 0 | 42 | 1,519 |
| 2029 | 1 | 2,347 | 0 | 86,512 | 86,512 | 37 | 0 | 37 | 1,378 |
| 2030 | 1 | 2,136 | 0 | 78,732 | 78,732 | 34 | 0 | 34 | 1,254 |
| 2031 | 1 | 1,945 | 0 | 71,650 | 71,650 | 31 | 0 | 31 | 1,142 |
| 2032 | 1 | 1,774 | 0 | 65,376 | 65,376 | 28 | 0 | 28 | 1,041 |
| 2033 | 1 | 1,610 | 0 | 59,326 | 59,326 | 26 | 0 | 26 | 946 |
| 2034 | 1 | 1,465 | 0 | 53,990 | 53,990 | 23 | 0 | 23 | 860 |
| 2035 | 1 | 1,333 | 0 | 49,134 | 49,134 | 22 | 0 | 22 | 783 |
| 2036 | 1 | 1,216 | 0 | 44,832 | 44,832 | 19 | 0 | 19 | 714 |
| 2037 | 1 | 1,104 | 0 | 40,683 | 40,683 | 18 | 0 | 18 | 648 |
| 2038 | 1 | 1,005 | 0 | 37,024 | 37,024 | 16 | 0 | 16 | 590 |
| 2039 | 1 | 914 | 0 | 33,693 | 33,693 | 14 | 0 | 14 | 537 |
| 2040 | 1 | 835 | 0 | 30,744 | 30,744 | 13 | 0 | 13 | 489 |
| 2041 | 1 | 757 | 0 | 27,898 | 27,898 | 12 | 0 | 12 | 445 |
| 2042 | 1 | 25 | 0 | 942 | 942 | 1 | 0 | 1 | 15 |
| 2043 | | | | | | | | | |
| Subtotal | | 34,200 | 0 | 1,260,349 | 1,260,349 | 545 | 0 | 545 | 20,080 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 34,200 | 0 | 1,260,349 | 1,260,349 | 545 | 0 | 545 | 20,080 |
| Cumulative Ultimate | | 406,569 | | 7,046,817 | | | | | |
| Ultimate | | 440,769 | | 8,307,166 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 4.077 | 4,701 | 0 | 4,701 | 9,029 | 13,730 |
| 2025 | 78.21 | | 78.21 | 4.077 | 4,265 | 0 | 4,265 | 8,194 | 12,459 |
| 2026 | 78.21 | | 78.21 | 4.077 | 3,882 | 0 | 3,882 | 7,456 | 11,338 |
| 2027 | 78.21 | | 78.21 | 4.077 | 3,533 | 0 | 3,533 | 6,786 | 10,319 |
| 2028 | 78.21 | | 78.21 | 4.077 | 3,224 | 0 | 3,224 | 6,192 | 9,416 |
| 2029 | 78.21 | | 78.21 | 4.077 | 2,925 | 0 | 2,925 | 5,619 | 8,544 |
| 2030 | 78.21 | | 78.21 | 4.077 | 2,662 | 0 | 2,662 | 5,113 | 7,775 |
| 2031 | 78.21 | | 78.21 | 4.077 | 2,422 | 0 | 2,422 | 4,654 | 7,076 |
| 2032 | 78.21 | | 78.21 | 4.077 | 2,211 | 0 | 2,211 | 4,245 | 6,456 |
| 2033 | 78.21 | | 78.21 | 4.077 | 2,006 | 0 | 2,006 | 3,854 | 5,860 |
| 2034 | 78.21 | | 78.21 | 4.077 | 1,825 | 0 | 1,825 | 3,506 | 5,331 |
| 2035 | 78.21 | | 78.21 | 4.077 | 1,662 | 0 | 1,662 | 3,191 | 4,853 |
| 2036 | 78.21 | | 78.21 | 4.077 | 1,516 | 0 | 1,516 | 2,912 | 4,428 |
| 2037 | 78.21 | | 78.21 | 4.077 | 1,375 | 0 | 1,375 | 2,642 | 4,017 |
| 2038 | 78.21 | | 78.21 | 4.077 | 1,252 | 0 | 1,252 | 2,405 | 3,657 |
| 2039 | 78.21 | | 78.21 | 4.077 | 1,139 | 0 | 1,139 | 2,188 | 3,327 |
| 2040 | 78.21 | | 78.21 | 4.077 | 1,040 | 0 | 1,040 | 1,997 | 3,037 |
| 2041 | 78.21 | | 78.21 | 4.077 | 943 | 0 | 943 | 1,811 | 2,754 |
| 2042 | 78.21 | | 78.21 | 4.077 | 32 | 0 | 32 | 62 | 94 |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | 4.077 | 42,615 | 0 | 42,615 | 81,856 | 124,471 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | 4.077 | 42,615 | 0 | 42,615 | 81,856 | 124,471 |

| 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 |
| 2024 | 607 | 0 | 968 | 12,155 | 12,155 | 11,529 | 11,529 | 1 | 0 |
| 2025 | 551 | 0 | 878 | 11,030 | 23,185 | 9,470 | 20,999 | | |
| 2026 | 805 | 0 | 800 | 9,733 | 32,918 | 7,565 | 28,564 | | |
| 2027 | 732 | 0 | 727 | 8,860 | 41,778 | 6,233 | 34,797 | | |
| 2028 | 669 | 0 | 664 | 8,083 | 49,861 | 5,148 | 39,945 | | |
| 2029 | 607 | 0 | 602 | 7,335 | 57,196 | 4,228 | 44,173 | | |
| 2030 | 552 | 0 | 549 | 6,674 | 63,870 | 3,484 | 47,657 | | |
| 2031 | 502 | 0 | 498 | 6,076 | 69,946 | 2,869 | 50,526 | | |
| 2032 | 459 | 0 | 456 | 5,541 | 75,487 | 2,371 | 52,897 | | |
| 2033 | 415 | 0 | 413 | 5,032 | 80,519 | 1,946 | 54,843 | | |
| 2034 | 379 | 0 | 376 | 4,576 | 85,095 | 1,604 | 56,447 | | |
| 2035 | 345 | 0 | 342 | 4,166 | 89,261 | 1,322 | 57,769 | | |
| 2036 | 315 | 0 | 312 | 3,801 | 93,062 | 1,091 | 58,860 | | |
| 2037 | 284 | 0 | 283 | 3,450 | 96,512 | 896 | 59,756 | | |
| 2038 | 260 | 0 | 258 | 3,139 | 99,651 | 739 | 60,495 | | |
| 2039 | 236 | 0 | 235 | 2,856 | 102,507 | 608 | 61,103 | | |
| 2040 | 216 | 0 | 214 | 2,607 | 105,114 | 503 | 61,606 | | |
| 2041 | 196 | 0 | 194 | 2,364 | 107,478 | 413 | 62,019 | | |
| 2042 | 6 | 0 | 6 | 82 | 107,560 | 13 | 62,032 | | |
| 2043 | | | | | | | | | |
| Subtotal | 8,136 | 0 | 8,775 | 107,560 | | 62,032 | | | |
| Remaining | | | | | | | | | |
| Total | 8,136 | 0 | 8,775 | 107,560 | | 62,032 | | | |

Month of Last Production: 01/2042

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.59320 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 79,644 |
| 8.00 Percent | 68,183 |
| 12.00 Percent | 56,802 |
| 15.00 Percent | 50,318 |
| 20.00 Percent | 42,139 |
| 25.00 Percent | 36,178 |
| 30.00 Percent | 31,670 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: CHITWOOD
Lease: SILVER STRATTON 2-6-31-3

County: GRADY

ClientFieldCode: 500339-007
Operator: CONTINENTAL RESOURCES INC
Zone: WOODFORD

Table with 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 2024-2043 and Subtotal/Total/Cumulative/Ultimate.

Table with 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 2024-2043 and Subtotal/Total.

Table with 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. Rows include years 2024-2043 and Subtotal/Total. Includes interest profile and 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHITWOOD**
Lease: **SILVER STRATTON 3-6-31-3**

County: **GRADY**

ClientFieldCode: **500339-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 21,205 | 0 | 895,841 | 895,841 | 630 | 0 | 630 | 26,606 |
| 2025 | 1 | 15,291 | 0 | 646,041 | 646,041 | 454 | 0 | 454 | 19,188 |
| 2026 | 1 | 12,202 | 0 | 515,488 | 515,488 | 362 | 0 | 362 | 15,310 |
| 2027 | 1 | 10,254 | 0 | 433,203 | 433,203 | 305 | 0 | 305 | 12,866 |
| 2028 | 1 | 8,923 | 0 | 376,977 | 376,977 | 265 | 0 | 265 | 11,196 |
| 2029 | 1 | 7,896 | 0 | 333,573 | 333,573 | 234 | 0 | 234 | 9,907 |
| 2030 | 1 | 7,120 | 0 | 300,837 | 300,837 | 212 | 0 | 212 | 8,935 |
| 2031 | 1 | 6,502 | 0 | 274,663 | 274,663 | 193 | 0 | 193 | 8,158 |
| 2032 | 1 | 6,009 | 0 | 253,866 | 253,866 | 178 | 0 | 178 | 7,540 |
| 2033 | 1 | 5,563 | 0 | 235,028 | 235,028 | 166 | 0 | 166 | 6,980 |
| 2034 | 1 | 5,174 | 0 | 218,585 | 218,585 | 153 | 0 | 153 | 6,492 |
| 2035 | 1 | 4,812 | 0 | 203,295 | 203,295 | 143 | 0 | 143 | 6,038 |
| 2036 | 1 | 4,487 | 0 | 189,573 | 189,573 | 134 | 0 | 134 | 5,630 |
| 2037 | 1 | 4,161 | 0 | 175,812 | 175,812 | 123 | 0 | 123 | 5,222 |
| 2038 | 1 | 3,871 | 0 | 163,513 | 163,513 | 115 | 0 | 115 | 4,856 |
| 2039 | 1 | 3,599 | 0 | 152,075 | 152,075 | 107 | 0 | 107 | 4,517 |
| 2040 | 1 | 3,357 | 0 | 141,811 | 141,811 | 100 | 0 | 100 | 4,211 |
| 2041 | 1 | 3,113 | 0 | 131,516 | 131,516 | 92 | 0 | 92 | 3,906 |
| 2042 | 1 | 2,895 | 0 | 122,317 | 122,317 | 86 | 0 | 86 | 3,633 |
| 2043 | 1 | 2,693 | 0 | 113,760 | 113,760 | 80 | 0 | 80 | 3,379 |
| Subtotal | | 139,127 | 0 | 5,877,774 | 5,877,774 | 4,132 | 0 | 4,132 | 174,570 |
| Remaining | | 28,905 | 0 | 1,221,152 | 1,221,152 | 859 | 0 | 859 | 36,268 |
| Total | | 168,032 | 0 | 7,098,926 | 7,098,926 | 4,991 | 0 | 4,991 | 210,838 |
| Cumulative Ultimate | | 135,069 | | 3,637,224 | | | | | |
| Ultimate | | 303,101 | | 10,736,150 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 4.681 | 48,762 | 0 | 48,762 | 124,556 | 173,318 |
| 2025 | 77.43 | | 77.43 | 4.681 | 35,165 | 0 | 35,165 | 89,824 | 124,989 |
| 2026 | 77.43 | | 77.43 | 4.681 | 28,059 | 0 | 28,059 | 71,672 | 99,731 |
| 2027 | 77.43 | | 77.43 | 4.681 | 23,580 | 0 | 23,580 | 60,231 | 83,811 |
| 2028 | 77.43 | | 77.43 | 4.681 | 20,520 | 0 | 20,520 | 52,414 | 72,934 |
| 2029 | 77.43 | | 77.43 | 4.681 | 18,157 | 0 | 18,157 | 46,379 | 64,536 |
| 2030 | 77.43 | | 77.43 | 4.681 | 16,375 | 0 | 16,375 | 41,828 | 58,203 |
| 2031 | 77.43 | | 77.43 | 4.681 | 14,950 | 0 | 14,950 | 38,188 | 53,138 |
| 2032 | 77.43 | | 77.43 | 4.681 | 13,819 | 0 | 13,819 | 35,298 | 49,117 |
| 2033 | 77.43 | | 77.43 | 4.681 | 12,792 | 0 | 12,792 | 32,677 | 45,469 |
| 2034 | 77.43 | | 77.43 | 4.681 | 11,898 | 0 | 11,898 | 30,392 | 42,290 |
| 2035 | 77.43 | | 77.43 | 4.681 | 11,066 | 0 | 11,066 | 28,265 | 39,331 |
| 2036 | 77.43 | | 77.43 | 4.681 | 10,319 | 0 | 10,319 | 26,358 | 36,677 |
| 2037 | 77.43 | | 77.43 | 4.681 | 9,570 | 0 | 9,570 | 24,445 | 34,015 |
| 2038 | 77.43 | | 77.43 | 4.681 | 8,900 | 0 | 8,900 | 22,734 | 31,634 |
| 2039 | 77.43 | | 77.43 | 4.681 | 8,278 | 0 | 8,278 | 21,144 | 29,422 |
| 2040 | 77.43 | | 77.43 | 4.681 | 7,719 | 0 | 7,719 | 19,717 | 27,436 |
| 2041 | 77.43 | | 77.43 | 4.681 | 7,158 | 0 | 7,158 | 18,286 | 25,444 |
| 2042 | 77.43 | | 77.43 | 4.681 | 6,658 | 0 | 6,658 | 17,007 | 23,665 |
| 2043 | 77.43 | | 77.43 | 4.681 | 6,192 | 0 | 6,192 | 15,816 | 22,008 |
| Subtotal | 77.43 | | 77.43 | 4.681 | 319,937 | 0 | 319,937 | 817,231 | 1,137,168 |
| Remaining | 77.43 | | 77.43 | 4.681 | 66,470 | 0 | 66,470 | 169,786 | 236,256 |
| Total | 77.43 | | 77.43 | 4.681 | 386,407 | 0 | 386,407 | 987,017 | 1,373,424 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 7,410 | 0 | 0 | 165,908 | 165,908 | 157,760 | 157,760 | 0 | 1 |
| 2025 | 5,344 | 0 | 0 | 119,645 | 285,553 | 102,862 | 260,622 | | |
| 2026 | 7,080 | 0 | 0 | 92,651 | 378,204 | 72,070 | 332,692 | | |
| 2027 | 5,951 | 0 | 0 | 77,860 | 456,064 | 54,810 | 387,502 | | |
| 2028 | 5,178 | 0 | 0 | 67,756 | 523,820 | 43,163 | 430,665 | | |
| 2029 | 4,582 | 0 | 0 | 59,954 | 583,774 | 34,565 | 465,230 | | |
| 2030 | 4,133 | 0 | 0 | 54,070 | 637,844 | 28,218 | 493,448 | | |
| 2031 | 3,772 | 0 | 0 | 49,366 | 687,210 | 23,319 | 516,767 | | |
| 2032 | 3,487 | 0 | 0 | 45,630 | 732,840 | 19,509 | 536,276 | | |
| 2033 | 3,229 | 0 | 0 | 42,240 | 775,080 | 16,347 | 552,623 | | |
| 2034 | 3,002 | 0 | 0 | 39,288 | 814,368 | 13,763 | 566,386 | | |
| 2035 | 2,793 | 0 | 0 | 36,538 | 850,906 | 11,588 | 577,974 | | |
| 2036 | 2,605 | 0 | 0 | 34,072 | 884,978 | 9,781 | 587,755 | | |
| 2037 | 2,414 | 0 | 0 | 31,601 | 916,579 | 8,210 | 595,965 | | |
| 2038 | 2,246 | 0 | 0 | 29,388 | 945,967 | 6,913 | 602,878 | | |
| 2039 | 2,089 | 0 | 0 | 27,333 | 973,300 | 5,820 | 608,698 | | |
| 2040 | 1,948 | 0 | 0 | 25,488 | 998,788 | 4,913 | 613,611 | | |
| 2041 | 1,807 | 0 | 0 | 23,637 | 1,022,425 | 4,124 | 617,735 | | |
| 2042 | 1,680 | 0 | 0 | 21,985 | 1,044,410 | 3,472 | 621,207 | | |
| 2043 | 1,562 | 0 | 0 | 20,446 | 1,064,856 | 2,923 | 624,130 | | |
| Subtotal | 72,312 | 0 | 0 | 1,064,856 | | 624,130 | | | |
| Remaining | 16,775 | 0 | 0 | 219,481 | | 15,259 | | 639,389 | |
| Total | 89,087 | 0 | 0 | 1,284,337 | | 639,389 | | | |

Month of Last Production: 09/2066

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.97000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 846,122 |
| 8.00 Percent | 707,058 |
| 12.00 Percent | 584,915 |
| 15.00 Percent | 520,463 |
| 20.00 Percent | 442,631 |
| 25.00 Percent | 387,229 |
| 30.00 Percent | 345,470 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHITWOOD**
Lease: **SILVER STRATTON 4-6-31-3**

County: **GRADY**

ClientFieldCode: **500339-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 16,199 | 0 | 556,285 | 556,285 | 376 | 0 | 376 | 12,906 |
| 2025 | 1 | 11,851 | 0 | 406,973 | 406,973 | 275 | 0 | 275 | 9,442 |
| 2026 | 1 | 9,522 | 0 | 326,988 | 326,988 | 221 | 0 | 221 | 7,586 |
| 2027 | 1 | 8,035 | 0 | 275,923 | 275,923 | 186 | 0 | 186 | 6,401 |
| 2028 | 1 | 7,011 | 0 | 240,766 | 240,766 | 163 | 0 | 163 | 5,586 |
| 2029 | 1 | 6,216 | 0 | 213,460 | 213,460 | 144 | 0 | 144 | 4,952 |
| 2030 | 1 | 5,614 | 0 | 192,791 | 192,791 | 130 | 0 | 130 | 4,473 |
| 2031 | 1 | 5,131 | 0 | 176,216 | 176,216 | 119 | 0 | 119 | 4,088 |
| 2032 | 1 | 4,748 | 0 | 163,022 | 163,022 | 110 | 0 | 110 | 3,782 |
| 2033 | 1 | 4,396 | 0 | 150,991 | 150,991 | 102 | 0 | 102 | 3,503 |
| 2034 | 1 | 4,090 | 0 | 140,428 | 140,428 | 95 | 0 | 95 | 3,258 |
| 2035 | 1 | 3,803 | 0 | 130,605 | 130,605 | 88 | 0 | 88 | 3,030 |
| 2036 | 1 | 3,546 | 0 | 121,790 | 121,790 | 83 | 0 | 83 | 2,826 |
| 2037 | 1 | 3,290 | 0 | 112,949 | 112,949 | 76 | 0 | 76 | 2,620 |
| 2038 | 1 | 3,059 | 0 | 105,048 | 105,048 | 71 | 0 | 71 | 2,437 |
| 2039 | 1 | 2,845 | 0 | 97,700 | 97,700 | 66 | 0 | 66 | 2,267 |
| 2040 | 1 | 2,653 | 0 | 91,105 | 91,105 | 62 | 0 | 62 | 2,114 |
| 2041 | 1 | 2,460 | 0 | 84,492 | 84,492 | 57 | 0 | 57 | 1,960 |
| 2042 | 1 | 2,288 | 0 | 78,581 | 78,581 | 53 | 0 | 53 | 1,823 |
| 2043 | 1 | 2,128 | 0 | 73,084 | 73,084 | 49 | 0 | 49 | 1,695 |
| Subtotal | | 108,885 | 0 | 3,739,197 | 3,739,197 | 2,526 | 0 | 2,526 | 86,749 |
| Remaining | | 20,564 | 0 | 706,175 | 706,175 | 477 | 0 | 477 | 16,384 |
| Total | | 129,449 | 0 | 4,445,372 | 4,445,372 | 3,003 | 0 | 3,003 | 103,133 |
| Cumulative Ultimate | | 92,613 | | 2,214,321 | | | | | |
| Ultimate | | 222,062 | | 6,659,693 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 4.892 | 29,099 | 0 | 29,099 | 63,133 | 92,232 |
| 2025 | 77.43 | | 77.43 | 4.892 | 21,288 | 0 | 21,288 | 46,187 | 67,475 |
| 2026 | 77.43 | | 77.43 | 4.892 | 17,105 | 0 | 17,105 | 37,110 | 54,215 |
| 2027 | 77.43 | | 77.43 | 4.892 | 14,433 | 0 | 14,433 | 31,314 | 45,747 |
| 2028 | 77.43 | | 77.43 | 4.892 | 12,594 | 0 | 12,594 | 27,325 | 39,919 |
| 2029 | 77.43 | | 77.43 | 4.892 | 11,166 | 0 | 11,166 | 24,225 | 35,391 |
| 2030 | 77.43 | | 77.43 | 4.892 | 10,085 | 0 | 10,085 | 21,880 | 31,965 |
| 2031 | 77.43 | | 77.43 | 4.892 | 9,217 | 0 | 9,217 | 19,999 | 29,216 |
| 2032 | 77.43 | | 77.43 | 4.892 | 8,528 | 0 | 8,528 | 18,501 | 27,029 |
| 2033 | 77.43 | | 77.43 | 4.892 | 7,898 | 0 | 7,898 | 17,136 | 25,034 |
| 2034 | 77.43 | | 77.43 | 4.892 | 7,346 | 0 | 7,346 | 15,937 | 23,283 |
| 2035 | 77.43 | | 77.43 | 4.892 | 6,832 | 0 | 6,832 | 14,822 | 21,654 |
| 2036 | 77.43 | | 77.43 | 4.892 | 6,370 | 0 | 6,370 | 13,822 | 20,192 |
| 2037 | 77.43 | | 77.43 | 4.892 | 5,909 | 0 | 5,909 | 12,819 | 18,728 |
| 2038 | 77.43 | | 77.43 | 4.892 | 5,494 | 0 | 5,494 | 11,922 | 17,416 |
| 2039 | 77.43 | | 77.43 | 4.892 | 5,111 | 0 | 5,111 | 11,088 | 16,199 |
| 2040 | 77.43 | | 77.43 | 4.892 | 4,766 | 0 | 4,766 | 10,339 | 15,105 |
| 2041 | 77.43 | | 77.43 | 4.892 | 4,419 | 0 | 4,419 | 9,589 | 14,008 |
| 2042 | 77.43 | | 77.43 | 4.892 | 4,111 | 0 | 4,111 | 8,918 | 13,029 |
| 2043 | 77.43 | | 77.43 | 4.892 | 3,823 | 0 | 3,823 | 8,295 | 12,118 |
| Subtotal | 77.43 | | 77.43 | 4.892 | 195,594 | 0 | 195,594 | 424,361 | 619,955 |
| Remaining | 77.43 | | 77.43 | 4.892 | 36,939 | 0 | 36,939 | 80,143 | 117,082 |
| Total | 77.43 | | 77.43 | 4.892 | 232,533 | 0 | 232,533 | 504,504 | 737,037 |

| Year Ending 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 |
| 2024 | 4,019 | 0 | 0 | 88,213 | 88,213 | 83,866 | 83,866 | | |
| 2025 | 2,940 | 0 | 0 | 64,535 | 152,748 | 55,479 | 139,345 | | |
| 2026 | 3,849 | 0 | 0 | 50,366 | 203,114 | 39,175 | 178,520 | | |
| 2027 | 3,248 | 0 | 0 | 42,499 | 245,613 | 29,917 | 208,437 | | |
| 2028 | 2,835 | 0 | 0 | 37,084 | 282,697 | 23,624 | 232,061 | | |
| 2029 | 2,512 | 0 | 0 | 32,879 | 315,576 | 18,955 | 251,016 | | |
| 2030 | 2,269 | 0 | 0 | 29,696 | 345,272 | 15,497 | 266,513 | | |
| 2031 | 2,075 | 0 | 0 | 27,141 | 372,413 | 12,821 | 279,334 | | |
| 2032 | 1,919 | 0 | 0 | 25,110 | 397,523 | 10,736 | 290,070 | | |
| 2033 | 1,777 | 0 | 0 | 23,257 | 420,780 | 9,000 | 299,070 | | |
| 2034 | 1,654 | 0 | 0 | 21,629 | 442,409 | 7,577 | 306,647 | | |
| 2035 | 1,537 | 0 | 0 | 20,117 | 462,526 | 6,380 | 313,027 | | |
| 2036 | 1,434 | 0 | 0 | 18,758 | 481,284 | 5,385 | 318,412 | | |
| 2037 | 1,329 | 0 | 0 | 17,399 | 498,683 | 4,520 | 322,932 | | |
| 2038 | 1,237 | 0 | 0 | 16,179 | 514,862 | 3,806 | 326,738 | | |
| 2039 | 1,149 | 0 | 0 | 15,050 | 529,912 | 3,205 | 329,943 | | |
| 2040 | 1,074 | 0 | 0 | 14,031 | 543,943 | 2,704 | 332,647 | | |
| 2041 | 994 | 0 | 0 | 13,014 | 556,957 | 2,271 | 334,918 | | |
| 2042 | 925 | 0 | 0 | 12,104 | 569,061 | 1,911 | 336,829 | | |
| 2043 | 860 | 0 | 0 | 11,258 | 580,319 | 1,610 | 338,439 | | |
| Subtotal | 39,636 | 0 | 0 | 580,319 | | 338,439 | | | |
| Remaining | 8,314 | 0 | 0 | 108,768 | 689,087 | 8,178 | 346,617 | | |
| Total | 47,950 | 0 | 0 | 689,087 | | 346,617 | | | |

Month of Last Production: 11/2061

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 2.32000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 458,675 |
| 8.00 Percent | 383,467 |
| 12.00 Percent | 316,877 |
| 15.00 Percent | 281,643 |
| 20.00 Percent | 239,091 |
| 25.00 Percent | 208,834 |
| 30.00 Percent | 186,060 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CHITWOOD**
Lease: **SILVER STRATTON 5-7-6-31**

County: **GRADY**

ClientFieldCode: **500339-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 23,162 | 0 | 658,757 | 658,757 | 396 | 0 | 396 | 11,265 |
| 2025 | 1 | 16,484 | 0 | 468,825 | 468,825 | 282 | 0 | 282 | 8,017 |
| 2026 | 1 | 13,071 | 0 | 371,775 | 371,775 | 223 | 0 | 223 | 6,357 |
| 2027 | 1 | 10,946 | 0 | 311,301 | 311,301 | 188 | 0 | 188 | 5,323 |
| 2028 | 1 | 9,502 | 0 | 270,252 | 270,252 | 162 | 0 | 162 | 4,622 |
| 2029 | 1 | 8,394 | 0 | 238,733 | 238,733 | 144 | 0 | 144 | 4,082 |
| 2030 | 1 | 7,560 | 0 | 215,035 | 215,035 | 129 | 0 | 129 | 3,677 |
| 2031 | 1 | 6,896 | 0 | 196,134 | 196,134 | 118 | 0 | 118 | 3,354 |
| 2032 | 1 | 6,369 | 0 | 181,144 | 181,144 | 109 | 0 | 109 | 3,097 |
| 2033 | 1 | 5,894 | 0 | 167,627 | 167,627 | 101 | 0 | 101 | 2,867 |
| 2034 | 1 | 5,482 | 0 | 155,899 | 155,899 | 93 | 0 | 93 | 2,666 |
| 2035 | 1 | 5,098 | 0 | 144,994 | 144,994 | 87 | 0 | 87 | 2,479 |
| 2036 | 1 | 4,753 | 0 | 135,206 | 135,206 | 82 | 0 | 82 | 2,312 |
| 2037 | 1 | 4,409 | 0 | 125,393 | 125,393 | 75 | 0 | 75 | 2,144 |
| 2038 | 1 | 4,101 | 0 | 116,620 | 116,620 | 70 | 0 | 70 | 1,995 |
| 2039 | 1 | 3,813 | 0 | 108,463 | 108,463 | 65 | 0 | 65 | 1,854 |
| 2040 | 1 | 3,556 | 0 | 101,142 | 101,142 | 61 | 0 | 61 | 1,730 |
| 2041 | 1 | 3,298 | 0 | 93,800 | 93,800 | 57 | 0 | 57 | 1,604 |
| 2042 | 1 | 3,068 | 0 | 87,238 | 87,238 | 52 | 0 | 52 | 1,492 |
| 2043 | 1 | 2,852 | 0 | 81,136 | 81,136 | 49 | 0 | 49 | 1,387 |
| Subtotal | | 148,708 | 0 | 4,229,474 | 4,229,474 | 2,543 | 0 | 2,543 | 72,324 |
| Remaining | | 29,225 | 0 | 831,202 | 831,202 | 500 | 0 | 500 | 14,214 |
| Total | | 177,933 | 0 | 5,060,676 | 5,060,676 | 3,043 | 0 | 3,043 | 86,538 |
| Cumulative Ultimate | | 114,099 | | 2,258,161 | | | | | |
| | | 292,032 | | 7,318,837 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 4.944 | 30,667 | 0 | 30,667 | 55,697 | 86,364 |
| 2025 | 77.43 | | 77.43 | 4.944 | 21,825 | 0 | 21,825 | 39,639 | 61,464 |
| 2026 | 77.43 | | 77.43 | 4.944 | 17,307 | 0 | 17,307 | 31,433 | 48,740 |
| 2027 | 77.43 | | 77.43 | 4.944 | 14,492 | 0 | 14,492 | 26,321 | 40,813 |
| 2028 | 77.43 | | 77.43 | 4.944 | 12,580 | 0 | 12,580 | 22,849 | 35,429 |
| 2029 | 77.43 | | 77.43 | 4.944 | 11,114 | 0 | 11,114 | 20,185 | 31,299 |
| 2030 | 77.43 | | 77.43 | 4.944 | 10,010 | 0 | 10,010 | 18,181 | 28,191 |
| 2031 | 77.43 | | 77.43 | 4.944 | 9,131 | 0 | 9,131 | 16,583 | 25,714 |
| 2032 | 77.43 | | 77.43 | 4.944 | 8,433 | 0 | 8,433 | 15,316 | 23,749 |
| 2033 | 77.43 | | 77.43 | 4.944 | 7,803 | 0 | 7,803 | 14,172 | 21,975 |
| 2034 | 77.43 | | 77.43 | 4.944 | 7,258 | 0 | 7,258 | 13,182 | 20,440 |
| 2035 | 77.43 | | 77.43 | 4.944 | 6,749 | 0 | 6,749 | 12,259 | 19,008 |
| 2036 | 77.43 | | 77.43 | 4.944 | 6,295 | 0 | 6,295 | 11,431 | 17,726 |
| 2037 | 77.43 | | 77.43 | 4.944 | 5,837 | 0 | 5,837 | 10,602 | 16,439 |
| 2038 | 77.43 | | 77.43 | 4.944 | 5,429 | 0 | 5,429 | 9,860 | 15,289 |
| 2039 | 77.43 | | 77.43 | 4.944 | 5,049 | 0 | 5,049 | 9,171 | 14,220 |
| 2040 | 77.43 | | 77.43 | 4.944 | 4,708 | 0 | 4,708 | 8,551 | 13,259 |
| 2041 | 77.43 | | 77.43 | 4.944 | 4,367 | 0 | 4,367 | 7,931 | 12,298 |
| 2042 | 77.43 | | 77.43 | 4.944 | 4,061 | 0 | 4,061 | 7,376 | 11,437 |
| 2043 | 77.43 | | 77.43 | 4.944 | 3,777 | 0 | 3,777 | 6,860 | 10,637 |
| Subtotal | 77.43 | | 77.43 | 4.944 | 196,892 | 0 | 196,892 | 357,599 | 554,491 |
| Remaining | 77.43 | | 77.43 | 4.944 | 38,695 | 0 | 38,695 | 70,277 | 108,972 |
| Total | 77.43 | | 77.43 | 4.944 | 235,587 | 0 | 235,587 | 427,876 | 663,463 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,845 | 0 | 0 | 82,519 | 82,519 | 78,479 | 78,479 | 0 | 1 |
| 2025 | 2,737 | 0 | 0 | 58,727 | 141,246 | 50,493 | 128,972 | | |
| 2026 | 3,460 | 0 | 0 | 45,280 | 186,526 | 35,223 | 164,195 | | |
| 2027 | 2,898 | 0 | 0 | 37,915 | 224,441 | 26,690 | 190,885 | | |
| 2028 | 2,515 | 0 | 0 | 32,914 | 257,355 | 20,969 | 211,854 | | |
| 2029 | 2,223 | 0 | 0 | 29,076 | 286,431 | 16,763 | 228,617 | | |
| 2030 | 2,001 | 0 | 0 | 26,190 | 312,621 | 13,668 | 242,285 | | |
| 2031 | 1,826 | 0 | 0 | 23,888 | 336,509 | 11,284 | 253,569 | | |
| 2032 | 1,686 | 0 | 0 | 22,063 | 358,572 | 9,433 | 263,002 | | |
| 2033 | 1,560 | 0 | 0 | 20,415 | 378,987 | 7,900 | 270,902 | | |
| 2034 | 1,452 | 0 | 0 | 18,988 | 397,975 | 6,652 | 277,554 | | |
| 2035 | 1,349 | 0 | 0 | 17,659 | 415,634 | 5,601 | 283,155 | | |
| 2036 | 1,259 | 0 | 0 | 16,467 | 432,101 | 4,727 | 287,882 | | |
| 2037 | 1,167 | 0 | 0 | 15,272 | 447,373 | 3,968 | 291,850 | | |
| 2038 | 1,086 | 0 | 0 | 14,203 | 461,576 | 3,341 | 295,191 | | |
| 2039 | 1,009 | 0 | 0 | 13,211 | 474,787 | 2,813 | 298,004 | | |
| 2040 | 941 | 0 | 0 | 12,318 | 487,105 | 2,374 | 300,378 | | |
| 2041 | 873 | 0 | 0 | 11,425 | 498,530 | 1,993 | 302,371 | | |
| 2042 | 813 | 0 | 0 | 10,624 | 509,154 | 1,678 | 304,049 | | |
| 2043 | 755 | 0 | 0 | 9,882 | 519,036 | 1,413 | 305,462 | | |
| Subtotal | 35,455 | 0 | 0 | 519,036 | | 305,462 | | | |
| Remaining | 7,736 | 0 | 0 | 101,236 | | 7,297 | | 312,759 | |
| Total | 43,191 | 0 | 0 | 620,272 | | 312,759 | | | |

Month of Last Production: 04/2064

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.71000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 412,404 |
| 8.00 Percent | 345,465 |
| 12.00 Percent | 286,380 |
| 15.00 Percent | 255,120 |
| 20.00 Percent | 217,311 |
| 25.00 Percent | 190,359 |
| 30.00 Percent | 170,019 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-175**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 77,158 | 0 | 10,558 | 10,558 | 401 | 0 | 401 | 106 |
| 2025 | 2 | 65,693 | 0 | 9,845 | 9,845 | 342 | 0 | 342 | 98 |
| 2026 | 2 | 56,096 | 0 | 9,218 | 9,218 | 292 | 0 | 292 | 92 |
| 2027 | 2 | 47,902 | 0 | 8,642 | 8,642 | 249 | 0 | 249 | 87 |
| 2028 | 2 | 41,008 | 0 | 8,134 | 8,134 | 213 | 0 | 213 | 81 |
| 2029 | 2 | 34,914 | 0 | 7,621 | 7,621 | 181 | 0 | 181 | 76 |
| 2030 | 2 | 29,814 | 0 | 3,793 | 3,793 | 155 | 0 | 155 | 38 |
| 2031 | 1 | 25,459 | 0 | 543 | 543 | 133 | 0 | 133 | 6 |
| 2032 | 1 | 21,795 | 0 | 465 | 465 | 113 | 0 | 113 | 4 |
| 2033 | 1 | 18,556 | 0 | 396 | 396 | 97 | 0 | 97 | 4 |
| 2034 | 1 | 15,845 | 0 | 338 | 338 | 82 | 0 | 82 | 4 |
| 2035 | 1 | 13,531 | 0 | 289 | 289 | 70 | 0 | 70 | 2 |
| 2036 | 1 | 5,704 | 0 | 121 | 121 | 30 | 0 | 30 | 2 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 453,475 | 0 | 59,963 | 59,963 | 2,358 | 0 | 2,358 | 600 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 453,475 | 0 | 59,963 | 59,963 | 2,358 | 0 | 2,358 | 600 |
| Cumulative Ultimate | | 9,618,267 | | 10,214,520 | | | | | |
| | | 10,071,742 | | 10,274,483 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | | 75.86 | 3.498 | 30,438 | 0 | 30,438 | 369 | 30,807 |
| 2025 | 75.86 | | 75.86 | 3.498 | 25,915 | 0 | 25,915 | 345 | 26,260 |
| 2026 | 75.86 | | 75.86 | 3.498 | 22,130 | 0 | 22,130 | 322 | 22,452 |
| 2027 | 75.86 | | 75.86 | 3.498 | 18,897 | 0 | 18,897 | 302 | 19,199 |
| 2028 | 75.86 | | 75.86 | 3.498 | 16,177 | 0 | 16,177 | 285 | 16,462 |
| 2029 | 75.86 | | 75.86 | 3.498 | 13,773 | 0 | 13,773 | 267 | 14,040 |
| 2030 | 75.86 | | 75.86 | 3.498 | 11,762 | 0 | 11,762 | 132 | 11,894 |
| 2031 | 75.86 | | 75.86 | 3.498 | 10,043 | 0 | 10,043 | 19 | 10,062 |
| 2032 | 75.86 | | 75.86 | 3.498 | 8,598 | 0 | 8,598 | 16 | 8,614 |
| 2033 | 75.86 | | 75.86 | 3.498 | 7,320 | 0 | 7,320 | 14 | 7,334 |
| 2034 | 75.86 | | 75.86 | 3.498 | 6,251 | 0 | 6,251 | 12 | 6,263 |
| 2035 | 75.86 | | 75.86 | 3.498 | 5,338 | 0 | 5,338 | 10 | 5,348 |
| 2036 | 75.86 | | 75.86 | 3.498 | 2,250 | 0 | 2,250 | 4 | 2,254 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | | 75.86 | 3.498 | 178,892 | 0 | 178,892 | 2,097 | 180,989 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | | 75.86 | 3.498 | 178,892 | 0 | 178,892 | 2,097 | 180,989 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,839 | 0 | 8 | 28,960 | 28,960 | 27,483 | 27,483 | 0 | 2 |
| 2025 | 1,568 | 0 | 8 | 24,684 | 53,644 | 21,203 | 48,686 | | |
| 2026 | 1,594 | 0 | 8 | 20,850 | 74,494 | 16,214 | 64,900 | | |
| 2027 | 1,363 | 0 | 7 | 17,829 | 92,323 | 12,551 | 77,451 | | |
| 2028 | 1,169 | 0 | 6 | 15,287 | 107,610 | 9,740 | 87,191 | | |
| 2029 | 997 | 0 | 6 | 13,037 | 120,647 | 7,519 | 94,710 | | |
| 2030 | 845 | 0 | 3 | 11,046 | 131,693 | 5,769 | 100,479 | | |
| 2031 | 714 | 0 | 1 | 9,347 | 141,040 | 4,419 | 104,898 | | |
| 2032 | 611 | 0 | 0 | 8,003 | 149,043 | 3,423 | 108,321 | | |
| 2033 | 521 | 0 | 0 | 6,813 | 155,856 | 2,639 | 110,960 | | |
| 2034 | 445 | 0 | 1 | 5,817 | 161,673 | 2,039 | 112,999 | | |
| 2035 | 380 | 0 | 0 | 4,968 | 166,641 | 1,577 | 114,576 | | |
| 2036 | 159 | 0 | 0 | 2,095 | 168,736 | 616 | 115,192 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 12,205 | 0 | 48 | 168,736 | 168,736 | 115,192 | 115,192 | | |
| Remaining | | | | | | | | | |
| Total | 12,205 | 0 | 48 | 168,736 | 168,736 | 115,192 | 115,192 | | |

Month of Last Production: 06/2036

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.52000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 137,733 |
| 8.00 Percent | 123,395 |
| 12.00 Percent | 107,895 |
| 15.00 Percent | 98,378 |
| 20.00 Percent | 85,524 |
| 25.00 Percent | 75,472 |
| 30.00 Percent | 67,446 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-180
Operator: MALLORN ENERGY 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 47,519 | 47,519 | 0 | 0 | 0 | 653 |
| 2025 | 1 | 0 | 0 | 37,905 | 37,905 | 0 | 0 | 0 | 522 |
| 2026 | 1 | 0 | 0 | 30,328 | 30,328 | 0 | 0 | 0 | 417 |
| 2027 | 1 | 0 | 0 | 6,355 | 6,355 | 0 | 0 | 0 | 87 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 122,107 | 122,107 | 0 | 0 | 0 | 1,679 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 122,107 | 122,107 | 0 | 0 | 0 | 1,679 |
| Cumulative Ultimate | | 32,281 | | 2,378,398 | | | | | |
| Ultimate | | 32,281 | | 2,500,505 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 3.945 | 0 | 0 | 0 | 2,578 | 2,578 |
| 2025 | | | | 3.945 | 0 | 0 | 0 | 2,056 | 2,056 |
| 2026 | | | | 3.945 | 0 | 0 | 0 | 1,645 | 1,645 |
| 2027 | | | | 3.945 | 0 | 0 | 0 | 345 | 345 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 3.945 | 0 | 0 | 0 | 6,624 | 6,624 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.945 | 0 | 0 | 0 | 6,624 | 6,624 |

| 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 |
| 2024 | 93 | 0 | 359 | 2,126 | 2,126 | 2,018 | 2,018 | 0 | 1 |
| 2025 | 74 | 0 | 287 | 1,695 | 3,821 | 1,457 | 3,475 | | |
| 2026 | 117 | 0 | 229 | 1,299 | 5,120 | 1,011 | 4,486 | | |
| 2027 | 24 | 0 | 48 | 273 | 5,393 | 199 | 4,685 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 308 | 0 | 923 | 5,393 | 5,393 | 4,685 | 4,685 | | |
| Remaining | | | | | | | | | |
| Total | 308 | 0 | 923 | 5,393 | 5,393 | 4,685 | 4,685 | | |

Month of Last Production: 03/2027

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.37500 |

| Present Worth Profile (\$) | |
|----------------------------|-------|
| 5.00 Percent | 5,020 |
| 8.00 Percent | 4,815 |
| 12.00 Percent | 4,560 |
| 15.00 Percent | 4,382 |
| 20.00 Percent | 4,108 |
| 25.00 Percent | 3,859 |
| 30.00 Percent | 3,633 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-182**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 556 | 1,301 | 9,360 | 5,616 | 26 | 61 | 87 | 263 |
| 2025 | 1 | 511 | 1,194 | 8,587 | 5,152 | 24 | 56 | 80 | 242 |
| 2026 | 1 | 469 | 1,098 | 7,901 | 4,741 | 22 | 51 | 73 | 222 |
| 2027 | 1 | 432 | 1,010 | 7,269 | 4,361 | 20 | 48 | 68 | 204 |
| 2028 | 1 | 398 | 932 | 6,706 | 4,024 | 19 | 43 | 62 | 189 |
| 2029 | 1 | 198 | 463 | 3,326 | 1,995 | 9 | 22 | 31 | 94 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,564 | 5,998 | 43,149 | 25,889 | 120 | 281 | 401 | 1,214 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,564 | 5,998 | 43,149 | 25,889 | 120 | 281 | 401 | 1,214 |
| Cumulative | | 29,917 | | 244,748 | | | | | |
| Ultimate | | 32,481 | | 287,897 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 45.34 | 2.499 | 2,039 | 1,908 | 3,947 | 658 | 4,605 |
| 2025 | 78.21 | 31.28 | 45.34 | 2.499 | 1,871 | 1,750 | 3,621 | 603 | 4,224 |
| 2026 | 78.21 | 31.28 | 45.34 | 2.499 | 1,721 | 1,611 | 3,332 | 555 | 3,887 |
| 2027 | 78.21 | 31.28 | 45.34 | 2.499 | 1,584 | 1,481 | 3,065 | 511 | 3,576 |
| 2028 | 78.21 | 31.28 | 45.34 | 2.499 | 1,461 | 1,367 | 2,828 | 471 | 3,299 |
| 2029 | 78.21 | 31.28 | 45.34 | 2.499 | 724 | 678 | 1,402 | 234 | 1,636 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 31.28 | 45.34 | 2.499 | 9,400 | 8,795 | 18,195 | 3,032 | 21,227 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 31.28 | 45.34 | 2.499 | 9,400 | 8,795 | 18,195 | 3,032 | 21,227 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 215 | 0 | 300 | 4,090 | 4,090 | 3,879 | 3,879 | 1 | 0 |
| 2025 | 197 | 0 | 275 | 3,752 | 7,842 | 3,222 | 7,101 | | |
| 2026 | 220 | 0 | 253 | 3,414 | 11,256 | 2,653 | 9,754 | | |
| 2027 | 201 | 0 | 233 | 3,142 | 14,398 | 2,210 | 11,964 | | |
| 2028 | 187 | 0 | 215 | 2,897 | 17,295 | 1,845 | 13,809 | | |
| 2029 | 92 | 0 | 106 | 1,438 | 18,733 | 848 | 14,657 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,112 | 0 | 1,382 | 18,733 | 18,733 | 14,657 | 14,657 | | |
| Remaining | | | | | | | | | |
| Total | 1,112 | 0 | 1,382 | 18,733 | 18,733 | 14,657 | 14,657 | | |

Month of Last Production: 07/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.68750 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 16,515 |
| 8.00 Percent | 15,362 |
| 12.00 Percent | 13,999 |
| 15.00 Percent | 13,092 |
| 20.00 Percent | 11,766 |
| 25.00 Percent | 10,637 |
| 30.00 Percent | 9,671 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-182**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 119,825 | | 419,439 | | | | | |
| Ultimate | | 119,825 | | 419,439 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.68750 |

| 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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 8,530 | 0 | 0 | 0 | 596 | 0 | 596 | 0 |
| 2025 | 2 | 7,982 | 0 | 0 | 0 | 553 | 0 | 553 | 0 |
| 2026 | 2 | 7,492 | 0 | 0 | 0 | 515 | 0 | 515 | 0 |
| 2027 | 2 | 7,034 | 0 | 0 | 0 | 482 | 0 | 482 | 0 |
| 2028 | 2 | 6,623 | 0 | 0 | 0 | 449 | 0 | 449 | 0 |
| 2029 | 2 | 6,203 | 0 | 0 | 0 | 418 | 0 | 418 | 0 |
| 2030 | 2 | 5,825 | 0 | 0 | 0 | 390 | 0 | 390 | 0 |
| 2031 | 2 | 5,474 | 0 | 0 | 0 | 364 | 0 | 364 | 0 |
| 2032 | 2 | 5,157 | 0 | 0 | 0 | 341 | 0 | 341 | 0 |
| 2033 | 2 | 4,834 | 0 | 0 | 0 | 318 | 0 | 318 | 0 |
| 2034 | 2 | 4,543 | 0 | 0 | 0 | 296 | 0 | 296 | 0 |
| 2035 | 2 | 4,271 | 0 | 0 | 0 | 276 | 0 | 276 | 0 |
| 2036 | 2 | 4,028 | 0 | 0 | 0 | 259 | 0 | 259 | 0 |
| 2037 | 2 | 3,129 | 0 | 0 | 0 | 161 | 0 | 161 | 0 |
| 2038 | 1 | 2,732 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| 2039 | 1 | 2,588 | 0 | 0 | 0 | 116 | 0 | 116 | 0 |
| 2040 | 1 | 2,457 | 0 | 0 | 0 | 111 | 0 | 111 | 0 |
| 2041 | 1 | 2,321 | 0 | 0 | 0 | 104 | 0 | 104 | 0 |
| 2042 | 1 | 2,197 | 0 | 0 | 0 | 99 | 0 | 99 | 0 |
| 2043 | 1 | 2,082 | 0 | 0 | 0 | 94 | 0 | 94 | 0 |
| Subtotal | | 95,502 | 0 | 0 | 0 | 6,065 | 0 | 6,065 | 0 |
| Remaining | | 5,080 | 0 | 0 | 0 | 228 | 0 | 228 | 0 |
| Total | | 100,582 | 0 | 0 | 0 | 6,293 | 0 | 6,293 | 0 |
| Cumulative Ultimate | | 1,454,033 | | 54,422 | | | | | |
| | | 1,554,615 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.38 | | 77.38 | | 46,076 | 0 | 46,076 | 0 | 46,076 |
| 2025 | 77.36 | | 77.36 | | 42,810 | 0 | 42,810 | 0 | 42,810 |
| 2026 | 77.35 | | 77.35 | | 39,897 | 0 | 39,897 | 0 | 39,897 |
| 2027 | 77.34 | | 77.34 | | 37,191 | 0 | 37,191 | 0 | 37,191 |
| 2028 | 77.32 | | 77.32 | | 34,767 | 0 | 34,767 | 0 | 34,767 |
| 2029 | 77.31 | | 77.31 | | 32,331 | 0 | 32,331 | 0 | 32,331 |
| 2030 | 77.30 | | 77.30 | | 30,157 | 0 | 30,157 | 0 | 30,157 |
| 2031 | 77.28 | | 77.28 | | 28,136 | 0 | 28,136 | 0 | 28,136 |
| 2032 | 77.27 | | 77.27 | | 26,325 | 0 | 26,325 | 0 | 26,325 |
| 2033 | 77.25 | | 77.25 | | 24,501 | 0 | 24,501 | 0 | 24,501 |
| 2034 | 77.24 | | 77.24 | | 22,874 | 0 | 22,874 | 0 | 22,874 |
| 2035 | 77.23 | | 77.23 | | 21,360 | 0 | 21,360 | 0 | 21,360 |
| 2036 | 77.21 | | 77.21 | | 20,003 | 0 | 20,003 | 0 | 20,003 |
| 2037 | 76.69 | | 76.69 | | 12,299 | 0 | 12,299 | 0 | 12,299 |
| 2038 | 76.33 | | 76.33 | | 9,385 | 0 | 9,385 | 0 | 9,385 |
| 2039 | 76.33 | | 76.33 | | 8,888 | 0 | 8,888 | 0 | 8,888 |
| 2040 | 76.33 | | 76.33 | | 8,440 | 0 | 8,440 | 0 | 8,440 |
| 2041 | 76.33 | | 76.33 | | 7,971 | 0 | 7,971 | 0 | 7,971 |
| 2042 | 76.33 | | 76.33 | | 7,550 | 0 | 7,550 | 0 | 7,550 |
| 2043 | 76.33 | | 76.33 | | 7,151 | 0 | 7,151 | 0 | 7,151 |
| Subtotal | 77.19 | | 77.19 | | 468,112 | 0 | 468,112 | 0 | 468,112 |
| Remaining | 76.33 | | 76.33 | | 17,451 | 0 | 17,451 | 0 | 17,451 |
| Total | 77.16 | | 77.16 | | 485,563 | 0 | 485,563 | 0 | 485,563 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,765 | 0 | 0 | 43,311 | 43,311 | 41,073 | 41,073 | 2 | 0 |
| 2025 | 2,569 | 0 | 0 | 40,241 | 83,552 | 34,542 | 75,615 | | |
| 2026 | 2,832 | 0 | 0 | 37,065 | 120,617 | 28,802 | 104,417 | | |
| 2027 | 2,641 | 0 | 0 | 34,550 | 155,167 | 24,305 | 128,722 | | |
| 2028 | 2,468 | 0 | 0 | 32,299 | 187,466 | 20,566 | 149,288 | | |
| 2029 | 2,295 | 0 | 0 | 30,036 | 217,502 | 17,310 | 166,598 | | |
| 2030 | 2,142 | 0 | 0 | 28,015 | 245,517 | 14,618 | 181,216 | | |
| 2031 | 1,997 | 0 | 0 | 26,139 | 271,656 | 12,345 | 193,561 | | |
| 2032 | 1,869 | 0 | 0 | 24,456 | 296,112 | 10,455 | 204,016 | | |
| 2033 | 1,739 | 0 | 0 | 22,762 | 318,874 | 8,809 | 212,825 | | |
| 2034 | 1,625 | 0 | 0 | 21,249 | 340,123 | 7,444 | 220,269 | | |
| 2035 | 1,517 | 0 | 0 | 19,843 | 359,966 | 6,293 | 226,562 | | |
| 2036 | 1,420 | 0 | 0 | 18,583 | 378,549 | 5,334 | 231,896 | | |
| 2037 | 873 | 0 | 0 | 11,426 | 389,975 | 2,989 | 234,885 | | |
| 2038 | 667 | 0 | 0 | 8,718 | 398,693 | 2,051 | 236,936 | | |
| 2039 | 631 | 0 | 0 | 8,257 | 406,950 | 1,758 | 238,694 | | |
| 2040 | 599 | 0 | 0 | 7,841 | 414,791 | 1,511 | 240,205 | | |
| 2041 | 566 | 0 | 0 | 7,405 | 422,196 | 1,292 | 241,497 | | |
| 2042 | 536 | 0 | 0 | 7,014 | 429,210 | 1,107 | 242,604 | | |
| 2043 | 508 | 0 | 0 | 6,643 | 435,853 | 950 | 243,554 | | |
| Subtotal | 32,259 | 0 | 0 | 435,853 | | 243,554 | | | |
| Remaining | 1,239 | 0 | 0 | 16,212 | 452,065 | 1,745 | 245,299 | | |
| Total | 33,498 | 0 | 0 | 452,065 | | 245,299 | | | |

Month of Last Production: 07/2051

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |
| 2042 | | |
| 2043 | | |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 322,515 |
| 8.00 Percent | 271,890 |
| 12.00 Percent | 223,002 |
| 15.00 Percent | 195,724 |
| 20.00 Percent | 161,887 |
| 25.00 Percent | 137,615 |
| 30.00 Percent | 119,488 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
 ClientFieldCode: **035100-185**
 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 116,309 | | 43,610 | | | | | |
| Ultimate | | 116,309 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **CUSHING**
Lease: **KOCHEL BARTLESVILLE SAND UNIT**

County: **CREEK**

SRT Field Name: **CUSHING - CREEK CO OK**
ClientFieldCode: **035100-185**
Operator: **MID-CON ENERGY OPERATING INC**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,646 | 0 | 0 | 0 | 331 | 0 | 331 | 0 |
| 2025 | 1 | 2,427 | 0 | 0 | 0 | 303 | 0 | 303 | 0 |
| 2026 | 1 | 2,233 | 0 | 0 | 0 | 279 | 0 | 279 | 0 |
| 2027 | 1 | 2,054 | 0 | 0 | 0 | 257 | 0 | 257 | 0 |
| 2028 | 1 | 1,896 | 0 | 0 | 0 | 237 | 0 | 237 | 0 |
| 2029 | 1 | 1,739 | 0 | 0 | 0 | 217 | 0 | 217 | 0 |
| 2030 | 1 | 1,599 | 0 | 0 | 0 | 200 | 0 | 200 | 0 |
| 2031 | 1 | 1,472 | 0 | 0 | 0 | 184 | 0 | 184 | 0 |
| 2032 | 1 | 1,358 | 0 | 0 | 0 | 170 | 0 | 170 | 0 |
| 2033 | 1 | 1,246 | 0 | 0 | 0 | 156 | 0 | 156 | 0 |
| 2034 | 1 | 1,146 | 0 | 0 | 0 | 143 | 0 | 143 | 0 |
| 2035 | 1 | 1,054 | 0 | 0 | 0 | 132 | 0 | 132 | 0 |
| 2036 | 1 | 973 | 0 | 0 | 0 | 121 | 0 | 121 | 0 |
| 2037 | 1 | 244 | 0 | 0 | 0 | 31 | 0 | 31 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 22,087 | 0 | 0 | 0 | 2,761 | 0 | 2,761 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 22,087 | 0 | 0 | 0 | 2,761 | 0 | 2,761 | 0 |
| Cumulative | | 794,786 | 0 | 0 | 0 | | | | |
| Ultimate | | 816,873 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 25,864 | 0 | 25,864 | 0 | 25,864 |
| 2025 | 78.21 | | 78.21 | | 23,729 | 0 | 23,729 | 0 | 23,729 |
| 2026 | 78.21 | | 78.21 | | 21,831 | 0 | 21,831 | 0 | 21,831 |
| 2027 | 78.21 | | 78.21 | | 20,086 | 0 | 20,086 | 0 | 20,086 |
| 2028 | 78.21 | | 78.21 | | 18,529 | 0 | 18,529 | 0 | 18,529 |
| 2029 | 78.21 | | 78.21 | | 16,999 | 0 | 16,999 | 0 | 16,999 |
| 2030 | 78.21 | | 78.21 | | 15,640 | 0 | 15,640 | 0 | 15,640 |
| 2031 | 78.21 | | 78.21 | | 14,390 | 0 | 14,390 | 0 | 14,390 |
| 2032 | 78.21 | | 78.21 | | 13,274 | 0 | 13,274 | 0 | 13,274 |
| 2033 | 78.21 | | 78.21 | | 12,178 | 0 | 12,178 | 0 | 12,178 |
| 2034 | 78.21 | | 78.21 | | 11,204 | 0 | 11,204 | 0 | 11,204 |
| 2035 | 78.21 | | 78.21 | | 10,309 | 0 | 10,309 | 0 | 10,309 |
| 2036 | 78.21 | | 78.21 | | 9,509 | 0 | 9,509 | 0 | 9,509 |
| 2037 | 78.21 | | 78.21 | | 2,390 | 0 | 2,390 | 0 | 2,390 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | | 215,932 | 0 | 215,932 | 0 | 215,932 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | | 215,932 | 0 | 215,932 | 0 | 215,932 |

| 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 |
| 2024 | 1,552 | 0 | 0 | 24,312 | 24,312 | 23,058 | 23,058 | 1 | 0 |
| 2025 | 1,424 | 0 | 0 | 22,305 | 46,617 | 19,148 | 42,206 | | |
| 2026 | 1,550 | 0 | 0 | 20,281 | 66,898 | 15,762 | 57,968 | | |
| 2027 | 1,426 | 0 | 0 | 18,660 | 85,558 | 13,128 | 71,096 | | |
| 2028 | 1,315 | 0 | 0 | 17,214 | 102,772 | 10,962 | 82,058 | | |
| 2029 | 1,207 | 0 | 0 | 15,792 | 118,564 | 9,102 | 91,160 | | |
| 2030 | 1,111 | 0 | 0 | 14,529 | 133,093 | 7,582 | 98,742 | | |
| 2031 | 1,021 | 0 | 0 | 13,369 | 146,462 | 6,315 | 105,057 | | |
| 2032 | 943 | 0 | 0 | 12,331 | 158,793 | 5,272 | 110,329 | | |
| 2033 | 864 | 0 | 0 | 11,314 | 170,107 | 4,379 | 114,708 | | |
| 2034 | 796 | 0 | 0 | 10,408 | 180,515 | 3,647 | 118,355 | | |
| 2035 | 732 | 0 | 0 | 9,577 | 190,092 | 3,037 | 121,392 | | |
| 2036 | 675 | 0 | 0 | 8,834 | 198,926 | 2,536 | 123,928 | | |
| 2037 | 170 | 0 | 0 | 2,220 | 201,146 | 598 | 124,526 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 14,786 | 0 | 0 | 201,146 | 201,146 | 124,526 | 124,526 | | |
| Remaining | | | | | | | | | |
| Total | 14,786 | 0 | 0 | 201,146 | 201,146 | 124,526 | 124,526 | | |

Month of Last Production: 04/2037

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|----------|
| Initial | 0.00000 | 12.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 155,732 |
| 8.00 Percent | 135,685 |
| 12.00 Percent | 114,805 |
| 15.00 Percent | 102,436 |
| 20.00 Percent | 86,338 |
| 25.00 Percent | 74,277 |
| 30.00 Percent | 65,005 |



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 DECEMBER 31, 2023
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
ClientFieldCode: 035100-185
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 5,884 | 0 | 0 | 0 | 265 | 0 | 265 | 0 |
| 2025 | 1 | 5,555 | 0 | 0 | 0 | 250 | 0 | 250 | 0 |
| 2026 | 1 | 5,259 | 0 | 0 | 0 | 236 | 0 | 236 | 0 |
| 2027 | 1 | 4,980 | 0 | 0 | 0 | 225 | 0 | 225 | 0 |
| 2028 | 1 | 4,727 | 0 | 0 | 0 | 212 | 0 | 212 | 0 |
| 2029 | 1 | 4,464 | 0 | 0 | 0 | 201 | 0 | 201 | 0 |
| 2030 | 1 | 4,226 | 0 | 0 | 0 | 190 | 0 | 190 | 0 |
| 2031 | 1 | 4,002 | 0 | 0 | 0 | 180 | 0 | 180 | 0 |
| 2032 | 1 | 3,799 | 0 | 0 | 0 | 171 | 0 | 171 | 0 |
| 2033 | 1 | 3,588 | 0 | 0 | 0 | 162 | 0 | 162 | 0 |
| 2034 | 1 | 3,397 | 0 | 0 | 0 | 153 | 0 | 153 | 0 |
| 2035 | 1 | 3,217 | 0 | 0 | 0 | 144 | 0 | 144 | 0 |
| 2036 | 1 | 3,055 | 0 | 0 | 0 | 138 | 0 | 138 | 0 |
| 2037 | 1 | 2,885 | 0 | 0 | 0 | 130 | 0 | 130 | 0 |
| 2038 | 1 | 2,732 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| 2039 | 1 | 2,588 | 0 | 0 | 0 | 116 | 0 | 116 | 0 |
| 2040 | 1 | 2,457 | 0 | 0 | 0 | 111 | 0 | 111 | 0 |
| 2041 | 1 | 2,321 | 0 | 0 | 0 | 104 | 0 | 104 | 0 |
| 2042 | 1 | 2,197 | 0 | 0 | 0 | 99 | 0 | 99 | 0 |
| 2043 | 1 | 2,082 | 0 | 0 | 0 | 94 | 0 | 94 | 0 |
| Subtotal | | 73,415 | 0 | 0 | 0 | 3,304 | 0 | 3,304 | 0 |
| Remaining | | 5,080 | 0 | 0 | 0 | 228 | 0 | 228 | 0 |
| Total | | 78,495 | 0 | 0 | 0 | 3,532 | 0 | 3,532 | 0 |
| Cumulative Ultimate | | 542,938 | | 10,812 | | | | | |
| Ultimate | | 621,433 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.33 | | 76.33 | | 20,212 | 0 | 20,212 | 0 | 20,212 |
| 2025 | 76.33 | | 76.33 | | 19,081 | 0 | 19,081 | 0 | 19,081 |
| 2026 | 76.33 | | 76.33 | | 18,066 | 0 | 18,066 | 0 | 18,066 |
| 2027 | 76.33 | | 76.33 | | 17,105 | 0 | 17,105 | 0 | 17,105 |
| 2028 | 76.33 | | 76.33 | | 16,238 | 0 | 16,238 | 0 | 16,238 |
| 2029 | 76.33 | | 76.33 | | 15,332 | 0 | 15,332 | 0 | 15,332 |
| 2030 | 76.33 | | 76.33 | | 14,517 | 0 | 14,517 | 0 | 14,517 |
| 2031 | 76.33 | | 76.33 | | 13,746 | 0 | 13,746 | 0 | 13,746 |
| 2032 | 76.33 | | 76.33 | | 13,051 | 0 | 13,051 | 0 | 13,051 |
| 2033 | 76.33 | | 76.33 | | 12,323 | 0 | 12,323 | 0 | 12,323 |
| 2034 | 76.33 | | 76.33 | | 11,670 | 0 | 11,670 | 0 | 11,670 |
| 2035 | 76.33 | | 76.33 | | 11,051 | 0 | 11,051 | 0 | 11,051 |
| 2036 | 76.33 | | 76.33 | | 10,494 | 0 | 10,494 | 0 | 10,494 |
| 2037 | 76.33 | | 76.33 | | 9,909 | 0 | 9,909 | 0 | 9,909 |
| 2038 | 76.33 | | 76.33 | | 9,385 | 0 | 9,385 | 0 | 9,385 |
| 2039 | 76.33 | | 76.33 | | 8,888 | 0 | 8,888 | 0 | 8,888 |
| 2040 | 76.33 | | 76.33 | | 8,440 | 0 | 8,440 | 0 | 8,440 |
| 2041 | 76.33 | | 76.33 | | 7,971 | 0 | 7,971 | 0 | 7,971 |
| 2042 | 76.33 | | 76.33 | | 7,550 | 0 | 7,550 | 0 | 7,550 |
| 2043 | 76.33 | | 76.33 | | 7,151 | 0 | 7,151 | 0 | 7,151 |
| Subtotal | 76.33 | | 76.33 | | 252,180 | 0 | 252,180 | 0 | 252,180 |
| Remaining | 76.33 | | 76.33 | | 17,451 | 0 | 17,451 | 0 | 17,451 |
| Total | 76.33 | | 76.33 | | 269,631 | 0 | 269,631 | 0 | 269,631 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,213 | 0 | 0 | 18,999 | 18,999 | 18,015 | 18,015 | | |
| 2025 | 1,145 | 0 | 0 | 17,936 | 36,935 | 15,394 | 33,409 | | |
| 2026 | 1,282 | 0 | 0 | 16,784 | 53,719 | 13,040 | 46,449 | | |
| 2027 | 1,215 | 0 | 0 | 15,890 | 69,609 | 11,177 | 57,626 | | |
| 2028 | 1,153 | 0 | 0 | 15,085 | 84,694 | 9,604 | 67,230 | | |
| 2029 | 1,088 | 0 | 0 | 14,244 | 98,938 | 8,208 | 75,438 | | |
| 2030 | 1,031 | 0 | 0 | 13,486 | 112,424 | 7,036 | 82,474 | | |
| 2031 | 976 | 0 | 0 | 12,770 | 125,194 | 6,030 | 88,504 | | |
| 2032 | 926 | 0 | 0 | 12,125 | 137,319 | 5,183 | 93,687 | | |
| 2033 | 875 | 0 | 0 | 11,448 | 148,767 | 4,430 | 98,117 | | |
| 2034 | 829 | 0 | 0 | 10,841 | 159,608 | 3,797 | 101,914 | | |
| 2035 | 785 | 0 | 0 | 10,266 | 169,874 | 3,256 | 105,170 | | |
| 2036 | 745 | 0 | 0 | 9,749 | 179,623 | 2,798 | 107,968 | | |
| 2037 | 703 | 0 | 0 | 9,206 | 188,829 | 2,391 | 110,359 | | |
| 2038 | 667 | 0 | 0 | 8,718 | 197,547 | 2,051 | 112,410 | | |
| 2039 | 631 | 0 | 0 | 8,257 | 205,804 | 1,758 | 114,168 | | |
| 2040 | 599 | 0 | 0 | 7,841 | 213,645 | 1,511 | 115,679 | | |
| 2041 | 566 | 0 | 0 | 7,405 | 221,050 | 1,292 | 116,971 | | |
| 2042 | 536 | 0 | 0 | 7,014 | 228,064 | 1,107 | 118,078 | | |
| 2043 | 508 | 0 | 0 | 6,643 | 234,707 | 950 | 119,028 | | |
| Subtotal | 17,473 | 0 | 0 | 234,707 | | 119,028 | | | |
| Remaining | 1,239 | 0 | 0 | 16,212 | 250,919 | 1,745 | 120,773 | | |
| Total | 18,712 | 0 | 0 | 250,919 | | 120,773 | | | |

Month of Last Production: 07/2051
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.50000

Present Worth Profile (\$)
5.00 Percent 166,783
8.00 Percent 136,205
12.00 Percent 108,197
15.00 Percent 93,288
20.00 Percent 75,549
25.00 Percent 63,338
30.00 Percent 54,483



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-190**
Operator: **HIGHMARK ENERGY OPERATING 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 29,241 | 0 | 0 | 0 | 77 | 0 | 77 | 0 |
| 2025 | 1 | 27,263 | 0 | 0 | 0 | 72 | 0 | 72 | 0 |
| 2026 | 1 | 25,493 | 0 | 0 | 0 | 67 | 0 | 67 | 0 |
| 2027 | 1 | 23,837 | 0 | 0 | 0 | 63 | 0 | 63 | 0 |
| 2028 | 1 | 22,348 | 0 | 0 | 0 | 59 | 0 | 59 | 0 |
| 2029 | 1 | 20,837 | 0 | 0 | 0 | 55 | 0 | 55 | 0 |
| 2030 | 1 | 19,484 | 0 | 0 | 0 | 52 | 0 | 52 | 0 |
| 2031 | 1 | 18,217 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2032 | 1 | 17,080 | 0 | 0 | 0 | 45 | 0 | 45 | 0 |
| 2033 | 1 | 15,925 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2034 | 1 | 14,891 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2035 | 1 | 13,923 | 0 | 0 | 0 | 37 | 0 | 37 | 0 |
| 2036 | 1 | 13,054 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2037 | 1 | 12,171 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2038 | 1 | 11,380 | 0 | 0 | 0 | 30 | 0 | 30 | 0 |
| 2039 | 1 | 10,641 | 0 | 0 | 0 | 28 | 0 | 28 | 0 |
| 2040 | 1 | 9,977 | 0 | 0 | 0 | 26 | 0 | 26 | 0 |
| 2041 | 1 | 9,302 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2042 | 1 | 8,697 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| 2043 | 1 | 8,133 | 0 | 0 | 0 | 21 | 0 | 21 | 0 |
| Subtotal | | 331,894 | 0 | 0 | 0 | 876 | 0 | 876 | 0 |
| Remaining | | 83,657 | 0 | 0 | 0 | 221 | 0 | 221 | 0 |
| Total | | 415,551 | 0 | 0 | 0 | 1,097 | 0 | 1,097 | 0 |
| Cumulative Ultimate | | 14,514,526 | | 103,479 | | | | | |
| Ultimate | | 14,930,077 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | | 76.65 | | 5,917 | 0 | 5,917 | 0 | 5,917 |
| 2025 | 76.65 | | 76.65 | | 5,516 | 0 | 5,516 | 0 | 5,516 |
| 2026 | 76.65 | | 76.65 | | 5,159 | 0 | 5,159 | 0 | 5,159 |
| 2027 | 76.65 | | 76.65 | | 4,823 | 0 | 4,823 | 0 | 4,823 |
| 2028 | 76.65 | | 76.65 | | 4,522 | 0 | 4,522 | 0 | 4,522 |
| 2029 | 76.65 | | 76.65 | | 4,216 | 0 | 4,216 | 0 | 4,216 |
| 2030 | 76.65 | | 76.65 | | 3,943 | 0 | 3,943 | 0 | 3,943 |
| 2031 | 76.65 | | 76.65 | | 3,686 | 0 | 3,686 | 0 | 3,686 |
| 2032 | 76.65 | | 76.65 | | 3,456 | 0 | 3,456 | 0 | 3,456 |
| 2033 | 76.65 | | 76.65 | | 3,222 | 0 | 3,222 | 0 | 3,222 |
| 2034 | 76.65 | | 76.65 | | 3,013 | 0 | 3,013 | 0 | 3,013 |
| 2035 | 76.65 | | 76.65 | | 2,818 | 0 | 2,818 | 0 | 2,818 |
| 2036 | 76.65 | | 76.65 | | 2,641 | 0 | 2,641 | 0 | 2,641 |
| 2037 | 76.65 | | 76.65 | | 2,463 | 0 | 2,463 | 0 | 2,463 |
| 2038 | 76.65 | | 76.65 | | 2,302 | 0 | 2,302 | 0 | 2,302 |
| 2039 | 76.65 | | 76.65 | | 2,154 | 0 | 2,154 | 0 | 2,154 |
| 2040 | 76.65 | | 76.65 | | 2,018 | 0 | 2,018 | 0 | 2,018 |
| 2041 | 76.65 | | 76.65 | | 1,883 | 0 | 1,883 | 0 | 1,883 |
| 2042 | 76.65 | | 76.65 | | 1,759 | 0 | 1,759 | 0 | 1,759 |
| 2043 | 76.65 | | 76.65 | | 1,646 | 0 | 1,646 | 0 | 1,646 |
| Subtotal | 76.65 | | 76.65 | | 67,157 | 0 | 67,157 | 0 | 67,157 |
| Remaining | 76.65 | | 76.65 | | 16,928 | 0 | 16,928 | 0 | 16,928 |
| Total | 76.65 | | 76.65 | | 84,085 | 0 | 84,085 | 0 | 84,085 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 355 | 0 | 0 | 5,562 | 5,562 | 5,274 | 5,274 | 1 | 0 |
| 2025 | 331 | 0 | 0 | 5,185 | 10,747 | 4,451 | 9,725 | | |
| 2026 | 366 | 0 | 0 | 4,793 | 15,540 | 3,724 | 13,449 | | |
| 2027 | 343 | 0 | 0 | 4,480 | 20,020 | 3,152 | 16,601 | | |
| 2028 | 321 | 0 | 0 | 4,201 | 24,221 | 2,675 | 19,276 | | |
| 2029 | 299 | 0 | 0 | 3,917 | 28,138 | 2,257 | 21,533 | | |
| 2030 | 280 | 0 | 0 | 3,663 | 31,801 | 1,911 | 23,444 | | |
| 2031 | 262 | 0 | 0 | 3,424 | 35,225 | 1,618 | 25,062 | | |
| 2032 | 245 | 0 | 0 | 3,211 | 38,436 | 1,372 | 26,434 | | |
| 2033 | 229 | 0 | 0 | 2,993 | 41,429 | 1,159 | 27,593 | | |
| 2034 | 214 | 0 | 0 | 2,799 | 44,228 | 980 | 28,573 | | |
| 2035 | 200 | 0 | 0 | 2,618 | 46,846 | 830 | 29,403 | | |
| 2036 | 187 | 0 | 0 | 2,454 | 49,300 | 704 | 30,107 | | |
| 2037 | 175 | 0 | 0 | 2,288 | 51,588 | 595 | 30,702 | | |
| 2038 | 164 | 0 | 0 | 2,138 | 53,726 | 503 | 31,205 | | |
| 2039 | 153 | 0 | 0 | 2,001 | 55,727 | 426 | 31,631 | | |
| 2040 | 143 | 0 | 0 | 1,875 | 57,602 | 361 | 31,992 | | |
| 2041 | 134 | 0 | 0 | 1,749 | 59,351 | 305 | 32,297 | | |
| 2042 | 125 | 0 | 0 | 1,634 | 60,985 | 259 | 32,556 | | |
| 2043 | 116 | 0 | 0 | 1,530 | 62,515 | 218 | 32,774 | | |
| Subtotal | 4,642 | 0 | 0 | 62,515 | | 32,774 | | | |
| Remaining | 1,202 | 0 | 0 | 15,726 | 78,241 | 1,152 | 33,926 | | |
| Total | 5,844 | 0 | 0 | 78,241 | | 33,926 | | | |

Month of Last Production: 08/2062

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.26400 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 47,932 |
| 8.00 Percent | 38,457 |
| 12.00 Percent | 30,333 |
| 15.00 Percent | 26,165 |
| 20.00 Percent | 21,285 |
| 25.00 Percent | 17,940 |
| 30.00 Percent | 15,505 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 3,579 | 0 | 61,068 | 61,068 | 449 | 0 | 449 | 3,178 |
| 2025 | 2 | 3,256 | 0 | 54,873 | 54,873 | 410 | 0 | 410 | 2,864 |
| 2026 | 2 | 2,973 | 0 | 49,451 | 49,451 | 377 | 0 | 377 | 2,588 |
| 2027 | 2 | 2,714 | 0 | 44,566 | 44,566 | 346 | 0 | 346 | 2,340 |
| 2028 | 2 | 2,485 | 0 | 40,268 | 40,268 | 318 | 0 | 318 | 2,119 |
| 2029 | 2 | 2,262 | 0 | 36,188 | 36,188 | 291 | 0 | 291 | 1,911 |
| 2030 | 2 | 2,065 | 0 | 32,615 | 32,615 | 267 | 0 | 267 | 1,727 |
| 2031 | 2 | 1,888 | 0 | 29,396 | 29,396 | 245 | 0 | 245 | 1,561 |
| 2032 | 2 | 1,728 | 0 | 26,565 | 26,565 | 225 | 0 | 225 | 1,416 |
| 2033 | 2 | 1,573 | 0 | 23,875 | 23,875 | 207 | 0 | 207 | 1,277 |
| 2034 | 2 | 1,439 | 0 | 21,521 | 21,521 | 190 | 0 | 190 | 1,154 |
| 2035 | 2 | 1,313 | 0 | 19,399 | 19,399 | 173 | 0 | 173 | 1,044 |
| 2036 | 2 | 1,112 | 0 | 13,469 | 13,469 | 156 | 0 | 156 | 763 |
| 2037 | 1 | 765 | 0 | 1,128 | 1,128 | 132 | 0 | 132 | 194 |
| 2038 | 1 | 704 | 0 | 1,037 | 1,037 | 121 | 0 | 121 | 179 |
| 2039 | 1 | 647 | 0 | 955 | 955 | 111 | 0 | 111 | 164 |
| 2040 | 1 | 597 | 0 | 881 | 881 | 103 | 0 | 103 | 151 |
| 2041 | 1 | 548 | 0 | 808 | 808 | 94 | 0 | 94 | 139 |
| 2042 | 1 | 505 | 0 | 743 | 743 | 87 | 0 | 87 | 128 |
| 2043 | 1 | 463 | 0 | 684 | 684 | 79 | 0 | 79 | 117 |
| Subtotal | | 32,616 | 0 | 459,490 | 459,490 | 4,381 | 0 | 4,381 | 25,014 |
| Remaining | | 963 | 0 | 1,420 | 1,420 | 166 | 0 | 166 | 245 |
| Total | | 33,579 | 0 | 460,910 | 460,910 | 4,547 | 0 | 4,547 | 25,259 |
| Cumulative Ultimate | | 115,050 | | 1,972,756 | | | | | |
| Ultimate | | 148,629 | | 2,433,666 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.00 | | 78.00 | 2.403 | 35,017 | 0 | 35,017 | 7,637 | 42,654 |
| 2025 | 78.01 | | 78.01 | 2.403 | 32,036 | 0 | 32,036 | 6,881 | 38,917 |
| 2026 | 78.01 | | 78.01 | 2.403 | 29,393 | 0 | 29,393 | 6,219 | 35,612 |
| 2027 | 78.02 | | 78.02 | 2.403 | 26,971 | 0 | 26,971 | 5,623 | 32,594 |
| 2028 | 78.02 | | 78.02 | 2.404 | 24,812 | 0 | 24,812 | 5,094 | 29,906 |
| 2029 | 78.02 | | 78.02 | 2.404 | 22,705 | 0 | 22,705 | 4,593 | 27,298 |
| 2030 | 78.03 | | 78.03 | 2.404 | 20,837 | 0 | 20,837 | 4,152 | 24,989 |
| 2031 | 78.03 | | 78.03 | 2.404 | 19,123 | 0 | 19,123 | 3,755 | 22,878 |
| 2032 | 78.03 | | 78.03 | 2.404 | 17,596 | 0 | 17,596 | 3,404 | 21,000 |
| 2033 | 78.04 | | 78.04 | 2.404 | 16,105 | 0 | 16,105 | 3,069 | 19,174 |
| 2034 | 78.04 | | 78.04 | 2.405 | 14,782 | 0 | 14,782 | 2,775 | 17,557 |
| 2035 | 78.04 | | 78.04 | 2.405 | 13,570 | 0 | 13,570 | 2,510 | 16,080 |
| 2036 | 78.08 | | 78.08 | 2.408 | 12,169 | 0 | 12,169 | 1,839 | 14,008 |
| 2037 | 78.21 | | 78.21 | 2.446 | 10,283 | 0 | 10,283 | 474 | 10,757 |
| 2038 | 78.21 | | 78.21 | 2.446 | 9,461 | 0 | 9,461 | 436 | 9,897 |
| 2039 | 78.21 | | 78.21 | 2.446 | 8,705 | 0 | 8,705 | 402 | 9,107 |
| 2040 | 78.21 | | 78.21 | 2.446 | 8,030 | 0 | 8,030 | 370 | 8,400 |
| 2041 | 78.21 | | 78.21 | 2.446 | 7,367 | 0 | 7,367 | 340 | 7,707 |
| 2042 | 78.21 | | 78.21 | 2.446 | 6,778 | 0 | 6,778 | 312 | 7,090 |
| 2043 | 78.21 | | 78.21 | 2.446 | 6,236 | 0 | 6,236 | 288 | 6,524 |
| Subtotal | 78.05 | | 78.05 | 2.406 | 341,976 | 0 | 341,976 | 60,173 | 402,149 |
| Remaining | 78.21 | | 78.21 | 2.446 | 12,947 | 0 | 12,947 | 597 | 13,544 |
| Total | 78.06 | | 78.06 | 2.406 | 354,923 | 0 | 354,923 | 60,770 | 415,693 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,376 | 0 | 179 | 40,099 | 40,099 | 38,033 | 38,033 | 2 | 0 |
| 2025 | 2,170 | 0 | 161 | 36,586 | 76,685 | 31,409 | 69,442 | | |
| 2026 | 2,528 | 0 | 146 | 32,938 | 109,623 | 25,600 | 95,042 | | |
| 2027 | 2,315 | 0 | 131 | 30,148 | 139,771 | 21,210 | 116,252 | | |
| 2028 | 2,123 | 0 | 120 | 27,663 | 167,434 | 17,618 | 133,870 | | |
| 2029 | 1,938 | 0 | 107 | 25,253 | 192,687 | 14,556 | 148,426 | | |
| 2030 | 1,775 | 0 | 96 | 23,118 | 215,805 | 12,064 | 160,490 | | |
| 2031 | 1,624 | 0 | 88 | 21,166 | 236,971 | 9,998 | 170,488 | | |
| 2032 | 1,491 | 0 | 78 | 19,431 | 256,402 | 8,308 | 178,796 | | |
| 2033 | 1,361 | 0 | 71 | 17,742 | 274,144 | 6,867 | 185,663 | | |
| 2034 | 1,247 | 0 | 65 | 16,245 | 290,389 | 5,692 | 191,355 | | |
| 2035 | 1,140 | 0 | 58 | 14,882 | 305,271 | 4,720 | 196,075 | | |
| 2036 | 996 | 0 | 42 | 12,970 | 318,241 | 3,731 | 199,806 | | |
| 2037 | 763 | 0 | 8 | 9,986 | 328,227 | 2,595 | 202,401 | | |
| 2038 | 703 | 0 | 7 | 9,187 | 337,414 | 2,161 | 204,562 | | |
| 2039 | 647 | 0 | 6 | 8,454 | 345,868 | 1,800 | 206,362 | | |
| 2040 | 596 | 0 | 6 | 7,798 | 353,666 | 1,503 | 207,865 | | |
| 2041 | 547 | 0 | 6 | 7,154 | 360,820 | 1,248 | 209,113 | | |
| 2042 | 503 | 0 | 5 | 6,582 | 367,402 | 1,040 | 210,153 | | |
| 2043 | 464 | 0 | 5 | 6,055 | 373,457 | 866 | 211,019 | | |
| Subtotal | 27,307 | 0 | 1,385 | 373,457 | | 211,019 | | | |
| Remaining | 961 | 0 | 9 | 12,574 | 386,031 | 1,527 | 212,546 | | |
| Total | 28,268 | 0 | 1,394 | 386,031 | | 212,546 | | | |

Month of Last Production: 05/2046
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 277,415
8.00 Percent 234,891
12.00 Percent 193,801
15.00 Percent 170,853
20.00 Percent 142,322
25.00 Percent 121,765
30.00 Percent 106,323



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **187027-066**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,311 | 0 | 57,724 | 57,724 | 59 | 0 | 59 | 2,603 |
| 2025 | 1 | 1,176 | 0 | 51,806 | 51,806 | 53 | 0 | 53 | 2,337 |
| 2026 | 1 | 1,059 | 0 | 46,629 | 46,629 | 48 | 0 | 48 | 2,103 |
| 2027 | 1 | 953 | 0 | 41,969 | 41,969 | 43 | 0 | 43 | 1,893 |
| 2028 | 1 | 860 | 0 | 37,873 | 37,873 | 39 | 0 | 39 | 1,708 |
| 2029 | 1 | 772 | 0 | 33,990 | 33,990 | 34 | 0 | 34 | 1,533 |
| 2030 | 1 | 694 | 0 | 30,593 | 30,593 | 32 | 0 | 32 | 1,379 |
| 2031 | 1 | 626 | 0 | 27,536 | 27,536 | 28 | 0 | 28 | 1,242 |
| 2032 | 1 | 564 | 0 | 24,849 | 24,849 | 25 | 0 | 25 | 1,121 |
| 2033 | 1 | 506 | 0 | 22,301 | 22,301 | 23 | 0 | 23 | 1,006 |
| 2034 | 1 | 456 | 0 | 20,072 | 20,072 | 21 | 0 | 21 | 905 |
| 2035 | 1 | 410 | 0 | 18,066 | 18,066 | 18 | 0 | 18 | 815 |
| 2036 | 1 | 278 | 0 | 12,240 | 12,240 | 13 | 0 | 13 | 552 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 9,665 | 0 | 425,648 | 425,648 | 436 | 0 | 436 | 19,197 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 9,665 | 0 | 425,648 | 425,648 | 436 | 0 | 436 | 19,197 |
| Cumulative | | 28,556 | | 1,864,093 | | | | | |
| Ultimate | | 38,221 | | 2,289,741 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | | 76.65 | 2.393 | 4,531 | 0 | 4,531 | 6,231 | 10,762 |
| 2025 | 76.65 | | 76.65 | 2.393 | 4,066 | 0 | 4,066 | 5,591 | 9,657 |
| 2026 | 76.65 | | 76.65 | 2.393 | 3,660 | 0 | 3,660 | 5,033 | 8,693 |
| 2027 | 76.65 | | 76.65 | 2.393 | 3,295 | 0 | 3,295 | 4,531 | 7,826 |
| 2028 | 76.65 | | 76.65 | 2.393 | 2,972 | 0 | 2,972 | 4,087 | 7,059 |
| 2029 | 76.65 | | 76.65 | 2.393 | 2,668 | 0 | 2,668 | 3,669 | 6,337 |
| 2030 | 76.65 | | 76.65 | 2.393 | 2,402 | 0 | 2,402 | 3,302 | 5,704 |
| 2031 | 76.65 | | 76.65 | 2.393 | 2,161 | 0 | 2,161 | 2,973 | 5,134 |
| 2032 | 76.65 | | 76.65 | 2.393 | 1,950 | 0 | 1,950 | 2,682 | 4,632 |
| 2033 | 76.65 | | 76.65 | 2.393 | 1,751 | 0 | 1,751 | 2,407 | 4,158 |
| 2034 | 76.65 | | 76.65 | 2.393 | 1,575 | 0 | 1,575 | 2,166 | 3,741 |
| 2035 | 76.65 | | 76.65 | 2.393 | 1,419 | 0 | 1,419 | 1,950 | 3,369 |
| 2036 | 76.65 | | 76.65 | 2.393 | 960 | 0 | 960 | 1,322 | 2,282 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.65 | | 76.65 | 2.393 | 33,410 | 0 | 33,410 | 45,944 | 79,354 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.65 | | 76.65 | 2.393 | 33,410 | 0 | 33,410 | 45,944 | 79,354 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 496 | 0 | 156 | 10,110 | 10,110 | 9,590 | 9,590 | 1 | 0 |
| 2025 | 446 | 0 | 140 | 9,071 | 19,181 | 7,790 | 17,380 | | |
| 2026 | 617 | 0 | 127 | 7,949 | 27,130 | 6,179 | 23,559 | | |
| 2027 | 556 | 0 | 113 | 7,157 | 34,287 | 5,035 | 28,594 | | |
| 2028 | 501 | 0 | 103 | 6,455 | 40,742 | 4,112 | 32,706 | | |
| 2029 | 449 | 0 | 92 | 5,796 | 46,538 | 3,341 | 36,047 | | |
| 2030 | 406 | 0 | 82 | 5,216 | 51,754 | 2,722 | 38,769 | | |
| 2031 | 364 | 0 | 75 | 4,695 | 56,449 | 2,218 | 40,987 | | |
| 2032 | 329 | 0 | 67 | 4,236 | 60,685 | 1,812 | 42,799 | | |
| 2033 | 295 | 0 | 60 | 3,803 | 64,488 | 1,472 | 44,271 | | |
| 2034 | 266 | 0 | 55 | 3,420 | 67,908 | 1,199 | 45,470 | | |
| 2035 | 238 | 0 | 49 | 3,082 | 70,990 | 977 | 46,447 | | |
| 2036 | 163 | 0 | 33 | 2,086 | 73,076 | 606 | 47,053 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 5,126 | 0 | 1,152 | 73,076 | 73,076 | 47,053 | 47,053 | | |
| Remaining | | | | | | | | | |
| Total | 5,126 | 0 | 1,152 | 73,076 | 73,076 | 47,053 | 47,053 | | |

Month of Last Production: 09/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.51000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 57,801 |
| 8.00 Percent | 50,925 |
| 12.00 Percent | 43,652 |
| 15.00 Percent | 39,281 |
| 20.00 Percent | 33,507 |
| 25.00 Percent | 29,108 |
| 30.00 Percent | 25,677 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE AS OF DECEMBER 31, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA County: ROGER ML Field: DEMPSEY Location: 01-12N-25W Lease: WOOD 1-1

SRT Field Name: DEMPSEY - COTTAGEGROVE/CLEVELAND ClientFieldCode: 187027-066 Operator: UNBRIDLED RESOURCES LLC Zone: COTTAGE GROVE

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 2024-2043, Subtotal, Remaining, Total, Cumulative, and Ultimate.

Table with 11 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 2024-2043, Subtotal, Remaining, and Total.

Table with 10 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 'Month of Last Production: 05/2046', 'Interests (Percent)', and 'Present Worth Profile (\$)'. Rows include years 2024-2043, Subtotal, Remaining, and Total.



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **000020-996**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 1,147 | 583 | 34,270 | 34,270 | 11 | 6 | 17 | 335 |
| 2025 | 3 | 995 | 494 | 29,097 | 29,097 | 10 | 5 | 15 | 284 |
| 2026 | 3 | 550 | 455 | 26,748 | 26,748 | 5 | 4 | 9 | 261 |
| 2027 | 2 | 442 | 418 | 24,590 | 24,590 | 5 | 4 | 9 | 240 |
| 2028 | 2 | 378 | 385 | 22,667 | 22,667 | 3 | 4 | 7 | 221 |
| 2029 | 2 | 322 | 354 | 20,782 | 20,782 | 3 | 3 | 6 | 203 |
| 2030 | 2 | 274 | 324 | 19,108 | 19,108 | 3 | 3 | 6 | 187 |
| 2031 | 2 | 229 | 299 | 17,568 | 17,568 | 2 | 3 | 5 | 172 |
| 2032 | 1 | 0 | 274 | 16,089 | 16,089 | 0 | 3 | 3 | 157 |
| 2033 | 1 | 0 | 251 | 14,760 | 14,760 | 0 | 2 | 2 | 144 |
| 2034 | 1 | 0 | 230 | 13,580 | 13,580 | 0 | 3 | 3 | 132 |
| 2035 | 1 | 0 | 213 | 12,495 | 12,495 | 0 | 2 | 2 | 122 |
| 2036 | 1 | 0 | 148 | 8,719 | 8,719 | 0 | 1 | 1 | 86 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 4,337 | 4,428 | 260,473 | 260,473 | 42 | 43 | 85 | 2,544 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,337 | 4,428 | 260,473 | 260,473 | 42 | 43 | 85 | 2,544 |
| Cumulative Ultimate | | 76,006 | 80,343 | 8,720,037 | 8,980,510 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.91 | 31.28 | 59.55 | 1.867 | 828 | 178 | 1,006 | 625 | 1,631 |
| 2025 | 73.91 | 31.28 | 59.76 | 1.867 | 718 | 151 | 869 | 530 | 1,399 |
| 2026 | 73.91 | 31.28 | 54.62 | 1.867 | 397 | 139 | 536 | 488 | 1,024 |
| 2027 | 73.91 | 31.28 | 53.19 | 1.867 | 319 | 128 | 447 | 449 | 896 |
| 2028 | 73.91 | 31.28 | 52.39 | 1.867 | 273 | 117 | 390 | 413 | 803 |
| 2029 | 73.91 | 31.28 | 51.59 | 1.867 | 232 | 108 | 340 | 379 | 719 |
| 2030 | 73.91 | 31.28 | 50.80 | 1.867 | 198 | 100 | 298 | 348 | 646 |
| 2031 | 73.91 | 31.28 | 49.78 | 1.867 | 165 | 91 | 256 | 321 | 577 |
| 2032 | | 31.28 | 31.28 | 1.867 | 0 | 83 | 83 | 293 | 376 |
| 2033 | | 31.28 | 31.28 | 1.867 | 0 | 77 | 77 | 269 | 346 |
| 2034 | | 31.28 | 31.28 | 1.867 | 0 | 71 | 71 | 248 | 319 |
| 2035 | | 31.28 | 31.28 | 1.867 | 0 | 64 | 64 | 228 | 292 |
| 2036 | | 31.28 | 31.28 | 1.867 | 0 | 46 | 46 | 159 | 205 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 73.91 | 31.28 | 52.38 | 1.867 | 3,130 | 1,353 | 4,483 | 4,750 | 9,233 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 73.91 | 31.28 | 52.38 | 1.867 | 3,130 | 1,353 | 4,483 | 4,750 | 9,233 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 78 | 0 | 100 | 1,453 | 1,453 | 1,379 | 1,379 | 0 | 4 |
| 2025 | 69 | 0 | 86 | 1,244 | 2,697 | 1,071 | 2,450 | | |
| 2026 | 67 | 0 | 78 | 879 | 3,576 | 683 | 3,133 | | |
| 2027 | 59 | 0 | 72 | 765 | 4,341 | 537 | 3,670 | | |
| 2028 | 53 | 0 | 67 | 683 | 5,024 | 436 | 4,106 | | |
| 2029 | 47 | 0 | 61 | 611 | 5,635 | 352 | 4,458 | | |
| 2030 | 43 | 0 | 56 | 547 | 6,182 | 286 | 4,744 | | |
| 2031 | 37 | 0 | 51 | 489 | 6,671 | 230 | 4,974 | | |
| 2032 | 24 | 0 | 47 | 305 | 6,976 | 131 | 5,105 | | |
| 2033 | 22 | 0 | 44 | 280 | 7,256 | 109 | 5,214 | | |
| 2034 | 20 | 0 | 39 | 260 | 7,516 | 90 | 5,304 | | |
| 2035 | 18 | 0 | 37 | 237 | 7,753 | 75 | 5,379 | | |
| 2036 | 14 | 0 | 26 | 165 | 7,918 | 49 | 5,428 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 551 | 0 | 764 | 7,918 | 7,918 | 5,428 | 5,428 | | |
| Remaining | | | | | | | | | |
| Total | 551 | 0 | 764 | 7,918 | 7,918 | 5,428 | 5,428 | | |

Month of Last Production: 09/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.97650 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,473 |
| 8.00 Percent | 5,808 |
| 12.00 Percent | 5,090 |
| 15.00 Percent | 4,650 |
| 20.00 Percent | 4,057 |
| 25.00 Percent | 3,594 |
| 30.00 Percent | 3,224 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA County: CADDO SRT Field Name: EAKLY-WEATHERFORD TREND
Field: EAKLY-WEATHERFORD TREND ClientFieldCode: 000020-996
Lease: CAROLYN-KING UNIT 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,668 | 5,879 | 67,576 | 67,576 | 19 | 41 | 60 | 473 |
| 2025 | 1 | 2,413 | 5,445 | 62,582 | 62,582 | 17 | 38 | 55 | 438 |
| 2026 | 1 | 2,188 | 5,057 | 58,129 | 58,129 | 15 | 36 | 51 | 407 |
| 2027 | 1 | 1,984 | 4,698 | 53,997 | 53,997 | 14 | 33 | 47 | 378 |
| 2028 | 1 | 1,805 | 4,376 | 50,296 | 50,296 | 12 | 30 | 42 | 352 |
| 2029 | 1 | 1,633 | 4,054 | 46,598 | 46,598 | 12 | 29 | 41 | 326 |
| 2030 | 1 | 941 | 3,766 | 43,299 | 43,299 | 6 | 26 | 32 | 303 |
| 2031 | 1 | 420 | 3,196 | 36,732 | 36,732 | 3 | 22 | 25 | 257 |
| 2032 | 1 | 390 | 2,840 | 32,644 | 32,644 | 3 | 20 | 23 | 229 |
| 2033 | 1 | 360 | 2,628 | 30,204 | 30,204 | 3 | 19 | 22 | 211 |
| 2034 | 1 | 333 | 2,438 | 28,029 | 28,029 | 2 | 17 | 19 | 197 |
| 2035 | 1 | 308 | 2,264 | 26,012 | 26,012 | 2 | 15 | 17 | 182 |
| 2036 | 1 | 272 | 1,976 | 22,718 | 22,718 | 2 | 14 | 16 | 159 |
| 2037 | 1 | 225 | 1,574 | 18,097 | 18,097 | 2 | 11 | 13 | 126 |
| 2038 | 1 | 209 | 1,463 | 16,806 | 16,806 | 1 | 11 | 12 | 118 |
| 2039 | 1 | 193 | 1,358 | 15,609 | 15,609 | 1 | 9 | 10 | 109 |
| 2040 | 1 | 179 | 1,264 | 14,536 | 14,536 | 2 | 9 | 11 | 102 |
| 2041 | 1 | 166 | 1,172 | 13,465 | 13,465 | 1 | 8 | 9 | 94 |
| 2042 | 1 | 154 | 1,088 | 12,510 | 12,510 | 1 | 8 | 9 | 88 |
| 2043 | 1 | 143 | 1,011 | 11,624 | 11,624 | 1 | 7 | 8 | 81 |
| Subtotal | | 16,984 | 57,547 | 661,463 | 661,463 | 119 | 403 | 522 | 4,630 |
| Remaining | | 377 | 2,575 | 29,597 | 29,597 | 3 | 18 | 21 | 207 |
| Total | | 17,361 | 60,122 | 691,060 | 691,060 | 122 | 421 | 543 | 4,837 |
| Cumulative Ultimate | | 100,195 | 311,669 | 5,435,040 | 5,435,040 | | | | |
| Ultimate | | 117,556 | 314,242 | 6,126,100 | 6,126,100 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 27.37 | 42.02 | 2.314 | 1,388 | 1,127 | 2,515 | 1,095 | 3,610 |
| 2025 | 74.30 | 27.37 | 41.78 | 2,314 | 1,254 | 1,043 | 2,297 | 1,014 | 3,311 |
| 2026 | 74.30 | 27.37 | 41.54 | 2,314 | 1,138 | 969 | 2,107 | 941 | 3,048 |
| 2027 | 74.30 | 27.37 | 41.31 | 2,314 | 1,032 | 900 | 1,932 | 875 | 2,807 |
| 2028 | 74.30 | 27.37 | 41.08 | 2,314 | 939 | 838 | 1,777 | 815 | 2,592 |
| 2029 | 74.30 | 27.37 | 40.85 | 2,314 | 849 | 777 | 1,626 | 755 | 2,381 |
| 2030 | 74.30 | 27.37 | 36.75 | 2,314 | 490 | 722 | 1,212 | 701 | 1,913 |
| 2031 | 74.30 | 27.37 | 32.83 | 2,314 | 219 | 612 | 831 | 596 | 1,427 |
| 2032 | 74.30 | 27.37 | 33.04 | 2,314 | 202 | 545 | 747 | 528 | 1,275 |
| 2033 | 74.30 | 27.37 | 33.03 | 2,314 | 188 | 503 | 691 | 490 | 1,181 |
| 2034 | 74.30 | 27.37 | 33.01 | 2,314 | 173 | 467 | 640 | 454 | 1,094 |
| 2035 | 74.30 | 27.37 | 32.99 | 2,314 | 160 | 434 | 594 | 421 | 1,015 |
| 2036 | 74.30 | 27.37 | 33.05 | 2,314 | 142 | 379 | 521 | 368 | 889 |
| 2037 | 74.30 | 27.37 | 33.24 | 2,314 | 116 | 301 | 417 | 293 | 710 |
| 2038 | 74.30 | 27.37 | 33.23 | 2,314 | 109 | 281 | 390 | 273 | 663 |
| 2039 | 74.30 | 27.37 | 33.22 | 2,314 | 100 | 260 | 360 | 253 | 613 |
| 2040 | 74.30 | 27.37 | 33.21 | 2,314 | 94 | 242 | 336 | 235 | 571 |
| 2041 | 74.30 | 27.37 | 33.20 | 2,314 | 86 | 225 | 311 | 218 | 529 |
| 2042 | 74.30 | 27.37 | 33.19 | 2,314 | 80 | 208 | 288 | 203 | 491 |
| 2043 | 74.30 | 27.37 | 33.18 | 2,314 | 74 | 194 | 268 | 188 | 456 |
| Subtotal | 74.30 | 27.37 | 38.07 | 2,314 | 8,833 | 11,027 | 19,860 | 10,716 | 30,576 |
| Remaining | 74.30 | 27.37 | 33.37 | 2,314 | 197 | 493 | 690 | 480 | 1,170 |
| Total | 74.30 | 27.37 | 37.89 | 2,314 | 9,030 | 11,520 | 20,550 | 11,196 | 31,746 |

| 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 |
| 2024 | 163 | 0 | 5 | 3,442 | 3,442 | 3,263 | 3,263 | | |
| 2025 | 150 | 0 | 5 | 3,156 | 6,598 | 2,711 | 5,974 | | |
| 2026 | 182 | 0 | 5 | 2,861 | 9,459 | 2,224 | 8,198 | | |
| 2027 | 168 | 0 | 4 | 2,635 | 12,094 | 1,853 | 10,051 | | |
| 2028 | 155 | 0 | 4 | 2,433 | 14,527 | 1,550 | 11,601 | | |
| 2029 | 142 | 0 | 4 | 2,235 | 16,762 | 1,288 | 12,889 | | |
| 2030 | 110 | 0 | 3 | 1,800 | 18,562 | 942 | 13,831 | | |
| 2031 | 80 | 0 | 3 | 1,344 | 19,906 | 635 | 14,466 | | |
| 2032 | 71 | 0 | 3 | 1,201 | 21,107 | 514 | 14,980 | | |
| 2033 | 67 | 0 | 2 | 1,112 | 22,219 | 430 | 15,410 | | |
| 2034 | 61 | 0 | 2 | 1,031 | 23,250 | 362 | 15,772 | | |
| 2035 | 57 | 0 | 2 | 956 | 24,206 | 303 | 16,075 | | |
| 2036 | 49 | 0 | 2 | 838 | 25,044 | 241 | 16,316 | | |
| 2037 | 41 | 0 | 2 | 667 | 25,711 | 174 | 16,490 | | |
| 2038 | 36 | 0 | 1 | 626 | 26,337 | 146 | 16,636 | | |
| 2039 | 35 | 0 | 1 | 577 | 26,914 | 123 | 16,759 | | |
| 2040 | 32 | 0 | 1 | 538 | 27,452 | 104 | 16,863 | | |
| 2041 | 29 | 0 | 1 | 499 | 27,951 | 87 | 16,950 | | |
| 2042 | 29 | 0 | 1 | 461 | 28,412 | 73 | 17,023 | | |
| 2043 | 25 | 0 | 1 | 430 | 28,842 | 61 | 17,084 | | |
| Subtotal | 1,682 | 0 | 52 | 28,842 | | 17,084 | | | |
| Remaining | 66 | 0 | 3 | 1,101 | 29,943 | 130 | 17,214 | | |
| Total | 1,748 | 0 | 55 | 29,943 | | 17,214 | | | |

Month of Last Production: 08/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.70000

Present Worth Profile (\$)
5.00 Percent 22,011
8.00 Percent 18,876
12.00 Percent 15,809
15.00 Percent 14,071
20.00 Percent 11,873
25.00 Percent 10,255
30.00 Percent 9,017



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 214205-732
Operator: FORMENTERA OPERATIONS 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 153,363 | 0 | 778,432 | 622,745 | 130 | 0 | 130 | 529 |
| 2025 | 1 | 143,198 | 0 | 720,477 | 576,383 | 122 | 0 | 122 | 490 |
| 2026 | 1 | 134,086 | 0 | 668,736 | 534,988 | 114 | 0 | 114 | 455 |
| 2027 | 1 | 125,553 | 0 | 620,709 | 496,567 | 107 | 0 | 107 | 422 |
| 2028 | 1 | 117,875 | 0 | 577,652 | 462,122 | 100 | 0 | 100 | 393 |
| 2029 | 1 | 110,062 | 0 | 534,646 | 427,717 | 94 | 0 | 94 | 363 |
| 2030 | 1 | 103,058 | 0 | 496,250 | 397,000 | 87 | 0 | 87 | 338 |
| 2031 | 1 | 96,500 | 0 | 460,611 | 368,488 | 82 | 0 | 82 | 313 |
| 2032 | 1 | 90,599 | 0 | 428,659 | 342,928 | 77 | 0 | 77 | 292 |
| 2033 | 1 | 84,594 | 0 | 396,746 | 317,396 | 72 | 0 | 72 | 269 |
| 2034 | 1 | 79,210 | 0 | 368,253 | 294,603 | 67 | 0 | 67 | 251 |
| 2035 | 1 | 74,170 | 0 | 341,806 | 273,445 | 63 | 0 | 63 | 232 |
| 2036 | 1 | 69,635 | 0 | 318,096 | 254,477 | 60 | 0 | 60 | 217 |
| 2037 | 1 | 65,019 | 0 | 294,414 | 235,531 | 55 | 0 | 55 | 200 |
| 2038 | 1 | 60,881 | 0 | 273,270 | 218,616 | 52 | 0 | 52 | 186 |
| 2039 | 1 | 57,007 | 0 | 253,645 | 202,916 | 48 | 0 | 48 | 172 |
| 2040 | 1 | 53,521 | 0 | 236,050 | 188,840 | 46 | 0 | 46 | 161 |
| 2041 | 1 | 49,973 | 0 | 218,477 | 174,781 | 42 | 0 | 42 | 148 |
| 2042 | 1 | 46,794 | 0 | 202,786 | 162,229 | 40 | 0 | 40 | 138 |
| 2043 | 1 | 43,815 | 0 | 188,222 | 150,578 | 37 | 0 | 37 | 128 |
| Subtotal | | 1,758,913 | 0 | 8,377,937 | 6,702,350 | 1,495 | 0 | 1,495 | 5,697 |
| Remaining | | 347,577 | 0 | 1,421,587 | 1,137,269 | 296 | 0 | 296 | 967 |
| Total | | 2,106,490 | 0 | 9,799,524 | 7,839,619 | 1,791 | 0 | 1,791 | 6,664 |
| Cumulative Ultimate | | 52,714,571 | | 75,683,026 | | | | | |
| | | 54,821,061 | | 85,482,550 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | | 78.99 | 2.946 | 10,297 | 0 | 10,297 | 1,559 | 11,856 |
| 2025 | 78.99 | | 78.99 | 2.946 | 9,615 | 0 | 9,615 | 1,443 | 11,058 |
| 2026 | 78.99 | | 78.99 | 2.946 | 9,003 | 0 | 9,003 | 1,340 | 10,343 |
| 2027 | 78.99 | | 78.99 | 2.946 | 8,430 | 0 | 8,430 | 1,243 | 9,673 |
| 2028 | 78.99 | | 78.99 | 2.946 | 7,915 | 0 | 7,915 | 1,157 | 9,072 |
| 2029 | 78.99 | | 78.99 | 2.946 | 7,390 | 0 | 7,390 | 1,071 | 8,461 |
| 2030 | 78.99 | | 78.99 | 2.946 | 6,919 | 0 | 6,919 | 994 | 7,913 |
| 2031 | 78.99 | | 78.99 | 2.946 | 6,480 | 0 | 6,480 | 923 | 7,403 |
| 2032 | 78.99 | | 78.99 | 2.946 | 6,083 | 0 | 6,083 | 858 | 6,941 |
| 2033 | 78.99 | | 78.99 | 2.946 | 5,680 | 0 | 5,680 | 795 | 6,475 |
| 2034 | 78.99 | | 78.99 | 2.946 | 5,318 | 0 | 5,318 | 738 | 6,056 |
| 2035 | 78.99 | | 78.99 | 2.946 | 4,980 | 0 | 4,980 | 684 | 5,664 |
| 2036 | 78.99 | | 78.99 | 2.946 | 4,675 | 0 | 4,675 | 637 | 5,312 |
| 2037 | 78.99 | | 78.99 | 2.946 | 4,366 | 0 | 4,366 | 590 | 4,956 |
| 2038 | 78.99 | | 78.99 | 2.946 | 4,088 | 0 | 4,088 | 547 | 4,635 |
| 2039 | 78.99 | | 78.99 | 2.946 | 3,827 | 0 | 3,827 | 508 | 4,335 |
| 2040 | 78.99 | | 78.99 | 2.946 | 3,594 | 0 | 3,594 | 473 | 4,067 |
| 2041 | 78.99 | | 78.99 | 2.946 | 3,355 | 0 | 3,355 | 438 | 3,793 |
| 2042 | 78.99 | | 78.99 | 2.946 | 3,142 | 0 | 3,142 | 406 | 3,548 |
| 2043 | 78.99 | | 78.99 | 2.946 | 2,942 | 0 | 2,942 | 377 | 3,319 |
| Subtotal | 78.99 | | 78.99 | 2.946 | 118,099 | 0 | 118,099 | 16,781 | 134,880 |
| Remaining | 78.99 | | 78.99 | 2.946 | 23,338 | 0 | 23,338 | 2,848 | 26,186 |
| Total | 78.99 | | 78.99 | 2.946 | 141,437 | 0 | 141,437 | 19,629 | 161,066 |

| 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 |
| 2024 | 674 | 0 | 5 | 11,177 | 11,177 | 10,599 | 10,599 | 1 | 0 |
| 2025 | 629 | 0 | 5 | 10,424 | 21,601 | 8,948 | 19,547 | | |
| 2026 | 734 | 0 | 5 | 9,604 | 31,205 | 7,462 | 27,009 | | |
| 2027 | 686 | 0 | 4 | 8,983 | 40,188 | 6,319 | 33,328 | | |
| 2028 | 645 | 0 | 4 | 8,423 | 48,611 | 5,363 | 38,691 | | |
| 2029 | 601 | 0 | 4 | 7,856 | 56,467 | 4,528 | 43,219 | | |
| 2030 | 561 | 0 | 3 | 7,349 | 63,816 | 3,834 | 47,053 | | |
| 2031 | 526 | 0 | 3 | 6,874 | 70,690 | 3,246 | 50,299 | | |
| 2032 | 493 | 0 | 3 | 6,445 | 77,135 | 2,756 | 53,055 | | |
| 2033 | 460 | 0 | 3 | 6,012 | 83,147 | 2,327 | 55,382 | | |
| 2034 | 429 | 0 | 2 | 5,625 | 88,772 | 1,970 | 57,352 | | |
| 2035 | 403 | 0 | 2 | 5,259 | 94,031 | 1,668 | 59,020 | | |
| 2036 | 377 | 0 | 3 | 4,932 | 98,963 | 1,416 | 60,436 | | |
| 2037 | 352 | 0 | 2 | 4,602 | 103,565 | 1,195 | 61,631 | | |
| 2038 | 329 | 0 | 1 | 4,305 | 107,870 | 1,013 | 62,644 | | |
| 2039 | 308 | 0 | 2 | 4,025 | 111,895 | 857 | 63,501 | | |
| 2040 | 289 | 0 | 2 | 3,776 | 115,671 | 728 | 64,229 | | |
| 2041 | 269 | 0 | 1 | 3,523 | 119,194 | 614 | 64,843 | | |
| 2042 | 252 | 0 | 2 | 3,294 | 122,488 | 521 | 65,364 | | |
| 2043 | 235 | 0 | 1 | 3,083 | 125,571 | 440 | 65,804 | | |
| Subtotal | 9,252 | 0 | 57 | 125,571 | | 65,804 | | | |
| Remaining | 1,860 | 0 | 10 | 24,316 | | 2,093 | | | |
| Total | 11,112 | 0 | 67 | 149,887 | | 67,897 | | | |

Month of Last Production: 10/2055
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.08500
Present Worth Profile (\$)
5.00 Percent 94,997
8.00 Percent 76,778
12.00 Percent 60,792
15.00 Percent 52,493
20.00 Percent 42,726
25.00 Percent 36,017
30.00 Percent 31,131



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 20 | 9,626 | 20,467 | 1,048,939 | 1,024,363 | 17 | 73 | 90 | 3,600 |
| 2025 | 20 | 8,300 | 17,787 | 940,449 | 918,522 | 14 | 66 | 80 | 3,248 |
| 2026 | 19 | 7,007 | 15,401 | 840,766 | 821,138 | 14 | 58 | 72 | 2,931 |
| 2027 | 19 | 6,057 | 13,105 | 748,446 | 730,866 | 11 | 54 | 65 | 2,647 |
| 2028 | 18 | 5,250 | 11,494 | 669,337 | 653,549 | 9 | 43 | 52 | 2,393 |
| 2029 | 18 | 4,238 | 9,575 | 594,038 | 579,929 | 8 | 43 | 51 | 2,159 |
| 2030 | 17 | 1,289 | 4,442 | 463,178 | 451,659 | 6 | 32 | 38 | 1,888 |
| 2031 | 15 | 1,120 | 3,505 | 401,630 | 394,348 | 3 | 26 | 29 | 1,630 |
| 2032 | 13 | 932 | 3,056 | 355,478 | 348,914 | 5 | 22 | 27 | 1,418 |
| 2033 | 12 | 791 | 2,646 | 321,126 | 315,512 | 2 | 21 | 23 | 1,280 |
| 2034 | 11 | 622 | 2,203 | 287,920 | 283,347 | 3 | 17 | 20 | 1,141 |
| 2035 | 10 | 520 | 2,006 | 261,842 | 257,703 | 1 | 14 | 15 | 1,037 |
| 2036 | 10 | 469 | 1,830 | 240,702 | 236,947 | 1 | 15 | 16 | 952 |
| 2037 | 10 | 421 | 1,659 | 220,099 | 216,712 | 2 | 12 | 14 | 871 |
| 2038 | 10 | 329 | 1,503 | 193,777 | 190,710 | 1 | 11 | 12 | 782 |
| 2039 | 9 | 294 | 1,232 | 174,106 | 171,975 | 1 | 10 | 11 | 699 |
| 2040 | 8 | 266 | 1,111 | 160,005 | 158,137 | 2 | 9 | 11 | 642 |
| 2041 | 8 | 229 | 949 | 143,361 | 141,684 | 0 | 7 | 7 | 553 |
| 2042 | 7 | 180 | 792 | 126,018 | 124,509 | 1 | 5 | 6 | 468 |
| 2043 | 6 | 105 | 714 | 105,300 | 103,942 | 1 | 6 | 7 | 409 |
| Subtotal | | 48,045 | 115,477 | 8,296,517 | 8,124,466 | 102 | 544 | 646 | 30,748 |
| Remaining | | 39 | 1,433 | 654,068 | 653,726 | 0 | 11 | 11 | 1,863 |
| Total | | 48,084 | 116,910 | 8,950,585 | 8,778,192 | 102 | 555 | 657 | 32,611 |
| Cumulative Ultimate | | 62,788,827 | 341,381,250 | 350,331,835 | | | | | |
| Ultimate | | 62,836,911 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.53 | 27.47 | 36.32 | 2.443 | 1,267 | 2,017 | 3,284 | 8,791 | 12,075 |
| 2025 | 74.51 | 27.47 | 36.21 | 2.444 | 1,110 | 1,796 | 2,906 | 7,946 | 10,852 |
| 2026 | 74.50 | 27.46 | 35.68 | 2.444 | 921 | 1,603 | 2,524 | 7,158 | 9,682 |
| 2027 | 74.47 | 27.46 | 35.58 | 2.445 | 806 | 1,423 | 2,229 | 6,469 | 8,698 |
| 2028 | 74.45 | 27.45 | 35.45 | 2.446 | 712 | 1,277 | 1,989 | 5,853 | 7,842 |
| 2029 | 74.40 | 27.44 | 35.18 | 2.447 | 605 | 1,131 | 1,736 | 5,283 | 7,019 |
| 2030 | 73.96 | 27.37 | 33.50 | 2.450 | 364 | 891 | 1,255 | 4,626 | 5,881 |
| 2031 | 73.94 | 27.37 | 33.87 | 2.454 | 312 | 715 | 1,027 | 3,998 | 5,025 |
| 2032 | 73.99 | 27.37 | 33.84 | 2.458 | 270 | 618 | 888 | 3,485 | 4,373 |
| 2033 | 73.98 | 27.37 | 33.68 | 2.459 | 228 | 538 | 766 | 3,151 | 3,917 |
| 2034 | 73.91 | 27.37 | 32.99 | 2.455 | 169 | 454 | 623 | 2,802 | 3,425 |
| 2035 | 73.86 | 27.37 | 32.46 | 2.451 | 136 | 415 | 551 | 2,539 | 3,090 |
| 2036 | 73.84 | 27.37 | 32.38 | 2.451 | 124 | 377 | 501 | 2,336 | 2,837 |
| 2037 | 73.83 | 27.37 | 32.30 | 2.452 | 110 | 344 | 454 | 2,135 | 2,589 |
| 2038 | 73.91 | 27.37 | 31.90 | 2.451 | 91 | 311 | 402 | 1,914 | 2,316 |
| 2039 | 73.90 | 27.37 | 32.16 | 2.453 | 80 | 262 | 342 | 1,717 | 2,059 |
| 2040 | 73.89 | 27.37 | 32.12 | 2.453 | 73 | 236 | 309 | 1,574 | 1,883 |
| 2041 | 73.75 | 27.37 | 31.96 | 2.459 | 58 | 197 | 255 | 1,362 | 1,617 |
| 2042 | 73.59 | 27.37 | 31.53 | 2.466 | 43 | 160 | 203 | 1,153 | 1,356 |
| 2043 | 73.83 | 27.37 | 30.67 | 2.464 | 30 | 146 | 176 | 1,007 | 1,183 |
| Subtotal | 74.33 | 27.43 | 34.78 | 2.449 | 7,509 | 14,911 | 22,420 | 75,299 | 97,719 |
| Remaining | 73.61 | 27.37 | 27.97 | 2.485 | 9 | 268 | 277 | 4,630 | 4,907 |
| Total | 74.33 | 27.43 | 34.67 | 2.451 | 7,518 | 15,179 | 22,697 | 79,929 | 102,626 |

| Year Ending 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 19 |
| 2024 | 462 | 0 | 977 | 10,636 | 10,636 | 10,085 | 10,085 | | |
| 2025 | 419 | 0 | 879 | 9,554 | 20,190 | 8,206 | 18,291 | | |
| 2026 | 632 | 0 | 788 | 8,262 | 28,452 | 6,420 | 24,711 | | |
| 2027 | 568 | 0 | 710 | 7,420 | 35,872 | 5,225 | 29,936 | | |
| 2028 | 514 | 0 | 643 | 6,685 | 42,557 | 4,257 | 34,193 | | |
| 2029 | 458 | 0 | 576 | 5,985 | 48,542 | 3,451 | 37,644 | | |
| 2030 | 385 | 0 | 491 | 5,005 | 53,547 | 2,613 | 40,257 | | |
| 2031 | 334 | 0 | 420 | 4,271 | 57,818 | 2,021 | 42,278 | | |
| 2032 | 288 | 0 | 360 | 3,725 | 61,543 | 1,593 | 43,871 | | |
| 2033 | 259 | 0 | 326 | 3,332 | 64,875 | 1,288 | 45,159 | | |
| 2034 | 228 | 0 | 284 | 2,913 | 67,788 | 1,022 | 46,181 | | |
| 2035 | 204 | 0 | 258 | 2,628 | 70,416 | 832 | 47,013 | | |
| 2036 | 191 | 0 | 238 | 2,408 | 72,824 | 693 | 47,706 | | |
| 2037 | 169 | 0 | 216 | 2,204 | 75,028 | 571 | 48,277 | | |
| 2038 | 155 | 0 | 195 | 1,966 | 76,994 | 464 | 48,741 | | |
| 2039 | 137 | 0 | 174 | 1,748 | 78,742 | 372 | 49,113 | | |
| 2040 | 124 | 0 | 157 | 1,602 | 80,344 | 308 | 49,421 | | |
| 2041 | 108 | 0 | 133 | 1,376 | 81,720 | 241 | 49,662 | | |
| 2042 | 91 | 0 | 108 | 1,157 | 82,877 | 183 | 49,845 | | |
| 2043 | 80 | 0 | 98 | 1,005 | 83,882 | 144 | 49,989 | | |
| Subtotal | 5,806 | 0 | 8,031 | 83,882 | | 49,989 | | | |
| Remaining | 339 | 0 | 320 | 4,248 | | 377 | | 50,366 | |
| Total | 6,145 | 0 | 8,351 | 88,130 | | 50,366 | | | |

Month of Last Production: 05/2065
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 64,348
8.00 Percent 55,189
12.00 Percent 46,300
15.00 Percent 41,282
20.00 Percent 34,946
25.00 Percent 30,283
30.00 Percent 26,714



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-220
Operator: DIVERSIFIED PRODUCTION 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 11,720 | | 2,093,757 | | | | | |
| Ultimate | | 11,720 | | 2,093,757 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-210**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 6,813 | 11,559 | 218,089 | 218,089 | 6 | 9 | 15 | 179 |
| 2025 | 1 | 5,774 | 9,797 | 184,847 | 184,847 | 4 | 9 | 13 | 151 |
| 2026 | 1 | 4,909 | 8,211 | 154,928 | 154,928 | 4 | 6 | 10 | 127 |
| 2027 | 1 | 4,173 | 6,635 | 125,190 | 125,190 | 4 | 6 | 10 | 103 |
| 2028 | 1 | 3,557 | 5,654 | 106,691 | 106,691 | 3 | 4 | 7 | 88 |
| 2029 | 1 | 2,722 | 4,330 | 81,685 | 81,685 | 2 | 4 | 6 | 67 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 27,948 | 46,186 | 871,430 | 871,430 | 23 | 38 | 61 | 715 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 27,948 | 46,186 | 871,430 | 871,430 | 23 | 38 | 61 | 715 |
| Cumulative Ultimate | | 62,266,332 | | 91,144,762 | | | | | |
| Ultimate | | 62,294,280 | | 92,016,192 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.47 | 28.16 | 45.70 | 2.393 | 422 | 267 | 689 | 428 | 1,117 |
| 2025 | 75.47 | 28.16 | 45.70 | 2.393 | 357 | 226 | 583 | 363 | 946 |
| 2026 | 75.47 | 28.16 | 45.86 | 2.393 | 304 | 190 | 494 | 304 | 798 |
| 2027 | 75.47 | 28.16 | 46.42 | 2.393 | 258 | 153 | 411 | 245 | 656 |
| 2028 | 75.47 | 28.16 | 46.42 | 2.393 | 220 | 130 | 350 | 210 | 560 |
| 2029 | 75.47 | 28.16 | 46.42 | 2.393 | 169 | 100 | 269 | 160 | 429 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.47 | 28.16 | 45.99 | 2.393 | 1,730 | 1,066 | 2,796 | 1,710 | 4,506 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.47 | 28.16 | 45.99 | 2.393 | 1,730 | 1,066 | 2,796 | 1,710 | 4,506 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 50 | 0 | 63 | 1,004 | 1,004 | 952 | 952 | 1 | 0 |
| 2025 | 43 | 0 | 53 | 850 | 1,854 | 731 | 1,683 | 1 | 0 |
| 2026 | 50 | 0 | 45 | 703 | 2,557 | 546 | 2,229 | 1 | 0 |
| 2027 | 41 | 0 | 36 | 579 | 3,136 | 409 | 2,638 | 1 | 0 |
| 2028 | 35 | 0 | 31 | 494 | 3,630 | 314 | 2,952 | 1 | 0 |
| 2029 | 27 | 0 | 23 | 379 | 4,009 | 220 | 3,172 | 1 | 0 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 246 | 0 | 251 | 4,009 | 4,009 | 3,172 | 3,172 | 1 | 0 |
| Remaining | | | | | | | | | |
| Total | 246 | 0 | 251 | 4,009 | 4,009 | 3,172 | 3,172 | 1 | 0 |

Month of Last Production: 11/2029
Interests (Percent)
Date Initial Working Revenue
0.00000 0.08200

Present Worth Profile (\$)
5.00 Percent 3,553
8.00 Percent 3,316
12.00 Percent 3,037
15.00 Percent 2,850
20.00 Percent 2,578
25.00 Percent 2,345
30.00 Percent 2,146



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **WASHITA** SRT Field Name: **ELK CITY**
 Field: **ELK CITY** Client/Field Code: **035100-210**
 Lease: **HINKLE-DEAL 28 UNIT** 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 1,390 | 507 | 507,378 | 507,378 | 3 | 1 | 4 | 1,015 |
| 2025 | 8 | 1,251 | 464 | 463,306 | 463,306 | 2 | 1 | 3 | 926 |
| 2026 | 8 | 1,131 | 424 | 424,391 | 424,391 | 3 | 1 | 4 | 849 |
| 2027 | 8 | 1,022 | 386 | 386,208 | 386,208 | 2 | 1 | 3 | 773 |
| 2028 | 7 | 925 | 347 | 347,048 | 347,048 | 1 | 0 | 1 | 694 |
| 2029 | 7 | 834 | 318 | 317,234 | 317,234 | 2 | 1 | 3 | 634 |
| 2030 | 7 | 754 | 290 | 290,883 | 290,883 | 2 | 0 | 2 | 582 |
| 2031 | 7 | 681 | 258 | 257,994 | 257,994 | 1 | 1 | 2 | 516 |
| 2032 | 6 | 536 | 230 | 229,938 | 229,938 | 1 | 0 | 1 | 460 |
| 2033 | 5 | 458 | 209 | 208,600 | 208,600 | 1 | 1 | 2 | 417 |
| 2034 | 5 | 415 | 191 | 191,366 | 191,366 | 1 | 0 | 1 | 383 |
| 2035 | 5 | 375 | 176 | 175,595 | 175,595 | 1 | 1 | 2 | 351 |
| 2036 | 5 | 340 | 162 | 161,581 | 161,581 | 0 | 0 | 0 | 323 |
| 2037 | 5 | 306 | 147 | 147,907 | 147,907 | 1 | 0 | 1 | 296 |
| 2038 | 5 | 227 | 128 | 127,712 | 127,712 | 0 | 0 | 0 | 255 |
| 2039 | 4 | 202 | 117 | 116,865 | 116,865 | 1 | 1 | 2 | 234 |
| 2040 | 4 | 184 | 108 | 107,771 | 107,771 | 0 | 0 | 0 | 216 |
| 2041 | 4 | 165 | 99 | 98,862 | 98,862 | 0 | 0 | 0 | 197 |
| 2042 | 4 | 131 | 88 | 88,737 | 88,737 | 1 | 0 | 1 | 178 |
| 2043 | 3 | 61 | 72 | 71,151 | 71,151 | 0 | 0 | 0 | 142 |
| Subtotal | | 11,388 | 4,721 | 4,720,527 | 4,720,527 | 23 | 9 | 32 | 9,441 |
| Remaining | | 28 | 565 | 565,552 | 565,552 | 0 | 2 | 2 | 1,131 |
| Total | | 11,416 | 5,286 | 5,286,079 | 5,286,079 | 23 | 11 | 34 | 10,572 |
| Cumulative Ultimate | | 104,143 | | 45,676,709 | | | | | |
| Ultimate | | 115,559 | | 50,962,788 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.74 | 27.37 | 60.60 | 2.499 | 202 | 28 | 230 | 2,535 | 2,765 |
| 2025 | 72.74 | 27.37 | 60.48 | 2.499 | 182 | 25 | 207 | 2,316 | 2,523 |
| 2026 | 72.74 | 27.37 | 60.36 | 2.499 | 165 | 23 | 188 | 2,120 | 2,308 |
| 2027 | 72.74 | 27.37 | 60.29 | 2.499 | 148 | 22 | 170 | 1,930 | 2,100 |
| 2028 | 72.74 | 27.37 | 60.37 | 2.499 | 135 | 19 | 154 | 1,734 | 1,888 |
| 2029 | 72.74 | 27.37 | 60.24 | 2.499 | 121 | 17 | 138 | 1,585 | 1,723 |
| 2030 | 72.74 | 27.37 | 60.10 | 2.499 | 110 | 16 | 126 | 1,454 | 1,580 |
| 2031 | 72.74 | 27.37 | 60.27 | 2.499 | 99 | 14 | 113 | 1,289 | 1,402 |
| 2032 | 72.74 | 27.37 | 59.12 | 2.499 | 78 | 13 | 91 | 1,149 | 1,240 |
| 2033 | 72.74 | 27.37 | 58.55 | 2.499 | 67 | 11 | 78 | 1,043 | 1,121 |
| 2034 | 72.74 | 27.37 | 58.41 | 2.499 | 60 | 10 | 70 | 956 | 1,026 |
| 2035 | 72.74 | 27.37 | 58.27 | 2.499 | 54 | 10 | 64 | 877 | 941 |
| 2036 | 72.74 | 27.37 | 58.12 | 2.499 | 50 | 9 | 59 | 808 | 867 |
| 2037 | 72.74 | 27.37 | 57.98 | 2.499 | 45 | 8 | 53 | 739 | 792 |
| 2038 | 72.74 | 27.37 | 56.40 | 2.499 | 33 | 7 | 40 | 638 | 678 |
| 2039 | 72.74 | 27.37 | 56.11 | 2.499 | 29 | 6 | 35 | 584 | 619 |
| 2040 | 72.74 | 27.37 | 55.94 | 2.499 | 27 | 6 | 33 | 539 | 572 |
| 2041 | 72.74 | 27.37 | 55.78 | 2.499 | 24 | 6 | 30 | 494 | 524 |
| 2042 | 72.74 | 27.37 | 54.43 | 2.499 | 19 | 5 | 24 | 443 | 467 |
| 2043 | 72.74 | 27.37 | 48.25 | 2.499 | 9 | 3 | 12 | 355 | 367 |
| Subtotal | 72.74 | 27.37 | 59.44 | 2.499 | 1,657 | 258 | 1,915 | 23,588 | 25,503 |
| Remaining | 72.74 | 27.37 | 29.52 | 2.499 | 4 | 31 | 35 | 2,827 | 2,862 |
| Total | 72.74 | 27.37 | 58.38 | 2.499 | 1,661 | 289 | 1,950 | 26,415 | 28,365 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 104 | 0 | 101 | 2,560 | 2,560 | 2,428 | 2,428 | 0 | 8 |
| 2025 | 96 | 0 | 93 | 2,334 | 4,894 | 2,004 | 4,432 | | |
| 2026 | 163 | 0 | 85 | 2,060 | 6,954 | 1,601 | 6,033 | | |
| 2027 | 148 | 0 | 77 | 1,875 | 8,829 | 1,319 | 7,352 | | |
| 2028 | 133 | 0 | 70 | 1,685 | 10,514 | 1,073 | 8,425 | | |
| 2029 | 122 | 0 | 63 | 1,538 | 12,052 | 887 | 9,312 | | |
| 2030 | 111 | 0 | 58 | 1,411 | 13,463 | 736 | 10,048 | | |
| 2031 | 100 | 0 | 52 | 1,250 | 14,713 | 591 | 10,639 | | |
| 2032 | 87 | 0 | 46 | 1,107 | 15,820 | 473 | 11,112 | | |
| 2033 | 80 | 0 | 42 | 999 | 16,819 | 387 | 11,499 | | |
| 2034 | 72 | 0 | 38 | 916 | 17,735 | 321 | 11,820 | | |
| 2035 | 66 | 0 | 35 | 840 | 18,575 | 266 | 12,086 | | |
| 2036 | 62 | 0 | 32 | 773 | 19,348 | 222 | 12,308 | | |
| 2037 | 55 | 0 | 30 | 707 | 20,055 | 184 | 12,492 | | |
| 2038 | 49 | 0 | 25 | 604 | 20,659 | 142 | 12,634 | | |
| 2039 | 44 | 0 | 24 | 551 | 21,210 | 118 | 12,752 | | |
| 2040 | 40 | 0 | 21 | 511 | 21,721 | 98 | 12,850 | | |
| 2041 | 36 | 0 | 20 | 468 | 22,189 | 81 | 12,931 | | |
| 2042 | 34 | 0 | 18 | 415 | 22,604 | 66 | 12,997 | | |
| 2043 | 25 | 0 | 14 | 328 | 22,932 | 47 | 13,044 | | |
| Subtotal | 1,627 | 0 | 944 | 22,932 | | 13,044 | | | |
| Remaining | 203 | 0 | 113 | 2,546 | 25,478 | 182 | 13,226 | | |
| Total | 1,830 | 0 | 1,057 | 25,478 | | 13,226 | | | |

Month of Last Production: 05/2065

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.20000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 17,471 |
| 8.00 Percent | 14,655 |
| 12.00 Percent | 12,047 |
| 15.00 Percent | 10,623 |
| 20.00 Percent | 8,871 |
| 25.00 Percent | 7,613 |
| 30.00 Percent | 6,666 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-210**
Operator: **BURLINGTON RESOURCES**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 203 | 2,473 | 130,160 | 130,160 | 2 | 26 | 28 | 1,354 |
| 2025 | 3 | 177 | 2,230 | 117,357 | 117,357 | 2 | 23 | 25 | 1,220 |
| 2026 | 3 | 152 | 2,017 | 106,192 | 106,192 | 2 | 21 | 23 | 1,105 |
| 2027 | 3 | 133 | 1,827 | 96,153 | 96,153 | 1 | 19 | 20 | 1,000 |
| 2028 | 3 | 116 | 1,660 | 87,347 | 87,347 | 1 | 17 | 18 | 908 |
| 2029 | 3 | 100 | 1,500 | 78,962 | 78,962 | 1 | 16 | 17 | 821 |
| 2030 | 3 | 87 | 1,361 | 71,631 | 71,631 | 1 | 14 | 15 | 745 |
| 2031 | 3 | 75 | 1,172 | 61,655 | 61,655 | 1 | 12 | 13 | 641 |
| 2032 | 2 | 66 | 962 | 50,649 | 50,649 | 1 | 10 | 11 | 527 |
| 2033 | 2 | 56 | 880 | 46,304 | 46,304 | 0 | 9 | 9 | 482 |
| 2034 | 2 | 50 | 806 | 42,456 | 42,456 | 1 | 9 | 10 | 441 |
| 2035 | 2 | 43 | 740 | 38,927 | 38,927 | 0 | 7 | 7 | 405 |
| 2036 | 2 | 37 | 680 | 35,787 | 35,787 | 0 | 7 | 7 | 372 |
| 2037 | 2 | 32 | 622 | 32,721 | 32,721 | 1 | 7 | 8 | 341 |
| 2038 | 2 | 28 | 570 | 30,004 | 30,004 | 0 | 6 | 6 | 312 |
| 2039 | 2 | 25 | 523 | 27,513 | 27,513 | 0 | 5 | 5 | 286 |
| 2040 | 2 | 21 | 480 | 25,297 | 25,297 | 1 | 5 | 6 | 263 |
| 2041 | 2 | 10 | 380 | 19,973 | 19,973 | 0 | 4 | 4 | 208 |
| 2042 | 1 | 0 | 282 | 14,883 | 14,883 | 0 | 3 | 3 | 154 |
| 2043 | 1 | 0 | 261 | 13,693 | 13,693 | 0 | 3 | 3 | 143 |
| Subtotal Remaining | | 1,411 | 21,426 | 1,127,664 | 1,127,664 | 15 | 223 | 238 | 11,728 |
| Total | | 1,411 | 22,199 | 1,168,344 | 1,168,344 | 15 | 231 | 246 | 12,151 |
| Cumulative Ultimate | | 15,847 | 17,258 | 90,017,138 | 90,017,138 | | | | |
| Ultimate | | 17,258 | | 91,185,482 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | 27.37 | 31.00 | 2.367 | 159 | 704 | 863 | 3,204 | 4,067 |
| 2025 | 75.08 | 27.37 | 30.87 | 2.367 | 137 | 635 | 772 | 2,889 | 3,661 |
| 2026 | 75.08 | 27.37 | 30.73 | 2.367 | 120 | 574 | 694 | 2,614 | 3,308 |
| 2027 | 75.08 | 27.37 | 30.61 | 2.367 | 103 | 520 | 623 | 2,367 | 2,990 |
| 2028 | 75.08 | 27.37 | 30.48 | 2.367 | 91 | 473 | 564 | 2,150 | 2,714 |
| 2029 | 75.08 | 27.37 | 30.36 | 2.367 | 78 | 427 | 505 | 1,944 | 2,449 |
| 2030 | 75.08 | 27.37 | 30.24 | 2.367 | 68 | 387 | 455 | 1,763 | 2,218 |
| 2031 | 75.08 | 27.37 | 30.26 | 2.367 | 58 | 334 | 392 | 1,518 | 1,910 |
| 2032 | 75.08 | 27.37 | 30.42 | 2.367 | 52 | 274 | 326 | 1,247 | 1,573 |
| 2033 | 75.08 | 27.37 | 30.27 | 2.367 | 44 | 250 | 294 | 1,140 | 1,434 |
| 2034 | 75.08 | 27.37 | 30.12 | 2.367 | 39 | 230 | 269 | 1,045 | 1,314 |
| 2035 | 75.08 | 27.37 | 29.99 | 2.367 | 33 | 210 | 243 | 958 | 1,201 |
| 2036 | 75.08 | 27.37 | 29.85 | 2.367 | 29 | 194 | 223 | 881 | 1,104 |
| 2037 | 75.08 | 27.37 | 29.73 | 2.367 | 25 | 177 | 202 | 806 | 1,008 |
| 2038 | 75.08 | 27.37 | 29.61 | 2.367 | 22 | 162 | 184 | 738 | 922 |
| 2039 | 75.08 | 27.37 | 29.50 | 2.367 | 19 | 149 | 168 | 678 | 846 |
| 2040 | 75.08 | 27.37 | 29.39 | 2.367 | 17 | 137 | 154 | 622 | 776 |
| 2041 | 75.08 | 27.37 | 28.61 | 2.367 | 8 | 108 | 116 | 492 | 608 |
| 2042 | | 27.37 | 27.37 | 2.367 | 0 | 80 | 80 | 366 | 446 |
| 2043 | | 27.37 | 27.37 | 2.367 | 0 | 75 | 75 | 337 | 412 |
| Subtotal Remaining | 75.08 | 27.37 | 30.32 | 2.367 | 1,102 | 6,100 | 7,202 | 27,759 | 34,961 |
| Total | 75.08 | 27.37 | 30.22 | 2.367 | 1,102 | 6,320 | 7,422 | 28,761 | 36,183 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 150 | 0 | 455 | 3,462 | 3,462 | 3,284 | 3,284 | 0 | 3 |
| 2025 | 135 | 0 | 410 | 3,116 | 6,578 | 2,675 | 5,959 | | |
| 2026 | 215 | 0 | 371 | 2,722 | 9,300 | 2,116 | 8,075 | | |
| 2027 | 195 | 0 | 336 | 2,459 | 11,759 | 1,731 | 9,806 | | |
| 2028 | 176 | 0 | 306 | 2,232 | 13,991 | 1,421 | 11,227 | | |
| 2029 | 159 | 0 | 276 | 2,014 | 16,005 | 1,161 | 12,388 | | |
| 2030 | 143 | 0 | 250 | 1,825 | 17,830 | 952 | 13,340 | | |
| 2031 | 125 | 0 | 216 | 1,569 | 19,399 | 744 | 14,084 | | |
| 2032 | 101 | 0 | 177 | 1,295 | 20,694 | 553 | 14,637 | | |
| 2033 | 93 | 0 | 162 | 1,179 | 21,873 | 456 | 15,093 | | |
| 2034 | 85 | 0 | 148 | 1,081 | 22,954 | 378 | 15,471 | | |
| 2035 | 78 | 0 | 136 | 987 | 23,941 | 314 | 15,785 | | |
| 2036 | 73 | 0 | 125 | 906 | 24,847 | 260 | 16,045 | | |
| 2037 | 64 | 0 | 115 | 829 | 25,676 | 215 | 16,260 | | |
| 2038 | 61 | 0 | 104 | 757 | 26,433 | 179 | 16,439 | | |
| 2039 | 54 | 0 | 97 | 695 | 27,128 | 148 | 16,587 | | |
| 2040 | 50 | 0 | 88 | 638 | 27,766 | 122 | 16,709 | | |
| 2041 | 40 | 0 | 70 | 498 | 28,264 | 88 | 16,797 | | |
| 2042 | 29 | 0 | 52 | 365 | 28,629 | 58 | 16,855 | | |
| 2043 | 27 | 0 | 48 | 337 | 28,966 | 48 | 16,903 | | |
| Subtotal Remaining | 2,053 | 0 | 3,942 | 28,966 | | 16,903 | | | |
| Total | 2,132 | 0 | 4,084 | 29,967 | | 17,018 | | | |

Month of Last Production: 07/2047
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.04000
Present Worth Profile (\$)
5.00 Percent 21,888
8.00 Percent 18,702
12.00 Percent 15,599
15.00 Percent 13,851
20.00 Percent 11,656
25.00 Percent 10,054
30.00 Percent 8,837



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-220**
Operator: **DIVERSIFIED PRODUCTION 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 270 | 0 | 10,355 | 10,355 | 1 | 0 | 1 | 47 |
| 2025 | 1 | 246 | 0 | 9,683 | 9,683 | 1 | 0 | 1 | 43 |
| 2026 | 1 | 223 | 0 | 9,078 | 9,078 | 1 | 0 | 1 | 41 |
| 2027 | 1 | 202 | 0 | 8,513 | 8,513 | 1 | 0 | 1 | 38 |
| 2028 | 1 | 185 | 0 | 8,003 | 8,003 | 1 | 0 | 1 | 36 |
| 2029 | 1 | 168 | 0 | 7,483 | 7,483 | 1 | 0 | 1 | 34 |
| 2030 | 1 | 153 | 0 | 7,016 | 7,016 | 1 | 0 | 1 | 32 |
| 2031 | 1 | 138 | 0 | 6,579 | 6,579 | 0 | 0 | 0 | 29 |
| 2032 | 1 | 127 | 0 | 6,185 | 6,185 | 1 | 0 | 1 | 28 |
| 2033 | 1 | 115 | 0 | 5,783 | 5,783 | 0 | 0 | 0 | 26 |
| 2034 | 1 | 44 | 0 | 2,286 | 2,286 | 0 | 0 | 0 | 10 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,871 | 0 | 80,964 | 80,964 | 8 | 0 | 8 | 364 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,871 | 0 | 80,964 | 80,964 | 8 | 0 | 8 | 364 |
| Cumulative Ultimate | | 55,332 | | 1,236,411 | | | | | |
| | | 57,203 | | 1,317,375 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | 2.946 | 90 | 0 | 90 | 137 | 227 |
| 2025 | 74.30 | | 74.30 | 2.946 | 82 | 0 | 82 | 129 | 211 |
| 2026 | 74.30 | | 74.30 | 2.946 | 75 | 0 | 75 | 120 | 195 |
| 2027 | 74.30 | | 74.30 | 2.946 | 68 | 0 | 68 | 113 | 181 |
| 2028 | 74.30 | | 74.30 | 2.946 | 62 | 0 | 62 | 106 | 168 |
| 2029 | 74.30 | | 74.30 | 2.946 | 56 | 0 | 56 | 99 | 155 |
| 2030 | 74.30 | | 74.30 | 2.946 | 51 | 0 | 51 | 93 | 144 |
| 2031 | 74.30 | | 74.30 | 2.946 | 46 | 0 | 46 | 87 | 133 |
| 2032 | 74.30 | | 74.30 | 2.946 | 42 | 0 | 42 | 82 | 124 |
| 2033 | 74.30 | | 74.30 | 2.946 | 39 | 0 | 39 | 77 | 116 |
| 2034 | 74.30 | | 74.30 | 2.946 | 15 | 0 | 15 | 30 | 45 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | | 74.30 | 2.946 | 626 | 0 | 626 | 1,073 | 1,699 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | | 74.30 | 2.946 | 626 | 0 | 626 | 1,073 | 1,699 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 10 | 0 | 14 | 203 | 203 | 193 | 193 | 0 | 1 |
| 2025 | 10 | 0 | 13 | 188 | 391 | 161 | 354 | | |
| 2026 | 14 | 0 | 12 | 169 | 560 | 131 | 485 | | |
| 2027 | 12 | 0 | 12 | 157 | 717 | 110 | 595 | | |
| 2028 | 13 | 0 | 11 | 144 | 861 | 93 | 688 | | |
| 2029 | 11 | 0 | 10 | 134 | 995 | 77 | 765 | | |
| 2030 | 9 | 0 | 9 | 126 | 1,121 | 65 | 830 | | |
| 2031 | 10 | 0 | 9 | 114 | 1,235 | 54 | 884 | | |
| 2032 | 9 | 0 | 8 | 107 | 1,342 | 46 | 930 | | |
| 2033 | 8 | 0 | 8 | 100 | 1,442 | 38 | 968 | | |
| 2034 | 4 | 0 | 3 | 38 | 1,480 | 14 | 982 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 110 | 0 | 109 | 1,480 | | 982 | | | |
| Remaining | | | | | | 1,480 | | | |
| Total | 110 | 0 | 109 | 1,480 | | 982 | | | |

Month of Last Production: 05/2034

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.45000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,193 |
| 8.00 Percent | 1,059 |
| 12.00 Percent | 914 |
| 15.00 Percent | 825 |
| 20.00 Percent | 705 |
| 25.00 Percent | 612 |
| 30.00 Percent | 539 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-220
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-220**
Operator: **DIVERSIFIED PRODUCTION 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 239 | 588 | 9,187 | 7,350 | 1 | 3 | 4 | 33 |
| 2025 | 1 | 210 | 545 | 8,520 | 6,816 | 1 | 2 | 3 | 31 |
| 2026 | 1 | 186 | 507 | 7,924 | 6,339 | 1 | 2 | 3 | 28 |
| 2027 | 1 | 165 | 472 | 7,370 | 5,896 | 1 | 3 | 4 | 27 |
| 2028 | 1 | 145 | 440 | 6,873 | 5,498 | 0 | 1 | 1 | 25 |
| 2029 | 1 | 129 | 408 | 6,373 | 5,099 | 1 | 2 | 3 | 22 |
| 2030 | 1 | 40 | 132 | 2,059 | 1,647 | 0 | 1 | 1 | 8 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,114 | 3,092 | 48,306 | 38,645 | 5 | 14 | 19 | 174 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,114 | 3,092 | 48,306 | 38,645 | 5 | 14 | 19 | 174 |
| Cumulative | | 10,550 | | 717,355 | | | | | |
| Ultimate | | 11,664 | | 765,661 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 27.37 | 40.93 | 2.367 | 80 | 72 | 152 | 78 | 230 |
| 2025 | 74.30 | 27.37 | 40.44 | 2.367 | 70 | 68 | 138 | 73 | 211 |
| 2026 | 74.30 | 27.37 | 39.97 | 2.367 | 62 | 62 | 124 | 67 | 191 |
| 2027 | 74.30 | 27.37 | 39.50 | 2.367 | 55 | 58 | 113 | 63 | 176 |
| 2028 | 74.30 | 27.37 | 39.04 | 2.367 | 49 | 54 | 103 | 59 | 162 |
| 2029 | 74.30 | 27.37 | 38.60 | 2.367 | 43 | 51 | 94 | 54 | 148 |
| 2030 | 74.30 | 27.37 | 38.31 | 2.367 | 13 | 16 | 29 | 18 | 47 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | 27.37 | 39.80 | 2.367 | 372 | 381 | 753 | 412 | 1,165 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | 27.37 | 39.80 | 2.367 | 372 | 381 | 753 | 412 | 1,165 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 11 | 0 | 18 | 201 | 201 | 192 | 192 | 0 | 1 |
| 2025 | 8 | 0 | 16 | 187 | 388 | 158 | 350 | | |
| 2026 | 11 | 0 | 16 | 164 | 552 | 129 | 479 | | |
| 2027 | 11 | 0 | 14 | 151 | 703 | 106 | 585 | | |
| 2028 | 10 | 0 | 14 | 138 | 841 | 88 | 673 | | |
| 2029 | 9 | 0 | 12 | 127 | 968 | 73 | 746 | | |
| 2030 | 3 | 0 | 4 | 40 | 1,008 | 22 | 768 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 63 | 0 | 94 | 1,008 | 1,008 | 768 | 768 | | |
| Remaining | | | | | | | | | |
| Total | 63 | 0 | 94 | 1,008 | 1,008 | 768 | 768 | | |

Month of Last Production: 05/2030

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.45000 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 876 |
| 8.00 Percent | 809 |
| 12.00 Percent | 730 |
| 15.00 Percent | 678 |
| 20.00 Percent | 604 |
| 25.00 Percent | 542 |
| 30.00 Percent | 490 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: ELK CITY
Lease: O'DONNELL 1

County: WASHITA

SRT Field Name: ELK CITY(CONNIE-WITTENBERG) - WASHI
ClientFieldCode: 035100-220
Operator: DIVERSIFIED PRODUCTION 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 196 | 0 | 3,986 | 3,986 | 1 | 0 | 1 | 18 |
| 2025 | 1 | 186 | 0 | 3,776 | 3,776 | 1 | 0 | 1 | 17 |
| 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 382 | 0 | 7,762 | 7,762 | 2 | 0 | 2 | 35 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 382 | 0 | 7,762 | 7,762 | 2 | 0 | 2 | 35 |
| Cumulative Ultimate | | 76,750 | | 49,178,906 | | | | | |
| Ultimate | | 77,132 | | 49,186,668 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | 2.630 | 66 | 0 | 66 | 47 | 113 |
| 2025 | 74.30 | | 74.30 | 2.630 | 62 | 0 | 62 | 45 | 107 |
| 2026 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | | 74.30 | 2.630 | 128 | 0 | 128 | 92 | 220 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | | 74.30 | 2.630 | 128 | 0 | 128 | 92 | 220 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 6 | 0 | 5 | 102 | 102 | 96 | 96 | 0 | 1 |
| 2025 | 5 | 0 | 5 | 97 | 199 | 83 | 179 | | |
| 2026 | 0 | 0 | 0 | 0 | 199 | 0 | 179 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 11 | 0 | 10 | 199 | 199 | 179 | 179 | | |
| Remaining | | | | | | | | | |
| Total | 11 | 0 | 10 | 199 | 199 | 179 | 179 | | |

Month of Last Production: 12/2025
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.45000

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 188 |
| 8.00 Percent | 183 |
| 12.00 Percent | 176 |
| 15.00 Percent | 171 |
| 20.00 Percent | 163 |
| 25.00 Percent | 155 |
| 30.00 Percent | 148 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-220
Operator: DIVERSIFIED PRODUCTION 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 518 | 12,334 | 9,867 | 0 | 3 | 3 | 64 |
| 2025 | 1 | 0 | 475 | 11,316 | 9,053 | 0 | 3 | 3 | 58 |
| 2026 | 1 | 0 | 438 | 10,411 | 8,329 | 0 | 3 | 3 | 54 |
| 2027 | 1 | 0 | 402 | 9,579 | 7,663 | 0 | 3 | 3 | 49 |
| 2028 | 1 | 0 | 371 | 8,836 | 7,069 | 0 | 2 | 2 | 46 |
| 2029 | 1 | 0 | 340 | 8,107 | 6,485 | 0 | 2 | 2 | 42 |
| 2030 | 1 | 0 | 314 | 7,459 | 5,967 | 0 | 2 | 2 | 38 |
| 2031 | 1 | 0 | 288 | 6,862 | 5,490 | 0 | 2 | 2 | 36 |
| 2032 | 1 | 0 | 266 | 6,330 | 5,064 | 0 | 2 | 2 | 32 |
| 2033 | 1 | 0 | 244 | 5,808 | 4,646 | 0 | 2 | 2 | 30 |
| 2034 | 1 | 0 | 224 | 5,343 | 4,275 | 0 | 1 | 1 | 28 |
| 2035 | 1 | 0 | 207 | 4,916 | 3,933 | 0 | 1 | 1 | 25 |
| 2036 | 1 | 0 | 190 | 4,535 | 3,628 | 0 | 2 | 2 | 23 |
| 2037 | 1 | 0 | 175 | 4,160 | 3,328 | 0 | 1 | 1 | 22 |
| 2038 | 1 | 0 | 161 | 3,828 | 3,062 | 0 | 1 | 1 | 20 |
| 2039 | 1 | 0 | 12 | 301 | 241 | 0 | 0 | 0 | 1 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 4,625 | 110,125 | 88,100 | 0 | 30 | 30 | 568 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 4,625 | 110,125 | 88,100 | 0 | 30 | 30 | 568 |
| Cumulative Ultimate | | 3,129 | | 1,129,002 | | | | | |
| Ultimate | | 3,129 | | 1,239,127 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 27.37 | 27.37 | 2.367 | 0 | 91 | 91 | 151 | 242 |
| 2025 | | 27.37 | 27.37 | 2.367 | 0 | 84 | 84 | 138 | 222 |
| 2026 | | 27.37 | 27.37 | 2.367 | 0 | 78 | 78 | 127 | 205 |
| 2027 | | 27.37 | 27.37 | 2.367 | 0 | 71 | 71 | 117 | 188 |
| 2028 | | 27.37 | 27.37 | 2.367 | 0 | 65 | 65 | 108 | 173 |
| 2029 | | 27.37 | 27.37 | 2.367 | 0 | 60 | 60 | 99 | 159 |
| 2030 | | 27.37 | 27.37 | 2.367 | 0 | 56 | 56 | 91 | 147 |
| 2031 | | 27.37 | 27.37 | 2.367 | 0 | 50 | 50 | 84 | 134 |
| 2032 | | 27.37 | 27.37 | 2.367 | 0 | 47 | 47 | 77 | 124 |
| 2033 | | 27.37 | 27.37 | 2.367 | 0 | 43 | 43 | 71 | 114 |
| 2034 | | 27.37 | 27.37 | 2.367 | 0 | 40 | 40 | 65 | 105 |
| 2035 | | 27.37 | 27.37 | 2.367 | 0 | 37 | 37 | 60 | 97 |
| 2036 | | 27.37 | 27.37 | 2.367 | 0 | 33 | 33 | 56 | 89 |
| 2037 | | 27.37 | 27.37 | 2.367 | 0 | 31 | 31 | 51 | 82 |
| 2038 | | 27.37 | 27.37 | 2.367 | 0 | 28 | 28 | 46 | 74 |
| 2039 | | 27.37 | 27.37 | 2.367 | 0 | 3 | 3 | 4 | 7 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 27.37 | 27.37 | 2.367 | 0 | 817 | 817 | 1,345 | 2,162 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 27.37 | 27.37 | 2.367 | 0 | 817 | 817 | 1,345 | 2,162 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 8 | 0 | 28 | 206 | 206 | 194 | 194 | 0 | 1 |
| 2025 | 8 | 0 | 27 | 187 | 393 | 162 | 356 | | |
| 2026 | 12 | 0 | 24 | 169 | 562 | 131 | 487 | | |
| 2027 | 12 | 0 | 22 | 154 | 716 | 109 | 596 | | |
| 2028 | 9 | 0 | 20 | 144 | 860 | 91 | 687 | | |
| 2029 | 9 | 0 | 19 | 131 | 991 | 76 | 763 | | |
| 2030 | 9 | 0 | 17 | 121 | 1,112 | 63 | 826 | | |
| 2031 | 8 | 0 | 16 | 110 | 1,222 | 52 | 878 | | |
| 2032 | 7 | 0 | 14 | 103 | 1,325 | 44 | 922 | | |
| 2033 | 6 | 0 | 14 | 94 | 1,419 | 36 | 958 | | |
| 2034 | 7 | 0 | 12 | 86 | 1,505 | 31 | 989 | | |
| 2035 | 5 | 0 | 11 | 81 | 1,586 | 25 | 1,014 | | |
| 2036 | 5 | 0 | 11 | 73 | 1,659 | 21 | 1,035 | | |
| 2037 | 5 | 0 | 9 | 68 | 1,727 | 17 | 1,052 | | |
| 2038 | 4 | 0 | 9 | 61 | 1,788 | 15 | 1,067 | | |
| 2039 | 0 | 0 | 1 | | 1,794 | 1 | 1,068 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 114 | 0 | 254 | 1,794 | 1,794 | 1,068 | 1,068 | | |
| Remaining | | | | | | | | | |
| Total | 114 | 0 | 254 | 1,794 | 1,794 | 1,068 | 1,068 | | |

Month of Last Production: 01/2039

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.64500 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,356 |
| 8.00 Percent | 1,170 |
| 12.00 Percent | 980 |
| 15.00 Percent | 870 |
| 20.00 Percent | 729 |
| 25.00 Percent | 625 |
| 30.00 Percent | 546 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-220
Operator: DIVERSIFIED PRODUCTION 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 326 | 2,823 | 50,415 | 40,332 | 2 | 18 | 20 | 262 |
| 2025 | 1 | 293 | 2,534 | 45,246 | 36,197 | 2 | 17 | 19 | 235 |
| 2026 | 1 | 263 | 2,281 | 40,725 | 32,580 | 2 | 15 | 17 | 212 |
| 2027 | 1 | 238 | 2,052 | 36,655 | 29,323 | 1 | 13 | 14 | 191 |
| 2028 | 1 | 214 | 1,853 | 33,077 | 26,462 | 2 | 12 | 14 | 172 |
| 2029 | 1 | 192 | 1,662 | 29,686 | 23,749 | 1 | 11 | 12 | 154 |
| 2030 | 1 | 173 | 1,496 | 26,719 | 21,376 | 1 | 10 | 11 | 139 |
| 2031 | 1 | 155 | 1,347 | 24,050 | 19,239 | 1 | 8 | 9 | 125 |
| 2032 | 1 | 141 | 1,215 | 21,702 | 17,362 | 1 | 8 | 9 | 113 |
| 2033 | 1 | 126 | 1,091 | 19,477 | 15,581 | 1 | 7 | 8 | 101 |
| 2034 | 1 | 113 | 982 | 17,530 | 14,025 | 1 | 7 | 8 | 91 |
| 2035 | 1 | 102 | 883 | 15,779 | 12,623 | 0 | 5 | 5 | 83 |
| 2036 | 1 | 92 | 798 | 14,239 | 11,391 | 1 | 6 | 7 | 74 |
| 2037 | 1 | 83 | 715 | 12,778 | 10,223 | 0 | 4 | 4 | 66 |
| 2038 | 1 | 74 | 644 | 11,502 | 9,201 | 1 | 4 | 5 | 60 |
| 2039 | 1 | 67 | 580 | 10,353 | 8,282 | 0 | 4 | 4 | 54 |
| 2040 | 1 | 61 | 523 | 9,342 | 7,474 | 1 | 4 | 5 | 48 |
| 2041 | 1 | 54 | 470 | 8,384 | 6,707 | 0 | 3 | 3 | 44 |
| 2042 | 1 | 49 | 422 | 7,546 | 6,037 | 0 | 2 | 2 | 39 |
| 2043 | 1 | 44 | 381 | 6,792 | 5,434 | 1 | 3 | 4 | 35 |
| Subtotal | | 2,860 | 24,752 | 441,997 | 353,598 | 19 | 161 | 180 | 2,298 |
| Remaining | | 11 | 95 | 1,706 | 1,364 | 0 | 1 | 1 | 9 |
| Total | | 2,871 | 24,847 | 443,703 | 354,962 | 19 | 162 | 181 | 2,307 |
| Cumulative Ultimate | | 87,470 | 5,047,012 | 5,490,715 | | | | | |
| Ultimate | | 90,341 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 27.37 | 32.23 | 2.367 | 158 | 502 | 660 | 621 | 1,281 |
| 2025 | 74.30 | 27.37 | 32.23 | 2.367 | 141 | 451 | 592 | 556 | 1,148 |
| 2026 | 74.30 | 27.37 | 32.23 | 2.367 | 127 | 406 | 533 | 502 | 1,035 |
| 2027 | 74.30 | 27.37 | 32.23 | 2.367 | 115 | 365 | 480 | 451 | 931 |
| 2028 | 74.30 | 27.37 | 32.23 | 2.367 | 103 | 330 | 433 | 407 | 840 |
| 2029 | 74.30 | 27.37 | 32.23 | 2.367 | 93 | 296 | 389 | 365 | 754 |
| 2030 | 74.30 | 27.37 | 32.23 | 2.367 | 83 | 266 | 349 | 329 | 678 |
| 2031 | 74.30 | 27.37 | 32.23 | 2.367 | 75 | 239 | 314 | 296 | 610 |
| 2032 | 74.30 | 27.37 | 32.23 | 2.367 | 68 | 217 | 285 | 267 | 552 |
| 2033 | 74.30 | 27.37 | 32.23 | 2.367 | 61 | 194 | 255 | 240 | 495 |
| 2034 | 74.30 | 27.37 | 32.23 | 2.367 | 55 | 174 | 229 | 216 | 445 |
| 2035 | 74.30 | 27.37 | 32.23 | 2.367 | 49 | 158 | 207 | 194 | 401 |
| 2036 | 74.30 | 27.37 | 32.23 | 2.367 | 45 | 141 | 186 | 175 | 361 |
| 2037 | 74.30 | 27.37 | 32.23 | 2.367 | 40 | 128 | 168 | 158 | 326 |
| 2038 | 74.30 | 27.37 | 32.23 | 2.367 | 36 | 114 | 150 | 141 | 291 |
| 2039 | 74.30 | 27.37 | 32.23 | 2.367 | 32 | 104 | 136 | 128 | 264 |
| 2040 | 74.30 | 27.37 | 32.23 | 2.367 | 29 | 93 | 122 | 115 | 237 |
| 2041 | 74.30 | 27.37 | 32.23 | 2.367 | 26 | 83 | 109 | 103 | 212 |
| 2042 | 74.30 | 27.37 | 32.23 | 2.367 | 24 | 75 | 99 | 93 | 192 |
| 2043 | 74.30 | 27.37 | 32.23 | 2.367 | 21 | 68 | 89 | 83 | 172 |
| Subtotal | 74.30 | 27.37 | 32.23 | 2.367 | 1,381 | 4,404 | 5,785 | 5,440 | 11,225 |
| Remaining | 74.30 | 27.37 | 32.23 | 2.367 | 5 | 17 | 22 | 21 | 43 |
| Total | 74.30 | 27.37 | 32.23 | 2.367 | 1,386 | 4,421 | 5,807 | 5,461 | 11,268 |

| Year Ending 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 |
| 2024 | 49 | 0 | 132 | 1,100 | 1,100 | 1,042 | 1,042 | | |
| 2025 | 45 | 0 | 118 | 985 | 2,085 | 847 | 1,889 | | |
| 2026 | 60 | 0 | 107 | 868 | 2,953 | 675 | 2,564 | | |
| 2027 | 53 | 0 | 96 | 782 | 3,735 | 550 | 3,114 | | |
| 2028 | 48 | 0 | 86 | 706 | 4,441 | 449 | 3,563 | | |
| 2029 | 44 | 0 | 78 | 632 | 5,073 | 365 | 3,928 | | |
| 2030 | 38 | 0 | 70 | 570 | 5,643 | 298 | 4,226 | | |
| 2031 | 35 | 0 | 63 | 512 | 6,155 | 242 | 4,468 | | |
| 2032 | 32 | 0 | 56 | 464 | 6,619 | 198 | 4,666 | | |
| 2033 | 28 | 0 | 51 | 416 | 7,035 | 161 | 4,827 | | |
| 2034 | 26 | 0 | 46 | 373 | 7,408 | 131 | 4,958 | | |
| 2035 | 23 | 0 | 41 | 337 | 7,745 | 106 | 5,064 | | |
| 2036 | 21 | 0 | 38 | 302 | 8,047 | 88 | 5,152 | | |
| 2037 | 18 | 0 | 33 | 275 | 8,322 | 71 | 5,223 | | |
| 2038 | 16 | 0 | 30 | 245 | 8,567 | 57 | 5,280 | | |
| 2039 | 16 | 0 | 27 | 221 | 8,788 | 47 | 5,327 | | |
| 2040 | 13 | 0 | 25 | 199 | 8,987 | 39 | 5,366 | | |
| 2041 | 13 | 0 | 22 | 177 | 9,164 | 31 | 5,397 | | |
| 2042 | 10 | 0 | 19 | 163 | 9,327 | 25 | 5,422 | | |
| 2043 | 11 | 0 | 18 | 143 | 9,470 | 21 | 5,443 | | |
| Subtotal | 599 | 0 | 1,156 | 9,470 | | 5,443 | | | |
| Remaining | 2 | 0 | 5 | 36 | 9,506 | 5 | 5,448 | | |
| Total | 601 | 0 | 1,161 | 9,506 | | 5,448 | | | |

Month of Last Production: 04/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.65000

Present Worth Profile (\$)
5.00 Percent 6,997
8.00 Percent 5,986
12.00 Percent 4,992
15.00 Percent 4,429
20.00 Percent 3,721
25.00 Percent 3,204
30.00 Percent 2,813



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-220
Operator: DIVERSIFIED PRODUCTION LLC
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 831 | 20,765 | 13,497 | 0 | 5 | 5 | 87 |
| 2025 | 1 | 0 | 728 | 18,222 | 11,844 | 0 | 5 | 5 | 76 |
| 2026 | 1 | 0 | 642 | 16,036 | 10,424 | 0 | 4 | 4 | 68 |
| 2027 | 1 | 0 | 564 | 14,114 | 9,174 | 0 | 4 | 4 | 59 |
| 2028 | 1 | 0 | 499 | 12,452 | 8,094 | 0 | 3 | 3 | 52 |
| 2029 | 1 | 0 | 437 | 10,928 | 7,103 | 0 | 3 | 3 | 46 |
| 2030 | 1 | 0 | 344 | 8,597 | 5,588 | 0 | 2 | 2 | 36 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 4,045 | 101,114 | 65,724 | 0 | 26 | 26 | 424 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 4,045 | 101,114 | 65,724 | 0 | 26 | 26 | 424 |
| Cumulative | | 52,940 | | 3,643,042 | | | | | |
| Ultimate | | 52,940 | | 3,744,156 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 27.37 | 27.37 | 2.367 | 0 | 147 | 147 | 206 | 353 |
| 2025 | | 27.37 | 27.37 | 2.367 | 0 | 128 | 128 | 181 | 309 |
| 2026 | | 27.37 | 27.37 | 2.367 | 0 | 114 | 114 | 159 | 273 |
| 2027 | | 27.37 | 27.37 | 2.367 | 0 | 99 | 99 | 140 | 239 |
| 2028 | | 27.37 | 27.37 | 2.367 | 0 | 88 | 88 | 124 | 212 |
| 2029 | | 27.37 | 27.37 | 2.367 | 0 | 77 | 77 | 108 | 185 |
| 2030 | | 27.37 | 27.37 | 2.367 | 0 | 61 | 61 | 85 | 146 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 27.37 | 27.37 | 2.367 | 0 | 714 | 714 | 1,003 | 1,717 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 27.37 | 27.37 | 2.367 | 0 | 714 | 714 | 1,003 | 1,717 |

| 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 |
| 2024 | 12 | 0 | 32 | 309 | 309 | 292 | 292 | 0 | 1 |
| 2025 | 12 | 0 | 28 | 269 | 578 | 233 | 525 | | |
| 2026 | 15 | 0 | 24 | 234 | 812 | 180 | 705 | | |
| 2027 | 14 | 0 | 22 | 203 | 1,015 | 144 | 849 | | |
| 2028 | 12 | 0 | 19 | 181 | 1,196 | 115 | 964 | | |
| 2029 | 11 | 0 | 17 | 157 | 1,353 | 91 | 1,055 | | |
| 2030 | 8 | 0 | 13 | 125 | 1,478 | 66 | 1,121 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 84 | 0 | 155 | 1,478 | 1,478 | 1,121 | 1,121 | | |
| Remaining | | | | | | | | | |
| Total | 84 | 0 | 155 | 1,478 | 1,478 | 1,121 | 1,121 | | |

Month of Last Production: 11/2030
Interests (Percent)
Date Initial Working Revenue
0.00000 0.64500

Present Worth Profile (\$)
5.00 Percent 1,281
8.00 Percent 1,181
12.00 Percent 1,065
15.00 Percent 990
20.00 Percent 881
25.00 Percent 791
30.00 Percent 715



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-220**
Operator: **DIVERSIFIED PRODUCTION LLC**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 189 | 1,168 | 19,469 | 16,548 | 1 | 8 | 9 | 107 |
| 2025 | 1 | 163 | 1,014 | 16,890 | 14,357 | 1 | 6 | 7 | 92 |
| 2026 | 1 | 143 | 881 | 14,695 | 12,491 | 1 | 6 | 7 | 81 |
| 2027 | 1 | 124 | 767 | 12,786 | 10,868 | 1 | 5 | 6 | 70 |
| 2028 | 1 | 108 | 670 | 11,154 | 9,481 | 1 | 4 | 5 | 61 |
| 2029 | 1 | 93 | 580 | 9,676 | 8,225 | 0 | 4 | 4 | 53 |
| 2030 | 1 | 82 | 505 | 8,419 | 7,156 | 1 | 3 | 4 | 46 |
| 2031 | 1 | 71 | 440 | 7,325 | 6,226 | 0 | 3 | 3 | 41 |
| 2032 | 1 | 62 | 383 | 6,390 | 5,432 | 1 | 2 | 3 | 35 |
| 2033 | 1 | 36 | 222 | 3,702 | 3,146 | 0 | 2 | 2 | 20 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,071 | 6,630 | 110,506 | 93,930 | 7 | 43 | 50 | 606 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,071 | 6,630 | 110,506 | 93,930 | 7 | 43 | 50 | 606 |
| Cumulative Ultimate | | 8,622 | 1,167,439 | 1,277,945 | | | | | |
| Ultimate | | 9,693 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 27.37 | 33.90 | 2.367 | 90 | 206 | 296 | 253 | 549 |
| 2025 | 74.30 | 27.37 | 33.90 | 2.367 | 79 | 179 | 258 | 219 | 477 |
| 2026 | 74.30 | 27.37 | 33.90 | 2.367 | 68 | 156 | 224 | 191 | 415 |
| 2027 | 74.30 | 27.37 | 33.90 | 2.367 | 59 | 135 | 194 | 165 | 359 |
| 2028 | 74.30 | 27.37 | 33.90 | 2.367 | 52 | 118 | 170 | 145 | 315 |
| 2029 | 74.30 | 27.37 | 33.90 | 2.367 | 45 | 103 | 148 | 126 | 274 |
| 2030 | 74.30 | 27.37 | 33.90 | 2.367 | 39 | 89 | 128 | 109 | 237 |
| 2031 | 74.30 | 27.37 | 33.90 | 2.367 | 34 | 78 | 112 | 95 | 207 |
| 2032 | 74.30 | 27.37 | 33.90 | 2.367 | 30 | 67 | 97 | 83 | 180 |
| 2033 | 74.30 | 27.37 | 33.90 | 2.367 | 17 | 40 | 57 | 48 | 105 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | 27.37 | 33.90 | 2.367 | 513 | 1,171 | 1,684 | 1,434 | 3,118 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | 27.37 | 33.90 | 2.367 | 513 | 1,171 | 1,684 | 1,434 | 3,118 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 21 | 0 | 42 | 486 | 486 | 461 | 461 | 0 | 1 |
| 2025 | 20 | 0 | 36 | 421 | 907 | 362 | 823 | | |
| 2026 | 24 | 0 | 31 | 360 | 1,267 | 279 | 1,102 | | |
| 2027 | 20 | 0 | 28 | 311 | 1,578 | 220 | 1,322 | | |
| 2028 | 20 | 0 | 24 | 271 | 1,849 | 174 | 1,496 | | |
| 2029 | 14 | 0 | 20 | 240 | 2,089 | 136 | 1,632 | | |
| 2030 | 15 | 0 | 18 | 204 | 2,293 | 107 | 1,739 | | |
| 2031 | 11 | 0 | 16 | 180 | 2,473 | 85 | 1,824 | | |
| 2032 | 11 | 0 | 14 | 155 | 2,628 | 67 | 1,891 | | |
| 2033 | 6 | 0 | 8 | 91 | 2,719 | 35 | 1,926 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 162 | 0 | 237 | 2,719 | 2,719 | 1,926 | 1,926 | | |
| Remaining | | | | | | | | | |
| Total | 162 | 0 | 237 | 2,719 | 2,719 | 1,926 | 1,926 | | |

Month of Last Production: 08/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.64500 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,269 |
| 8.00 Percent | 2,053 |
| 12.00 Percent | 1,812 |
| 15.00 Percent | 1,661 |
| 20.00 Percent | 1,452 |
| 25.00 Percent | 1,285 |
| 30.00 Percent | 1,150 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-220**
Operator: **DIVERSIFIED PRODUCTION LLC**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 66,801 | 66,801 | 0 | 0 | 0 | 434 |
| 2025 | 1 | 0 | 0 | 61,286 | 61,286 | 0 | 0 | 0 | 399 |
| 2026 | 1 | 0 | 0 | 56,386 | 56,386 | 0 | 0 | 0 | 366 |
| 2027 | 1 | 0 | 0 | 51,878 | 51,878 | 0 | 0 | 0 | 337 |
| 2028 | 1 | 0 | 0 | 47,856 | 47,856 | 0 | 0 | 0 | 311 |
| 2029 | 1 | 0 | 0 | 43,904 | 43,904 | 0 | 0 | 0 | 286 |
| 2030 | 1 | 0 | 0 | 40,395 | 40,395 | 0 | 0 | 0 | 262 |
| 2031 | 1 | 0 | 0 | 37,165 | 37,165 | 0 | 0 | 0 | 242 |
| 2032 | 1 | 0 | 0 | 34,284 | 34,284 | 0 | 0 | 0 | 223 |
| 2033 | 1 | 0 | 0 | 31,452 | 31,452 | 0 | 0 | 0 | 204 |
| 2034 | 1 | 0 | 0 | 28,939 | 28,939 | 0 | 0 | 0 | 188 |
| 2035 | 1 | 0 | 0 | 26,625 | 26,625 | 0 | 0 | 0 | 173 |
| 2036 | 1 | 0 | 0 | 24,560 | 24,560 | 0 | 0 | 0 | 160 |
| 2037 | 1 | 0 | 0 | 22,533 | 22,533 | 0 | 0 | 0 | 146 |
| 2038 | 1 | 0 | 0 | 20,731 | 20,731 | 0 | 0 | 0 | 135 |
| 2039 | 1 | 0 | 0 | 19,074 | 19,074 | 0 | 0 | 0 | 124 |
| 2040 | 1 | 0 | 0 | 17,595 | 17,595 | 0 | 0 | 0 | 115 |
| 2041 | 1 | 0 | 0 | 16,142 | 16,142 | 0 | 0 | 0 | 104 |
| 2042 | 1 | 0 | 0 | 14,852 | 14,852 | 0 | 0 | 0 | 97 |
| 2043 | 1 | 0 | 0 | 13,664 | 13,664 | 0 | 0 | 0 | 89 |
| Subtotal | | 0 | 0 | 676,122 | 676,122 | 0 | 0 | 0 | 4,395 |
| Remaining | | 0 | 0 | 46,130 | 46,130 | 0 | 0 | 0 | 300 |
| Total | | 0 | 0 | 722,252 | 722,252 | 0 | 0 | 0 | 4,695 |
| Cumulative Ultimate | | 67,442 | | 47,959,043 | | | | | |
| Ultimate | | 67,442 | | 48,681,295 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.604 | 0 | 0 | 0 | 1,131 | 1,131 |
| 2025 | | | | 2.604 | 0 | 0 | 0 | 1,037 | 1,037 |
| 2026 | | | | 2.604 | 0 | 0 | 0 | 954 | 954 |
| 2027 | | | | 2.604 | 0 | 0 | 0 | 878 | 878 |
| 2028 | | | | 2.604 | 0 | 0 | 0 | 810 | 810 |
| 2029 | | | | 2.604 | 0 | 0 | 0 | 743 | 743 |
| 2030 | | | | 2.604 | 0 | 0 | 0 | 684 | 684 |
| 2031 | | | | 2.604 | 0 | 0 | 0 | 629 | 629 |
| 2032 | | | | 2.604 | 0 | 0 | 0 | 580 | 580 |
| 2033 | | | | 2.604 | 0 | 0 | 0 | 532 | 532 |
| 2034 | | | | 2.604 | 0 | 0 | 0 | 490 | 490 |
| 2035 | | | | 2.604 | 0 | 0 | 0 | 450 | 450 |
| 2036 | | | | 2.604 | 0 | 0 | 0 | 416 | 416 |
| 2037 | | | | 2.604 | 0 | 0 | 0 | 381 | 381 |
| 2038 | | | | 2.604 | 0 | 0 | 0 | 351 | 351 |
| 2039 | | | | 2.604 | 0 | 0 | 0 | 323 | 323 |
| 2040 | | | | 2.604 | 0 | 0 | 0 | 298 | 298 |
| 2041 | | | | 2.604 | 0 | 0 | 0 | 273 | 273 |
| 2042 | | | | 2.604 | 0 | 0 | 0 | 251 | 251 |
| 2043 | | | | 2.604 | 0 | 0 | 0 | 232 | 232 |
| Subtotal | | | | 2.604 | 0 | 0 | 0 | 11,443 | 11,443 |
| Remaining | | | | 2.604 | 0 | 0 | 0 | 780 | 780 |
| Total | | | | 2.604 | 0 | 0 | 0 | 12,223 | 12,223 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 41 | 0 | 87 | 1,003 | 1,003 | 951 | 951 | 0 | 1 |
| 2025 | 37 | 0 | 80 | 920 | 1,923 | 790 | 1,741 | 0 | 1 |
| 2026 | 68 | 0 | 73 | 813 | 2,736 | 632 | 2,373 | 0 | 1 |
| 2027 | 62 | 0 | 67 | 749 | 3,485 | 527 | 2,900 | 0 | 1 |
| 2028 | 58 | 0 | 62 | 690 | 4,175 | 439 | 3,339 | 0 | 1 |
| 2029 | 52 | 0 | 58 | 633 | 4,808 | 365 | 3,704 | 0 | 1 |
| 2030 | 49 | 0 | 52 | 583 | 5,391 | 304 | 4,008 | 0 | 1 |
| 2031 | 45 | 0 | 48 | 536 | 5,927 | 253 | 4,261 | 0 | 1 |
| 2032 | 41 | 0 | 45 | 494 | 6,421 | 212 | 4,473 | 0 | 1 |
| 2033 | 38 | 0 | 41 | 453 | 6,874 | 175 | 4,648 | 0 | 1 |
| 2034 | 34 | 0 | 37 | 419 | 7,293 | 147 | 4,795 | 0 | 1 |
| 2035 | 32 | 0 | 35 | 383 | 7,676 | 121 | 4,916 | 0 | 1 |
| 2036 | 30 | 0 | 32 | 354 | 8,030 | 102 | 5,018 | 0 | 1 |
| 2037 | 27 | 0 | 29 | 325 | 8,355 | 84 | 5,102 | 0 | 1 |
| 2038 | 25 | 0 | 27 | 299 | 8,654 | 71 | 5,173 | 0 | 1 |
| 2039 | 23 | 0 | 25 | 275 | 8,929 | 58 | 5,231 | 0 | 1 |
| 2040 | 21 | 0 | 23 | 254 | 9,183 | 49 | 5,280 | 0 | 1 |
| 2041 | 19 | 0 | 21 | 233 | 9,416 | 41 | 5,321 | 0 | 1 |
| 2042 | 18 | 0 | 19 | 214 | 9,630 | 34 | 5,355 | 0 | 1 |
| 2043 | 17 | 0 | 18 | 197 | 9,827 | 28 | 5,383 | 0 | 1 |
| Subtotal | 737 | 0 | 879 | 9,827 | | 5,383 | | | |
| Remaining | 55 | 0 | 60 | 665 | 10,492 | 75 | 5,458 | | |
| Total | 792 | 0 | 939 | 10,492 | | 5,458 | | | |

Month of Last Production: 02/2048

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.65000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,276 |
| 8.00 Percent | 6,075 |
| 12.00 Percent | 4,948 |
| 15.00 Percent | 4,334 |
| 20.00 Percent | 3,586 |
| 25.00 Percent | 3,057 |
| 30.00 Percent | 2,664 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-220
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **035100-223**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 5,375 | 0 | 0 | 0 | 84 | 0 | 84 | 0 |
| 2025 | 1 | 5,039 | 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 | 2,714 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2036 | 1 | 2,559 | 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 |
| 2042 | 1 | 1,760 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2043 | 1 | 1,655 | 0 | 0 | 0 | 26 | 0 | 26 | 0 |
| Subtotal | | 63,474 | 0 | 0 | 0 | 992 | 0 | 992 | 0 |
| Remaining | | 20,043 | 0 | 0 | 0 | 313 | 0 | 313 | 0 |
| Total | | 83,517 | 0 | 0 | 0 | 1,305 | 0 | 1,305 | 0 |
| Cumulative Ultimate | | 376,442 | 0 | 0 | 0 | | | | |
| Ultimate | | 459,959 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 6,571 | 0 | 6,571 | 0 | 6,571 |
| 2025 | 78.21 | | 78.21 | | 6,160 | 0 | 6,160 | 0 | 6,160 |
| 2026 | 78.21 | | 78.21 | | 5,790 | 0 | 5,790 | 0 | 5,790 |
| 2027 | 78.21 | | 78.21 | | 5,443 | 0 | 5,443 | 0 | 5,443 |
| 2028 | 78.21 | | 78.21 | | 5,131 | 0 | 5,131 | 0 | 5,131 |
| 2029 | 78.21 | | 78.21 | | 4,809 | 0 | 4,809 | 0 | 4,809 |
| 2030 | 78.21 | | 78.21 | | 4,520 | 0 | 4,520 | 0 | 4,520 |
| 2031 | 78.21 | | 78.21 | | 4,250 | 0 | 4,250 | 0 | 4,250 |
| 2032 | 78.21 | | 78.21 | | 4,006 | 0 | 4,006 | 0 | 4,006 |
| 2033 | 78.21 | | 78.21 | | 3,754 | 0 | 3,754 | 0 | 3,754 |
| 2034 | 78.21 | | 78.21 | | 3,530 | 0 | 3,530 | 0 | 3,530 |
| 2035 | 78.21 | | 78.21 | | 3,318 | 0 | 3,318 | 0 | 3,318 |
| 2036 | 78.21 | | 78.21 | | 3,127 | 0 | 3,127 | 0 | 3,127 |
| 2037 | 78.21 | | 78.21 | | 2,932 | 0 | 2,932 | 0 | 2,932 |
| 2038 | 78.21 | | 78.21 | | 2,756 | 0 | 2,756 | 0 | 2,756 |
| 2039 | 78.21 | | 78.21 | | 2,590 | 0 | 2,590 | 0 | 2,590 |
| 2040 | 78.21 | | 78.21 | | 2,442 | 0 | 2,442 | 0 | 2,442 |
| 2041 | 78.21 | | 78.21 | | 2,288 | 0 | 2,288 | 0 | 2,288 |
| 2042 | 78.21 | | 78.21 | | 2,152 | 0 | 2,152 | 0 | 2,152 |
| 2043 | 78.21 | | 78.21 | | 2,023 | 0 | 2,023 | 0 | 2,023 |
| Subtotal | 78.21 | | 78.21 | | 77,592 | 0 | 77,592 | 0 | 77,592 |
| Remaining | 78.21 | | 78.21 | | 24,501 | 0 | 24,501 | 0 | 24,501 |
| Total | 78.21 | | 78.21 | | 102,093 | 0 | 102,093 | 0 | 102,093 |

| 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 |
| 2024 | 394 | 0 | 0 | 6,177 | 6,177 | 5,857 | 5,857 | 1 | 0 |
| 2025 | 370 | 0 | 0 | 5,790 | 11,967 | 4,970 | 10,827 | | |
| 2026 | 411 | 0 | 0 | 5,379 | 17,346 | 4,180 | 15,007 | | |
| 2027 | 386 | 0 | 0 | 5,057 | 22,403 | 3,557 | 18,564 | | |
| 2028 | 365 | 0 | 0 | 4,766 | 27,169 | 3,034 | 21,598 | | |
| 2029 | 341 | 0 | 0 | 4,468 | 31,637 | 2,575 | 24,173 | | |
| 2030 | 321 | 0 | 0 | 4,199 | 35,836 | 2,191 | 26,364 | | |
| 2031 | 302 | 0 | 0 | 3,948 | 39,784 | 1,865 | 28,229 | | |
| 2032 | 284 | 0 | 0 | 3,722 | 43,506 | 1,590 | 29,819 | | |
| 2033 | 267 | 0 | 0 | 3,487 | 46,993 | 1,350 | 31,169 | | |
| 2034 | 250 | 0 | 0 | 3,280 | 50,273 | 1,149 | 32,318 | | |
| 2035 | 236 | 0 | 0 | 3,082 | 53,355 | 977 | 33,295 | | |
| 2036 | 222 | 0 | 0 | 2,905 | 56,260 | 834 | 34,129 | | |
| 2037 | 208 | 0 | 0 | 2,724 | 58,984 | 708 | 34,837 | | |
| 2038 | 196 | 0 | 0 | 2,560 | 61,544 | 602 | 35,439 | | |
| 2039 | 184 | 0 | 0 | 2,406 | 63,950 | 512 | 35,951 | | |
| 2040 | 173 | 0 | 0 | 2,269 | 66,219 | 437 | 36,388 | | |
| 2041 | 163 | 0 | 0 | 2,125 | 68,344 | 371 | 36,759 | | |
| 2042 | 152 | 0 | 0 | 2,000 | 70,344 | 316 | 37,075 | | |
| 2043 | 144 | 0 | 0 | 1,879 | 72,223 | 268 | 37,343 | | |
| Subtotal | 5,369 | 0 | 0 | 72,223 | | 37,343 | | | |
| Remaining | 1,740 | 0 | 0 | 22,761 | 94,984 | 1,502 | 38,845 | | |
| Total | 7,109 | 0 | 0 | 94,984 | | 38,845 | | | |

Month of Last Production: 12/2067

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.56300 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 55,815 |
| 8.00 Percent | 44,261 |
| 12.00 Percent | 34,598 |
| 15.00 Percent | 29,717 |
| 20.00 Percent | 24,059 |
| 25.00 Percent | 20,213 |
| 30.00 Percent | 17,430 |



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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **FITTS & FITTS WEST**
Lease: **FITTS WEST,EAST,CROMWELL,JESSE HV**

County: **PONTOTOC**

SRT Field Name: **FITTS WEST & FITTS**
ClientFieldCode: **035100-230 164140-001**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 970,101 | 0 | 141,480 | 141,480 | 805 | 0 | 805 | 117 |
| 2025 | 1 | 909,363 | 0 | 132,623 | 132,623 | 755 | 0 | 755 | 111 |
| 2026 | 1 | 854,838 | 0 | 124,670 | 124,670 | 709 | 0 | 709 | 103 |
| 2027 | 1 | 803,582 | 0 | 117,196 | 117,196 | 667 | 0 | 667 | 97 |
| 2028 | 1 | 757,405 | 0 | 110,460 | 110,460 | 629 | 0 | 629 | 92 |
| 2029 | 1 | 709,985 | 0 | 103,545 | 103,545 | 589 | 0 | 589 | 86 |
| 2030 | 1 | 667,414 | 0 | 97,336 | 97,336 | 554 | 0 | 554 | 81 |
| 2031 | 1 | 627,396 | 0 | 91,500 | 91,500 | 521 | 0 | 521 | 76 |
| 2032 | 1 | 591,343 | 0 | 86,243 | 86,243 | 491 | 0 | 491 | 71 |
| 2033 | 1 | 554,320 | 0 | 80,842 | 80,842 | 460 | 0 | 460 | 67 |
| 2034 | 1 | 521,083 | 0 | 75,995 | 75,995 | 432 | 0 | 432 | 63 |
| 2035 | 1 | 489,838 | 0 | 71,439 | 71,439 | 407 | 0 | 407 | 60 |
| 2036 | 1 | 461,691 | 0 | 67,333 | 67,333 | 383 | 0 | 383 | 56 |
| 2037 | 1 | 432,784 | 0 | 63,118 | 63,118 | 359 | 0 | 359 | 52 |
| 2038 | 1 | 406,835 | 0 | 59,333 | 59,333 | 338 | 0 | 338 | 49 |
| 2039 | 1 | 382,441 | 0 | 55,776 | 55,776 | 318 | 0 | 318 | 46 |
| 2040 | 1 | 360,465 | 0 | 52,570 | 52,570 | 299 | 0 | 299 | 44 |
| 2041 | 1 | 337,896 | 0 | 49,279 | 49,279 | 280 | 0 | 280 | 41 |
| 2042 | 1 | 317,636 | 0 | 46,325 | 46,325 | 264 | 0 | 264 | 38 |
| 2043 | 1 | 298,590 | 0 | 43,546 | 43,546 | 248 | 0 | 248 | 37 |
| Subtotal | | 11,455,006 | 0 | 1,670,609 | 1,670,609 | 9,508 | 0 | 9,508 | 1,387 |
| Remaining | | 3,037,433 | 0 | 442,983 | 442,983 | 2,521 | 0 | 2,521 | 367 |
| Total | | 14,492,439 | 0 | 2,113,592 | 2,113,592 | 12,029 | 0 | 12,029 | 1,754 |
| Cumulative Ultimate | | 132,116,023 | | 8,897,287 | | | | | |
| Ultimate | | 146,608,462 | | 11,010,879 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 86.03 | | 86.03 | 2.499 | 69,271 | 0 | 69,271 | 293 | 69,564 |
| 2025 | 86.03 | | 86.03 | 2.499 | 64,934 | 0 | 64,934 | 275 | 65,209 |
| 2026 | 86.03 | | 86.03 | 2.499 | 61,040 | 0 | 61,040 | 259 | 61,299 |
| 2027 | 86.03 | | 86.03 | 2.499 | 57,380 | 0 | 57,380 | 243 | 57,623 |
| 2028 | 86.03 | | 86.03 | 2.499 | 54,083 | 0 | 54,083 | 229 | 54,312 |
| 2029 | 86.03 | | 86.03 | 2.499 | 50,697 | 0 | 50,697 | 215 | 50,912 |
| 2030 | 86.03 | | 86.03 | 2.499 | 47,657 | 0 | 47,657 | 202 | 47,859 |
| 2031 | 86.03 | | 86.03 | 2.499 | 44,800 | 0 | 44,800 | 189 | 44,989 |
| 2032 | 86.03 | | 86.03 | 2.499 | 42,225 | 0 | 42,225 | 179 | 42,404 |
| 2033 | 86.03 | | 86.03 | 2.499 | 39,582 | 0 | 39,582 | 168 | 39,750 |
| 2034 | 86.03 | | 86.03 | 2.499 | 37,208 | 0 | 37,208 | 157 | 37,365 |
| 2035 | 86.03 | | 86.03 | 2.499 | 34,978 | 0 | 34,978 | 149 | 35,127 |
| 2036 | 86.03 | | 86.03 | 2.499 | 32,967 | 0 | 32,967 | 139 | 33,106 |
| 2037 | 86.03 | | 86.03 | 2.499 | 30,903 | 0 | 30,903 | 131 | 31,034 |
| 2038 | 86.03 | | 86.03 | 2.499 | 29,051 | 0 | 29,051 | 123 | 29,174 |
| 2039 | 86.03 | | 86.03 | 2.499 | 27,308 | 0 | 27,308 | 116 | 27,424 |
| 2040 | 86.03 | | 86.03 | 2.499 | 25,739 | 0 | 25,739 | 109 | 25,848 |
| 2041 | 86.03 | | 86.03 | 2.499 | 24,128 | 0 | 24,128 | 102 | 24,230 |
| 2042 | 86.03 | | 86.03 | 2.499 | 22,681 | 0 | 22,681 | 96 | 22,777 |
| 2043 | 86.03 | | 86.03 | 2.499 | 21,321 | 0 | 21,321 | 90 | 21,411 |
| Subtotal | 86.03 | | 86.03 | 2.499 | 817,953 | 0 | 817,953 | 3,464 | 821,417 |
| Remaining | 86.03 | | 86.03 | 2.499 | 216,890 | 0 | 216,890 | 919 | 217,809 |
| Total | 86.03 | | 86.03 | 2.499 | 1,034,843 | 0 | 1,034,843 | 4,383 | 1,039,226 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,167 | 0 | 0 | 65,397 | 65,397 | 62,013 | 62,013 | | |
| 2025 | 3,905 | 0 | 0 | 61,304 | 126,701 | 52,618 | 114,631 | | |
| 2026 | 4,353 | 0 | 0 | 56,946 | 183,647 | 44,248 | 158,879 | | |
| 2027 | 4,091 | 0 | 0 | 53,532 | 237,179 | 37,655 | 196,534 | | |
| 2028 | 3,856 | 0 | 0 | 50,456 | 287,635 | 32,125 | 228,659 | | |
| 2029 | 3,616 | 0 | 0 | 47,296 | 334,931 | 27,258 | 255,917 | | |
| 2030 | 3,397 | 0 | 0 | 44,462 | 379,393 | 23,195 | 279,112 | | |
| 2031 | 3,194 | 0 | 0 | 41,795 | 421,188 | 19,740 | 298,852 | | |
| 2032 | 3,011 | 0 | 0 | 39,393 | 460,581 | 16,840 | 315,692 | | |
| 2033 | 2,822 | 0 | 0 | 36,928 | 497,509 | 14,289 | 329,981 | | |
| 2034 | 2,653 | 0 | 0 | 34,712 | 532,221 | 12,160 | 342,141 | | |
| 2035 | 2,494 | 0 | 0 | 32,633 | 564,854 | 10,348 | 352,489 | | |
| 2036 | 2,351 | 0 | 0 | 30,755 | 595,609 | 8,828 | 361,317 | | |
| 2037 | 2,203 | 0 | 0 | 28,831 | 624,440 | 7,491 | 368,808 | | |
| 2038 | 2,072 | 0 | 0 | 27,102 | 651,542 | 6,374 | 375,182 | | |
| 2039 | 1,947 | 0 | 0 | 25,477 | 677,019 | 5,424 | 380,606 | | |
| 2040 | 1,835 | 0 | 0 | 24,013 | 701,032 | 4,628 | 385,234 | | |
| 2041 | 1,720 | 0 | 0 | 22,510 | 723,542 | 3,927 | 389,161 | | |
| 2042 | 1,618 | 0 | 0 | 21,159 | 744,701 | 3,342 | 392,503 | | |
| 2043 | 1,519 | 0 | 0 | 19,892 | 764,593 | 2,843 | 395,346 | | |
| Subtotal | 56,824 | 0 | 0 | 764,593 | | 395,346 | | | |
| Remaining | 15,465 | 0 | 0 | 202,344 | 966,937 | 15,183 | 410,529 | | |
| Total | 72,289 | 0 | 0 | 966,937 | | 410,529 | | | |

Month of Last Production: 11/20/60
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.08300

Present Worth Profile (\$)
5.00 Percent 585,672
8.00 Percent 466,996
12.00 Percent 365,956
15.00 Percent 314,509
20.00 Percent 254,698
25.00 Percent 213,997
30.00 Percent 184,528



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GARBER**
Lease: **BELVEAL**

County: **GARFIELD**

SRT Field Name: **GARBER (BURLINGAME,CREWS,GARBER)**
ClientFieldCode: **035100-240**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 988 | 0 | 0 | 0 | 185 | 0 | 185 | 0 |
| 2025 | 1 | 936 | 0 | 0 | 0 | 176 | 0 | 176 | 0 |
| 2026 | 1 | 890 | 0 | 0 | 0 | 167 | 0 | 167 | 0 |
| 2027 | 1 | 845 | 0 | 0 | 0 | 158 | 0 | 158 | 0 |
| 2028 | 1 | 804 | 0 | 0 | 0 | 151 | 0 | 151 | 0 |
| 2029 | 1 | 763 | 0 | 0 | 0 | 143 | 0 | 143 | 0 |
| 2030 | 1 | 724 | 0 | 0 | 0 | 136 | 0 | 136 | 0 |
| 2031 | 1 | 688 | 0 | 0 | 0 | 129 | 0 | 129 | 0 |
| 2032 | 1 | 656 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| 2033 | 1 | 621 | 0 | 0 | 0 | 116 | 0 | 116 | 0 |
| 2034 | 1 | 590 | 0 | 0 | 0 | 111 | 0 | 111 | 0 |
| 2035 | 1 | 561 | 0 | 0 | 0 | 105 | 0 | 105 | 0 |
| 2036 | 1 | 534 | 0 | 0 | 0 | 100 | 0 | 100 | 0 |
| 2037 | 1 | 505 | 0 | 0 | 0 | 95 | 0 | 95 | 0 |
| 2038 | 1 | 481 | 0 | 0 | 0 | 90 | 0 | 90 | 0 |
| 2039 | 1 | 457 | 0 | 0 | 0 | 85 | 0 | 85 | 0 |
| 2040 | 1 | 435 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2041 | 1 | 412 | 0 | 0 | 0 | 77 | 0 | 77 | 0 |
| 2042 | 1 | 391 | 0 | 0 | 0 | 74 | 0 | 74 | 0 |
| 2043 | 1 | 330 | 0 | 0 | 0 | 62 | 0 | 62 | 0 |
| Subtotal | | 12,611 | 0 | 0 | 0 | 2,365 | 0 | 2,365 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 12,611 | 0 | 0 | 0 | 2,365 | 0 | 2,365 | 0 |
| Cumulative Ultimate | | 124,236 | | 29,388 | | | | | |
| | | 136,847 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 14,490 | 0 | 14,490 | 0 | 14,490 |
| 2025 | 78.21 | | 78.21 | | 13,728 | 0 | 13,728 | 0 | 13,728 |
| 2026 | 78.21 | | 78.21 | | 13,042 | 0 | 13,042 | 0 | 13,042 |
| 2027 | 78.21 | | 78.21 | | 12,391 | 0 | 12,391 | 0 | 12,391 |
| 2028 | 78.21 | | 78.21 | | 11,802 | 0 | 11,802 | 0 | 11,802 |
| 2029 | 78.21 | | 78.21 | | 11,182 | 0 | 11,182 | 0 | 11,182 |
| 2030 | 78.21 | | 78.21 | | 10,622 | 0 | 10,622 | 0 | 10,622 |
| 2031 | 78.21 | | 78.21 | | 10,092 | 0 | 10,092 | 0 | 10,092 |
| 2032 | 78.21 | | 78.21 | | 9,614 | 0 | 9,614 | 0 | 9,614 |
| 2033 | 78.21 | | 78.21 | | 9,107 | 0 | 9,107 | 0 | 9,107 |
| 2034 | 78.21 | | 78.21 | | 8,652 | 0 | 8,652 | 0 | 8,652 |
| 2035 | 78.21 | | 78.21 | | 8,220 | 0 | 8,220 | 0 | 8,220 |
| 2036 | 78.21 | | 78.21 | | 7,830 | 0 | 7,830 | 0 | 7,830 |
| 2037 | 78.21 | | 78.21 | | 7,418 | 0 | 7,418 | 0 | 7,418 |
| 2038 | 78.21 | | 78.21 | | 7,048 | 0 | 7,048 | 0 | 7,048 |
| 2039 | 78.21 | | 78.21 | | 6,695 | 0 | 6,695 | 0 | 6,695 |
| 2040 | 78.21 | | 78.21 | | 6,377 | 0 | 6,377 | 0 | 6,377 |
| 2041 | 78.21 | | 78.21 | | 6,042 | 0 | 6,042 | 0 | 6,042 |
| 2042 | 78.21 | | 78.21 | | 5,741 | 0 | 5,741 | 0 | 5,741 |
| 2043 | 78.21 | | 78.21 | | 4,844 | 0 | 4,844 | 0 | 4,844 |
| Subtotal | 78.21 | | 78.21 | | 184,937 | 0 | 184,937 | 0 | 184,937 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | | 184,937 | 0 | 184,937 | 0 | 184,937 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 869 | 0 | 0 | 13,621 | 13,621 | 12,915 | 12,915 | 1 | 0 |
| 2025 | 824 | 0 | 0 | 12,904 | 26,525 | 11,075 | 23,990 | | |
| 2026 | 926 | 0 | 0 | 12,116 | 38,641 | 9,414 | 33,404 | | |
| 2027 | 880 | 0 | 0 | 11,511 | 50,152 | 8,096 | 41,500 | | |
| 2028 | 838 | 0 | 0 | 10,964 | 61,116 | 6,980 | 48,480 | | |
| 2029 | 794 | 0 | 0 | 10,388 | 71,504 | 5,986 | 54,466 | | |
| 2030 | 754 | 0 | 0 | 9,868 | 81,372 | 5,148 | 59,614 | | |
| 2031 | 716 | 0 | 0 | 9,376 | 90,748 | 4,427 | 64,041 | | |
| 2032 | 683 | 0 | 0 | 8,931 | 99,679 | 3,818 | 67,859 | | |
| 2033 | 647 | 0 | 0 | 8,460 | 108,139 | 3,274 | 71,133 | | |
| 2034 | 614 | 0 | 0 | 8,038 | 116,177 | 2,815 | 73,948 | | |
| 2035 | 583 | 0 | 0 | 7,637 | 123,814 | 2,421 | 76,369 | | |
| 2036 | 556 | 0 | 0 | 7,274 | 131,088 | 2,088 | 78,457 | | |
| 2037 | 527 | 0 | 0 | 6,891 | 137,979 | 1,790 | 80,247 | | |
| 2038 | 500 | 0 | 0 | 6,548 | 144,527 | 1,540 | 81,787 | | |
| 2039 | 476 | 0 | 0 | 6,219 | 150,746 | 1,324 | 83,111 | | |
| 2040 | 453 | 0 | 0 | 5,924 | 156,670 | 1,142 | 84,253 | | |
| 2041 | 429 | 0 | 0 | 5,613 | 162,283 | 979 | 85,232 | | |
| 2042 | 407 | 0 | 0 | 5,334 | 167,617 | 842 | 86,074 | | |
| 2043 | 344 | 0 | 0 | 4,500 | 172,117 | 647 | 86,721 | | |
| Subtotal | 12,820 | 0 | 0 | 172,117 | | 86,721 | | | |
| Remaining | | | | | | | | | |
| Total | 12,820 | 0 | 0 | 172,117 | | 86,721 | | | |

Month of Last Production: 11/2043

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date Initial | Working | Revenue |
| | 0.00000 | 18.75000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 118,044 |
| 8.00 Percent | 97,380 |
| 12.00 Percent | 77,919 |
| 15.00 Percent | 67,355 |
| 20.00 Percent | 54,625 |
| 25.00 Percent | 45,786 |
| 30.00 Percent | 39,355 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-245**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3 | 6,729 | 140,180 | 140,180 | 0 | 316 | 316 | 6,574 |
| 2025 | 1 | 2 | 6,173 | 128,605 | 128,605 | 0 | 289 | 289 | 6,032 |
| 2026 | 1 | 3 | 5,679 | 118,324 | 118,324 | 0 | 266 | 266 | 5,549 |
| 2027 | 1 | 2 | 5,226 | 108,864 | 108,864 | 0 | 246 | 246 | 5,106 |
| 2028 | 1 | 2 | 4,820 | 100,424 | 100,424 | 1 | 226 | 227 | 4,710 |
| 2029 | 1 | 2 | 4,422 | 92,132 | 92,132 | 0 | 207 | 207 | 4,321 |
| 2030 | 1 | 1 | 4,069 | 84,766 | 84,766 | 0 | 191 | 191 | 3,976 |
| 2031 | 1 | 2 | 3,744 | 77,989 | 77,989 | 0 | 175 | 175 | 3,657 |
| 2032 | 1 | 1 | 3,453 | 71,943 | 71,943 | 0 | 162 | 162 | 3,374 |
| 2033 | 1 | 2 | 3,168 | 66,003 | 66,003 | 0 | 149 | 149 | 3,096 |
| 2034 | 1 | 1 | 2,915 | 60,726 | 60,726 | 0 | 137 | 137 | 2,848 |
| 2035 | 1 | 1 | 2,682 | 55,871 | 55,871 | 0 | 125 | 125 | 2,620 |
| 2036 | 1 | 1 | 2,474 | 51,539 | 51,539 | 0 | 116 | 116 | 2,417 |
| 2037 | 1 | 1 | 2,269 | 47,284 | 47,284 | 0 | 107 | 107 | 2,218 |
| 2038 | 1 | 1 | 2,088 | 43,504 | 43,504 | 0 | 98 | 98 | 2,040 |
| 2039 | 1 | 1 | 1,922 | 40,026 | 40,026 | 0 | 90 | 90 | 1,878 |
| 2040 | 1 | 1 | 1,772 | 36,922 | 36,922 | 0 | 83 | 83 | 1,731 |
| 2041 | 1 | 0 | 1,626 | 33,874 | 33,874 | 0 | 76 | 76 | 1,589 |
| 2042 | 1 | 1 | 1,496 | 31,166 | 31,166 | 0 | 70 | 70 | 1,462 |
| 2043 | 1 | 0 | 1,376 | 28,674 | 28,674 | 0 | 65 | 65 | 1,344 |
| Subtotal | | 28 | 68,103 | 1,418,816 | 1,418,816 | 1 | 3,194 | 3,195 | 66,542 |
| Remaining | | 4 | 8,881 | 185,015 | 185,015 | 1 | 417 | 418 | 8,678 |
| Total | | 32 | 76,984 | 1,603,831 | 1,603,831 | 2 | 3,611 | 3,613 | 75,220 |
| Cumulative Ultimate | | 242 | 5,813,898 | 7,417,729 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 132.96 | 132.93 | 1.920 | 10 | 41,958 | 41,968 | 12,622 | 54,590 |
| 2025 | 78.21 | 132.96 | 132.93 | 1.920 | 10 | 38,493 | 38,503 | 11,580 | 50,083 |
| 2026 | 78.21 | 132.96 | 132.93 | 1.920 | 8 | 35,416 | 35,424 | 10,655 | 46,079 |
| 2027 | 78.21 | 132.96 | 132.93 | 1.920 | 8 | 32,584 | 32,592 | 9,802 | 42,394 |
| 2028 | 78.21 | 132.96 | 132.93 | 1.920 | 8 | 30,058 | 30,066 | 9,043 | 39,109 |
| 2029 | 78.21 | 132.96 | 132.93 | 1.920 | 7 | 27,576 | 27,583 | 8,295 | 35,878 |
| 2030 | 78.21 | 132.96 | 132.93 | 1.920 | 6 | 25,372 | 25,378 | 7,633 | 33,011 |
| 2031 | 78.21 | 132.96 | 132.93 | 1.920 | 5 | 23,343 | 23,348 | 7,022 | 30,370 |
| 2032 | 78.21 | 132.96 | 132.93 | 1.920 | 6 | 21,534 | 21,540 | 6,478 | 28,018 |
| 2033 | 78.21 | 132.96 | 132.93 | 1.920 | 5 | 19,755 | 19,760 | 5,944 | 25,704 |
| 2034 | 78.21 | 132.96 | 132.93 | 1.920 | 4 | 18,176 | 18,180 | 5,468 | 23,648 |
| 2035 | 78.21 | 132.96 | 132.93 | 1.920 | 4 | 16,723 | 16,727 | 5,030 | 21,757 |
| 2036 | 78.21 | 132.96 | 132.93 | 1.920 | 4 | 15,427 | 15,431 | 4,641 | 20,072 |
| 2037 | 78.21 | 132.96 | 132.93 | 1.920 | 3 | 14,152 | 14,155 | 4,258 | 18,413 |
| 2038 | 78.21 | 132.96 | 132.93 | 1.920 | 4 | 13,021 | 13,025 | 3,917 | 16,942 |
| 2039 | 78.21 | 132.96 | 132.93 | 1.920 | 3 | 11,981 | 11,984 | 3,604 | 15,588 |
| 2040 | 78.21 | 132.96 | 132.93 | 1.920 | 2 | 11,051 | 11,053 | 3,325 | 14,378 |
| 2041 | 78.21 | 132.96 | 132.93 | 1.920 | 3 | 10,139 | 10,142 | 3,050 | 13,192 |
| 2042 | 78.21 | 132.96 | 132.93 | 1.920 | 2 | 9,328 | 9,330 | 2,806 | 12,136 |
| 2043 | 78.21 | 132.96 | 132.93 | 1.920 | 2 | 8,583 | 8,585 | 2,582 | 11,167 |
| Subtotal | 78.21 | 132.96 | 132.93 | 1.920 | 104 | 424,670 | 424,774 | 127,755 | 552,529 |
| Remaining | 78.21 | 132.96 | 132.93 | 1.920 | 14 | 55,377 | 55,391 | 16,659 | 72,050 |
| Total | 78.21 | 132.96 | 132.93 | 1.920 | 118 | 480,047 | 480,165 | 144,414 | 624,579 |

| Year Ending 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 |
| 2024 | 1,965 | 0 | 0 | 52,625 | 52,625 | 49,911 | 49,911 | | |
| 2025 | 1,803 | 0 | 0 | 48,280 | 100,905 | 41,446 | 91,357 | | |
| 2026 | 2,033 | 0 | 0 | 44,046 | 144,951 | 34,231 | 125,588 | | |
| 2027 | 1,869 | 0 | 0 | 40,525 | 185,476 | 28,511 | 154,099 | | |
| 2028 | 1,725 | 0 | 0 | 37,384 | 222,860 | 23,806 | 177,905 | | |
| 2029 | 1,582 | 0 | 0 | 34,296 | 257,156 | 19,769 | 197,674 | | |
| 2030 | 1,456 | 0 | 0 | 31,555 | 288,711 | 16,465 | 214,139 | | |
| 2031 | 1,339 | 0 | 0 | 29,031 | 317,742 | 13,714 | 227,853 | | |
| 2032 | 1,236 | 0 | 0 | 26,782 | 344,524 | 11,451 | 239,304 | | |
| 2033 | 1,133 | 0 | 0 | 24,571 | 369,095 | 9,509 | 248,813 | | |
| 2034 | 1,043 | 0 | 0 | 22,605 | 391,700 | 7,920 | 256,733 | | |
| 2035 | 961 | 0 | 0 | 20,796 | 412,496 | 6,597 | 263,330 | | |
| 2036 | 884 | 0 | 0 | 19,188 | 431,684 | 5,508 | 268,838 | | |
| 2037 | 811 | 0 | 0 | 17,602 | 449,286 | 4,573 | 273,411 | | |
| 2038 | 747 | 0 | 0 | 16,195 | 465,481 | 3,810 | 277,221 | | |
| 2039 | 687 | 0 | 0 | 14,901 | 480,382 | 3,173 | 280,394 | | |
| 2040 | 635 | 0 | 0 | 13,743 | 494,125 | 2,649 | 283,043 | | |
| 2041 | 582 | 0 | 0 | 12,610 | 506,735 | 2,201 | 285,244 | | |
| 2042 | 535 | 0 | 0 | 11,601 | 518,336 | 1,832 | 287,076 | | |
| 2043 | 493 | 0 | 0 | 10,674 | 529,010 | 1,526 | 288,602 | | |
| Subtotal | 23,519 | 0 | 0 | 529,010 | | 288,602 | | | |
| Remaining | 3,177 | 0 | 0 | 68,873 | 597,883 | 6,356 | 294,958 | | |
| Total | 26,696 | 0 | 0 | 597,883 | | 294,958 | | | |

Month of Last Production: 11/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 4.69000

Present Worth Profile (\$)
5.00 Percent 399,648
8.00 Percent 329,913
12.00 Percent 266,476
15.00 Percent 232,575
20.00 Percent 191,735
25.00 Percent 163,054
30.00 Percent 141,836



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 10,489 | 32,478 | 456,904 | 436,256 | 246 | 487 | 733 | 4,909 |
| 2025 | 6 | 9,320 | 28,000 | 392,548 | 373,603 | 223 | 443 | 666 | 4,406 |
| 2026 | 6 | 8,248 | 23,526 | 337,189 | 322,013 | 203 | 367 | 570 | 3,803 |
| 2027 | 5 | 7,135 | 17,486 | 275,684 | 268,280 | 175 | 227 | 402 | 2,885 |
| 2028 | 5 | 6,417 | 15,766 | 248,485 | 241,656 | 163 | 208 | 371 | 2,647 |
| 2029 | 5 | 5,662 | 13,851 | 213,219 | 206,953 | 148 | 190 | 338 | 2,315 |
| 2030 | 5 | 4,983 | 12,223 | 182,835 | 177,071 | 134 | 173 | 307 | 2,023 |
| 2031 | 5 | 4,450 | 11,120 | 165,497 | 160,193 | 122 | 159 | 281 | 1,856 |
| 2032 | 5 | 3,843 | 5,591 | 86,959 | 82,066 | 108 | 117 | 225 | 1,272 |
| 2033 | 3 | 3,200 | 4,269 | 72,106 | 67,617 | 82 | 57 | 139 | 852 |
| 2034 | 3 | 2,794 | 3,704 | 60,190 | 56,060 | 75 | 52 | 127 | 720 |
| 2035 | 3 | 2,365 | 3,147 | 48,100 | 44,301 | 66 | 44 | 110 | 580 |
| 2036 | 3 | 2,108 | 2,897 | 44,094 | 40,590 | 34 | 41 | 75 | 480 |
| 2037 | 2 | 1,598 | 1,337 | 30,458 | 29,812 | 17 | 16 | 33 | 309 |
| 2038 | 1 | 1,368 | 851 | 23,642 | 23,642 | 13 | 9 | 22 | 236 |
| 2039 | 1 | 1,226 | 780 | 21,659 | 21,659 | 13 | 8 | 21 | 217 |
| 2040 | 1 | 1,102 | 716 | 19,898 | 19,898 | 11 | 7 | 18 | 199 |
| 2041 | 1 | 985 | 655 | 18,183 | 18,183 | 9 | 6 | 15 | 182 |
| 2042 | 1 | 869 | 520 | 14,466 | 14,466 | 9 | 6 | 15 | 144 |
| 2043 | 1 | 751 | 317 | 8,788 | 8,788 | 8 | 3 | 11 | 88 |
| Subtotal | | 78,913 | 179,234 | 2,720,904 | 2,613,107 | 1,859 | 2,620 | 4,479 | 30,123 |
| Remaining | | 3,354 | 1,449 | 40,264 | 40,264 | 33 | 14 | 47 | 403 |
| Total | | 82,267 | 180,683 | 2,761,168 | 2,653,371 | 1,892 | 2,634 | 4,526 | 30,526 |
| Cumulative Ultimate | | 6,942,990 | | 39,477,985 | | | | | |
| Ultimate | | 7,025,257 | | 42,239,153 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.61 | 27.38 | 43.89 | 2.713 | 18,838 | 13,355 | 32,193 | 13,315 | 45,508 |
| 2025 | 76.61 | 27.50 | 44.00 | 2.706 | 17,151 | 12,169 | 29,320 | 11,923 | 41,243 |
| 2026 | 76.60 | 27.61 | 44.99 | 2.694 | 15,464 | 10,135 | 25,599 | 10,247 | 35,846 |
| 2027 | 76.58 | 27.84 | 49.20 | 2.660 | 13,522 | 6,301 | 19,823 | 7,674 | 27,497 |
| 2028 | 76.58 | 27.93 | 49.15 | 2.655 | 12,412 | 5,850 | 18,262 | 7,030 | 25,292 |
| 2029 | 76.57 | 28.01 | 49.24 | 2.650 | 11,269 | 5,308 | 16,577 | 6,136 | 22,713 |
| 2030 | 76.57 | 28.09 | 49.32 | 2.645 | 10,251 | 4,827 | 15,078 | 5,349 | 20,427 |
| 2031 | 76.56 | 28.16 | 49.19 | 2.641 | 9,375 | 4,486 | 13,861 | 4,903 | 18,764 |
| 2032 | 76.49 | 28.84 | 51.76 | 2.602 | 8,250 | 3,359 | 11,609 | 3,313 | 14,922 |
| 2033 | 76.16 | 26.87 | 55.80 | 2.716 | 6,297 | 1,563 | 7,860 | 2,310 | 10,170 |
| 2034 | 76.14 | 26.85 | 56.05 | 2.719 | 5,680 | 1,377 | 7,057 | 1,962 | 9,019 |
| 2035 | 76.10 | 26.81 | 56.33 | 2.724 | 5,065 | 1,196 | 6,261 | 1,575 | 7,836 |
| 2036 | 76.80 | 26.81 | 49.18 | 2.723 | 2,553 | 1,101 | 3,654 | 1,308 | 4,962 |
| 2037 | 77.43 | 27.10 | 52.96 | 2.693 | 1,276 | 423 | 1,699 | 832 | 2,531 |
| 2038 | 77.43 | 27.37 | 58.23 | 2.683 | 1,059 | 233 | 1,292 | 634 | 1,926 |
| 2039 | 77.43 | 27.37 | 57.97 | 2.683 | 950 | 213 | 1,163 | 581 | 1,744 |
| 2040 | 77.43 | 27.37 | 57.71 | 2.683 | 853 | 197 | 1,050 | 534 | 1,584 |
| 2041 | 77.43 | 27.37 | 57.44 | 2.683 | 762 | 179 | 941 | 488 | 1,429 |
| 2042 | 77.43 | 27.37 | 58.67 | 2.683 | 673 | 142 | 815 | 388 | 1,203 |
| 2043 | 77.43 | 27.37 | 62.60 | 2.683 | 582 | 87 | 669 | 235 | 904 |
| Subtotal | 76.57 | 27.68 | 47.97 | 2.680 | 142,282 | 72,501 | 214,783 | 80,737 | 295,520 |
| Remaining | 77.43 | 27.37 | 62.32 | 2.683 | 2,597 | 397 | 2,994 | 1,081 | 4,075 |
| Total | 76.58 | 27.68 | 48.12 | 2.680 | 144,879 | 72,898 | 217,777 | 81,818 | 299,595 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,091 | 0 | 749 | 42,668 | 42,668 | 40,474 | 40,474 | 5 | 1 |
| 2025 | 1,896 | 0 | 683 | 38,664 | 81,332 | 33,193 | 73,667 | | |
| 2026 | 2,190 | 0 | 624 | 33,032 | 114,364 | 25,723 | 99,390 | | |
| 2027 | 1,732 | 0 | 568 | 25,197 | 139,561 | 17,728 | 117,118 | | |
| 2028 | 1,591 | 0 | 522 | 23,179 | 162,740 | 14,763 | 131,881 | | |
| 2029 | 1,426 | 0 | 447 | 20,840 | 183,580 | 12,014 | 143,895 | | |
| 2030 | 1,282 | 0 | 382 | 18,763 | 202,343 | 9,792 | 153,687 | | |
| 2031 | 1,176 | 0 | 347 | 17,241 | 219,584 | 8,145 | 161,832 | | |
| 2032 | 943 | 0 | 301 | 13,678 | 233,262 | 5,864 | 167,696 | | |
| 2033 | 669 | 0 | 271 | 9,230 | 242,492 | 3,575 | 171,271 | | |
| 2034 | 591 | 0 | 232 | 8,196 | 250,688 | 2,873 | 174,144 | | |
| 2035 | 515 | 0 | 191 | 7,130 | 257,818 | 2,262 | 176,406 | | |
| 2036 | 314 | 0 | 120 | 4,528 | 262,346 | 1,307 | 177,713 | | |
| 2037 | 165 | 0 | 87 | 2,279 | 264,625 | 595 | 178,308 | | |
| 2038 | 128 | 0 | 74 | 1,724 | 266,349 | 406 | 178,714 | | |
| 2039 | 117 | 0 | 68 | 1,559 | 267,908 | 332 | 179,046 | | |
| 2040 | 105 | 0 | 61 | 1,418 | 269,326 | 273 | 179,319 | | |
| 2041 | 96 | 0 | 57 | 1,276 | 270,602 | 223 | 179,542 | | |
| 2042 | 80 | 0 | 45 | 1,078 | 271,680 | 171 | 179,713 | | |
| 2043 | 62 | 0 | 31 | 811 | 272,491 | 116 | 179,829 | | |
| Subtotal | 17,169 | 0 | 5,860 | 272,491 | | 179,829 | | | |
| Remaining | 274 | 0 | 139 | 3,662 | 276,153 | 379 | 180,208 | | |
| Total | 17,443 | 0 | 5,999 | 276,153 | | 180,208 | | | |

Month of Last Production: 06/2050
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 219,061
8.00 Percent 194,124
12.00 Percent 168,017
15.00 Percent 152,360
20.00 Percent 131,584
25.00 Percent 115,588
30.00 Percent 102,946



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **267806-016**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,054 | 4,703 | 31,777 | 22,244 | 18 | 80 | 98 | 378 |
| 2025 | 1 | 967 | 4,315 | 29,154 | 20,407 | 16 | 73 | 89 | 347 |
| 2026 | 1 | 889 | 3,969 | 26,822 | 18,776 | 15 | 68 | 83 | 319 |
| 2027 | 1 | 819 | 3,653 | 24,679 | 17,275 | 14 | 62 | 76 | 294 |
| 2028 | 1 | 755 | 3,369 | 22,765 | 15,936 | 13 | 57 | 70 | 271 |
| 2029 | 1 | 692 | 3,091 | 20,885 | 14,619 | 12 | 53 | 65 | 248 |
| 2030 | 1 | 637 | 2,844 | 19,215 | 13,451 | 11 | 48 | 59 | 229 |
| 2031 | 1 | 587 | 2,617 | 17,680 | 12,376 | 10 | 45 | 55 | 210 |
| 2032 | 1 | 541 | 2,413 | 16,309 | 11,416 | 9 | 41 | 50 | 194 |
| 2033 | 1 | 496 | 2,215 | 14,962 | 10,473 | 8 | 37 | 45 | 179 |
| 2034 | 1 | 456 | 2,037 | 13,766 | 9,636 | 8 | 35 | 43 | 163 |
| 2035 | 1 | 420 | 1,874 | 12,665 | 8,866 | 7 | 32 | 39 | 151 |
| 2036 | 1 | 388 | 1,730 | 11,683 | 8,179 | 7 | 29 | 36 | 139 |
| 2037 | 1 | 71 | 318 | 2,149 | 1,503 | 1 | 6 | 7 | 26 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 8,772 | 39,148 | 264,511 | 185,157 | 149 | 666 | 815 | 3,148 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 8,772 | 39,148 | 264,511 | 185,157 | 149 | 666 | 815 | 3,148 |
| Cumulative Ultimate | | 539,183 | 547,955 | 5,320,303 | 5,584,814 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 26.59 | 35.90 | 2.814 | 1,387 | 2,126 | 3,513 | 1,064 | 4,577 |
| 2025 | 77.43 | 26.59 | 35.90 | 2.814 | 1,273 | 1,951 | 3,224 | 976 | 4,200 |
| 2026 | 77.43 | 26.59 | 35.90 | 2.814 | 1,171 | 1,794 | 2,965 | 899 | 3,864 |
| 2027 | 77.43 | 26.59 | 35.90 | 2.814 | 1,077 | 1,651 | 2,728 | 826 | 3,554 |
| 2028 | 77.43 | 26.59 | 35.90 | 2.814 | 994 | 1,523 | 2,517 | 762 | 3,279 |
| 2029 | 77.43 | 26.59 | 35.90 | 2.814 | 911 | 1,397 | 2,308 | 700 | 3,008 |
| 2030 | 77.43 | 26.59 | 35.90 | 2.814 | 839 | 1,286 | 2,125 | 643 | 2,768 |
| 2031 | 77.43 | 26.59 | 35.90 | 2.814 | 772 | 1,183 | 1,955 | 592 | 2,547 |
| 2032 | 77.43 | 26.59 | 35.90 | 2.814 | 712 | 1,091 | 1,803 | 547 | 2,350 |
| 2033 | 77.43 | 26.59 | 35.90 | 2.814 | 653 | 1,001 | 1,654 | 501 | 2,155 |
| 2034 | 77.43 | 26.59 | 35.90 | 2.814 | 601 | 921 | 1,522 | 461 | 1,983 |
| 2035 | 77.43 | 26.59 | 35.90 | 2.814 | 553 | 847 | 1,400 | 424 | 1,824 |
| 2036 | 77.43 | 26.59 | 35.90 | 2.814 | 510 | 782 | 1,292 | 391 | 1,683 |
| 2037 | 77.43 | 26.59 | 35.90 | 2.814 | 94 | 144 | 238 | 72 | 310 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 26.59 | 35.90 | 2.814 | 11,547 | 17,697 | 29,244 | 8,858 | 38,102 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 26.59 | 35.90 | 2.814 | 11,547 | 17,697 | 29,244 | 8,858 | 38,102 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 198 | 0 | 0 | 4,379 | 4,379 | 4,153 | 4,153 | | |
| 2025 | 182 | 0 | 0 | 4,018 | 8,397 | 3,449 | 7,602 | | |
| 2026 | 211 | 0 | 0 | 3,653 | 12,050 | 2,839 | 10,441 | | |
| 2027 | 195 | 0 | 0 | 3,359 | 15,409 | 2,364 | 12,805 | | |
| 2028 | 180 | 0 | 0 | 3,099 | 18,508 | 1,974 | 14,779 | | |
| 2029 | 164 | 0 | 0 | 2,844 | 21,352 | 1,639 | 16,418 | | |
| 2030 | 151 | 0 | 0 | 2,617 | 23,969 | 1,365 | 17,783 | | |
| 2031 | 140 | 0 | 0 | 2,407 | 26,376 | 1,137 | 18,920 | | |
| 2032 | 128 | 0 | 0 | 2,222 | 28,598 | 949 | 19,869 | | |
| 2033 | 119 | 0 | 0 | 2,036 | 30,634 | 789 | 20,658 | | |
| 2034 | 107 | 0 | 0 | 1,876 | 32,510 | 657 | 21,315 | | |
| 2035 | 102 | 0 | 0 | 1,722 | 34,232 | 547 | 21,862 | | |
| 2036 | 91 | 0 | 0 | 1,592 | 35,824 | 456 | 22,318 | | |
| 2037 | 17 | 0 | 0 | 293 | 36,117 | 79 | 22,397 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,985 | 0 | 0 | 36,117 | 36,117 | 22,397 | 22,397 | | |
| Remaining | | | | | | | | | |
| Total | 1,985 | 0 | 0 | 36,117 | 36,117 | 22,397 | 22,397 | | |

Month of Last Production: 03/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.70000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 27,990 |
| 8.00 Percent | 24,398 |
| 12.00 Percent | 20,653 |
| 15.00 Percent | 18,433 |
| 20.00 Percent | 15,541 |
| 25.00 Percent | 13,373 |
| 30.00 Percent | 11,705 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **267806-016**
Operator: **OVINTIV USA INC**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 514 | 1,602 | 12,916 | 12,916 | 32 | 100 | 132 | 581 |
| 2025 | 1 | 487 | 1,517 | 12,236 | 12,236 | 31 | 95 | 126 | 551 |
| 2026 | 1 | 463 | 1,441 | 11,625 | 11,625 | 29 | 90 | 119 | 523 |
| 2027 | 1 | 440 | 1,370 | 11,043 | 11,043 | 27 | 86 | 113 | 497 |
| 2028 | 1 | 419 | 1,304 | 10,520 | 10,520 | 26 | 81 | 107 | 473 |
| 2029 | 1 | 396 | 1,236 | 9,967 | 9,967 | 25 | 77 | 102 | 449 |
| 2030 | 1 | 377 | 1,174 | 9,468 | 9,468 | 24 | 74 | 98 | 426 |
| 2031 | 1 | 358 | 1,116 | 8,995 | 8,995 | 22 | 69 | 91 | 405 |
| 2032 | 1 | 270 | 840 | 6,780 | 6,780 | 17 | 53 | 70 | 305 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 3,724 | 11,600 | 93,550 | 93,550 | 233 | 725 | 958 | 4,210 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,724 | 11,600 | 93,550 | 93,550 | 233 | 725 | 958 | 4,210 |
| Cumulative | | 31,507 | | 1,853,894 | | | | | |
| Ultimate | | 35,231 | | 1,947,444 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 42.69 | 2.236 | 2,513 | 3,131 | 5,644 | 1,299 | 6,943 |
| 2025 | 78.21 | 31.28 | 42.69 | 2.236 | 2,381 | 2,967 | 5,348 | 1,231 | 6,579 |
| 2026 | 78.21 | 31.28 | 42.69 | 2.236 | 2,263 | 2,818 | 5,081 | 1,170 | 6,251 |
| 2027 | 78.21 | 31.28 | 42.69 | 2.236 | 2,149 | 2,678 | 4,827 | 1,111 | 5,938 |
| 2028 | 78.21 | 31.28 | 42.69 | 2.236 | 2,047 | 2,550 | 4,597 | 1,058 | 5,655 |
| 2029 | 78.21 | 31.28 | 42.69 | 2.236 | 1,939 | 2,417 | 4,356 | 1,002 | 5,358 |
| 2030 | 78.21 | 31.28 | 42.69 | 2.236 | 1,843 | 2,295 | 4,138 | 953 | 5,091 |
| 2031 | 78.21 | 31.28 | 42.69 | 2.236 | 1,750 | 2,181 | 3,931 | 905 | 4,836 |
| 2032 | 78.21 | 31.28 | 42.69 | 2.236 | 1,319 | 1,644 | 2,963 | 682 | 3,645 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 31.28 | 42.69 | 2.236 | 18,204 | 22,681 | 40,885 | 9,411 | 50,296 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 31.28 | 42.69 | 2.236 | 18,204 | 22,681 | 40,885 | 9,411 | 50,296 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 311 | 0 | 0 | 6,632 | 6,632 | 6,290 | 6,290 | 1 | 0 |
| 2025 | 294 | 0 | 0 | 6,285 | 12,917 | 5,384 | 11,684 | | |
| 2026 | 344 | 0 | 0 | 5,907 | 18,824 | 4,587 | 16,271 | | |
| 2027 | 328 | 0 | 0 | 5,610 | 24,434 | 3,946 | 20,217 | | |
| 2028 | 312 | 0 | 0 | 5,343 | 29,777 | 3,402 | 23,619 | | |
| 2029 | 296 | 0 | 0 | 5,062 | 34,839 | 2,917 | 26,536 | | |
| 2030 | 282 | 0 | 0 | 4,809 | 39,648 | 2,509 | 29,045 | | |
| 2031 | 266 | 0 | 0 | 4,570 | 44,218 | 2,158 | 31,203 | | |
| 2032 | 203 | 0 | 0 | 3,442 | 47,660 | 1,487 | 32,690 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,636 | 0 | 0 | 47,660 | 47,660 | 32,690 | 32,690 | | |
| Remaining | | | | | | | | | |
| Total | 2,636 | 0 | 0 | 47,660 | 47,660 | 32,690 | 32,690 | | |

Month of Last Production: 10/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 6.24990 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 39,156 |
| 8.00 Percent | 35,071 |
| 12.00 Percent | 30,546 |
| 15.00 Percent | 27,712 |
| 20.00 Percent | 23,826 |
| 25.00 Percent | 20,754 |
| 30.00 Percent | 18,293 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **GOLDEN TREND**
Lease: **FAIR PLAY 34-3-5-4 1XH**

County: **MCCLAIN**

SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
ClientFieldCode: **267806-016**
Operator: **CITIZEN ENERGY III 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 519 | 14,125 | 201,791 | 201,791 | 2 | 59 | 61 | 844 |
| 2025 | 1 | 390 | 11,166 | 159,514 | 159,514 | 2 | 47 | 49 | 667 |
| 2026 | 1 | 307 | 9,254 | 132,193 | 132,193 | 1 | 38 | 39 | 553 |
| 2027 | 1 | 249 | 7,901 | 112,879 | 112,879 | 1 | 34 | 35 | 472 |
| 2028 | 1 | 206 | 6,913 | 98,751 | 98,751 | 1 | 28 | 29 | 413 |
| 2029 | 1 | 174 | 6,114 | 87,346 | 87,346 | 1 | 26 | 27 | 365 |
| 2030 | 1 | 148 | 5,488 | 78,394 | 78,394 | 0 | 23 | 23 | 328 |
| 2031 | 1 | 127 | 4,939 | 70,559 | 70,559 | 1 | 21 | 22 | 295 |
| 2032 | 1 | 2 | 90 | 1,282 | 1,282 | 0 | 0 | 0 | 5 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,122 | 65,990 | 942,709 | 942,709 | 9 | 276 | 285 | 3,942 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,122 | 65,990 | 942,709 | 942,709 | 9 | 276 | 285 | 3,942 |
| Cumulative Ultimate | | 11,840 | 336,829 | 4,279,538 | | | | | |
| Ultimate | | 13,962 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 21.90 | 23.88 | 2.893 | 169 | 1,294 | 1,463 | 2,441 | 3,904 |
| 2025 | 77.82 | 21.90 | 23.78 | 2.893 | 127 | 1,022 | 1,149 | 1,930 | 3,079 |
| 2026 | 77.82 | 21.90 | 23.69 | 2.893 | 100 | 848 | 948 | 1,600 | 2,548 |
| 2027 | 77.82 | 21.90 | 23.61 | 2.893 | 81 | 723 | 804 | 1,365 | 2,169 |
| 2028 | 77.82 | 21.90 | 23.52 | 2.893 | 67 | 633 | 700 | 1,195 | 1,895 |
| 2029 | 77.82 | 21.90 | 23.44 | 2.893 | 56 | 560 | 616 | 1,057 | 1,673 |
| 2030 | 77.82 | 21.90 | 23.37 | 2.893 | 49 | 503 | 552 | 948 | 1,500 |
| 2031 | 77.82 | 21.90 | 23.30 | 2.893 | 41 | 452 | 493 | 854 | 1,347 |
| 2032 | 77.82 | 21.90 | 23.26 | 2.893 | 1 | 8 | 9 | 15 | 24 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.82 | 21.90 | 23.64 | 2.893 | 691 | 6,043 | 6,734 | 11,405 | 18,139 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.82 | 21.90 | 23.64 | 2.893 | 691 | 6,043 | 6,734 | 11,405 | 18,139 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 145 | 0 | 0 | 3,759 | 3,759 | 3,571 | 3,571 | 0 | 1 |
| 2025 | 113 | 0 | 0 | 2,966 | 6,725 | 2,548 | 6,119 | | |
| 2026 | 152 | 0 | 0 | 2,396 | 9,121 | 1,863 | 7,982 | | |
| 2027 | 129 | 0 | 0 | 2,040 | 11,161 | 1,437 | 9,419 | | |
| 2028 | 112 | 0 | 0 | 1,783 | 12,944 | 1,136 | 10,555 | | |
| 2029 | 99 | 0 | 0 | 1,574 | 14,518 | 907 | 11,462 | | |
| 2030 | 89 | 0 | 0 | 1,411 | 15,929 | 736 | 12,198 | | |
| 2031 | 80 | 0 | 0 | 1,267 | 17,196 | 599 | 12,797 | | |
| 2032 | 2 | 0 | 0 | 22 | 17,218 | 11 | 12,808 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 921 | 0 | 0 | 17,218 | | 12,808 | | | |
| Remaining | | | | | | | | | |
| Total | 921 | 0 | 0 | 17,218 | | 12,808 | | | |

Month of Last Production: 01/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.41820 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 14,756 |
| 8.00 Percent | 13,534 |
| 12.00 Percent | 12,143 |
| 15.00 Percent | 11,249 |
| 20.00 Percent | 9,988 |
| 25.00 Percent | 8,955 |
| 30.00 Percent | 8,100 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **GOLDEN TREND(HNTN-SCMR-WD)**
 State: **OKLAHOMA** County: **GARVIN** ClientFieldCode: **267806-016**
 Field: **GOLDEN TREND** Operator: **FDL OPERATING LLC**
 Lease: **KENNEDY B+C 8-TERRY D+E-9 (NET)** 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 101 | 0 | 445 | 445 | 101 | 0 | 101 | 445 |
| 2025 | 1 | 93 | 0 | 414 | 414 | 93 | 0 | 93 | 414 |
| 2026 | 1 | 86 | 0 | 386 | 386 | 86 | 0 | 86 | 386 |
| 2027 | 1 | 78 | 0 | 355 | 355 | 78 | 0 | 78 | 355 |
| 2028 | 1 | 73 | 0 | 329 | 329 | 73 | 0 | 73 | 329 |
| 2029 | 1 | 67 | 0 | 306 | 306 | 67 | 0 | 67 | 306 |
| 2030 | 1 | 61 | 0 | 285 | 285 | 61 | 0 | 61 | 285 |
| 2031 | 1 | 56 | 0 | 266 | 266 | 56 | 0 | 56 | 266 |
| 2032 | 1 | 52 | 0 | 144 | 144 | 52 | 0 | 52 | 144 |
| 2033 | 1 | 48 | 0 | 102 | 102 | 48 | 0 | 48 | 102 |
| 2034 | 1 | 44 | 0 | 94 | 94 | 44 | 0 | 44 | 94 |
| 2035 | 1 | 40 | 0 | 75 | 75 | 40 | 0 | 40 | 75 |
| 2036 | 1 | 10 | 0 | 17 | 17 | 10 | 0 | 10 | 17 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 809 | 0 | 3,218 | 3,218 | 809 | 0 | 809 | 3,218 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 809 | 0 | 3,218 | 3,218 | 809 | 0 | 809 | 3,218 |
| Cumulative Ultimate | | 4,831 | | 29,363 | | | | | |
| | | 5,640 | | 32,581 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.24 | | 75.24 | 2.735 | 7,621 | 0 | 7,621 | 1,217 | 8,838 |
| 2025 | 75.24 | | 75.24 | 2.735 | 6,992 | 0 | 6,992 | 1,132 | 8,124 |
| 2026 | 75.24 | | 75.24 | 2.735 | 6,433 | 0 | 6,433 | 1,055 | 7,488 |
| 2027 | 75.24 | | 75.24 | 2.735 | 5,919 | 0 | 5,919 | 972 | 6,891 |
| 2028 | 75.24 | | 75.24 | 2.735 | 5,460 | 0 | 5,460 | 900 | 6,360 |
| 2029 | 75.24 | | 75.24 | 2.735 | 5,009 | 0 | 5,009 | 836 | 5,845 |
| 2030 | 75.24 | | 75.24 | 2.735 | 4,608 | 0 | 4,608 | 780 | 5,388 |
| 2031 | 75.24 | | 75.24 | 2.735 | 4,240 | 0 | 4,240 | 728 | 4,968 |
| 2032 | 75.24 | | 75.24 | 2.735 | 3,912 | 0 | 3,912 | 394 | 4,306 |
| 2033 | 75.24 | | 75.24 | 2.735 | 3,588 | 0 | 3,588 | 279 | 3,867 |
| 2034 | 75.24 | | 75.24 | 2.735 | 3,302 | 0 | 3,302 | 258 | 3,560 |
| 2035 | 75.24 | | 75.24 | 2.735 | 3,037 | 0 | 3,037 | 203 | 3,240 |
| 2036 | 75.24 | | 75.24 | 2.735 | 719 | 0 | 719 | 48 | 767 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.24 | | 75.24 | 2.735 | 60,840 | 0 | 60,840 | 8,802 | 69,642 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.24 | | 75.24 | 2.735 | 60,840 | 0 | 60,840 | 8,802 | 69,642 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 501 | 0 | 248 | 8,089 | 8,089 | 7,672 | 7,672 | 1 | 0 |
| 2025 | 461 | 0 | 229 | 7,434 | 15,523 | 6,382 | 14,054 | | |
| 2026 | 531 | 0 | 212 | 6,745 | 22,268 | 5,242 | 19,296 | | |
| 2027 | 489 | 0 | 194 | 6,208 | 28,476 | 4,367 | 23,663 | | |
| 2028 | 451 | 0 | 180 | 5,729 | 34,205 | 3,648 | 27,311 | | |
| 2029 | 416 | 0 | 165 | 5,264 | 39,469 | 3,034 | 30,345 | | |
| 2030 | 382 | 0 | 153 | 4,853 | 44,322 | 2,533 | 32,878 | | |
| 2031 | 353 | 0 | 141 | 4,474 | 48,796 | 2,113 | 34,991 | | |
| 2032 | 306 | 0 | 114 | 3,886 | 52,682 | 1,663 | 36,654 | | |
| 2033 | 275 | 0 | 100 | 3,492 | 56,174 | 1,352 | 38,006 | | |
| 2034 | 252 | 0 | 92 | 3,216 | 59,390 | 1,126 | 39,132 | | |
| 2035 | 230 | 0 | 82 | 2,928 | 62,318 | 929 | 40,061 | | |
| 2036 | 55 | 0 | 20 | 692 | 63,010 | 206 | 40,267 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 4,702 | 0 | 1,930 | 63,010 | 63,010 | 40,267 | 40,267 | | |
| Remaining | | | | | | | | | |
| Total | 4,702 | 0 | 1,930 | 63,010 | 63,010 | 40,267 | 40,267 | | |

Month of Last Production: 03/2036

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 49,684 |
| 8.00 Percent | 43,662 |
| 12.00 Percent | 37,281 |
| 15.00 Percent | 33,443 |
| 20.00 Percent | 28,374 |
| 25.00 Percent | 24,519 |
| 30.00 Percent | 21,522 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **267806-016**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 7,860 | 6,020 | 167,225 | 167,225 | 79 | 60 | 139 | 1,672 |
| 2025 | 1 | 6,978 | 5,472 | 152,010 | 152,010 | 69 | 55 | 124 | 1,520 |
| 2026 | 1 | 6,220 | 4,995 | 138,735 | 138,735 | 63 | 50 | 113 | 1,388 |
| 2027 | 1 | 5,549 | 4,562 | 126,728 | 126,728 | 55 | 45 | 100 | 1,267 |
| 2028 | 1 | 4,964 | 4,180 | 116,120 | 116,120 | 50 | 42 | 92 | 1,161 |
| 2029 | 1 | 4,333 | 3,410 | 94,715 | 94,715 | 43 | 34 | 77 | 947 |
| 2030 | 1 | 3,760 | 2,717 | 75,473 | 75,473 | 38 | 28 | 66 | 755 |
| 2031 | 1 | 3,322 | 2,448 | 67,997 | 67,997 | 33 | 24 | 57 | 680 |
| 2032 | 1 | 2,978 | 2,248 | 62,444 | 62,444 | 30 | 23 | 53 | 624 |
| 2033 | 1 | 2,656 | 2,054 | 57,042 | 57,042 | 26 | 20 | 46 | 571 |
| 2034 | 1 | 2,294 | 1,667 | 46,330 | 46,330 | 23 | 17 | 40 | 463 |
| 2035 | 1 | 1,905 | 1,273 | 35,360 | 35,360 | 19 | 12 | 31 | 354 |
| 2036 | 1 | 1,710 | 1,167 | 32,394 | 32,394 | 17 | 12 | 29 | 324 |
| 2037 | 1 | 1,527 | 1,019 | 28,309 | 28,309 | 16 | 10 | 26 | 283 |
| 2038 | 1 | 1,368 | 851 | 23,642 | 23,642 | 13 | 9 | 22 | 236 |
| 2039 | 1 | 1,226 | 780 | 21,659 | 21,659 | 13 | 8 | 21 | 217 |
| 2040 | 1 | 1,102 | 716 | 19,898 | 19,898 | 11 | 7 | 18 | 199 |
| 2041 | 1 | 985 | 655 | 18,183 | 18,183 | 9 | 6 | 15 | 182 |
| 2042 | 1 | 869 | 520 | 14,466 | 14,466 | 9 | 6 | 15 | 144 |
| 2043 | 1 | 751 | 317 | 8,788 | 8,788 | 8 | 3 | 11 | 88 |
| Subtotal | | 62,357 | 47,071 | 1,307,518 | 1,307,518 | 624 | 471 | 1,095 | 13,075 |
| Remaining | | 3,354 | 1,449 | 40,264 | 40,264 | 33 | 14 | 47 | 403 |
| Total | | 65,711 | 48,520 | 1,347,782 | 1,347,782 | 657 | 485 | 1,142 | 13,478 |
| Cumulative Ultimate | | 6,318,171 | 27,428,533 | 28,776,315 | | | | | |
| Ultimate | | 6,383,882 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 27.37 | 55.72 | 2.683 | 6,086 | 1,648 | 7,734 | 4,486 | 12,220 |
| 2025 | 77.43 | 27.37 | 55.43 | 2.683 | 5,403 | 1,498 | 6,901 | 4,078 | 10,979 |
| 2026 | 77.43 | 27.37 | 55.14 | 2.683 | 4,816 | 1,367 | 6,183 | 3,721 | 9,904 |
| 2027 | 77.43 | 27.37 | 54.84 | 2.683 | 4,296 | 1,249 | 5,545 | 3,400 | 8,945 |
| 2028 | 77.43 | 27.37 | 54.55 | 2.683 | 3,844 | 1,144 | 4,988 | 3,115 | 8,103 |
| 2029 | 77.43 | 27.37 | 55.38 | 2.683 | 3,354 | 934 | 4,288 | 2,541 | 6,829 |
| 2030 | 77.43 | 27.37 | 56.43 | 2.683 | 2,912 | 743 | 3,655 | 2,025 | 5,680 |
| 2031 | 77.43 | 27.37 | 56.19 | 2.683 | 2,572 | 670 | 3,242 | 1,824 | 5,066 |
| 2032 | 77.43 | 27.37 | 55.90 | 2.683 | 2,306 | 616 | 2,922 | 1,675 | 4,597 |
| 2033 | 77.43 | 27.37 | 55.60 | 2.683 | 2,056 | 562 | 2,618 | 1,530 | 4,148 |
| 2034 | 77.43 | 27.37 | 56.36 | 2.683 | 1,777 | 456 | 2,233 | 1,243 | 3,476 |
| 2035 | 77.43 | 27.37 | 57.38 | 2.683 | 1,475 | 349 | 1,824 | 948 | 2,772 |
| 2036 | 77.43 | 27.37 | 57.13 | 2.683 | 1,324 | 319 | 1,643 | 869 | 2,512 |
| 2037 | 77.43 | 27.37 | 57.39 | 2.683 | 1,182 | 279 | 1,461 | 760 | 2,221 |
| 2038 | 77.43 | 27.37 | 58.23 | 2.683 | 1,059 | 233 | 1,292 | 634 | 1,926 |
| 2039 | 77.43 | 27.37 | 57.97 | 2.683 | 950 | 213 | 1,163 | 581 | 1,744 |
| 2040 | 77.43 | 27.37 | 57.71 | 2.683 | 853 | 197 | 1,050 | 534 | 1,584 |
| 2041 | 77.43 | 27.37 | 57.44 | 2.683 | 762 | 179 | 941 | 488 | 1,429 |
| 2042 | 77.43 | 27.37 | 58.67 | 2.683 | 673 | 142 | 815 | 388 | 1,203 |
| 2043 | 77.43 | 27.37 | 62.60 | 2.683 | 582 | 87 | 669 | 235 | 904 |
| Subtotal | 77.43 | 27.37 | 55.90 | 2.683 | 48,282 | 12,885 | 61,167 | 35,075 | 96,242 |
| Remaining | 77.43 | 27.37 | 62.32 | 2.683 | 2,597 | 397 | 2,994 | 1,081 | 4,075 |
| Total | 77.43 | 27.37 | 56.17 | 2.683 | 50,879 | 13,282 | 64,161 | 36,156 | 100,317 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 585 | 0 | 501 | 11,134 | 11,134 | 10,560 | 10,560 | | |
| 2025 | 525 | 0 | 454 | 10,000 | 21,134 | 8,587 | 19,147 | | |
| 2026 | 656 | 0 | 412 | 8,836 | 29,970 | 6,869 | 26,016 | | |
| 2027 | 591 | 0 | 374 | 7,980 | 37,950 | 5,614 | 31,630 | | |
| 2028 | 536 | 0 | 342 | 7,225 | 45,175 | 4,603 | 36,233 | | |
| 2029 | 451 | 0 | 282 | 6,096 | 51,271 | 3,517 | 39,750 | | |
| 2030 | 378 | 0 | 229 | 5,073 | 56,344 | 2,649 | 42,399 | | |
| 2031 | 337 | 0 | 206 | 4,523 | 60,867 | 2,138 | 44,537 | | |
| 2032 | 304 | 0 | 187 | 4,106 | 64,973 | 1,754 | 46,291 | | |
| 2033 | 275 | 0 | 171 | 3,702 | 68,675 | 1,434 | 47,725 | | |
| 2034 | 232 | 0 | 140 | 3,104 | 71,779 | 1,090 | 48,815 | | |
| 2035 | 183 | 0 | 109 | 2,480 | 74,259 | 786 | 49,601 | | |
| 2036 | 168 | 0 | 100 | 2,244 | 76,503 | 645 | 50,246 | | |
| 2037 | 148 | 0 | 87 | 1,986 | 78,489 | 516 | 50,762 | | |
| 2038 | 128 | 0 | 74 | 1,724 | 80,213 | 406 | 51,168 | | |
| 2039 | 117 | 0 | 68 | 1,559 | 81,772 | 332 | 51,500 | | |
| 2040 | 105 | 0 | 61 | 1,418 | 83,190 | 273 | 51,773 | | |
| 2041 | 96 | 0 | 57 | 1,276 | 84,466 | 223 | 51,996 | | |
| 2042 | 80 | 0 | 45 | 1,078 | 85,544 | 171 | 52,167 | | |
| 2043 | 62 | 0 | 31 | 811 | 86,355 | 116 | 52,283 | | |
| Subtotal | 5,957 | 0 | 3,930 | 86,355 | | 52,283 | | | |
| Remaining | 274 | 0 | 139 | 3,662 | 90,017 | 379 | 52,662 | | |
| Total | 6,231 | 0 | 4,069 | 90,017 | | 52,662 | | | |

Month of Last Production: 06/2050
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.00000

Present Worth Profile (\$)
5.00 Percent 66,782
8.00 Percent 57,586
12.00 Percent 48,501
15.00 Percent 43,333
20.00 Percent 36,756
25.00 Percent 31,885
30.00 Percent 28,137



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)
ClientFieldCode: 267806-016
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 441 | 6,028 | 42,750 | 31,635 | 14 | 188 | 202 | 989 |
| 2025 | 1 | 405 | 5,530 | 39,220 | 29,022 | 12 | 173 | 185 | 907 |
| 2026 | 1 | 283 | 3,867 | 27,428 | 20,298 | 9 | 121 | 130 | 634 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,129 | 15,425 | 109,398 | 80,955 | 35 | 482 | 517 | 2,530 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,129 | 15,425 | 109,398 | 80,955 | 35 | 482 | 517 | 2,530 |
| Cumulative | | 19,238 | 886,467 | 886,467 | | | | | |
| Ultimate | | 20,367 | 995,865 | 995,865 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.04 | 27.37 | 30.76 | 2.840 | 1,062 | 5,156 | 6,218 | 2,808 | 9,026 |
| 2025 | 77.04 | 27.37 | 30.76 | 2.840 | 975 | 4,731 | 5,706 | 2,576 | 8,282 |
| 2026 | 77.04 | 27.37 | 30.76 | 2.840 | 681 | 3,308 | 3,989 | 1,802 | 5,791 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.04 | 27.37 | 30.76 | 2.840 | 2,718 | 13,195 | 15,913 | 7,186 | 23,099 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.04 | 27.37 | 30.76 | 2.840 | 2,718 | 13,195 | 15,913 | 7,186 | 23,099 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 351 | 0 | 0 | 8,675 | 8,675 | 8,228 | 8,228 | 1 | 0 |
| 2025 | 321 | 0 | 0 | 7,961 | 16,636 | 6,833 | 15,061 | | |
| 2026 | 296 | 0 | 0 | 5,495 | 22,131 | 4,323 | 19,384 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 968 | 0 | 0 | 22,131 | 22,131 | 19,384 | 19,384 | | |
| Remaining | | | | | | | | | |
| Total | 968 | 0 | 0 | 22,131 | 22,131 | 19,384 | 19,384 | | |

Month of Last Production: 10/2026

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 3.12500 |

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 20,693 |
| 8.00 Percent | 19,893 |
| 12.00 Percent | 18,893 |
| 15.00 Percent | 18,190 |
| 20.00 Percent | 17,099 |
| 25.00 Percent | 16,102 |
| 30.00 Percent | 15,189 |

| | | | | | | | |
|--------------|------------|----------|----------|---------------|---------------|---------------|---------------|
| Subtotal | 968 | 0 | 0 | 22,131 | 22,131 | 19,384 | 19,384 |
| Remaining | | | | | | | |
| Total | 968 | 0 | 0 | 22,131 | 22,131 | 19,384 | 19,384 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)
ClientFieldCode: 267806-016
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 18,220 | | 622,596 | | | | | |
| Ultimate | | 18,220 | | 622,596 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.13000 |

| 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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 13,992 | 0 | 58,349 | 58,349 | 180 | 0 | 180 | 554 |
| 2025 | 6 | 12,563 | 0 | 53,313 | 53,313 | 161 | 0 | 161 | 507 |
| 2026 | 6 | 11,312 | 0 | 48,866 | 48,866 | 145 | 0 | 145 | 464 |
| 2027 | 6 | 10,187 | 0 | 44,803 | 44,803 | 131 | 0 | 131 | 426 |
| 2028 | 6 | 9,196 | 0 | 40,439 | 40,439 | 119 | 0 | 119 | 384 |
| 2029 | 5 | 8,227 | 0 | 30,648 | 30,648 | 106 | 0 | 106 | 292 |
| 2030 | 4 | 7,361 | 0 | 24,773 | 24,773 | 94 | 0 | 94 | 235 |
| 2031 | 4 | 6,575 | 0 | 19,930 | 19,930 | 86 | 0 | 86 | 189 |
| 2032 | 3 | 5,894 | 0 | 10,942 | 10,942 | 76 | 0 | 76 | 104 |
| 2033 | 2 | 5,293 | 0 | 7,994 | 7,994 | 68 | 0 | 68 | 76 |
| 2034 | 2 | 4,766 | 0 | 7,423 | 7,423 | 62 | 0 | 62 | 71 |
| 2035 | 2 | 4,294 | 0 | 6,893 | 6,893 | 56 | 0 | 56 | 65 |
| 2036 | 2 | 3,877 | 0 | 6,418 | 6,418 | 50 | 0 | 50 | 61 |
| 2037 | 2 | 3,450 | 0 | 3,506 | 3,506 | 44 | 0 | 44 | 34 |
| 2038 | 1 | 3,065 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2039 | 1 | 2,759 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| 2040 | 1 | 2,489 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2041 | 1 | 2,234 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2042 | 1 | 2,011 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2043 | 1 | 1,810 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| Subtotal | | 121,355 | 0 | 364,297 | 364,297 | 1,565 | 0 | 1,565 | 3,462 |
| Remaining | | 3,258 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| Total | | 124,613 | 0 | 364,297 | 364,297 | 1,607 | 0 | 1,607 | 3,462 |
| Cumulative Ultimate | | 2,724,989 | 0 | 20,813,631 | 20,813,631 | | | | |
| Ultimate | | 2,849,602 | 0 | 21,177,928 | 21,177,928 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.02 | | 75.02 | 3.235 | 13,499 | 0 | 13,499 | 1,794 | 15,293 |
| 2025 | 75.02 | | 75.02 | 3.235 | 12,120 | 0 | 12,120 | 1,638 | 13,758 |
| 2026 | 75.02 | | 75.02 | 3.235 | 10,910 | 0 | 10,910 | 1,502 | 12,412 |
| 2027 | 75.01 | | 75.01 | 3.235 | 9,825 | 0 | 9,825 | 1,377 | 11,202 |
| 2028 | 75.01 | | 75.01 | 3.235 | 8,867 | 0 | 8,867 | 1,243 | 10,110 |
| 2029 | 75.02 | | 75.02 | 3.235 | 7,941 | 0 | 7,941 | 943 | 8,884 |
| 2030 | 75.04 | | 75.04 | 3.235 | 7,118 | 0 | 7,118 | 761 | 7,879 |
| 2031 | 75.07 | | 75.07 | 3.235 | 6,372 | 0 | 6,372 | 613 | 6,985 |
| 2032 | 75.09 | | 75.09 | 3.235 | 5,725 | 0 | 5,725 | 336 | 6,061 |
| 2033 | 75.09 | | 75.09 | 3.235 | 5,140 | 0 | 5,140 | 246 | 5,386 |
| 2034 | 75.09 | | 75.09 | 3.235 | 4,628 | 0 | 4,628 | 228 | 4,856 |
| 2035 | 75.09 | | 75.09 | 3.235 | 4,167 | 0 | 4,167 | 212 | 4,379 |
| 2036 | 75.09 | | 75.09 | 3.235 | 3,764 | 0 | 3,764 | 197 | 3,961 |
| 2037 | 75.11 | | 75.11 | 3.235 | 3,357 | 0 | 3,357 | 108 | 3,465 |
| 2038 | 75.16 | | 75.16 | | 2,994 | 0 | 2,994 | 0 | 2,994 |
| 2039 | 75.16 | | 75.16 | | 2,696 | 0 | 2,696 | 0 | 2,696 |
| 2040 | 75.16 | | 75.16 | | 2,432 | 0 | 2,432 | 0 | 2,432 |
| 2041 | 75.16 | | 75.16 | | 2,183 | 0 | 2,183 | 0 | 2,183 |
| 2042 | 75.16 | | 75.16 | | 1,965 | 0 | 1,965 | 0 | 1,965 |
| 2043 | 75.16 | | 75.16 | | 1,768 | 0 | 1,768 | 0 | 1,768 |
| Subtotal | 75.06 | | 75.06 | 3.235 | 117,471 | 0 | 117,471 | 11,198 | 128,669 |
| Remaining | 75.16 | | 75.16 | | 3,184 | 0 | 3,184 | 0 | 3,184 |
| Total | 75.06 | | 75.06 | 3.235 | 120,655 | 0 | 120,655 | 11,198 | 131,853 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 875 | 0 | 205 | 14,213 | 14,213 | 13,482 | 13,482 | | |
| 2025 | 786 | 0 | 188 | 12,784 | 26,997 | 10,977 | 24,459 | | |
| 2026 | 881 | 0 | 171 | 11,360 | 38,357 | 8,830 | 33,289 | | |
| 2027 | 795 | 0 | 158 | 10,249 | 48,606 | 7,211 | 40,500 | | |
| 2028 | 718 | 0 | 142 | 9,250 | 57,856 | 5,893 | 46,393 | | |
| 2029 | 631 | 0 | 108 | 8,145 | 66,001 | 4,696 | 51,089 | | |
| 2030 | 559 | 0 | 87 | 7,233 | 73,234 | 3,775 | 54,864 | | |
| 2031 | 497 | 0 | 70 | 6,418 | 79,652 | 3,034 | 57,898 | | |
| 2032 | 430 | 0 | 38 | 5,593 | 85,245 | 2,392 | 60,290 | | |
| 2033 | 382 | 0 | 29 | 4,975 | 90,220 | 1,926 | 62,216 | | |
| 2034 | 345 | 0 | 26 | 4,485 | 94,705 | 1,572 | 63,788 | | |
| 2035 | 311 | 0 | 24 | 4,044 | 98,749 | 1,283 | 65,071 | | |
| 2036 | 281 | 0 | 22 | 3,658 | 102,407 | 1,049 | 66,120 | | |
| 2037 | 246 | 0 | 13 | 3,206 | 105,613 | 834 | 66,954 | | |
| 2038 | 213 | 0 | 0 | 2,781 | 108,394 | 654 | 67,608 | | |
| 2039 | 191 | 0 | 0 | 2,505 | 110,899 | 534 | 68,142 | | |
| 2040 | 173 | 0 | 0 | 2,259 | 113,158 | 435 | 68,577 | | |
| 2041 | 155 | 0 | 0 | 2,028 | 115,186 | 354 | 68,931 | | |
| 2042 | 139 | 0 | 0 | 1,826 | 117,012 | 289 | 69,220 | | |
| 2043 | 126 | 0 | 0 | 1,642 | 118,654 | 235 | 69,455 | | |
| Subtotal | 8,734 | 0 | 1,281 | 118,654 | | 69,455 | | | |
| Remaining | 226 | 0 | 0 | 2,958 | 121,612 | 363 | 69,818 | | |
| Total | 8,960 | 0 | 1,281 | 121,612 | | 69,818 | | | |

Month of Last Production: 02/2046

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 89,456 |
| 8.00 Percent | 76,630 |
| 12.00 Percent | 64,059 |
| 15.00 Percent | 56,939 |
| 20.00 Percent | 47,964 |
| 25.00 Percent | 41,395 |
| 30.00 Percent | 36,392 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-280**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 558 | 0 | 58,349 | 58,349 | 5 | 0 | 5 | 554 |
| 2025 | 5 | 506 | 0 | 53,313 | 53,313 | 5 | 0 | 5 | 507 |
| 2026 | 5 | 460 | 0 | 48,866 | 48,866 | 4 | 0 | 4 | 464 |
| 2027 | 5 | 419 | 0 | 44,803 | 44,803 | 4 | 0 | 4 | 426 |
| 2028 | 5 | 382 | 0 | 40,439 | 40,439 | 4 | 0 | 4 | 384 |
| 2029 | 4 | 317 | 0 | 30,648 | 30,648 | 3 | 0 | 3 | 292 |
| 2030 | 3 | 241 | 0 | 24,773 | 24,773 | 2 | 0 | 2 | 235 |
| 2031 | 3 | 166 | 0 | 19,930 | 19,930 | 2 | 0 | 2 | 189 |
| 2032 | 2 | 111 | 0 | 10,942 | 10,942 | 1 | 0 | 1 | 104 |
| 2033 | 1 | 103 | 0 | 7,994 | 7,994 | 1 | 0 | 1 | 76 |
| 2034 | 1 | 95 | 0 | 7,423 | 7,423 | 1 | 0 | 1 | 71 |
| 2035 | 1 | 89 | 0 | 6,893 | 6,893 | 1 | 0 | 1 | 65 |
| 2036 | 1 | 83 | 0 | 6,418 | 6,418 | 1 | 0 | 1 | 61 |
| 2037 | 1 | 45 | 0 | 3,506 | 3,506 | 0 | 0 | 0 | 34 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 3,575 | 0 | 364,297 | 364,297 | 34 | 0 | 34 | 3,462 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,575 | 0 | 364,297 | 364,297 | 34 | 0 | 34 | 3,462 |
| Cumulative Ultimate | | 283,172 | | 20,602,743 | | | | | |
| Ultimate | | 286,747 | | 20,967,040 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.39 | | 70.39 | 3.235 | 373 | 0 | 373 | 1,794 | 2,167 |
| 2025 | 70.39 | | 70.39 | 3.235 | 339 | 0 | 339 | 1,638 | 1,977 |
| 2026 | 70.39 | | 70.39 | 3.235 | 307 | 0 | 307 | 1,502 | 1,809 |
| 2027 | 70.39 | | 70.39 | 3.235 | 281 | 0 | 281 | 1,377 | 1,658 |
| 2028 | 70.39 | | 70.39 | 3.235 | 255 | 0 | 255 | 1,243 | 1,498 |
| 2029 | 70.39 | | 70.39 | 3.235 | 212 | 0 | 212 | 943 | 1,155 |
| 2030 | 70.39 | | 70.39 | 3.235 | 161 | 0 | 161 | 761 | 922 |
| 2031 | 70.39 | | 70.39 | 3.235 | 111 | 0 | 111 | 613 | 724 |
| 2032 | 70.39 | | 70.39 | 3.235 | 74 | 0 | 74 | 336 | 410 |
| 2033 | 70.39 | | 70.39 | 3.235 | 69 | 0 | 69 | 246 | 315 |
| 2034 | 70.39 | | 70.39 | 3.235 | 64 | 0 | 64 | 228 | 292 |
| 2035 | 70.39 | | 70.39 | 3.235 | 59 | 0 | 59 | 212 | 271 |
| 2036 | 70.39 | | 70.39 | 3.235 | 56 | 0 | 56 | 197 | 253 |
| 2037 | 70.39 | | 70.39 | 3.235 | 30 | 0 | 30 | 108 | 138 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 70.39 | | 70.39 | 3.235 | 2,391 | 0 | 2,391 | 11,198 | 13,589 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 70.39 | | 70.39 | 3.235 | 2,391 | 0 | 2,391 | 11,198 | 13,589 |

| 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 |
| 2024 | 87 | 0 | 205 | 1,875 | 1,875 | 1,778 | 1,778 | 0 | 5 |
| 2025 | 80 | 0 | 188 | 1,709 | 3,584 | 1,468 | 3,246 | | |
| 2026 | 128 | 0 | 171 | 1,510 | 5,094 | 1,174 | 4,420 | | |
| 2027 | 117 | 0 | 158 | 1,383 | 6,477 | 972 | 5,392 | | |
| 2028 | 107 | 0 | 142 | 1,249 | 7,726 | 797 | 6,189 | | |
| 2029 | 82 | 0 | 108 | 965 | 8,691 | 557 | 6,746 | | |
| 2030 | 65 | 0 | 87 | 770 | 9,461 | 402 | 7,148 | | |
| 2031 | 52 | 0 | 70 | 602 | 10,063 | 285 | 7,433 | | |
| 2032 | 29 | 0 | 38 | 343 | 10,406 | 148 | 7,581 | | |
| 2033 | 22 | 0 | 29 | 264 | 10,670 | 102 | 7,683 | | |
| 2034 | 21 | 0 | 26 | 245 | 10,915 | 86 | 7,769 | | |
| 2035 | 19 | 0 | 24 | 228 | 11,143 | 72 | 7,841 | | |
| 2036 | 18 | 0 | 22 | 213 | 11,356 | 61 | 7,902 | | |
| 2037 | 10 | 0 | 13 | 115 | 11,471 | 30 | 7,932 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 837 | 0 | 1,281 | 11,471 | 11,471 | 7,932 | 7,932 | | |
| Remaining | | | | | | | | | |
| Total | 837 | 0 | 1,281 | 11,471 | 11,471 | 7,932 | 7,932 | | |

Month of Last Production: 07/2037

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.95020 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,434 |
| 8.00 Percent | 8,481 |
| 12.00 Percent | 7,442 |
| 15.00 Percent | 6,797 |
| 20.00 Percent | 5,917 |
| 25.00 Percent | 5,221 |
| 30.00 Percent | 4,659 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **HARMON EAST**
Lease: **HARMON EAST COTTAGE GROVE SD UT**

County: **ELLIS**
Location: **02-19N-22W**

SRT Field Name: **HARMON EAST**
Client/Field Code: **035100-278**
Operator: **AXEM RESOURCES INC**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 13,434 | 0 | 0 | 0 | 175 | 0 | 175 | 0 |
| 2025 | 1 | 12,057 | 0 | 0 | 0 | 156 | 0 | 156 | 0 |
| 2026 | 1 | 10,852 | 0 | 0 | 0 | 141 | 0 | 141 | 0 |
| 2027 | 1 | 9,768 | 0 | 0 | 0 | 127 | 0 | 127 | 0 |
| 2028 | 1 | 8,814 | 0 | 0 | 0 | 115 | 0 | 115 | 0 |
| 2029 | 1 | 7,910 | 0 | 0 | 0 | 103 | 0 | 103 | 0 |
| 2030 | 1 | 7,120 | 0 | 0 | 0 | 92 | 0 | 92 | 0 |
| 2031 | 1 | 6,409 | 0 | 0 | 0 | 84 | 0 | 84 | 0 |
| 2032 | 1 | 5,783 | 0 | 0 | 0 | 75 | 0 | 75 | 0 |
| 2033 | 1 | 5,190 | 0 | 0 | 0 | 67 | 0 | 67 | 0 |
| 2034 | 1 | 4,671 | 0 | 0 | 0 | 61 | 0 | 61 | 0 |
| 2035 | 1 | 4,205 | 0 | 0 | 0 | 55 | 0 | 55 | 0 |
| 2036 | 1 | 3,794 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| 2037 | 1 | 3,405 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| 2038 | 1 | 3,065 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2039 | 1 | 2,759 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| 2040 | 1 | 2,489 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2041 | 1 | 2,234 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2042 | 1 | 2,011 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2043 | 1 | 1,810 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| Subtotal | | 117,780 | 0 | 0 | 0 | 1,531 | 0 | 1,531 | 0 |
| Remaining | | 3,258 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| Total | | 121,038 | 0 | 0 | 0 | 1,573 | 0 | 1,573 | 0 |
| Cumulative Ultimate | | 2,441,817 | | 210,888 | | | | | |
| | | 2,562,855 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.16 | | 75.16 | | 13,126 | 0 | 13,126 | 0 | 13,126 |
| 2025 | 75.16 | | 75.16 | | 11,781 | 0 | 11,781 | 0 | 11,781 |
| 2026 | 75.16 | | 75.16 | | 10,603 | 0 | 10,603 | 0 | 10,603 |
| 2027 | 75.16 | | 75.16 | | 9,544 | 0 | 9,544 | 0 | 9,544 |
| 2028 | 75.16 | | 75.16 | | 8,612 | 0 | 8,612 | 0 | 8,612 |
| 2029 | 75.16 | | 75.16 | | 7,729 | 0 | 7,729 | 0 | 7,729 |
| 2030 | 75.16 | | 75.16 | | 6,957 | 0 | 6,957 | 0 | 6,957 |
| 2031 | 75.16 | | 75.16 | | 6,261 | 0 | 6,261 | 0 | 6,261 |
| 2032 | 75.16 | | 75.16 | | 5,651 | 0 | 5,651 | 0 | 5,651 |
| 2033 | 75.16 | | 75.16 | | 5,071 | 0 | 5,071 | 0 | 5,071 |
| 2034 | 75.16 | | 75.16 | | 4,564 | 0 | 4,564 | 0 | 4,564 |
| 2035 | 75.16 | | 75.16 | | 4,108 | 0 | 4,108 | 0 | 4,108 |
| 2036 | 75.16 | | 75.16 | | 3,708 | 0 | 3,708 | 0 | 3,708 |
| 2037 | 75.16 | | 75.16 | | 3,327 | 0 | 3,327 | 0 | 3,327 |
| 2038 | 75.16 | | 75.16 | | 2,994 | 0 | 2,994 | 0 | 2,994 |
| 2039 | 75.16 | | 75.16 | | 2,696 | 0 | 2,696 | 0 | 2,696 |
| 2040 | 75.16 | | 75.16 | | 2,432 | 0 | 2,432 | 0 | 2,432 |
| 2041 | 75.16 | | 75.16 | | 2,183 | 0 | 2,183 | 0 | 2,183 |
| 2042 | 75.16 | | 75.16 | | 1,965 | 0 | 1,965 | 0 | 1,965 |
| 2043 | 75.16 | | 75.16 | | 1,768 | 0 | 1,768 | 0 | 1,768 |
| Subtotal | 75.16 | | 75.16 | | 115,080 | 0 | 115,080 | 0 | 115,080 |
| Remaining | 75.16 | | 75.16 | | 3,184 | 0 | 3,184 | 0 | 3,184 |
| Total | 75.16 | | 75.16 | | 118,264 | 0 | 118,264 | 0 | 118,264 |

| 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 |
| 2024 | 788 | 0 | 0 | 12,338 | 12,338 | 11,704 | 11,704 | 1 | 0 |
| 2025 | 706 | 0 | 0 | 11,075 | 23,413 | 9,509 | 21,213 | | |
| 2026 | 753 | 0 | 0 | 9,850 | 33,263 | 7,656 | 28,869 | | |
| 2027 | 678 | 0 | 0 | 8,866 | 42,129 | 6,239 | 35,108 | | |
| 2028 | 611 | 0 | 0 | 8,001 | 50,130 | 5,096 | 40,204 | | |
| 2029 | 549 | 0 | 0 | 7,180 | 57,310 | 4,139 | 44,343 | | |
| 2030 | 494 | 0 | 0 | 6,463 | 63,773 | 3,373 | 47,716 | | |
| 2031 | 445 | 0 | 0 | 5,816 | 69,589 | 2,749 | 50,465 | | |
| 2032 | 401 | 0 | 0 | 5,250 | 74,839 | 2,244 | 52,709 | | |
| 2033 | 360 | 0 | 0 | 4,711 | 79,550 | 1,824 | 54,533 | | |
| 2034 | 324 | 0 | 0 | 4,240 | 83,790 | 1,486 | 56,019 | | |
| 2035 | 292 | 0 | 0 | 3,816 | 87,606 | 1,211 | 57,230 | | |
| 2036 | 263 | 0 | 0 | 3,445 | 91,051 | 988 | 58,218 | | |
| 2037 | 236 | 0 | 0 | 3,091 | 94,142 | 804 | 59,022 | | |
| 2038 | 213 | 0 | 0 | 2,781 | 96,923 | 654 | 59,676 | | |
| 2039 | 191 | 0 | 0 | 2,505 | 99,428 | 534 | 60,210 | | |
| 2040 | 173 | 0 | 0 | 2,259 | 101,687 | 435 | 60,645 | | |
| 2041 | 155 | 0 | 0 | 2,028 | 103,715 | 354 | 60,999 | | |
| 2042 | 139 | 0 | 0 | 1,826 | 105,541 | 289 | 61,288 | | |
| 2043 | 126 | 0 | 0 | 1,642 | 107,183 | 235 | 61,523 | | |
| Subtotal | 7,897 | 0 | 0 | 107,183 | | 61,523 | | | |
| Remaining | 226 | 0 | 0 | 2,958 | 110,141 | 363 | 61,886 | | |
| Total | 8,123 | 0 | 0 | 110,141 | | 61,886 | | | |

Month of Last Production: 02/2046

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.30000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 80,022 |
| 8.00 Percent | 68,149 |
| 12.00 Percent | 56,617 |
| 15.00 Percent | 50,142 |
| 20.00 Percent | 42,047 |
| 25.00 Percent | 36,174 |
| 30.00 Percent | 31,733 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-285
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 252,059 | 0 | 0 | 0 | 1,447 | 0 | 1,447 | 0 |
| 2025 | 1 | 241,591 | 0 | 0 | 0 | 1,387 | 0 | 1,387 | 0 |
| 2026 | 1 | 225,558 | 0 | 0 | 0 | 1,294 | 0 | 1,294 | 0 |
| 2027 | 1 | 202,619 | 0 | 0 | 0 | 1,163 | 0 | 1,163 | 0 |
| 2028 | 1 | 183,066 | 0 | 0 | 0 | 1,051 | 0 | 1,051 | 0 |
| 2029 | 1 | 165,146 | 0 | 0 | 0 | 948 | 0 | 948 | 0 |
| 2030 | 1 | 149,997 | 0 | 0 | 0 | 861 | 0 | 861 | 0 |
| 2031 | 1 | 136,771 | 0 | 0 | 0 | 785 | 0 | 785 | 0 |
| 2032 | 1 | 123,378 | 0 | 0 | 0 | 708 | 0 | 708 | 0 |
| 2033 | 1 | 107,344 | 0 | 0 | 0 | 616 | 0 | 616 | 0 |
| 2034 | 1 | 93,826 | 0 | 0 | 0 | 539 | 0 | 539 | 0 |
| 2035 | 1 | 82,233 | 0 | 0 | 0 | 472 | 0 | 472 | 0 |
| 2036 | 1 | 72,463 | 0 | 0 | 0 | 416 | 0 | 416 | 0 |
| 2037 | 1 | 52,201 | 0 | 0 | 0 | 300 | 0 | 300 | 0 |
| 2038 | 1 | 37,679 | 0 | 0 | 0 | 216 | 0 | 216 | 0 |
| 2039 | 1 | 34,130 | 0 | 0 | 0 | 196 | 0 | 196 | 0 |
| 2040 | 1 | 27,325 | 0 | 0 | 0 | 157 | 0 | 157 | 0 |
| 2041 | 1 | 16,890 | 0 | 0 | 0 | 97 | 0 | 97 | 0 |
| 2042 | 1 | 16,214 | 0 | 0 | 0 | 93 | 0 | 93 | 0 |
| 2043 | 1 | 15,566 | 0 | 0 | 0 | 89 | 0 | 89 | 0 |
| Subtotal | | 2,236,056 | 0 | 0 | 0 | 12,835 | 0 | 12,835 | 0 |
| Remaining | | 191,609 | 0 | 0 | 0 | 1,100 | 0 | 1,100 | 0 |
| Total | | 2,427,665 | 0 | 0 | 0 | 13,935 | 0 | 13,935 | 0 |
| Cumulative Ultimate | | 51,721,528 | | 5,254,992 | | | | | |
| Ultimate | | 54,149,193 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | | 71.95 | | 104,103 | 0 | 104,103 | 0 | 104,103 |
| 2025 | 71.95 | | 71.95 | | 99,780 | 0 | 99,780 | 0 | 99,780 |
| 2026 | 71.95 | | 71.95 | | 93,158 | 0 | 93,158 | 0 | 93,158 |
| 2027 | 71.95 | | 71.95 | | 83,684 | 0 | 83,684 | 0 | 83,684 |
| 2028 | 71.95 | | 71.95 | | 75,608 | 0 | 75,608 | 0 | 75,608 |
| 2029 | 71.95 | | 71.95 | | 68,207 | 0 | 68,207 | 0 | 68,207 |
| 2030 | 71.95 | | 71.95 | | 61,951 | 0 | 61,951 | 0 | 61,951 |
| 2031 | 71.95 | | 71.95 | | 56,488 | 0 | 56,488 | 0 | 56,488 |
| 2032 | 71.95 | | 71.95 | | 50,956 | 0 | 50,956 | 0 | 50,956 |
| 2033 | 71.95 | | 71.95 | | 44,335 | 0 | 44,335 | 0 | 44,335 |
| 2034 | 71.95 | | 71.95 | | 38,751 | 0 | 38,751 | 0 | 38,751 |
| 2035 | 71.95 | | 71.95 | | 33,963 | 0 | 33,963 | 0 | 33,963 |
| 2036 | 71.95 | | 71.95 | | 29,928 | 0 | 29,928 | 0 | 29,928 |
| 2037 | 71.95 | | 71.95 | | 21,560 | 0 | 21,560 | 0 | 21,560 |
| 2038 | 71.95 | | 71.95 | | 15,562 | 0 | 15,562 | 0 | 15,562 |
| 2039 | 71.95 | | 71.95 | | 14,096 | 0 | 14,096 | 0 | 14,096 |
| 2040 | 71.95 | | 71.95 | | 11,285 | 0 | 11,285 | 0 | 11,285 |
| 2041 | 71.95 | | 71.95 | | 6,976 | 0 | 6,976 | 0 | 6,976 |
| 2042 | 71.95 | | 71.95 | | 6,697 | 0 | 6,697 | 0 | 6,697 |
| 2043 | 71.95 | | 71.95 | | 6,428 | 0 | 6,428 | 0 | 6,428 |
| Subtotal | 71.95 | | 71.95 | | 923,516 | 0 | 923,516 | 0 | 923,516 |
| Remaining | 71.95 | | 71.95 | | 79,137 | 0 | 79,137 | 0 | 79,137 |
| Total | 71.95 | | 71.95 | | 1,002,653 | 0 | 1,002,653 | 0 | 1,002,653 |

| 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 |
| 2024 | 6,246 | 0 | 260 | 97,597 | 97,597 | 92,530 | 92,530 | | |
| 2025 | 5,987 | 0 | 250 | 93,543 | 191,140 | 80,275 | 172,805 | | |
| 2026 | 6,614 | 0 | 233 | 86,311 | 277,451 | 67,089 | 239,894 | | |
| 2027 | 5,942 | 0 | 209 | 77,533 | 354,984 | 54,558 | 294,452 | | |
| 2028 | 5,368 | 0 | 190 | 70,050 | 425,034 | 44,615 | 339,067 | | |
| 2029 | 4,843 | 0 | 170 | 63,194 | 488,228 | 36,430 | 375,497 | | |
| 2030 | 4,398 | 0 | 155 | 57,398 | 545,626 | 29,953 | 405,450 | | |
| 2031 | 4,011 | 0 | 141 | 52,336 | 597,962 | 24,723 | 430,173 | | |
| 2032 | 3,618 | 0 | 128 | 47,210 | 645,172 | 20,195 | 450,368 | | |
| 2033 | 3,147 | 0 | 111 | 41,077 | 686,249 | 15,904 | 466,272 | | |
| 2034 | 2,752 | 0 | 97 | 35,902 | 722,151 | 12,584 | 478,856 | | |
| 2035 | 2,411 | 0 | 85 | 31,467 | 753,618 | 9,984 | 488,840 | | |
| 2036 | 2,125 | 0 | 75 | 27,728 | 781,346 | 7,963 | 496,803 | | |
| 2037 | 1,531 | 0 | 54 | 19,975 | 801,321 | 5,215 | 502,018 | | |
| 2038 | 1,105 | 0 | 39 | 14,418 | 815,739 | 3,393 | 505,411 | | |
| 2039 | 1,001 | 0 | 35 | 13,060 | 828,799 | 2,781 | 508,192 | | |
| 2040 | 801 | 0 | 28 | 10,456 | 839,255 | 2,025 | 510,217 | | |
| 2041 | 495 | 0 | 17 | 6,464 | 845,719 | 1,128 | 511,345 | | |
| 2042 | 476 | 0 | 17 | 6,204 | 851,923 | 979 | 512,324 | | |
| 2043 | 456 | 0 | 16 | 5,956 | 857,879 | 852 | 513,176 | | |
| Subtotal | 63,327 | 0 | 2,310 | 857,879 | | 513,176 | | | |
| Remaining | 5,619 | 0 | 198 | 73,320 | 931,199 | 5,174 | 518,350 | | |
| Total | 68,946 | 0 | 2,508 | 931,199 | | 518,350 | | | |

Month of Last Production: 08/2061

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.57400 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 668,135 |
| 8.00 Percent | 569,820 |
| 12.00 Percent | 475,011 |
| 15.00 Percent | 421,494 |
| 20.00 Percent | 353,845 |
| 25.00 Percent | 304,122 |
| 30.00 Percent | 266,184 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-287**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 383,631 | 0 | 0 | 0 | 767 | 0 | 767 | 0 |
| 2025 | 1 | 345,578 | 0 | 0 | 0 | 691 | 0 | 691 | 0 |
| 2026 | 1 | 312,228 | 0 | 0 | 0 | 625 | 0 | 625 | 0 |
| 2027 | 1 | 282,235 | 0 | 0 | 0 | 564 | 0 | 564 | 0 |
| 2028 | 1 | 255,792 | 0 | 0 | 0 | 512 | 0 | 512 | 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 | 341 | 0 | 341 | 0 |
| 2033 | 1 | 153,921 | 0 | 0 | 0 | 308 | 0 | 308 | 0 |
| 2034 | 1 | 139,145 | 0 | 0 | 0 | 278 | 0 | 278 | 0 |
| 2035 | 1 | 125,789 | 0 | 0 | 0 | 252 | 0 | 252 | 0 |
| 2036 | 1 | 114,012 | 0 | 0 | 0 | 228 | 0 | 228 | 0 |
| 2037 | 1 | 102,775 | 0 | 0 | 0 | 205 | 0 | 205 | 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 | 153 | 0 | 153 | 0 |
| 2041 | 1 | 13,485 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2042 | 1 | 422 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2043 | 1 | 397 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| Subtotal | | 3,280,605 | 0 | 0 | 0 | 6,561 | 0 | 6,561 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,280,605 | 0 | 0 | 0 | 6,561 | 0 | 6,561 | 0 |
| Cumulative Ultimate | | 70,203,225 | | 3,718,798 | | | | | |
| | | 73,483,830 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | | 57,007 | 0 | 57,007 | 0 | 57,007 |
| 2025 | 74.30 | | 74.30 | | 51,353 | 0 | 51,353 | 0 | 51,353 |
| 2026 | 74.30 | | 74.30 | | 46,396 | 0 | 46,396 | 0 | 46,396 |
| 2027 | 74.30 | | 74.30 | | 41,940 | 0 | 41,940 | 0 | 41,940 |
| 2028 | 74.30 | | 74.30 | | 38,011 | 0 | 38,011 | 0 | 38,011 |
| 2029 | 74.30 | | 74.30 | | 34,261 | 0 | 34,261 | 0 | 34,261 |
| 2030 | 74.30 | | 74.30 | | 30,971 | 0 | 30,971 | 0 | 30,971 |
| 2031 | 74.30 | | 74.30 | | 27,996 | 0 | 27,996 | 0 | 27,996 |
| 2032 | 74.30 | | 74.30 | | 25,375 | 0 | 25,375 | 0 | 25,375 |
| 2033 | 74.30 | | 74.30 | | 22,873 | 0 | 22,873 | 0 | 22,873 |
| 2034 | 74.30 | | 74.30 | | 20,676 | 0 | 20,676 | 0 | 20,676 |
| 2035 | 74.30 | | 74.30 | | 18,692 | 0 | 18,692 | 0 | 18,692 |
| 2036 | 74.30 | | 74.30 | | 16,943 | 0 | 16,943 | 0 | 16,943 |
| 2037 | 74.30 | | 74.30 | | 15,272 | 0 | 15,272 | 0 | 15,272 |
| 2038 | 74.30 | | 74.30 | | 13,807 | 0 | 13,807 | 0 | 13,807 |
| 2039 | 74.30 | | 74.30 | | 12,482 | 0 | 12,482 | 0 | 12,482 |
| 2040 | 74.30 | | 74.30 | | 11,314 | 0 | 11,314 | 0 | 11,314 |
| 2041 | 74.30 | | 74.30 | | 2,004 | 0 | 2,004 | 0 | 2,004 |
| 2042 | 74.30 | | 74.30 | | 63 | 0 | 63 | 0 | 63 |
| 2043 | 74.30 | | 74.30 | | 59 | 0 | 59 | 0 | 59 |
| Subtotal | 74.30 | | 74.30 | | 487,495 | 0 | 487,495 | 0 | 487,495 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | | 74.30 | | 487,495 | 0 | 487,495 | 0 | 487,495 |

| 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 |
| 2024 | 3,420 | 0 | 0 | 53,587 | 53,587 | 50,830 | 50,830 | 1 | 0 |
| 2025 | 3,082 | 0 | 0 | 48,271 | 101,858 | 41,447 | 92,277 | | |
| 2026 | 3,294 | 0 | 0 | 43,102 | 144,960 | 33,502 | 125,779 | | |
| 2027 | 2,977 | 0 | 0 | 38,963 | 183,923 | 27,415 | 153,194 | | |
| 2028 | 2,699 | 0 | 0 | 35,312 | 219,235 | 22,490 | 175,684 | | |
| 2029 | 2,433 | 0 | 0 | 31,828 | 251,063 | 18,349 | 194,033 | | |
| 2030 | 2,199 | 0 | 0 | 28,772 | 279,835 | 15,015 | 209,048 | | |
| 2031 | 1,987 | 0 | 0 | 26,009 | 305,844 | 12,288 | 221,336 | | |
| 2032 | 1,802 | 0 | 0 | 23,573 | 329,417 | 10,081 | 231,417 | | |
| 2033 | 1,624 | 0 | 0 | 21,249 | 350,666 | 8,224 | 239,641 | | |
| 2034 | 1,468 | 0 | 0 | 19,208 | 369,874 | 6,731 | 246,372 | | |
| 2035 | 1,327 | 0 | 0 | 17,365 | 387,239 | 5,509 | 251,881 | | |
| 2036 | 1,203 | 0 | 0 | 15,740 | 402,979 | 4,519 | 256,400 | | |
| 2037 | 1,084 | 0 | 0 | 14,188 | 417,167 | 3,687 | 260,087 | | |
| 2038 | 981 | 0 | 0 | 12,826 | 429,993 | 3,018 | 263,105 | | |
| 2039 | 886 | 0 | 0 | 11,596 | 441,589 | 2,470 | 265,575 | | |
| 2040 | 803 | 0 | 0 | 10,511 | 452,100 | 2,026 | 267,601 | | |
| 2041 | 143 | 0 | 0 | 1,861 | 453,961 | 337 | 267,938 | | |
| 2042 | 4 | 0 | 0 | 59 | 454,020 | 10 | 267,948 | | |
| 2043 | 4 | 0 | 0 | 55 | 454,075 | 7 | 267,955 | | |
| Subtotal | 33,420 | 0 | 0 | 454,075 | | 267,955 | | | |
| Remaining | | | | | 454,075 | | 267,955 | | |
| Total | 33,420 | 0 | 0 | 454,075 | | 267,955 | | | |

Month of Last Production: 12/2043
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.20000

Present Worth Profile (\$)
5.00 Percent 340,869
8.00 Percent 293,573
12.00 Percent 246,041
15.00 Percent 218,680
20.00 Percent 183,864
25.00 Percent 158,269
30.00 Percent 138,793



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 DECEMBER 31, 2023 FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING State: OKLAHOMA Field: HILL TOP

Table with 10 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 2024-2033, Subtotal Remaining, Total, Cumulative, and 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 2024-2033, Subtotal Remaining, and Total.

Table with 7 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. Rows include years 2024-2033, Subtotal Remaining, and Total.

Table with 7 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 (\$). Rows include years 2024-2033, Subtotal Remaining, and Total.

Month of Last Production: 10/2029 Interests (Percent) Date Working Revenue Present Worth Profile (\$) 5.00 Percent 7,590 8.00 Percent 7,057 12.00 Percent 6,428 15.00 Percent 6,011 20.00 Percent 5,403 25.00 Percent 4,887 30.00 Percent 4,447

Table with 7 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 (\$). Rows include years 2024-2033, Subtotal Remaining, and Total.



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **253476-001**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 142 | 71,237 | 61,264 | 0 | 2 | 2 | 706 |
| 2025 | 1 | 0 | 126 | 62,773 | 53,985 | 0 | 1 | 1 | 622 |
| 2026 | 1 | 0 | 112 | 56,239 | 48,365 | 0 | 1 | 1 | 557 |
| 2027 | 1 | 0 | 102 | 50,938 | 43,807 | 0 | 2 | 2 | 504 |
| 2028 | 1 | 0 | 94 | 46,674 | 40,139 | 0 | 1 | 1 | 463 |
| 2029 | 1 | 0 | 67 | 33,481 | 28,794 | 0 | 0 | 0 | 332 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 643 | 321,342 | 276,354 | 0 | 7 | 7 | 3,184 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 643 | 321,342 | 276,354 | 0 | 7 | 7 | 3,184 |
| Cumulative | | 0 | | 3,364,360 | | | | | |
| Ultimate | | 0 | | 3,685,702 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 23.46 | 23.46 | 2.814 | 0 | 39 | 39 | 1,986 | 2,025 |
| 2025 | | 23.46 | 23.46 | 2.814 | 0 | 33 | 33 | 1,750 | 1,783 |
| 2026 | | 23.46 | 23.46 | 2.814 | 0 | 31 | 31 | 1,568 | 1,599 |
| 2027 | | 23.46 | 23.46 | 2.814 | 0 | 27 | 27 | 1,420 | 1,447 |
| 2028 | | 23.46 | 23.46 | 2.814 | 0 | 26 | 26 | 1,302 | 1,328 |
| 2029 | | 23.46 | 23.46 | 2.814 | 0 | 18 | 18 | 933 | 951 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 23.46 | 23.46 | 2.814 | 0 | 174 | 174 | 8,959 | 9,133 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 23.46 | 23.46 | 2.814 | 0 | 174 | 174 | 8,959 | 9,133 |

| 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 |
| 2024 | 72 | 0 | 0 | 1,953 | 1,953 | 1,852 | 1,852 | 0 | 1 |
| 2025 | 66 | 0 | 0 | 1,717 | 3,670 | 1,477 | 3,329 | | |
| 2026 | 112 | 0 | 0 | 1,487 | 5,157 | 1,155 | 4,484 | | |
| 2027 | 102 | 0 | 0 | 1,345 | 6,502 | 947 | 5,431 | | |
| 2028 | 93 | 0 | 0 | 1,235 | 7,737 | 785 | 6,216 | | |
| 2029 | 66 | 0 | 0 | 885 | 8,622 | 515 | 6,731 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 511 | 0 | 0 | 8,622 | 8,622 | 6,731 | 6,731 | | |
| Remaining | | | | | | | | | |
| Total | 511 | 0 | 0 | 8,622 | 8,622 | 6,731 | 6,731 | | |

Month of Last Production: 10/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.15200 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,590 |
| 8.00 Percent | 7,057 |
| 12.00 Percent | 6,428 |
| 15.00 Percent | 6,011 |
| 20.00 Percent | 5,403 |
| 25.00 Percent | 4,887 |
| 30.00 Percent | 4,447 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **253476-001**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 1,843,235 | | | | | |
| Ultimate | | 0 | | 1,843,235 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.15200 |

| 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 DECEMBER 31, 2023
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
ClientFieldCode: 035100-290
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 13,272 | 13,272 | 0 | 0 | 0 | 415 |
| 2025 | 1 | 0 | 0 | 11,924 | 11,924 | 0 | 0 | 0 | 372 |
| 2026 | 1 | 0 | 0 | 10,745 | 10,745 | 0 | 0 | 0 | 336 |
| 2027 | 1 | 0 | 0 | 9,681 | 9,681 | 0 | 0 | 0 | 303 |
| 2028 | 1 | 0 | 0 | 8,746 | 8,746 | 0 | 0 | 0 | 273 |
| 2029 | 1 | 0 | 0 | 6,601 | 6,601 | 0 | 0 | 0 | 206 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 60,969 | 60,969 | 0 | 0 | 0 | 1,905 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 60,969 | 60,969 | 0 | 0 | 0 | 1,905 |
| Cumulative Ultimate | | 10,627 | | 6,226,558 | | | | | |
| | | 10,627 | | 6,287,527 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.998 | 0 | 0 | 0 | 1,243 | 1,243 |
| 2025 | | | | 2.998 | 0 | 0 | 0 | 1,118 | 1,118 |
| 2026 | | | | 2.998 | 0 | 0 | 0 | 1,006 | 1,006 |
| 2027 | | | | 2.998 | 0 | 0 | 0 | 907 | 907 |
| 2028 | | | | 2.998 | 0 | 0 | 0 | 820 | 820 |
| 2029 | | | | 2.998 | 0 | 0 | 0 | 618 | 618 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.998 | 0 | 0 | 0 | 5,712 | 5,712 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.998 | 0 | 0 | 0 | 5,712 | 5,712 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 45 | 0 | 0 | 1,198 | 1,198 | 1,137 | 1,137 | 0 | 1 |
| 2025 | 40 | 0 | 0 | 1,078 | 2,276 | 925 | 2,062 | | |
| 2026 | 71 | 0 | 0 | 935 | 3,211 | 727 | 2,789 | | |
| 2027 | 65 | 0 | 0 | 842 | 4,053 | 593 | 3,382 | | |
| 2028 | 58 | 0 | 0 | 762 | 4,815 | 485 | 3,867 | | |
| 2029 | 44 | 0 | 0 | 574 | 5,389 | 333 | 4,200 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 323 | 0 | 0 | 5,389 | 5,389 | 4,200 | 4,200 | | |
| Remaining | | | | | | | | | |
| Total | 323 | 0 | 0 | 5,389 | 5,389 | 4,200 | 4,200 | | |

Month of Last Production: 10/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.12500 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,741 |
| 8.00 Percent | 4,405 |
| 12.00 Percent | 4,010 |
| 15.00 Percent | 3,748 |
| 20.00 Percent | 3,366 |
| 25.00 Percent | 3,043 |
| 30.00 Percent | 2,767 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-300**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,503 | 0 | 0 | 0 | 94 | 0 | 94 | 0 |
| 2025 | 1 | 1,409 | 0 | 0 | 0 | 88 | 0 | 88 | 0 |
| 2026 | 1 | 1,324 | 0 | 0 | 0 | 83 | 0 | 83 | 0 |
| 2027 | 1 | 1,245 | 0 | 0 | 0 | 78 | 0 | 78 | 0 |
| 2028 | 1 | 1,173 | 0 | 0 | 0 | 73 | 0 | 73 | 0 |
| 2029 | 1 | 1,100 | 0 | 0 | 0 | 69 | 0 | 69 | 0 |
| 2030 | 1 | 1,034 | 0 | 0 | 0 | 64 | 0 | 64 | 0 |
| 2031 | 1 | 972 | 0 | 0 | 0 | 61 | 0 | 61 | 0 |
| 2032 | 1 | 916 | 0 | 0 | 0 | 57 | 0 | 57 | 0 |
| 2033 | 1 | 859 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2034 | 1 | 807 | 0 | 0 | 0 | 50 | 0 | 50 | 0 |
| 2035 | 1 | 759 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2036 | 1 | 665 | 0 | 0 | 0 | 41 | 0 | 41 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 13,766 | 0 | 0 | 0 | 860 | 0 | 860 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 13,766 | 0 | 0 | 0 | 860 | 0 | 860 | 0 |
| Cumulative Ultimate | | 445,474 | 0 | 0 | 0 | 860 | 0 | 860 | 0 |
| Ultimate | | 459,240 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | | 71.95 | | 6,758 | 0 | 6,758 | 0 | 6,758 |
| 2025 | 71.95 | | 71.95 | | 6,336 | 0 | 6,336 | 0 | 6,336 |
| 2026 | 71.95 | | 71.95 | | 5,955 | 0 | 5,955 | 0 | 5,955 |
| 2027 | 71.95 | | 71.95 | | 5,598 | 0 | 5,598 | 0 | 5,598 |
| 2028 | 71.95 | | 71.95 | | 5,277 | 0 | 5,277 | 0 | 5,277 |
| 2029 | 71.95 | | 71.95 | | 4,946 | 0 | 4,946 | 0 | 4,946 |
| 2030 | 71.95 | | 71.95 | | 4,650 | 0 | 4,650 | 0 | 4,650 |
| 2031 | 71.95 | | 71.95 | | 4,371 | 0 | 4,371 | 0 | 4,371 |
| 2032 | 71.95 | | 71.95 | | 4,120 | 0 | 4,120 | 0 | 4,120 |
| 2033 | 71.95 | | 71.95 | | 3,861 | 0 | 3,861 | 0 | 3,861 |
| 2034 | 71.95 | | 71.95 | | 3,631 | 0 | 3,631 | 0 | 3,631 |
| 2035 | 71.95 | | 71.95 | | 3,412 | 0 | 3,412 | 0 | 3,412 |
| 2036 | 71.95 | | 71.95 | | 2,990 | 0 | 2,990 | 0 | 2,990 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 71.95 | | 71.95 | | 61,905 | 0 | 61,905 | 0 | 61,905 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 71.95 | | 71.95 | | 61,905 | 0 | 61,905 | 0 | 61,905 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 406 | 0 | 0 | 6,352 | 6,352 | 6,024 | 6,024 | | |
| 2025 | 380 | 0 | 0 | 5,956 | 12,308 | 5,112 | 11,136 | | |
| 2026 | 422 | 0 | 0 | 5,533 | 17,841 | 4,299 | 15,435 | | |
| 2027 | 398 | 0 | 0 | 5,200 | 23,041 | 3,658 | 19,093 | | |
| 2028 | 375 | 0 | 0 | 4,902 | 27,943 | 3,121 | 22,214 | | |
| 2029 | 351 | 0 | 0 | 4,595 | 32,538 | 2,648 | 24,862 | | |
| 2030 | 330 | 0 | 0 | 4,320 | 36,858 | 2,254 | 27,116 | | |
| 2031 | 310 | 0 | 0 | 4,061 | 40,919 | 1,917 | 29,033 | | |
| 2032 | 293 | 0 | 0 | 3,827 | 44,746 | 1,636 | 30,669 | | |
| 2033 | 274 | 0 | 0 | 3,587 | 48,333 | 1,389 | 32,058 | | |
| 2034 | 258 | 0 | 0 | 3,373 | 51,706 | 1,181 | 33,239 | | |
| 2035 | 242 | 0 | 0 | 3,170 | 54,876 | 1,005 | 34,244 | | |
| 2036 | 212 | 0 | 0 | 2,778 | 57,654 | 801 | 35,045 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 4,251 | 0 | 0 | 57,654 | 57,654 | 35,045 | 35,045 | | |
| Remaining | | | | | | | | | |
| Total | 4,251 | 0 | 0 | 57,654 | 57,654 | 35,045 | 35,045 | | |

Month of Last Production: 12/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 6.25000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 44,231 |
| 8.00 Percent | 38,324 |
| 12.00 Percent | 32,193 |
| 15.00 Percent | 28,577 |
| 20.00 Percent | 23,894 |
| 25.00 Percent | 20,411 |
| 30.00 Percent | 17,753 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-315
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 0 | 0 | 113,082 | 110,481 | 0 | 0 | 0 | 4,773 |
| 2025 | 6 | 0 | 0 | 104,438 | 102,026 | 0 | 0 | 0 | 4,403 |
| 2026 | 6 | 0 | 0 | 93,896 | 92,572 | 0 | 0 | 0 | 3,928 |
| 2027 | 4 | 0 | 0 | 83,253 | 83,253 | 0 | 0 | 0 | 3,445 |
| 2028 | 4 | 0 | 0 | 69,904 | 69,904 | 0 | 0 | 0 | 2,868 |
| 2029 | 3 | 0 | 0 | 64,327 | 64,327 | 0 | 0 | 0 | 2,635 |
| 2030 | 3 | 0 | 0 | 60,042 | 60,042 | 0 | 0 | 0 | 2,456 |
| 2031 | 3 | 0 | 0 | 56,127 | 56,127 | 0 | 0 | 0 | 2,292 |
| 2032 | 3 | 0 | 0 | 52,683 | 52,683 | 0 | 0 | 0 | 2,149 |
| 2033 | 3 | 0 | 0 | 43,863 | 43,863 | 0 | 0 | 0 | 1,914 |
| 2034 | 2 | 0 | 0 | 40,596 | 40,596 | 0 | 0 | 0 | 1,784 |
| 2035 | 2 | 0 | 0 | 38,080 | 38,080 | 0 | 0 | 0 | 1,673 |
| 2036 | 2 | 0 | 0 | 35,855 | 35,855 | 0 | 0 | 0 | 1,576 |
| 2037 | 2 | 0 | 0 | 33,606 | 33,606 | 0 | 0 | 0 | 1,477 |
| 2038 | 2 | 0 | 0 | 31,590 | 31,590 | 0 | 0 | 0 | 1,388 |
| 2039 | 2 | 0 | 0 | 29,696 | 29,696 | 0 | 0 | 0 | 1,305 |
| 2040 | 2 | 0 | 0 | 27,990 | 27,990 | 0 | 0 | 0 | 1,230 |
| 2041 | 2 | 0 | 0 | 26,237 | 26,237 | 0 | 0 | 0 | 1,153 |
| 2042 | 2 | 0 | 0 | 18,273 | 18,273 | 0 | 0 | 0 | 803 |
| 2043 | 1 | 0 | 0 | 1,092 | 1,092 | 0 | 0 | 0 | 48 |
| Subtotal | | 0 | 0 | 1,024,630 | 1,018,293 | 0 | 0 | 0 | 43,300 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,024,630 | 1,018,293 | 0 | 0 | 0 | 43,300 |
| Cumulative Ultimate | | 0 | 0 | 29,981,560 | 31,006,190 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,308 | 0 | 0 | 0 | 11,017 | 11,017 |
| 2025 | | | | 2,308 | 0 | 0 | 0 | 10,159 | 10,159 |
| 2026 | | | | 2,301 | 0 | 0 | 0 | 9,038 | 9,038 |
| 2027 | | | | 2,290 | 0 | 0 | 0 | 7,888 | 7,888 |
| 2028 | | | | 2,286 | 0 | 0 | 0 | 6,559 | 6,559 |
| 2029 | | | | 2,285 | 0 | 0 | 0 | 6,020 | 6,020 |
| 2030 | | | | 2,285 | 0 | 0 | 0 | 5,610 | 5,610 |
| 2031 | | | | 2,284 | 0 | 0 | 0 | 5,238 | 5,238 |
| 2032 | | | | 2,284 | 0 | 0 | 0 | 4,908 | 4,908 |
| 2033 | | | | 2,311 | 0 | 0 | 0 | 4,423 | 4,423 |
| 2034 | | | | 2,314 | 0 | 0 | 0 | 4,129 | 4,129 |
| 2035 | | | | 2,314 | 0 | 0 | 0 | 3,873 | 3,873 |
| 2036 | | | | 2,314 | 0 | 0 | 0 | 3,647 | 3,647 |
| 2037 | | | | 2,314 | 0 | 0 | 0 | 3,418 | 3,418 |
| 2038 | | | | 2,314 | 0 | 0 | 0 | 3,213 | 3,213 |
| 2039 | | | | 2,314 | 0 | 0 | 0 | 3,020 | 3,020 |
| 2040 | | | | 2,314 | 0 | 0 | 0 | 2,847 | 2,847 |
| 2041 | | | | 2,314 | 0 | 0 | 0 | 2,668 | 2,668 |
| 2042 | | | | 2,314 | 0 | 0 | 0 | 1,859 | 1,859 |
| 2043 | | | | 2,314 | 0 | 0 | 0 | 111 | 111 |
| Subtotal | | | | 2,301 | 0 | 0 | 0 | 99,645 | 99,645 |
| Remaining | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,301 | 0 | 0 | 0 | 99,645 | 99,645 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 397 | 0 | 0 | 10,620 | 10,620 | 10,072 | 10,072 | 0 | 6 |
| 2025 | 366 | 0 | 0 | 9,793 | 20,413 | 8,407 | 18,479 | 0 | 0 |
| 2026 | 640 | 0 | 0 | 8,398 | 28,811 | 6,532 | 25,011 | 0 | 0 |
| 2027 | 560 | 0 | 0 | 7,328 | 36,139 | 5,156 | 30,167 | 0 | 0 |
| 2028 | 467 | 0 | 0 | 6,092 | 42,231 | 3,881 | 34,048 | 0 | 0 |
| 2029 | 427 | 0 | 0 | 5,593 | 47,824 | 3,223 | 37,271 | 0 | 0 |
| 2030 | 399 | 0 | 0 | 5,211 | 53,035 | 2,720 | 39,991 | 0 | 0 |
| 2031 | 371 | 0 | 0 | 4,867 | 57,902 | 2,297 | 42,288 | 0 | 0 |
| 2032 | 349 | 0 | 0 | 4,559 | 62,461 | 1,950 | 44,238 | 0 | 0 |
| 2033 | 314 | 0 | 0 | 4,109 | 66,570 | 1,591 | 45,829 | 0 | 0 |
| 2034 | 293 | 0 | 0 | 3,836 | 70,406 | 1,343 | 47,172 | 0 | 0 |
| 2035 | 275 | 0 | 0 | 3,598 | 74,004 | 1,141 | 48,313 | 0 | 0 |
| 2036 | 259 | 0 | 0 | 3,388 | 77,392 | 973 | 49,286 | 0 | 0 |
| 2037 | 243 | 0 | 0 | 3,175 | 80,567 | 825 | 50,111 | 0 | 0 |
| 2038 | 228 | 0 | 0 | 2,985 | 83,552 | 702 | 50,813 | 0 | 0 |
| 2039 | 214 | 0 | 0 | 2,806 | 86,358 | 597 | 51,410 | 0 | 0 |
| 2040 | 202 | 0 | 0 | 2,645 | 89,003 | 510 | 51,920 | 0 | 0 |
| 2041 | 190 | 0 | 0 | 2,478 | 91,481 | 432 | 52,352 | 0 | 0 |
| 2042 | 132 | 0 | 0 | 1,727 | 93,208 | 275 | 52,627 | 0 | 0 |
| 2043 | 8 | 0 | 0 | 103 | 93,311 | 15 | 52,642 | 0 | 0 |
| Subtotal | 6,334 | 0 | 0 | 93,311 | 93,311 | 52,642 | 52,642 | 0 | 0 |
| Remaining | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 6,334 | 0 | 0 | 93,311 | 93,311 | 52,642 | 52,642 | 0 | 0 |

Month of Last Production: 01/2043

Interests (Percent)

| Date | Working | Revenue |
|---------|---------------|---------|
| 01/2043 | 5.00 Percent | 68,074 |
| 01/2043 | 8.00 Percent | 57,985 |
| 01/2043 | 12.00 Percent | 48,142 |
| 01/2043 | 15.00 Percent | 42,616 |
| 01/2043 | 20.00 Percent | 35,725 |
| 01/2043 | 25.00 Percent | 30,749 |
| 01/2043 | 30.00 Percent | 27,004 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 68,074 |
| 8.00 Percent | 57,985 |
| 12.00 Percent | 48,142 |
| 15.00 Percent | 42,616 |
| 20.00 Percent | 35,725 |
| 25.00 Percent | 30,749 |
| 30.00 Percent | 27,004 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **KINTA**
Lease: **DEMARAIS-ORT-KEY UNIT**

County: **LATIMER**

SRT Field Name: **KINTA**
ClientFieldCode: **035100-320**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 0 | 0 | 95,005 | 95,005 | 0 | 0 | 0 | 4,175 |
| 2025 | 3 | 0 | 0 | 87,487 | 87,487 | 0 | 0 | 0 | 3,845 |
| 2026 | 3 | 0 | 0 | 81,020 | 81,020 | 0 | 0 | 0 | 3,560 |
| 2027 | 3 | 0 | 0 | 75,211 | 75,211 | 0 | 0 | 0 | 3,305 |
| 2028 | 3 | 0 | 0 | 62,243 | 62,243 | 0 | 0 | 0 | 2,735 |
| 2029 | 2 | 0 | 0 | 57,069 | 57,069 | 0 | 0 | 0 | 2,508 |
| 2030 | 2 | 0 | 0 | 53,146 | 53,146 | 0 | 0 | 0 | 2,336 |
| 2031 | 2 | 0 | 0 | 49,577 | 49,577 | 0 | 0 | 0 | 2,179 |
| 2032 | 2 | 0 | 0 | 46,443 | 46,443 | 0 | 0 | 0 | 2,040 |
| 2033 | 2 | 0 | 0 | 43,332 | 43,332 | 0 | 0 | 0 | 1,905 |
| 2034 | 2 | 0 | 0 | 40,596 | 40,596 | 0 | 0 | 0 | 1,784 |
| 2035 | 2 | 0 | 0 | 38,080 | 38,080 | 0 | 0 | 0 | 1,673 |
| 2036 | 2 | 0 | 0 | 35,855 | 35,855 | 0 | 0 | 0 | 1,576 |
| 2037 | 2 | 0 | 0 | 33,606 | 33,606 | 0 | 0 | 0 | 1,477 |
| 2038 | 2 | 0 | 0 | 31,590 | 31,590 | 0 | 0 | 0 | 1,388 |
| 2039 | 2 | 0 | 0 | 29,696 | 29,696 | 0 | 0 | 0 | 1,305 |
| 2040 | 2 | 0 | 0 | 27,990 | 27,990 | 0 | 0 | 0 | 1,230 |
| 2041 | 2 | 0 | 0 | 26,237 | 26,237 | 0 | 0 | 0 | 1,153 |
| 2042 | 2 | 0 | 0 | 18,273 | 18,273 | 0 | 0 | 0 | 803 |
| 2043 | 1 | 0 | 0 | 1,092 | 1,092 | 0 | 0 | 0 | 48 |
| Subtotal | | 0 | 0 | 933,548 | 933,548 | 0 | 0 | 0 | 41,025 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 933,548 | 933,548 | 0 | 0 | 0 | 41,025 |
| Cumulative | | 0 | 0 | 4,054,029 | 4,054,029 | 0 | 0 | 0 | 0 |
| Ultimate | | 0 | 0 | 4,987,577 | 4,987,577 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,314 | 0 | 0 | 0 | 9,663 | 9,663 |
| 2025 | | | | 2,314 | 0 | 0 | 0 | 8,898 | 8,898 |
| 2026 | | | | 2,314 | 0 | 0 | 0 | 8,240 | 8,240 |
| 2027 | | | | 2,314 | 0 | 0 | 0 | 7,649 | 7,649 |
| 2028 | | | | 2,314 | 0 | 0 | 0 | 6,331 | 6,331 |
| 2029 | | | | 2,314 | 0 | 0 | 0 | 5,804 | 5,804 |
| 2030 | | | | 2,314 | 0 | 0 | 0 | 5,405 | 5,405 |
| 2031 | | | | 2,314 | 0 | 0 | 0 | 5,043 | 5,043 |
| 2032 | | | | 2,314 | 0 | 0 | 0 | 4,723 | 4,723 |
| 2033 | | | | 2,314 | 0 | 0 | 0 | 4,407 | 4,407 |
| 2034 | | | | 2,314 | 0 | 0 | 0 | 4,129 | 4,129 |
| 2035 | | | | 2,314 | 0 | 0 | 0 | 3,873 | 3,873 |
| 2036 | | | | 2,314 | 0 | 0 | 0 | 3,647 | 3,647 |
| 2037 | | | | 2,314 | 0 | 0 | 0 | 3,418 | 3,418 |
| 2038 | | | | 2,314 | 0 | 0 | 0 | 3,213 | 3,213 |
| 2039 | | | | 2,314 | 0 | 0 | 0 | 3,020 | 3,020 |
| 2040 | | | | 2,314 | 0 | 0 | 0 | 2,847 | 2,847 |
| 2041 | | | | 2,314 | 0 | 0 | 0 | 2,668 | 2,668 |
| 2042 | | | | 2,314 | 0 | 0 | 0 | 1,859 | 1,859 |
| 2043 | | | | 2,314 | 0 | 0 | 0 | 111 | 111 |
| Subtotal | | | | 2,314 | 0 | 0 | 0 | 94,948 | 94,948 |
| Remaining | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,314 | 0 | 0 | 0 | 94,948 | 94,948 |

| 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 |
| 2024 | 348 | 0 | 0 | 9,315 | 9,315 | 8,834 | 8,834 | 0 | 3 |
| 2025 | 320 | 0 | 0 | 8,578 | 17,893 | 7,364 | 16,198 | 0 | 0 |
| 2026 | 585 | 0 | 0 | 7,655 | 25,548 | 5,948 | 22,146 | 0 | 0 |
| 2027 | 543 | 0 | 0 | 7,106 | 32,654 | 5,000 | 27,146 | 0 | 0 |
| 2028 | 450 | 0 | 0 | 5,881 | 38,535 | 3,746 | 30,892 | 0 | 0 |
| 2029 | 412 | 0 | 0 | 5,392 | 43,927 | 3,108 | 34,000 | 0 | 0 |
| 2030 | 384 | 0 | 0 | 5,021 | 48,948 | 2,620 | 36,620 | 0 | 0 |
| 2031 | 358 | 0 | 0 | 4,685 | 53,633 | 2,212 | 38,832 | 0 | 0 |
| 2032 | 335 | 0 | 0 | 4,388 | 58,021 | 1,876 | 40,708 | 0 | 0 |
| 2033 | 313 | 0 | 0 | 4,094 | 62,115 | 1,585 | 42,293 | 0 | 0 |
| 2034 | 293 | 0 | 0 | 3,836 | 65,951 | 1,343 | 43,636 | 0 | 0 |
| 2035 | 275 | 0 | 0 | 3,598 | 69,549 | 1,141 | 44,777 | 0 | 0 |
| 2036 | 259 | 0 | 0 | 3,388 | 72,937 | 973 | 45,750 | 0 | 0 |
| 2037 | 243 | 0 | 0 | 3,175 | 76,112 | 825 | 46,575 | 0 | 0 |
| 2038 | 228 | 0 | 0 | 2,985 | 79,097 | 702 | 47,277 | 0 | 0 |
| 2039 | 214 | 0 | 0 | 2,806 | 81,903 | 597 | 47,874 | 0 | 0 |
| 2040 | 202 | 0 | 0 | 2,645 | 84,548 | 510 | 48,384 | 0 | 0 |
| 2041 | 190 | 0 | 0 | 2,478 | 87,026 | 432 | 48,816 | 0 | 0 |
| 2042 | 132 | 0 | 0 | 1,727 | 88,753 | 275 | 49,091 | 0 | 0 |
| 2043 | 8 | 0 | 0 | 103 | 88,856 | 15 | 49,106 | 0 | 0 |
| Subtotal | 6,092 | 0 | 0 | 88,856 | 88,856 | 49,106 | 49,106 | 0 | 0 |
| Remaining | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 6,092 | 0 | 0 | 88,856 | 88,856 | 49,106 | 49,106 | 0 | 0 |

Month of Last Production: 01/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.39450 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 64,129 |
| 8.00 Percent | 54,295 |
| 12.00 Percent | 44,748 |
| 15.00 Percent | 39,414 |
| 20.00 Percent | 32,801 |
| 25.00 Percent | 28,059 |
| 30.00 Percent | 24,514 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-320**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 9,406 | 9,406 | 0 | 0 | 0 | 164 |
| 2025 | 1 | 0 | 0 | 8,910 | 8,910 | 0 | 0 | 0 | 155 |
| 2026 | 1 | 0 | 0 | 8,466 | 8,466 | 0 | 0 | 0 | 147 |
| 2027 | 1 | 0 | 0 | 8,042 | 8,042 | 0 | 0 | 0 | 140 |
| 2028 | 1 | 0 | 0 | 7,661 | 7,661 | 0 | 0 | 0 | 133 |
| 2029 | 1 | 0 | 0 | 7,258 | 7,258 | 0 | 0 | 0 | 127 |
| 2030 | 1 | 0 | 0 | 6,896 | 6,896 | 0 | 0 | 0 | 120 |
| 2031 | 1 | 0 | 0 | 6,550 | 6,550 | 0 | 0 | 0 | 113 |
| 2032 | 1 | 0 | 0 | 6,240 | 6,240 | 0 | 0 | 0 | 109 |
| 2033 | 1 | 0 | 0 | 531 | 531 | 0 | 0 | 0 | 9 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 69,960 | 69,960 | 0 | 0 | 0 | 1,217 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 69,960 | 69,960 | 0 | 0 | 0 | 1,217 |
| Cumulative Ultimate | | 0 | 0 | 19,506,625 | 19,506,625 | 0 | 0 | 0 | 1,217 |
| Ultimate | | 0 | 0 | 19,576,585 | 19,576,585 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 1.710 | 0 | 0 | 0 | 280 | 280 |
| 2025 | | | | 1.710 | 0 | 0 | 0 | 265 | 265 |
| 2026 | | | | 1.710 | 0 | 0 | 0 | 252 | 252 |
| 2027 | | | | 1.710 | 0 | 0 | 0 | 239 | 239 |
| 2028 | | | | 1.710 | 0 | 0 | 0 | 228 | 228 |
| 2029 | | | | 1.710 | 0 | 0 | 0 | 216 | 216 |
| 2030 | | | | 1.710 | 0 | 0 | 0 | 205 | 205 |
| 2031 | | | | 1.710 | 0 | 0 | 0 | 195 | 195 |
| 2032 | | | | 1.710 | 0 | 0 | 0 | 185 | 185 |
| 2033 | | | | 1.710 | 0 | 0 | 0 | 16 | 16 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 1.710 | 0 | 0 | 0 | 2,081 | 2,081 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 1.710 | 0 | 0 | 0 | 2,081 | 2,081 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 10 | 0 | 0 | 270 | 270 | 256 | 256 | 0 | 1 |
| 2025 | 10 | 0 | 0 | 255 | 525 | 219 | 475 | | |
| 2026 | 17 | 0 | 0 | 235 | 760 | 182 | 657 | | |
| 2027 | 17 | 0 | 0 | 222 | 982 | 156 | 813 | | |
| 2028 | 17 | 0 | 0 | 211 | 1,193 | 135 | 948 | | |
| 2029 | 15 | 0 | 0 | 201 | 1,394 | 115 | 1,063 | | |
| 2030 | 15 | 0 | 0 | 190 | 1,584 | 100 | 1,163 | | |
| 2031 | 13 | 0 | 0 | 182 | 1,766 | 85 | 1,248 | | |
| 2032 | 14 | 0 | 0 | 171 | 1,937 | 74 | 1,322 | | |
| 2033 | 1 | 0 | 0 | 15 | 1,952 | 6 | 1,328 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 129 | 0 | 0 | 1,952 | 1,952 | 1,328 | 1,328 | | |
| Remaining | | | | | | | | | |
| Total | 129 | 0 | 0 | 1,952 | 1,952 | 1,328 | 1,328 | | |

Month of Last Production: 02/2033

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.74000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,596 |
| 8.00 Percent | 1,427 |
| 12.00 Percent | 1,239 |
| 15.00 Percent | 1,123 |
| 20.00 Percent | 963 |
| 25.00 Percent | 838 |
| 30.00 Percent | 738 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-320
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 0 | 0 | 8,671 | 6,070 | 0 | 0 | 0 | 434 |
| 2025 | 2 | 0 | 0 | 8,041 | 5,629 | 0 | 0 | 0 | 403 |
| 2026 | 2 | 0 | 0 | 4,410 | 3,086 | 0 | 0 | 0 | 221 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 21,122 | 14,785 | 0 | 0 | 0 | 1,058 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 21,122 | 14,785 | 0 | 0 | 0 | 1,058 |
| Cumulative | | 0 | | 6,420,906 | | | | | |
| Ultimate | | 0 | | 6,442,028 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.472 | 0 | 0 | 0 | 1,074 | 1,074 |
| 2025 | | | | 2.472 | 0 | 0 | 0 | 996 | 996 |
| 2026 | | | | 2.472 | 0 | 0 | 0 | 546 | 546 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.472 | 0 | 0 | 0 | 2,616 | 2,616 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.472 | 0 | 0 | 0 | 2,616 | 2,616 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 39 | 0 | 0 | 1,035 | 1,035 | 982 | 982 | 0 | 2 |
| 2025 | 36 | 0 | 0 | 960 | 1,995 | 824 | 1,806 | | |
| 2026 | 38 | 0 | 0 | 508 | 2,503 | 402 | 2,208 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 113 | 0 | 0 | 2,503 | 2,503 | 2,208 | 2,208 | | |
| Remaining | | | | | | | | | |
| Total | 113 | 0 | 0 | 2,503 | 2,503 | 2,208 | 2,208 | | |

Month of Last Production: 07/2026

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 7.15600 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,349 |
| 8.00 Percent | 2,263 |
| 12.00 Percent | 2,155 |
| 15.00 Percent | 2,079 |
| 20.00 Percent | 1,961 |
| 25.00 Percent | 1,852 |
| 30.00 Percent | 1,752 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-325**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 0 | 0 | 17,769 | 17,769 | 0 | 0 | 0 | 396 |
| 2025 | 2 | 0 | 0 | 16,302 | 16,302 | 0 | 0 | 0 | 364 |
| 2026 | 2 | 0 | 0 | 14,908 | 14,908 | 0 | 0 | 0 | 332 |
| 2027 | 1 | 0 | 0 | 1,725 | 1,725 | 0 | 0 | 0 | 39 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 50,704 | 50,704 | 0 | 0 | 0 | 1,131 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 50,704 | 50,704 | 0 | 0 | 0 | 1,131 |
| Cumulative Ultimate | | 665 | | 5,499,623 | | | | | |
| Ultimate | | 665 | | 5,550,327 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.157 | 0 | 0 | 0 | 855 | 855 |
| 2025 | | | | 2.157 | 0 | 0 | 0 | 784 | 784 |
| 2026 | | | | 2.157 | 0 | 0 | 0 | 717 | 717 |
| 2027 | | | | 2.157 | 0 | 0 | 0 | 82 | 82 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.157 | 0 | 0 | 0 | 2,438 | 2,438 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.157 | 0 | 0 | 0 | 2,438 | 2,438 |

| 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 |
| 2024 | 31 | 0 | 28 | 796 | 796 | 755 | 755 | 0 | 2 |
| 2025 | 28 | 0 | 25 | 731 | 1,527 | 627 | 1,382 | | |
| 2026 | 51 | 0 | 23 | 643 | 2,170 | 500 | 1,882 | | |
| 2027 | 6 | 0 | 3 | 73 | 2,243 | 54 | 1,936 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 116 | 0 | 79 | 2,243 | 2,243 | 1,936 | 1,936 | | |
| Remaining | | | | | | | | | |
| Total | 116 | 0 | 79 | 2,243 | 2,243 | 1,936 | 1,936 | | |

Month of Last Production: 02/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 2.23000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,082 |
| 8.00 Percent | 1,993 |
| 12.00 Percent | 1,882 |
| 15.00 Percent | 1,805 |
| 20.00 Percent | 1,686 |
| 25.00 Percent | 1,578 |
| 30.00 Percent | 1,481 |



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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

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

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 7 | 0 | 7,744 | 478,675 | 416,580 | 0 | 30 | 30 | 1,604 |
| 2025 | 7 | 0 | 7,008 | 434,286 | 377,805 | 0 | 27 | 27 | 1,454 |
| 2026 | 7 | 0 | 6,360 | 395,243 | 343,707 | 0 | 25 | 25 | 1,324 |
| 2027 | 7 | 0 | 5,776 | 359,792 | 312,766 | 0 | 21 | 21 | 1,204 |
| 2028 | 7 | 0 | 5,258 | 328,457 | 285,417 | 0 | 21 | 21 | 1,098 |
| 2029 | 7 | 0 | 4,762 | 298,178 | 259,009 | 0 | 18 | 18 | 998 |
| 2030 | 6 | 0 | 4,098 | 260,212 | 225,587 | 0 | 15 | 15 | 868 |
| 2031 | 6 | 0 | 3,731 | 237,444 | 205,784 | 0 | 15 | 15 | 792 |
| 2032 | 6 | 0 | 3,406 | 217,272 | 188,243 | 0 | 14 | 14 | 726 |
| 2033 | 6 | 0 | 3,095 | 197,761 | 171,286 | 0 | 12 | 12 | 658 |
| 2034 | 6 | 0 | 2,810 | 180,194 | 156,011 | 0 | 10 | 10 | 602 |
| 2035 | 5 | 0 | 2,297 | 151,286 | 130,487 | 0 | 9 | 9 | 502 |
| 2036 | 4 | 0 | 1,998 | 133,535 | 114,950 | 0 | 8 | 8 | 442 |
| 2037 | 4 | 0 | 1,823 | 121,955 | 104,960 | 0 | 7 | 7 | 405 |
| 2038 | 4 | 0 | 1,665 | 111,704 | 96,119 | 0 | 6 | 6 | 369 |
| 2039 | 4 | 0 | 1,504 | 101,252 | 87,063 | 0 | 6 | 6 | 336 |
| 2040 | 3 | 0 | 1,166 | 82,414 | 70,425 | 0 | 4 | 4 | 271 |
| 2041 | 3 | 0 | 777 | 50,972 | 43,995 | 0 | 4 | 4 | 170 |
| 2042 | 1 | 0 | 212 | 10,586 | 9,527 | 0 | 1 | 1 | 36 |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 65,490 | 4,151,218 | 3,599,721 | 0 | 253 | 253 | 13,859 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 65,490 | 4,151,218 | 3,599,721 | 0 | 253 | 253 | 13,859 |
| Cumulative Ultimate | | 288,744 | | 43,490,370 | | | | | |
| | | 288,744 | | 47,641,588 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 33.07 | 33.07 | 2.453 | 0 | 986 | 986 | 3,934 | 4,920 |
| 2025 | | 33.08 | 33.08 | 2.450 | 0 | 892 | 892 | 3,565 | 4,457 |
| 2026 | | 33.08 | 33.08 | 2.447 | 0 | 810 | 810 | 3,239 | 4,049 |
| 2027 | | 33.08 | 33.08 | 2.444 | 0 | 736 | 736 | 2,943 | 3,679 |
| 2028 | | 33.09 | 33.09 | 2.442 | 0 | 670 | 670 | 2,683 | 3,353 |
| 2029 | | 33.09 | 33.09 | 2.439 | 0 | 607 | 607 | 2,431 | 3,038 |
| 2030 | | 33.11 | 33.11 | 2.423 | 0 | 522 | 522 | 2,105 | 2,627 |
| 2031 | | 33.11 | 33.11 | 2.421 | 0 | 476 | 476 | 1,919 | 2,395 |
| 2032 | | 33.11 | 33.11 | 2.419 | 0 | 434 | 434 | 1,753 | 2,187 |
| 2033 | | 33.11 | 33.11 | 2.416 | 0 | 394 | 394 | 1,593 | 1,987 |
| 2034 | | 33.12 | 33.12 | 2.413 | 0 | 358 | 358 | 1,450 | 1,808 |
| 2035 | | 33.15 | 33.15 | 2.384 | 0 | 294 | 294 | 1,196 | 1,490 |
| 2036 | | 33.17 | 33.17 | 2.368 | 0 | 255 | 255 | 1,049 | 1,304 |
| 2037 | | 33.17 | 33.17 | 2.367 | 0 | 233 | 233 | 956 | 1,189 |
| 2038 | | 33.17 | 33.17 | 2.365 | 0 | 213 | 213 | 876 | 1,089 |
| 2039 | | 33.18 | 33.18 | 2.360 | 0 | 191 | 191 | 790 | 981 |
| 2040 | | 33.24 | 33.24 | 2.311 | 0 | 149 | 149 | 627 | 776 |
| 2041 | | 33.15 | 33.15 | 2.389 | 0 | 100 | 100 | 405 | 505 |
| 2042 | | 32.85 | 32.85 | 2.709 | 0 | 27 | 27 | 99 | 126 |
| 2043 | | | | | | | | | |
| Subtotal | | 33.10 | 33.10 | 2.425 | 0 | 8,347 | 8,347 | 33,613 | 41,960 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 33.10 | 33.10 | 2.425 | 0 | 8,347 | 8,347 | 33,613 | 41,960 |

| 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 |
| 2024 | 177 | 0 | 0 | 4,743 | 4,743 | 4,499 | 4,499 | 0 | 7 |
| 2025 | 161 | 0 | 0 | 4,296 | 9,039 | 3,689 | 8,188 | | |
| 2026 | 259 | 0 | 0 | 3,790 | 12,829 | 2,945 | 11,133 | | |
| 2027 | 234 | 0 | 0 | 3,445 | 16,274 | 2,424 | 13,557 | | |
| 2028 | 215 | 0 | 0 | 3,138 | 19,412 | 1,998 | 15,555 | | |
| 2029 | 195 | 0 | 0 | 2,843 | 22,255 | 1,640 | 17,195 | | |
| 2030 | 168 | 0 | 0 | 2,459 | 24,714 | 1,282 | 18,477 | | |
| 2031 | 153 | 0 | 0 | 2,242 | 26,956 | 1,059 | 19,536 | | |
| 2032 | 141 | 0 | 0 | 2,046 | 29,002 | 875 | 20,411 | | |
| 2033 | 128 | 0 | 0 | 1,859 | 30,861 | 721 | 21,132 | | |
| 2034 | 115 | 0 | 0 | 1,693 | 32,554 | 592 | 21,724 | | |
| 2035 | 95 | 0 | 0 | 1,395 | 33,949 | 443 | 22,167 | | |
| 2036 | 84 | 0 | 0 | 1,220 | 35,169 | 351 | 22,518 | | |
| 2037 | 77 | 0 | 0 | 1,112 | 36,281 | 288 | 22,806 | | |
| 2038 | 70 | 0 | 0 | 1,019 | 37,300 | 240 | 23,046 | | |
| 2039 | 63 | 0 | 0 | 918 | 38,218 | 196 | 23,242 | | |
| 2040 | 49 | 0 | 0 | 727 | 38,945 | 140 | 23,382 | | |
| 2041 | 33 | 0 | 0 | 472 | 39,417 | 83 | 23,465 | | |
| 2042 | 8 | 0 | 0 | 118 | 39,535 | 19 | 23,484 | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,425 | 0 | 0 | 39,535 | 39,535 | 23,484 | 23,484 | | |
| Remaining | | | | | | | | | |
| Total | 2,425 | 0 | 0 | 39,535 | 39,535 | 23,484 | 23,484 | | |

Month of Last Production: 10/2022
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 29,778
8.00 Percent 25,697
12.00 Percent 21,588
15.00 Percent 19,218
20.00 Percent 16,192
25.00 Percent 13,960
30.00 Percent 12,256



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-335**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 0 | 5,508 | 275,420 | 247,878 | 0 | 21 | 21 | 954 |
| 2025 | 6 | 0 | 4,957 | 247,814 | 223,033 | 0 | 19 | 19 | 859 |
| 2026 | 6 | 0 | 4,473 | 223,678 | 201,309 | 0 | 18 | 18 | 775 |
| 2027 | 6 | 0 | 4,039 | 201,944 | 181,751 | 0 | 15 | 15 | 700 |
| 2028 | 6 | 0 | 3,657 | 182,846 | 164,561 | 0 | 14 | 14 | 633 |
| 2029 | 6 | 0 | 3,292 | 164,591 | 148,131 | 0 | 13 | 13 | 571 |
| 2030 | 5 | 0 | 2,746 | 137,304 | 123,574 | 0 | 10 | 10 | 475 |
| 2031 | 5 | 0 | 2,487 | 124,362 | 111,926 | 0 | 10 | 10 | 431 |
| 2032 | 5 | 0 | 2,259 | 112,958 | 101,662 | 0 | 9 | 9 | 392 |
| 2033 | 5 | 0 | 2,042 | 102,060 | 91,854 | 0 | 8 | 8 | 353 |
| 2034 | 5 | 0 | 1,842 | 92,144 | 82,930 | 0 | 7 | 7 | 320 |
| 2035 | 4 | 0 | 1,406 | 70,275 | 63,248 | 0 | 5 | 5 | 243 |
| 2036 | 3 | 0 | 1,176 | 58,805 | 52,924 | 0 | 5 | 5 | 204 |
| 2037 | 3 | 0 | 1,068 | 53,395 | 48,055 | 0 | 4 | 4 | 185 |
| 2038 | 3 | 0 | 972 | 48,626 | 43,764 | 0 | 3 | 3 | 168 |
| 2039 | 3 | 0 | 865 | 43,216 | 38,894 | 0 | 4 | 4 | 150 |
| 2040 | 2 | 0 | 577 | 28,878 | 25,990 | 0 | 2 | 2 | 100 |
| 2041 | 2 | 0 | 482 | 24,090 | 21,682 | 0 | 2 | 2 | 84 |
| 2042 | 1 | 0 | 212 | 10,586 | 9,527 | 0 | 1 | 1 | 36 |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 44,060 | 2,202,992 | 1,982,693 | 0 | 170 | 170 | 7,633 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 44,060 | 2,202,992 | 1,982,693 | 0 | 170 | 170 | 7,633 |
| Cumulative Ultimate | | 288,011 | 288,011 | 38,401,197 | 40,604,189 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 32.85 | 32.85 | 2.709 | 0 | 697 | 697 | 2,585 | 3,282 |
| 2025 | | 32.85 | 32.85 | 2.709 | 0 | 626 | 626 | 2,326 | 2,952 |
| 2026 | | 32.85 | 32.85 | 2.709 | 0 | 566 | 566 | 2,100 | 2,666 |
| 2027 | | 32.85 | 32.85 | 2.709 | 0 | 511 | 511 | 1,895 | 2,406 |
| 2028 | | 32.85 | 32.85 | 2.709 | 0 | 462 | 462 | 1,717 | 2,179 |
| 2029 | | 32.85 | 32.85 | 2.709 | 0 | 417 | 417 | 1,544 | 1,961 |
| 2030 | | 32.85 | 32.85 | 2.709 | 0 | 347 | 347 | 1,289 | 1,636 |
| 2031 | | 32.85 | 32.85 | 2.709 | 0 | 315 | 315 | 1,168 | 1,483 |
| 2032 | | 32.85 | 32.85 | 2.709 | 0 | 285 | 285 | 1,060 | 1,345 |
| 2033 | | 32.85 | 32.85 | 2.709 | 0 | 258 | 258 | 958 | 1,216 |
| 2034 | | 32.85 | 32.85 | 2.709 | 0 | 233 | 233 | 865 | 1,098 |
| 2035 | | 32.85 | 32.85 | 2.709 | 0 | 178 | 178 | 659 | 837 |
| 2036 | | 32.85 | 32.85 | 2.709 | 0 | 149 | 149 | 552 | 701 |
| 2037 | | 32.85 | 32.85 | 2.709 | 0 | 135 | 135 | 501 | 636 |
| 2038 | | 32.85 | 32.85 | 2.709 | 0 | 123 | 123 | 457 | 580 |
| 2039 | | 32.85 | 32.85 | 2.709 | 0 | 109 | 109 | 405 | 514 |
| 2040 | | 32.85 | 32.85 | 2.709 | 0 | 73 | 73 | 272 | 345 |
| 2041 | | 32.85 | 32.85 | 2.709 | 0 | 61 | 61 | 226 | 287 |
| 2042 | | 32.85 | 32.85 | 2.709 | 0 | 27 | 27 | 99 | 126 |
| 2043 | | | | | | | | | |
| Subtotal | | 32.85 | 32.85 | 2.709 | 0 | 5,572 | 5,572 | 20,678 | 26,250 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 32.85 | 32.85 | 2.709 | 0 | 5,572 | 5,572 | 20,678 | 26,250 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 118 | 0 | 0 | 3,164 | 3,164 | 3,001 | 3,001 | 0 | 6 |
| 2025 | 107 | 0 | 0 | 2,845 | 6,009 | 2,444 | 5,445 | | |
| 2026 | 169 | 0 | 0 | 2,497 | 8,506 | 1,940 | 7,385 | | |
| 2027 | 152 | 0 | 0 | 2,254 | 10,760 | 1,586 | 8,971 | | |
| 2028 | 139 | 0 | 0 | 2,040 | 12,800 | 1,299 | 10,270 | | |
| 2029 | 125 | 0 | 0 | 1,836 | 14,636 | 1,059 | 11,329 | | |
| 2030 | 104 | 0 | 0 | 1,532 | 16,168 | 799 | 12,128 | | |
| 2031 | 94 | 0 | 0 | 1,389 | 17,557 | 656 | 12,784 | | |
| 2032 | 86 | 0 | 0 | 1,259 | 18,816 | 539 | 13,323 | | |
| 2033 | 77 | 0 | 0 | 1,139 | 19,955 | 441 | 13,764 | | |
| 2034 | 70 | 0 | 0 | 1,028 | 20,983 | 360 | 14,124 | | |
| 2035 | 53 | 0 | 0 | 784 | 21,767 | 249 | 14,373 | | |
| 2036 | 45 | 0 | 0 | 656 | 22,423 | 189 | 14,562 | | |
| 2037 | 40 | 0 | 0 | 596 | 23,019 | 154 | 14,716 | | |
| 2038 | 37 | 0 | 0 | 543 | 23,562 | 128 | 14,844 | | |
| 2039 | 33 | 0 | 0 | 481 | 24,043 | 103 | 14,947 | | |
| 2040 | 21 | 0 | 0 | 324 | 24,367 | 62 | 15,009 | | |
| 2041 | 19 | 0 | 0 | 268 | 24,635 | 47 | 15,056 | | |
| 2042 | 8 | 0 | 0 | 118 | 24,753 | 19 | 15,075 | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,497 | 0 | 0 | 24,753 | 24,753 | 15,075 | 15,075 | | |
| Remaining | | | | | | | | | |
| Total | 1,497 | 0 | 0 | 24,753 | 24,753 | 15,075 | 15,075 | | |

Month of Last Production: 10/2042
Interests (Percent)
Date Initial Working Revenue
0.00000 0.38500

Present Worth Profile (\$)
5.00 Percent 18,907
8.00 Percent 16,429
12.00 Percent 13,908
15.00 Percent 12,439
20.00 Percent 10,545
25.00 Percent 9,133
30.00 Percent 8,046



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-335**
Operator: **TROY ENERGY OPERATING 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 2,236 | 203,255 | 168,702 | 0 | 9 | 9 | 650 |
| 2025 | 1 | 0 | 2,051 | 186,472 | 154,772 | 0 | 8 | 8 | 595 |
| 2026 | 1 | 0 | 1,887 | 171,565 | 142,398 | 0 | 7 | 7 | 549 |
| 2027 | 1 | 0 | 1,737 | 157,848 | 131,015 | 0 | 6 | 6 | 504 |
| 2028 | 1 | 0 | 1,601 | 145,611 | 120,856 | 0 | 7 | 7 | 465 |
| 2029 | 1 | 0 | 1,470 | 133,587 | 110,878 | 0 | 5 | 5 | 427 |
| 2030 | 1 | 0 | 1,352 | 122,908 | 102,013 | 0 | 5 | 5 | 393 |
| 2031 | 1 | 0 | 1,244 | 113,082 | 93,858 | 0 | 5 | 5 | 361 |
| 2032 | 1 | 0 | 1,147 | 104,314 | 86,581 | 0 | 5 | 5 | 334 |
| 2033 | 1 | 0 | 1,053 | 95,701 | 79,432 | 0 | 4 | 4 | 305 |
| 2034 | 1 | 0 | 968 | 88,050 | 73,081 | 0 | 3 | 3 | 282 |
| 2035 | 1 | 0 | 891 | 81,011 | 67,239 | 0 | 4 | 4 | 259 |
| 2036 | 1 | 0 | 822 | 74,730 | 62,026 | 0 | 3 | 3 | 238 |
| 2037 | 1 | 0 | 755 | 68,560 | 56,905 | 0 | 3 | 3 | 220 |
| 2038 | 1 | 0 | 693 | 63,078 | 52,355 | 0 | 3 | 3 | 201 |
| 2039 | 1 | 0 | 639 | 58,036 | 48,169 | 0 | 2 | 2 | 186 |
| 2040 | 1 | 0 | 589 | 53,536 | 44,435 | 0 | 2 | 2 | 171 |
| 2041 | 1 | 0 | 295 | 26,882 | 22,313 | 0 | 2 | 2 | 86 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 21,430 | 1,948,226 | 1,617,028 | 0 | 83 | 83 | 6,226 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 21,430 | 1,948,226 | 1,617,028 | 0 | 83 | 83 | 6,226 |
| Cumulative | | 733 | | 5,089,173 | | | | | |
| Ultimate | | 733 | | 7,037,399 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 33.63 | 33.63 | 2.078 | 0 | 289 | 289 | 1,349 | 1,638 |
| 2025 | | 33.63 | 33.63 | 2.078 | 0 | 266 | 266 | 1,239 | 1,505 |
| 2026 | | 33.63 | 33.63 | 2.078 | 0 | 244 | 244 | 1,139 | 1,383 |
| 2027 | | 33.63 | 33.63 | 2.078 | 0 | 225 | 225 | 1,048 | 1,273 |
| 2028 | | 33.63 | 33.63 | 2.078 | 0 | 208 | 208 | 966 | 1,174 |
| 2029 | | 33.63 | 33.63 | 2.078 | 0 | 190 | 190 | 887 | 1,077 |
| 2030 | | 33.63 | 33.63 | 2.078 | 0 | 175 | 175 | 816 | 991 |
| 2031 | | 33.63 | 33.63 | 2.078 | 0 | 161 | 161 | 751 | 912 |
| 2032 | | 33.63 | 33.63 | 2.078 | 0 | 149 | 149 | 693 | 842 |
| 2033 | | 33.63 | 33.63 | 2.078 | 0 | 136 | 136 | 635 | 771 |
| 2034 | | 33.63 | 33.63 | 2.078 | 0 | 125 | 125 | 585 | 710 |
| 2035 | | 33.63 | 33.63 | 2.078 | 0 | 116 | 116 | 537 | 653 |
| 2036 | | 33.63 | 33.63 | 2.078 | 0 | 106 | 106 | 497 | 603 |
| 2037 | | 33.63 | 33.63 | 2.078 | 0 | 98 | 98 | 455 | 553 |
| 2038 | | 33.63 | 33.63 | 2.078 | 0 | 90 | 90 | 419 | 509 |
| 2039 | | 33.63 | 33.63 | 2.078 | 0 | 82 | 82 | 385 | 467 |
| 2040 | | 33.63 | 33.63 | 2.078 | 0 | 76 | 76 | 355 | 431 |
| 2041 | | 33.63 | 33.63 | 2.078 | 0 | 39 | 39 | 179 | 218 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 33.63 | 33.63 | 2.078 | 0 | 2,775 | 2,775 | 12,935 | 15,710 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 33.63 | 33.63 | 2.078 | 0 | 2,775 | 2,775 | 12,935 | 15,710 |

| 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 |
| 2024 | 59 | 0 | 0 | 1,579 | 1,579 | 1,498 | 1,498 | 0 | 1 |
| 2025 | 54 | 0 | 0 | 1,451 | 3,030 | 1,245 | 2,743 | | |
| 2026 | 90 | 0 | 0 | 1,293 | 4,323 | 1,005 | 3,748 | | |
| 2027 | 82 | 0 | 0 | 1,191 | 5,514 | 838 | 4,586 | | |
| 2028 | 76 | 0 | 0 | 1,098 | 6,612 | 699 | 5,285 | | |
| 2029 | 70 | 0 | 0 | 1,007 | 7,619 | 581 | 5,866 | | |
| 2030 | 64 | 0 | 0 | 927 | 8,546 | 483 | 6,349 | | |
| 2031 | 59 | 0 | 0 | 853 | 9,399 | 403 | 6,752 | | |
| 2032 | 55 | 0 | 0 | 787 | 10,186 | 336 | 7,088 | | |
| 2033 | 51 | 0 | 0 | 720 | 10,906 | 280 | 7,368 | | |
| 2034 | 45 | 0 | 0 | 665 | 11,571 | 232 | 7,600 | | |
| 2035 | 42 | 0 | 0 | 611 | 12,182 | 194 | 7,794 | | |
| 2036 | 39 | 0 | 0 | 564 | 12,746 | 162 | 7,956 | | |
| 2037 | 37 | 0 | 0 | 516 | 13,262 | 134 | 8,090 | | |
| 2038 | 33 | 0 | 0 | 476 | 13,738 | 112 | 8,202 | | |
| 2039 | 30 | 0 | 0 | 437 | 14,175 | 93 | 8,295 | | |
| 2040 | 28 | 0 | 0 | 403 | 14,578 | 78 | 8,373 | | |
| 2041 | 14 | 0 | 0 | 204 | 14,782 | 36 | 8,409 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 928 | 0 | 0 | 14,782 | 14,782 | 8,409 | 8,409 | | |
| Remaining | | | | | | | | | |
| Total | 928 | 0 | 0 | 14,782 | 14,782 | 8,409 | 8,409 | | |

Month of Last Production: 07/2041

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.38500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,871 |
| 8.00 Percent | 9,268 |
| 12.00 Percent | 7,680 |
| 15.00 Percent | 6,779 |
| 20.00 Percent | 5,647 |
| 25.00 Percent | 4,827 |
| 30.00 Percent | 4,210 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 176105-000
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **176105-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,341 | 0 | 0 | 0 | 439 | 0 | 439 | 0 |
| 2025 | 1 | 2,086 | 0 | 0 | 0 | 391 | 0 | 391 | 0 |
| 2026 | 1 | 1,877 | 0 | 0 | 0 | 352 | 0 | 352 | 0 |
| 2027 | 1 | 1,689 | 0 | 0 | 0 | 317 | 0 | 317 | 0 |
| 2028 | 1 | 1,524 | 0 | 0 | 0 | 286 | 0 | 286 | 0 |
| 2029 | 1 | 1,368 | 0 | 0 | 0 | 256 | 0 | 256 | 0 |
| 2030 | 1 | 1,231 | 0 | 0 | 0 | 231 | 0 | 231 | 0 |
| 2031 | 1 | 1,108 | 0 | 0 | 0 | 208 | 0 | 208 | 0 |
| 2032 | 1 | 1,000 | 0 | 0 | 0 | 188 | 0 | 188 | 0 |
| 2033 | 1 | 898 | 0 | 0 | 0 | 168 | 0 | 168 | 0 |
| 2034 | 1 | 808 | 0 | 0 | 0 | 151 | 0 | 151 | 0 |
| 2035 | 1 | 727 | 0 | 0 | 0 | 137 | 0 | 137 | 0 |
| 2036 | 1 | 656 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| 2037 | 1 | 589 | 0 | 0 | 0 | 110 | 0 | 110 | 0 |
| 2038 | 1 | 530 | 0 | 0 | 0 | 100 | 0 | 100 | 0 |
| 2039 | 1 | 477 | 0 | 0 | 0 | 89 | 0 | 89 | 0 |
| 2040 | 1 | 430 | 0 | 0 | 0 | 81 | 0 | 81 | 0 |
| 2041 | 1 | 387 | 0 | 0 | 0 | 72 | 0 | 72 | 0 |
| 2042 | 1 | 17 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2043 | | | | | | | | | |
| Subtotal | | 19,743 | 0 | 0 | 0 | 3,703 | 0 | 3,703 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 19,743 | 0 | 0 | 0 | 3,703 | 0 | 3,703 | 0 |
| Cumulative Ultimate | | 22,999 | 0 | 0 | 0 | 3,703 | 0 | 3,703 | 0 |
| Ultimate | | 42,742 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 34,342 | 0 | 34,342 | 0 | 34,342 |
| 2025 | 78.21 | | 78.21 | | 30,594 | 0 | 30,594 | 0 | 30,594 |
| 2026 | 78.21 | | 78.21 | | 27,524 | 0 | 27,524 | 0 | 27,524 |
| 2027 | 78.21 | | 78.21 | | 24,774 | 0 | 24,774 | 0 | 24,774 |
| 2028 | 78.21 | | 78.21 | | 22,357 | 0 | 22,357 | 0 | 22,357 |
| 2029 | 78.21 | | 78.21 | | 20,064 | 0 | 20,064 | 0 | 20,064 |
| 2030 | 78.21 | | 78.21 | | 18,059 | 0 | 18,059 | 0 | 18,059 |
| 2031 | 78.21 | | 78.21 | | 16,254 | 0 | 16,254 | 0 | 16,254 |
| 2032 | 78.21 | | 78.21 | | 14,668 | 0 | 14,668 | 0 | 14,668 |
| 2033 | 78.21 | | 78.21 | | 13,164 | 0 | 13,164 | 0 | 13,164 |
| 2034 | 78.21 | | 78.21 | | 11,849 | 0 | 11,849 | 0 | 11,849 |
| 2035 | 78.21 | | 78.21 | | 10,664 | 0 | 10,664 | 0 | 10,664 |
| 2036 | 78.21 | | 78.21 | | 9,624 | 0 | 9,624 | 0 | 9,624 |
| 2037 | 78.21 | | 78.21 | | 8,637 | 0 | 8,637 | 0 | 8,637 |
| 2038 | 78.21 | | 78.21 | | 7,773 | 0 | 7,773 | 0 | 7,773 |
| 2039 | 78.21 | | 78.21 | | 6,997 | 0 | 6,997 | 0 | 6,997 |
| 2040 | 78.21 | | 78.21 | | 6,314 | 0 | 6,314 | 0 | 6,314 |
| 2041 | 78.21 | | 78.21 | | 5,667 | 0 | 5,667 | 0 | 5,667 |
| 2042 | 78.21 | | 78.21 | | 253 | 0 | 253 | 0 | 253 |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | | 289,578 | 0 | 289,578 | 0 | 289,578 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | | 289,578 | 0 | 289,578 | 0 | 289,578 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,061 | 0 | 0 | 32,281 | 32,281 | 30,626 | 30,626 | | |
| 2025 | 1,835 | 0 | 0 | 28,759 | 61,040 | 24,692 | 55,318 | | |
| 2026 | 1,954 | 0 | 0 | 25,570 | 86,610 | 19,876 | 75,194 | | |
| 2027 | 1,759 | 0 | 0 | 23,015 | 109,625 | 16,195 | 91,389 | | |
| 2028 | 1,588 | 0 | 0 | 20,769 | 130,394 | 13,228 | 104,617 | | |
| 2029 | 1,424 | 0 | 0 | 18,640 | 149,034 | 10,746 | 115,363 | | |
| 2030 | 1,282 | 0 | 0 | 16,777 | 165,811 | 8,756 | 124,119 | | |
| 2031 | 1,154 | 0 | 0 | 15,100 | 180,911 | 7,134 | 131,253 | | |
| 2032 | 1,042 | 0 | 0 | 13,626 | 194,537 | 5,828 | 137,081 | | |
| 2033 | 935 | 0 | 0 | 12,229 | 206,766 | 4,733 | 141,814 | | |
| 2034 | 841 | 0 | 0 | 11,008 | 217,774 | 3,858 | 145,672 | | |
| 2035 | 757 | 0 | 0 | 9,907 | 227,681 | 3,142 | 148,814 | | |
| 2036 | 683 | 0 | 0 | 8,941 | 236,622 | 2,567 | 151,381 | | |
| 2037 | 613 | 0 | 0 | 8,024 | 244,646 | 2,086 | 153,467 | | |
| 2038 | 552 | 0 | 0 | 7,221 | 251,867 | 1,699 | 155,166 | | |
| 2039 | 497 | 0 | 0 | 6,500 | 258,367 | 1,385 | 156,551 | | |
| 2040 | 448 | 0 | 0 | 5,866 | 264,233 | 1,130 | 157,681 | | |
| 2041 | 403 | 0 | 0 | 5,264 | 269,497 | 919 | 158,600 | | |
| 2042 | 18 | 0 | 0 | 235 | 269,732 | 39 | 158,639 | | |
| 2043 | | | | | | | | | |
| Subtotal | 19,846 | 0 | 0 | 269,732 | 269,732 | 158,639 | 158,639 | | |
| Remaining | | | | | | | | | |
| Total | 19,846 | 0 | 0 | 269,732 | 269,732 | 158,639 | 158,639 | | |

Month of Last Production: 01/2042

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date Initial | Working | Revenue |
| | 0.00000 | 18.75400 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 201,907 |
| 8.00 Percent | 173,805 |
| 12.00 Percent | 145,694 |
| 15.00 Percent | 129,562 |
| 20.00 Percent | 109,072 |
| 25.00 Percent | 94,020 |
| 30.00 Percent | 82,561 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **035100-350**
Operator: **NOBLE ENERGY INC**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 88,483 | 0 | 0 | 0 | 88 | 0 | 88 | 0 |
| 2025 | 1 | 82,267 | 0 | 0 | 0 | 83 | 0 | 83 | 0 |
| 2026 | 1 | 76,704 | 0 | 0 | 0 | 76 | 0 | 76 | 0 |
| 2027 | 1 | 71,518 | 0 | 0 | 0 | 72 | 0 | 72 | 0 |
| 2028 | 1 | 66,858 | 0 | 0 | 0 | 67 | 0 | 67 | 0 |
| 2029 | 1 | 62,162 | 0 | 0 | 0 | 62 | 0 | 62 | 0 |
| 2030 | 1 | 57,958 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2031 | 1 | 54,040 | 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 | 46 | 0 | 46 | 0 |
| 2034 | 1 | 43,794 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| 2035 | 1 | 40,832 | 0 | 0 | 0 | 41 | 0 | 41 | 0 |
| 2036 | 1 | 38,173 | 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 | 28,843 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2041 | 1 | 26,818 | 0 | 0 | 0 | 26 | 0 | 26 | 0 |
| 2042 | 1 | 25,003 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2043 | 1 | 23,314 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| Subtotal | | 983,692 | 0 | 0 | 0 | 984 | 0 | 984 | 0 |
| Remaining | | 269,125 | 0 | 0 | 0 | 269 | 0 | 269 | 0 |
| Total | | 1,252,817 | 0 | 0 | 0 | 1,253 | 0 | 1,253 | 0 |
| Cumulative Ultimate | | 13,232,163 | | 108,531 | | | | | |
| | | 14,484,980 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.39 | | 70.39 | | 6,228 | 0 | 6,228 | 0 | 6,228 |
| 2025 | 70.39 | | 70.39 | | 5,791 | 0 | 5,791 | 0 | 5,791 |
| 2026 | 70.39 | | 70.39 | | 5,399 | 0 | 5,399 | 0 | 5,399 |
| 2027 | 70.39 | | 70.39 | | 5,034 | 0 | 5,034 | 0 | 5,034 |
| 2028 | 70.39 | | 70.39 | | 4,706 | 0 | 4,706 | 0 | 4,706 |
| 2029 | 70.39 | | 70.39 | | 4,376 | 0 | 4,376 | 0 | 4,376 |
| 2030 | 70.39 | | 70.39 | | 4,079 | 0 | 4,079 | 0 | 4,079 |
| 2031 | 70.39 | | 70.39 | | 3,804 | 0 | 3,804 | 0 | 3,804 |
| 2032 | 70.39 | | 70.39 | | 3,556 | 0 | 3,556 | 0 | 3,556 |
| 2033 | 70.39 | | 70.39 | | 3,306 | 0 | 3,306 | 0 | 3,306 |
| 2034 | 70.39 | | 70.39 | | 3,083 | 0 | 3,083 | 0 | 3,083 |
| 2035 | 70.39 | | 70.39 | | 2,874 | 0 | 2,874 | 0 | 2,874 |
| 2036 | 70.39 | | 70.39 | | 2,687 | 0 | 2,687 | 0 | 2,687 |
| 2037 | 70.39 | | 70.39 | | 2,498 | 0 | 2,498 | 0 | 2,498 |
| 2038 | 70.39 | | 70.39 | | 2,329 | 0 | 2,329 | 0 | 2,329 |
| 2039 | 70.39 | | 70.39 | | 2,172 | 0 | 2,172 | 0 | 2,172 |
| 2040 | 70.39 | | 70.39 | | 2,030 | 0 | 2,030 | 0 | 2,030 |
| 2041 | 70.39 | | 70.39 | | 1,888 | 0 | 1,888 | 0 | 1,888 |
| 2042 | 70.39 | | 70.39 | | 1,760 | 0 | 1,760 | 0 | 1,760 |
| 2043 | 70.39 | | 70.39 | | 1,641 | 0 | 1,641 | 0 | 1,641 |
| Subtotal | 70.39 | | 70.39 | | 69,241 | 0 | 69,241 | 0 | 69,241 |
| Remaining | 70.39 | | 70.39 | | 18,944 | 0 | 18,944 | 0 | 18,944 |
| Total | 70.39 | | 70.39 | | 88,185 | 0 | 88,185 | 0 | 88,185 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 374 | 0 | 0 | 5,854 | 5,854 | 5,552 | 5,552 | 1 | 0 |
| 2025 | 347 | 0 | 0 | 5,444 | 11,298 | 4,672 | 10,224 | | |
| 2026 | 383 | 0 | 0 | 5,016 | 16,314 | 3,898 | 14,122 | | |
| 2027 | 358 | 0 | 0 | 4,676 | 20,990 | 3,290 | 17,412 | | |
| 2028 | 334 | 0 | 0 | 4,372 | 25,362 | 2,784 | 20,196 | | |
| 2029 | 311 | 0 | 0 | 4,065 | 29,427 | 2,342 | 22,538 | | |
| 2030 | 289 | 0 | 0 | 3,790 | 33,217 | 1,978 | 24,516 | | |
| 2031 | 270 | 0 | 0 | 3,534 | 36,751 | 1,669 | 26,185 | | |
| 2032 | 253 | 0 | 0 | 3,303 | 40,054 | 1,412 | 27,597 | | |
| 2033 | 235 | 0 | 0 | 3,071 | 43,125 | 1,189 | 28,786 | | |
| 2034 | 218 | 0 | 0 | 2,865 | 45,990 | 1,003 | 29,789 | | |
| 2035 | 205 | 0 | 0 | 2,669 | 48,659 | 847 | 30,636 | | |
| 2036 | 190 | 0 | 0 | 2,497 | 51,156 | 716 | 31,352 | | |
| 2037 | 178 | 0 | 0 | 2,320 | 53,476 | 603 | 31,955 | | |
| 2038 | 165 | 0 | 0 | 2,164 | 55,640 | 509 | 32,464 | | |
| 2039 | 154 | 0 | 0 | 2,018 | 57,658 | 430 | 32,894 | | |
| 2040 | 144 | 0 | 0 | 1,886 | 59,544 | 363 | 33,257 | | |
| 2041 | 134 | 0 | 0 | 1,754 | 61,298 | 306 | 33,563 | | |
| 2042 | 125 | 0 | 0 | 1,635 | 62,933 | 258 | 33,821 | | |
| 2043 | 117 | 0 | 0 | 1,524 | 64,457 | 216 | 34,039 | | |
| Subtotal | 4,784 | 0 | 0 | 64,457 | | 34,039 | | | |
| Remaining | 1,345 | 0 | 0 | 17,599 | 82,056 | 1,166 | 35,205 | | |
| Total | 6,129 | 0 | 0 | 82,056 | | 35,205 | | | |

Month of Last Production: 11/2069

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.10000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 49,666 |
| 8.00 Percent | 39,865 |
| 12.00 Percent | 31,514 |
| 15.00 Percent | 27,230 |
| 20.00 Percent | 22,201 |
| 25.00 Percent | 18,743 |
| 30.00 Percent | 16,218 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 14 | 23,762 | 50,134 | 575,925 | 503,487 | 135 | 365 | 500 | 3,530 |
| 2025 | 12 | 21,349 | 45,785 | 516,900 | 451,275 | 121 | 334 | 455 | 3,170 |
| 2026 | 12 | 19,290 | 41,991 | 472,556 | 412,196 | 110 | 307 | 417 | 2,896 |
| 2027 | 12 | 17,055 | 37,734 | 427,482 | 371,938 | 97 | 276 | 373 | 2,620 |
| 2028 | 11 | 15,299 | 34,305 | 389,686 | 338,436 | 88 | 251 | 339 | 2,390 |
| 2029 | 11 | 13,847 | 31,407 | 353,110 | 306,341 | 78 | 232 | 310 | 2,164 |
| 2030 | 10 | 12,573 | 28,837 | 315,779 | 273,489 | 72 | 212 | 284 | 1,931 |
| 2031 | 10 | 11,422 | 26,481 | 289,017 | 250,110 | 64 | 195 | 259 | 1,767 |
| 2032 | 10 | 10,401 | 24,380 | 265,251 | 229,356 | 61 | 180 | 241 | 1,618 |
| 2033 | 10 | 9,425 | 22,324 | 242,134 | 209,207 | 53 | 163 | 216 | 1,477 |
| 2034 | 10 | 8,566 | 20,415 | 216,817 | 186,520 | 47 | 150 | 197 | 1,320 |
| 2035 | 9 | 7,789 | 18,682 | 194,847 | 166,973 | 45 | 137 | 182 | 1,185 |
| 2036 | 9 | 7,101 | 17,210 | 179,199 | 153,488 | 42 | 126 | 168 | 1,089 |
| 2037 | 9 | 6,440 | 15,766 | 163,913 | 140,322 | 35 | 116 | 151 | 994 |
| 2038 | 9 | 5,860 | 14,377 | 144,293 | 122,569 | 33 | 107 | 140 | 875 |
| 2039 | 8 | 5,332 | 13,170 | 130,217 | 110,248 | 30 | 97 | 127 | 784 |
| 2040 | 8 | 4,221 | 11,459 | 112,810 | 94,752 | 22 | 80 | 102 | 663 |
| 2041 | 6 | 3,689 | 9,240 | 88,895 | 74,418 | 19 | 67 | 86 | 516 |
| 2042 | 6 | 3,370 | 8,498 | 81,714 | 68,394 | 17 | 62 | 79 | 473 |
| 2043 | 6 | 2,429 | 6,981 | 63,948 | 56,649 | 13 | 56 | 69 | 424 |
| Subtotal | | 209,220 | 479,176 | 5,224,493 | 4,520,188 | 1,182 | 3,513 | 4,695 | 31,886 |
| Remaining | | 4,952 | 23,962 | 169,948 | 163,147 | 39 | 220 | 259 | 1,472 |
| Total | | 214,172 | 503,138 | 5,394,441 | 4,683,335 | 1,221 | 3,733 | 4,954 | 33,358 |
| Cumulative Ultimate | | 1,192,267 | 173,018,131 | 178,412,572 | | | | | |
| Ultimate | | 1,406,439 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.05 | 32.80 | 44.73 | 2.422 | 10,385 | 11,980 | 22,365 | 8,557 | 30,922 |
| 2025 | 77.03 | 32.83 | 44.61 | 2.422 | 9,346 | 10,960 | 20,306 | 7,674 | 27,980 |
| 2026 | 77.02 | 32.85 | 44.50 | 2.422 | 8,446 | 10,056 | 18,502 | 7,012 | 25,514 |
| 2027 | 77.05 | 32.93 | 44.39 | 2.422 | 7,480 | 9,112 | 16,592 | 6,350 | 22,942 |
| 2028 | 77.06 | 32.98 | 44.30 | 2.422 | 6,717 | 8,323 | 15,040 | 5,788 | 20,828 |
| 2029 | 77.04 | 33.00 | 44.21 | 2.422 | 6,076 | 7,622 | 13,698 | 5,237 | 18,935 |
| 2030 | 77.02 | 33.02 | 44.13 | 2.420 | 5,513 | 6,999 | 12,512 | 4,672 | 17,184 |
| 2031 | 77.00 | 33.04 | 44.04 | 2.420 | 5,005 | 6,430 | 11,435 | 4,276 | 15,711 |
| 2032 | 76.98 | 33.05 | 43.96 | 2.420 | 4,555 | 5,919 | 10,474 | 3,918 | 14,392 |
| 2033 | 76.96 | 33.07 | 43.88 | 2.420 | 4,127 | 5,424 | 9,551 | 3,574 | 13,125 |
| 2034 | 76.94 | 33.14 | 43.88 | 2.424 | 3,747 | 4,970 | 8,717 | 3,201 | 11,918 |
| 2035 | 76.92 | 33.20 | 43.86 | 2.428 | 3,405 | 4,558 | 7,963 | 2,877 | 10,840 |
| 2036 | 76.90 | 33.21 | 43.78 | 2.428 | 3,102 | 4,197 | 7,299 | 2,641 | 9,940 |
| 2037 | 76.88 | 33.22 | 43.70 | 2.427 | 2,812 | 3,846 | 6,658 | 2,415 | 9,073 |
| 2038 | 76.86 | 33.32 | 43.75 | 2.435 | 2,558 | 3,521 | 6,079 | 2,125 | 8,204 |
| 2039 | 76.83 | 33.37 | 43.72 | 2.439 | 2,325 | 3,229 | 5,554 | 1,919 | 7,473 |
| 2040 | 76.41 | 33.57 | 42.30 | 2.403 | 1,626 | 2,785 | 4,411 | 1,589 | 6,000 |
| 2041 | 76.37 | 32.88 | 42.15 | 2.373 | 1,378 | 2,192 | 3,570 | 1,223 | 4,793 |
| 2042 | 76.34 | 32.88 | 42.11 | 2.373 | 1,262 | 2,015 | 3,277 | 1,123 | 4,400 |
| 2043 | 75.76 | 32.79 | 41.57 | 2.369 | 1,074 | 1,810 | 2,884 | 1,008 | 3,892 |
| Subtotal | 76.95 | 33.01 | 44.07 | 2.420 | 90,939 | 115,948 | 206,887 | 77,179 | 284,066 |
| Remaining | 75.21 | 31.59 | 38.03 | 2.470 | 2,875 | 6,980 | 9,855 | 3,638 | 13,493 |
| Total | 76.90 | 32.92 | 43.75 | 2.423 | 93,814 | 122,928 | 216,742 | 80,817 | 297,559 |

| 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 4 | Gas 10 |
| 2024 | 1,364 | 0 | 765 | 28,793 | 28,793 | 27,313 | 27,313 | | |
| 2025 | 1,229 | 0 | 688 | 26,063 | 54,856 | 22,375 | 49,688 | | |
| 2026 | 1,463 | 0 | 628 | 23,423 | 78,279 | 18,210 | 67,898 | | |
| 2027 | 1,308 | 0 | 563 | 21,071 | 99,350 | 14,825 | 82,723 | | |
| 2028 | 1,186 | 0 | 510 | 19,132 | 118,482 | 12,183 | 94,906 | | |
| 2029 | 1,080 | 0 | 462 | 17,393 | 135,875 | 10,028 | 104,934 | | |
| 2030 | 974 | 0 | 417 | 15,793 | 151,668 | 8,241 | 113,175 | | |
| 2031 | 889 | 0 | 380 | 14,442 | 166,110 | 6,821 | 119,996 | | |
| 2032 | 816 | 0 | 350 | 13,226 | 179,336 | 5,658 | 125,654 | | |
| 2033 | 742 | 0 | 318 | 12,065 | 191,401 | 4,668 | 130,322 | | |
| 2034 | 670 | 0 | 281 | 10,967 | 202,368 | 3,843 | 134,165 | | |
| 2035 | 612 | 0 | 251 | 9,977 | 212,345 | 3,164 | 137,329 | | |
| 2036 | 560 | 0 | 230 | 9,150 | 221,495 | 2,628 | 139,957 | | |
| 2037 | 512 | 0 | 210 | 8,351 | 229,846 | 2,170 | 142,127 | | |
| 2038 | 455 | 0 | 183 | 7,566 | 237,412 | 1,781 | 143,908 | | |
| 2039 | 418 | 0 | 165 | 6,890 | 244,302 | 1,466 | 145,374 | | |
| 2040 | 332 | 0 | 133 | 5,535 | 249,837 | 1,069 | 146,443 | | |
| 2041 | 262 | 0 | 118 | 4,413 | 254,250 | 770 | 147,213 | | |
| 2042 | 240 | 0 | 107 | 4,053 | 258,303 | 640 | 147,853 | | |
| 2043 | 212 | 0 | 98 | 3,582 | 261,885 | 512 | 148,365 | | |
| Subtotal | 15,324 | 0 | 6,857 | 261,885 | | 148,365 | | | |
| Remaining | 714 | 0 | 403 | 12,376 | 274,261 | 1,287 | 149,652 | | |
| Total | 16,038 | 0 | 7,260 | 274,261 | | 149,652 | | | |

Month of Last Production: 12/2050
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 195,674
8.00 Percent 165,436
12.00 Percent 136,462
15.00 Percent 120,361
20.00 Percent 100,407
25.00 Percent 86,049
30.00 Percent 75,262



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-367
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 0 | 0 | 22,288 | 20,059 | 0 | 0 | 0 | 140 |
| 2025 | 1 | 0 | 0 | 14,250 | 12,825 | 0 | 0 | 0 | 90 |
| 2026 | 1 | 0 | 0 | 13,253 | 11,928 | 0 | 0 | 0 | 84 |
| 2027 | 1 | 0 | 0 | 12,326 | 11,094 | 0 | 0 | 0 | 77 |
| 2028 | 1 | 0 | 0 | 11,494 | 10,344 | 0 | 0 | 0 | 73 |
| 2029 | 1 | 0 | 0 | 8,046 | 7,241 | 0 | 0 | 0 | 50 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 81,657 | 73,491 | 0 | 0 | 0 | 514 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 81,657 | 73,491 | 0 | 0 | 0 | 514 |
| Cumulative Ultimate | | 17,813 | | 56,072,965 | | | | | |
| | | 17,813 | | 56,154,622 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,499 | 0 | 0 | 0 | 351 | 351 |
| 2025 | | | | 2,499 | 0 | 0 | 0 | 224 | 224 |
| 2026 | | | | 2,499 | 0 | 0 | 0 | 209 | 209 |
| 2027 | | | | 2,499 | 0 | 0 | 0 | 194 | 194 |
| 2028 | | | | 2,499 | 0 | 0 | 0 | 181 | 181 |
| 2029 | | | | 2,499 | 0 | 0 | 0 | 126 | 126 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,499 | 0 | 0 | 0 | 1,285 | 1,285 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,499 | 0 | 0 | 0 | 1,285 | 1,285 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 13 | 0 | 14 | 324 | 324 | 308 | 308 | 0 | 2 |
| 2025 | 8 | 0 | 9 | 207 | 531 | 178 | 486 | | |
| 2026 | 15 | 0 | 8 | 186 | 717 | 145 | 631 | | |
| 2027 | 13 | 0 | 8 | 173 | 890 | 121 | 752 | | |
| 2028 | 13 | 0 | 7 | 161 | 1,051 | 102 | 854 | | |
| 2029 | 9 | 0 | 5 | 112 | 1,163 | 66 | 920 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 71 | 0 | 51 | 1,163 | 1,163 | 920 | 920 | | |
| Remaining | | | | | | | | | |
| Total | 71 | 0 | 51 | 1,163 | 1,163 | 920 | 920 | | |

Month of Last Production: 09/2029

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.70000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,030 |
| 8.00 Percent | 962 |
| 12.00 Percent | 881 |
| 15.00 Percent | 827 |
| 20.00 Percent | 749 |
| 25.00 Percent | 682 |
| 30.00 Percent | 626 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-367**
Operator: **UNBRIDLED RESOURCES 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 981 | 5,814 | 66,831 | 56,807 | 7 | 43 | 50 | 416 |
| 2025 | 1 | 846 | 5,335 | 61,313 | 52,116 | 6 | 39 | 45 | 382 |
| 2026 | 1 | 732 | 4,907 | 56,412 | 47,949 | 6 | 36 | 42 | 352 |
| 2027 | 1 | 633 | 4,516 | 51,901 | 44,116 | 4 | 33 | 37 | 323 |
| 2028 | 1 | 548 | 4,165 | 47,877 | 40,696 | 4 | 30 | 34 | 299 |
| 2029 | 1 | 473 | 3,822 | 43,925 | 37,336 | 4 | 28 | 32 | 273 |
| 2030 | 1 | 410 | 3,515 | 40,412 | 34,351 | 3 | 26 | 29 | 252 |
| 2031 | 1 | 354 | 3,235 | 37,182 | 31,604 | 2 | 24 | 26 | 232 |
| 2032 | 1 | 307 | 2,984 | 34,299 | 29,154 | 3 | 22 | 25 | 213 |
| 2033 | 1 | 264 | 2,738 | 31,467 | 26,747 | 2 | 20 | 22 | 196 |
| 2034 | 1 | 229 | 2,519 | 28,952 | 24,609 | 1 | 18 | 19 | 181 |
| 2035 | 1 | 198 | 2,317 | 26,636 | 22,641 | 2 | 17 | 19 | 166 |
| 2036 | 1 | 172 | 2,138 | 24,572 | 20,886 | 1 | 16 | 17 | 153 |
| 2037 | 1 | 148 | 1,961 | 22,543 | 19,161 | 1 | 14 | 15 | 140 |
| 2038 | 1 | 128 | 1,804 | 20,740 | 17,630 | 1 | 13 | 14 | 130 |
| 2039 | 1 | 111 | 1,661 | 19,083 | 16,220 | 1 | 13 | 14 | 118 |
| 2040 | 1 | 83 | 1,321 | 15,190 | 12,912 | 1 | 9 | 10 | 95 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 6,617 | 54,752 | 629,335 | 534,935 | 49 | 401 | 450 | 3,921 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 6,617 | 54,752 | 629,335 | 534,935 | 49 | 401 | 450 | 3,921 |
| Cumulative Ultimate | | 25,069 | 1,508,587 | 2,137,922 | | | | | |
| | | 31,686 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.61 | 39.11 | 44.23 | 2.551 | 537 | 1,667 | 2,204 | 1,062 | 3,266 |
| 2025 | 74.61 | 39.11 | 43.97 | 2.551 | 462 | 1,529 | 1,991 | 975 | 2,966 |
| 2026 | 74.61 | 39.11 | 43.71 | 2.551 | 400 | 1,406 | 1,806 | 896 | 2,702 |
| 2027 | 74.61 | 39.11 | 43.47 | 2.551 | 346 | 1,295 | 1,641 | 825 | 2,466 |
| 2028 | 74.61 | 39.11 | 43.24 | 2.551 | 301 | 1,194 | 1,495 | 761 | 2,256 |
| 2029 | 74.61 | 39.11 | 43.02 | 2.551 | 258 | 1,095 | 1,353 | 699 | 2,052 |
| 2030 | 74.61 | 39.11 | 42.81 | 2.551 | 224 | 1,008 | 1,232 | 642 | 1,874 |
| 2031 | 74.61 | 39.11 | 42.61 | 2.551 | 194 | 927 | 1,121 | 591 | 1,712 |
| 2032 | 74.61 | 39.11 | 42.42 | 2.551 | 168 | 855 | 1,023 | 545 | 1,568 |
| 2033 | 74.61 | 39.11 | 42.24 | 2.551 | 144 | 785 | 929 | 500 | 1,429 |
| 2034 | 74.61 | 39.11 | 42.06 | 2.551 | 126 | 722 | 848 | 460 | 1,308 |
| 2035 | 74.61 | 39.11 | 41.90 | 2.551 | 108 | 664 | 772 | 424 | 1,196 |
| 2036 | 74.61 | 39.11 | 41.74 | 2.551 | 94 | 613 | 707 | 390 | 1,097 |
| 2037 | 74.61 | 39.11 | 41.60 | 2.551 | 81 | 562 | 643 | 359 | 1,002 |
| 2038 | 74.61 | 39.11 | 41.46 | 2.551 | 70 | 517 | 587 | 329 | 916 |
| 2039 | 74.61 | 39.11 | 41.33 | 2.551 | 60 | 476 | 536 | 304 | 840 |
| 2040 | 74.61 | 39.11 | 41.21 | 2.551 | 46 | 379 | 425 | 241 | 666 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.61 | 39.11 | 42.93 | 2.551 | 3,619 | 15,694 | 19,313 | 10,003 | 29,316 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.61 | 39.11 | 42.93 | 2.551 | 3,619 | 15,694 | 19,313 | 10,003 | 29,316 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 130 | 0 | 17 | 3,119 | 3,119 | 2,958 | 2,958 | 0 | 1 |
| 2025 | 118 | 0 | 15 | 2,833 | 5,952 | 2,432 | 5,390 | | |
| 2026 | 143 | 0 | 15 | 2,544 | 8,496 | 1,979 | 7,369 | | |
| 2027 | 130 | 0 | 13 | 2,323 | 10,819 | 1,634 | 9,003 | | |
| 2028 | 118 | 0 | 12 | 2,126 | 12,945 | 1,353 | 10,356 | | |
| 2029 | 108 | 0 | 11 | 1,933 | 14,878 | 1,115 | 11,471 | | |
| 2030 | 98 | 0 | 10 | 1,766 | 16,644 | 921 | 12,392 | | |
| 2031 | 88 | 0 | 9 | 1,615 | 18,259 | 763 | 13,155 | | |
| 2032 | 81 | 0 | 9 | 1,478 | 19,737 | 632 | 13,787 | | |
| 2033 | 74 | 0 | 8 | 1,347 | 21,084 | 521 | 14,308 | | |
| 2034 | 68 | 0 | 7 | 1,233 | 22,317 | 432 | 14,740 | | |
| 2035 | 62 | 0 | 7 | 1,127 | 23,444 | 358 | 15,098 | | |
| 2036 | 56 | 0 | 6 | 1,035 | 24,479 | 297 | 15,395 | | |
| 2037 | 52 | 0 | 6 | 944 | 25,423 | 245 | 15,640 | | |
| 2038 | 46 | 0 | 5 | 865 | 26,288 | 204 | 15,844 | | |
| 2039 | 44 | 0 | 5 | 791 | 27,079 | 168 | 16,012 | | |
| 2040 | 34 | 0 | 4 | 628 | 27,707 | 122 | 16,134 | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,450 | 0 | 159 | 27,707 | 27,707 | 16,134 | 16,134 | | |
| Remaining | | | | | | | | | |
| Total | 1,450 | 0 | 159 | 27,707 | 27,707 | 16,134 | 16,134 | | |

Month of Last Production: 11/2040
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.73300

Present Worth Profile (\$)
5.00 Percent 20,656
8.00 Percent 17,720
12.00 Percent 14,780
15.00 Percent 13,094
20.00 Percent 10,959
25.00 Percent 9,398
30.00 Percent 8,217



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **035100-367**
Operator: **UNBRIDLED RESOURCES 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,122 | 5,611 | 46,758 | 40,211 | 23 | 41 | 64 | 294 |
| 2025 | 1 | 2,864 | 5,148 | 42,896 | 36,892 | 21 | 38 | 59 | 270 |
| 2026 | 1 | 2,635 | 4,736 | 39,468 | 33,942 | 19 | 34 | 53 | 249 |
| 2027 | 1 | 2,425 | 4,357 | 36,312 | 31,228 | 18 | 32 | 50 | 228 |
| 2028 | 1 | 2,236 | 4,020 | 33,497 | 28,807 | 16 | 30 | 46 | 211 |
| 2029 | 1 | 2,052 | 3,687 | 30,731 | 26,429 | 15 | 27 | 42 | 194 |
| 2030 | 1 | 1,888 | 3,393 | 28,274 | 24,316 | 14 | 25 | 39 | 178 |
| 2031 | 1 | 1,736 | 3,122 | 26,013 | 22,372 | 13 | 22 | 35 | 164 |
| 2032 | 1 | 1,603 | 2,880 | 23,997 | 20,637 | 12 | 22 | 34 | 151 |
| 2033 | 1 | 1,470 | 2,641 | 22,016 | 18,933 | 10 | 19 | 29 | 138 |
| 2034 | 1 | 1,352 | 2,431 | 20,255 | 17,420 | 10 | 18 | 28 | 128 |
| 2035 | 1 | 1,244 | 2,236 | 18,636 | 16,027 | 9 | 16 | 25 | 117 |
| 2036 | 1 | 1,148 | 2,063 | 17,191 | 14,784 | 9 | 15 | 24 | 108 |
| 2037 | 1 | 1,053 | 1,893 | 15,772 | 13,564 | 7 | 14 | 21 | 100 |
| 2038 | 1 | 969 | 1,741 | 14,511 | 12,479 | 7 | 13 | 20 | 91 |
| 2039 | 1 | 891 | 1,602 | 13,351 | 11,482 | 7 | 11 | 18 | 84 |
| 2040 | 1 | 823 | 1,478 | 12,315 | 10,591 | 6 | 11 | 17 | 77 |
| 2041 | 1 | 754 | 1,356 | 11,299 | 9,717 | 6 | 10 | 16 | 72 |
| 2042 | 1 | 694 | 1,248 | 10,396 | 8,940 | 5 | 9 | 14 | 65 |
| 2043 | 1 | 639 | 1,147 | 9,564 | 8,226 | 4 | 9 | 13 | 60 |
| Subtotal | | 31,598 | 56,790 | 473,252 | 406,997 | 231 | 416 | 647 | 2,979 |
| Remaining | | 203 | 366 | 3,048 | 2,621 | 2 | 2 | 4 | 19 |
| Total | | 31,801 | 57,156 | 476,300 | 409,618 | 233 | 418 | 651 | 2,998 |
| Cumulative Ultimate | | 140,099 | 171,900 | 1,045,132 | 1,521,432 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.24 | 39.11 | 52.02 | 2.007 | 1,719 | 1,606 | 3,325 | 591 | 3,916 |
| 2025 | 75.24 | 39.11 | 52.02 | 2.007 | 1,578 | 1,474 | 3,052 | 542 | 3,594 |
| 2026 | 75.24 | 39.11 | 52.02 | 2.007 | 1,451 | 1,355 | 2,806 | 498 | 3,304 |
| 2027 | 75.24 | 39.11 | 52.02 | 2.007 | 1,335 | 1,248 | 2,583 | 459 | 3,042 |
| 2028 | 75.24 | 39.11 | 52.02 | 2.007 | 1,232 | 1,150 | 2,382 | 423 | 2,805 |
| 2029 | 75.24 | 39.11 | 52.02 | 2.007 | 1,130 | 1,056 | 2,186 | 388 | 2,574 |
| 2030 | 75.24 | 39.11 | 52.02 | 2.007 | 1,040 | 971 | 2,011 | 357 | 2,368 |
| 2031 | 75.24 | 39.11 | 52.02 | 2.007 | 956 | 894 | 1,850 | 329 | 2,179 |
| 2032 | 75.24 | 39.11 | 52.02 | 2.007 | 883 | 824 | 1,707 | 303 | 2,010 |
| 2033 | 75.24 | 39.11 | 52.02 | 2.007 | 809 | 756 | 1,565 | 278 | 1,843 |
| 2034 | 75.24 | 39.11 | 52.02 | 2.007 | 745 | 696 | 1,441 | 256 | 1,697 |
| 2035 | 75.24 | 39.11 | 52.02 | 2.007 | 685 | 640 | 1,325 | 236 | 1,561 |
| 2036 | 75.24 | 39.11 | 52.02 | 2.007 | 632 | 591 | 1,223 | 217 | 1,440 |
| 2037 | 75.24 | 39.11 | 52.02 | 2.007 | 580 | 541 | 1,121 | 199 | 1,320 |
| 2038 | 75.24 | 39.11 | 52.02 | 2.007 | 534 | 499 | 1,033 | 183 | 1,216 |
| 2039 | 75.24 | 39.11 | 52.02 | 2.007 | 491 | 458 | 949 | 169 | 1,118 |
| 2040 | 75.24 | 39.11 | 52.02 | 2.007 | 453 | 423 | 876 | 155 | 1,031 |
| 2041 | 75.24 | 39.11 | 52.02 | 2.007 | 415 | 389 | 804 | 143 | 947 |
| 2042 | 75.24 | 39.11 | 52.02 | 2.007 | 382 | 357 | 739 | 132 | 871 |
| 2043 | 75.24 | 39.11 | 52.02 | 2.007 | 352 | 328 | 680 | 120 | 800 |
| Subtotal | 75.24 | 39.11 | 52.02 | 2.007 | 17,402 | 16,256 | 33,658 | 5,978 | 39,636 |
| Remaining | 75.24 | 39.11 | 52.02 | 2.007 | 112 | 105 | 217 | 39 | 256 |
| Total | 75.24 | 39.11 | 52.02 | 2.007 | 17,514 | 16,361 | 33,875 | 6,017 | 39,892 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 182 | 0 | 14 | 3,720 | 3,720 | 3,528 | 3,528 | 1 | 0 |
| 2025 | 168 | 0 | 13 | 3,413 | 7,133 | 2,930 | 6,458 | | |
| 2026 | 187 | 0 | 12 | 3,105 | 10,238 | 2,414 | 8,872 | | |
| 2027 | 173 | 0 | 11 | 2,858 | 13,096 | 2,010 | 10,882 | | |
| 2028 | 158 | 0 | 10 | 2,637 | 15,733 | 1,679 | 12,561 | | |
| 2029 | 145 | 0 | 9 | 2,420 | 18,153 | 1,395 | 13,956 | | |
| 2030 | 135 | 0 | 9 | 2,224 | 20,377 | 1,161 | 15,117 | | |
| 2031 | 123 | 0 | 8 | 2,048 | 22,425 | 967 | 16,084 | | |
| 2032 | 115 | 0 | 7 | 1,888 | 24,313 | 808 | 16,892 | | |
| 2033 | 103 | 0 | 7 | 1,733 | 26,046 | 670 | 17,562 | | |
| 2034 | 96 | 0 | 6 | 1,595 | 27,641 | 559 | 18,121 | | |
| 2035 | 89 | 0 | 5 | 1,467 | 29,108 | 465 | 18,586 | | |
| 2036 | 82 | 0 | 5 | 1,353 | 30,461 | 388 | 18,974 | | |
| 2037 | 75 | 0 | 5 | 1,240 | 31,701 | 323 | 19,297 | | |
| 2038 | 69 | 0 | 5 | 1,142 | 32,843 | 269 | 19,566 | | |
| 2039 | 63 | 0 | 4 | 1,051 | 33,894 | 223 | 19,789 | | |
| 2040 | 59 | 0 | 3 | 969 | 34,863 | 187 | 19,976 | | |
| 2041 | 53 | 0 | 4 | 890 | 35,753 | 155 | 20,131 | | |
| 2042 | 48 | 0 | 3 | 820 | 36,573 | 130 | 20,261 | | |
| 2043 | 46 | 0 | 3 | 751 | 37,324 | 107 | 20,368 | | |
| Subtotal | 2,169 | 0 | 143 | 37,324 | | 20,368 | | | |
| Remaining | 15 | 0 | 1 | 240 | | 37,564 | | | |
| Total | 2,184 | 0 | 144 | 37,564 | | 20,400 | | | |

Month of Last Production: 05/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.73200

Present Worth Profile (\$)
5.00 Percent 26,830
8.00 Percent 22,613
12.00 Percent 18,548
15.00 Percent 16,287
20.00 Percent 13,495
25.00 Percent 11,499
30.00 Percent 10,011



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-367**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 15,836 | | 33,038,380 | | | | | |
| Ultimate | | 15,836 | | 33,038,380 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.19800 |

| 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 DECEMBER 31, 2023
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**
Client/Field Code: **035100-367**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 8 | 2,366 | 131,425 | 131,425 | 0 | 15 | 15 | 841 |
| 2025 | 3 | 0 | 2,100 | 116,658 | 116,658 | 0 | 14 | 14 | 747 |
| 2026 | 3 | 0 | 1,889 | 104,984 | 104,984 | 0 | 12 | 12 | 672 |
| 2027 | 3 | 0 | 1,704 | 94,655 | 94,655 | 0 | 11 | 11 | 605 |
| 2028 | 3 | 0 | 1,541 | 85,600 | 85,600 | 0 | 9 | 9 | 548 |
| 2029 | 3 | 0 | 1,386 | 77,007 | 77,007 | 0 | 9 | 9 | 493 |
| 2030 | 3 | 0 | 1,251 | 69,491 | 69,491 | 0 | 8 | 8 | 445 |
| 2031 | 3 | 0 | 1,129 | 62,724 | 62,724 | 0 | 8 | 8 | 401 |
| 2032 | 3 | 0 | 1,022 | 56,776 | 56,776 | 0 | 6 | 6 | 364 |
| 2033 | 3 | 0 | 920 | 51,122 | 51,122 | 0 | 6 | 6 | 327 |
| 2034 | 3 | 0 | 743 | 41,295 | 41,295 | 0 | 5 | 5 | 264 |
| 2035 | 2 | 0 | 604 | 33,560 | 33,560 | 0 | 4 | 4 | 215 |
| 2036 | 2 | 0 | 551 | 30,597 | 30,597 | 0 | 3 | 3 | 196 |
| 2037 | 2 | 0 | 499 | 27,743 | 27,743 | 0 | 3 | 3 | 177 |
| 2038 | 2 | 0 | 345 | 19,155 | 19,155 | 0 | 3 | 3 | 123 |
| 2039 | 1 | 0 | 274 | 15,212 | 15,212 | 0 | 1 | 1 | 97 |
| 2040 | 1 | 0 | 251 | 13,946 | 13,946 | 0 | 2 | 2 | 89 |
| 2041 | 1 | 0 | 229 | 12,714 | 12,714 | 0 | 1 | 1 | 82 |
| 2042 | 1 | 0 | 209 | 11,625 | 11,625 | 0 | 2 | 2 | 74 |
| 2043 | 1 | 0 | 192 | 10,628 | 10,628 | 0 | 1 | 1 | 68 |
| Subtotal | | 8 | 19,205 | 1,066,917 | 1,066,917 | 0 | 123 | 123 | 6,828 |
| Remaining | | 0 | 132 | 7,377 | 7,377 | 0 | 1 | 1 | 47 |
| Total | | 8 | 19,337 | 1,074,294 | 1,074,294 | 0 | 124 | 124 | 6,875 |
| Cumulative Ultimate | | 56,006 | | 71,729,905 | | | | | |
| Ultimate | | 56,014 | | 72,804,199 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.32 | 19.55 | 19.73 | 2.236 | 4 | 296 | 300 | 1,880 | 2,180 |
| 2025 | | 19.55 | 19.55 | 2.236 | 0 | 263 | 263 | 1,669 | 1,932 |
| 2026 | | 19.55 | 19.55 | 2.236 | 0 | 236 | 236 | 1,502 | 1,738 |
| 2027 | | 19.55 | 19.55 | 2.236 | 0 | 213 | 213 | 1,355 | 1,568 |
| 2028 | | 19.55 | 19.55 | 2.236 | 0 | 193 | 193 | 1,224 | 1,417 |
| 2029 | | 19.55 | 19.55 | 2.236 | 0 | 174 | 174 | 1,102 | 1,276 |
| 2030 | | 19.55 | 19.55 | 2.236 | 0 | 156 | 156 | 994 | 1,150 |
| 2031 | | 19.55 | 19.55 | 2.236 | 0 | 142 | 142 | 898 | 1,040 |
| 2032 | | 19.55 | 19.55 | 2.236 | 0 | 127 | 127 | 812 | 939 |
| 2033 | | 19.55 | 19.55 | 2.236 | 0 | 116 | 116 | 731 | 847 |
| 2034 | | 19.55 | 19.55 | 2.236 | 0 | 93 | 93 | 591 | 684 |
| 2035 | | 19.55 | 19.55 | 2.236 | 0 | 75 | 75 | 480 | 555 |
| 2036 | | 19.55 | 19.55 | 2.236 | 0 | 69 | 69 | 438 | 507 |
| 2037 | | 19.55 | 19.55 | 2.236 | 0 | 63 | 63 | 397 | 460 |
| 2038 | | 19.55 | 19.55 | 2.236 | 0 | 43 | 43 | 274 | 317 |
| 2039 | | 19.55 | 19.55 | 2.236 | 0 | 34 | 34 | 218 | 252 |
| 2040 | | 19.55 | 19.55 | 2.236 | 0 | 31 | 31 | 199 | 230 |
| 2041 | | 19.55 | 19.55 | 2.236 | 0 | 29 | 29 | 182 | 211 |
| 2042 | | 19.55 | 19.55 | 2.236 | 0 | 26 | 26 | 167 | 193 |
| 2043 | | 19.55 | 19.55 | 2.236 | 0 | 24 | 24 | 152 | 176 |
| Subtotal | 75.32 | 19.55 | 19.57 | 2.236 | 4 | 2,403 | 2,407 | 15,265 | 17,722 |
| Remaining | | 19.55 | 19.55 | 2.236 | 0 | 17 | 17 | 105 | 122 |
| Total | 75.32 | 19.55 | 19.57 | 2.236 | 4 | 2,420 | 2,424 | 15,370 | 17,794 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 79 | 0 | 213 | 1,888 | 1,888 | 1,792 | 1,792 | 0 | 4 |
| 2025 | 69 | 0 | 189 | 1,674 | 3,562 | 1,437 | 3,229 | | |
| 2026 | 115 | 0 | 170 | 1,453 | 5,015 | 1,129 | 4,358 | | |
| 2027 | 104 | 0 | 154 | 1,310 | 6,325 | 922 | 5,280 | | |
| 2028 | 94 | 0 | 138 | 1,185 | 7,510 | 755 | 6,035 | | |
| 2029 | 84 | 0 | 125 | 1,067 | 8,577 | 615 | 6,650 | | |
| 2030 | 76 | 0 | 113 | 961 | 9,538 | 502 | 7,152 | | |
| 2031 | 69 | 0 | 101 | 870 | 10,408 | 410 | 7,562 | | |
| 2032 | 63 | 0 | 92 | 784 | 11,192 | 336 | 7,898 | | |
| 2033 | 56 | 0 | 83 | 708 | 11,900 | 274 | 8,172 | | |
| 2034 | 45 | 0 | 67 | 572 | 12,472 | 201 | 8,373 | | |
| 2035 | 37 | 0 | 55 | 463 | 12,935 | 147 | 8,520 | | |
| 2036 | 34 | 0 | 49 | 424 | 13,359 | 121 | 8,641 | | |
| 2037 | 30 | 0 | 45 | 385 | 13,744 | 100 | 8,741 | | |
| 2038 | 20 | 0 | 31 | 266 | 14,010 | 63 | 8,804 | | |
| 2039 | 18 | 0 | 25 | 209 | 14,219 | 45 | 8,849 | | |
| 2040 | 15 | 0 | 23 | 192 | 14,411 | 37 | 8,886 | | |
| 2041 | 14 | 0 | 20 | 177 | 14,588 | 31 | 8,917 | | |
| 2042 | 13 | 0 | 19 | 161 | 14,749 | 25 | 8,942 | | |
| 2043 | 12 | 0 | 17 | 147 | 14,896 | 21 | 8,963 | | |
| Subtotal | 1,047 | 0 | 1,729 | 14,896 | | 8,963 | | | |
| Remaining | 7 | 0 | 12 | 103 | 14,999 | 14 | 8,977 | | |
| Total | 1,054 | 0 | 1,741 | 14,999 | | 8,977 | | | |

Month of Last Production: 09/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.64000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 11,328 |
| 8.00 Percent | 9,803 |
| 12.00 Percent | 8,269 |
| 15.00 Percent | 7,382 |
| 20.00 Percent | 6,247 |
| 25.00 Percent | 5,405 |
| 30.00 Percent | 4,759 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-367**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,880 | 2,876 | 28,762 | 28,762 | 38 | 28 | 66 | 285 |
| 2025 | 1 | 3,482 | 2,581 | 25,812 | 25,812 | 35 | 26 | 61 | 255 |
| 2026 | 1 | 3,133 | 2,324 | 23,233 | 23,233 | 31 | 23 | 54 | 230 |
| 2027 | 1 | 2,821 | 2,091 | 20,912 | 20,912 | 28 | 21 | 49 | 207 |
| 2028 | 1 | 2,546 | 1,887 | 18,870 | 18,870 | 25 | 18 | 43 | 187 |
| 2029 | 1 | 2,284 | 1,694 | 16,936 | 16,936 | 23 | 17 | 40 | 168 |
| 2030 | 1 | 2,056 | 1,524 | 15,243 | 15,243 | 20 | 15 | 35 | 151 |
| 2031 | 1 | 1,851 | 1,372 | 13,720 | 13,720 | 18 | 14 | 32 | 136 |
| 2032 | 1 | 1,670 | 1,238 | 12,381 | 12,381 | 17 | 12 | 29 | 122 |
| 2033 | 1 | 1,499 | 1,111 | 11,112 | 11,112 | 15 | 11 | 26 | 110 |
| 2034 | 1 | 1,349 | 1,000 | 10,001 | 10,001 | 13 | 10 | 23 | 99 |
| 2035 | 1 | 1,214 | 900 | 9,001 | 9,001 | 12 | 9 | 21 | 89 |
| 2036 | 1 | 1,096 | 813 | 8,124 | 8,124 | 11 | 8 | 19 | 81 |
| 2037 | 1 | 983 | 729 | 7,290 | 7,290 | 10 | 7 | 17 | 72 |
| 2038 | 1 | 885 | 656 | 6,562 | 6,562 | 8 | 7 | 15 | 65 |
| 2039 | 1 | 797 | 590 | 5,906 | 5,906 | 8 | 6 | 14 | 58 |
| 2040 | 1 | 86 | 65 | 640 | 640 | 1 | 0 | 1 | 7 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 31,632 | 23,451 | 234,505 | 234,505 | 313 | 232 | 545 | 2,322 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 31,632 | 23,451 | 234,505 | 234,505 | 313 | 232 | 545 | 2,322 |
| Cumulative Ultimate | | 184,078 | 1,033,172 | 1,267,677 | | | | | |
| Ultimate | | 215,710 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 28.08 | 56.87 | 2.893 | 3,004 | 799 | 3,803 | 824 | 4,627 |
| 2025 | 78.21 | 28.08 | 56.87 | 2.893 | 2,696 | 718 | 3,414 | 739 | 4,153 |
| 2026 | 78.21 | 28.08 | 56.87 | 2.893 | 2,426 | 646 | 3,072 | 665 | 3,737 |
| 2027 | 78.21 | 28.08 | 56.87 | 2.893 | 2,184 | 581 | 2,765 | 599 | 3,364 |
| 2028 | 78.21 | 28.08 | 56.87 | 2.893 | 1,971 | 525 | 2,496 | 541 | 3,037 |
| 2029 | 78.21 | 28.08 | 56.87 | 2.893 | 1,769 | 470 | 2,239 | 485 | 2,724 |
| 2030 | 78.21 | 28.08 | 56.87 | 2.893 | 1,592 | 424 | 2,016 | 436 | 2,452 |
| 2031 | 78.21 | 28.08 | 56.87 | 2.893 | 1,433 | 381 | 1,814 | 393 | 2,207 |
| 2032 | 78.21 | 28.08 | 56.87 | 2.893 | 1,293 | 345 | 1,638 | 355 | 1,993 |
| 2033 | 78.21 | 28.08 | 56.87 | 2.893 | 1,161 | 308 | 1,469 | 318 | 1,787 |
| 2034 | 78.21 | 28.08 | 56.87 | 2.893 | 1,044 | 278 | 1,322 | 287 | 1,609 |
| 2035 | 78.21 | 28.08 | 56.87 | 2.893 | 940 | 251 | 1,191 | 258 | 1,449 |
| 2036 | 78.21 | 28.08 | 56.87 | 2.893 | 849 | 225 | 1,074 | 232 | 1,306 |
| 2037 | 78.21 | 28.08 | 56.87 | 2.893 | 761 | 203 | 964 | 209 | 1,173 |
| 2038 | 78.21 | 28.08 | 56.87 | 2.893 | 686 | 182 | 868 | 188 | 1,056 |
| 2039 | 78.21 | 28.08 | 56.87 | 2.893 | 616 | 165 | 781 | 169 | 950 |
| 2040 | 78.21 | 28.08 | 56.87 | 2.893 | 67 | 17 | 84 | 18 | 102 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 28.08 | 56.87 | 2.893 | 24,492 | 6,518 | 31,010 | 6,716 | 37,726 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 28.08 | 56.87 | 2.893 | 24,492 | 6,518 | 31,010 | 6,716 | 37,726 |

| 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 | |
| 2024 | 239 | 0 | 97 | 4,291 | 4,291 | 4,071 | 4,071 | | | |
| 2025 | 214 | 0 | 87 | 3,852 | 8,143 | 3,307 | 7,378 | | | |
| 2026 | 243 | 0 | 78 | 3,416 | 11,559 | 2,656 | 10,034 | | | |
| 2027 | 218 | 0 | 70 | 3,076 | 14,635 | 2,164 | 12,198 | | | |
| 2028 | 197 | 0 | 64 | 2,776 | 17,411 | 1,768 | 13,966 | | | |
| 2029 | 178 | 0 | 57 | 2,489 | 19,900 | 1,435 | 15,401 | | | |
| 2030 | 159 | 0 | 51 | 2,242 | 22,142 | 1,170 | 16,571 | | | |
| 2031 | 144 | 0 | 46 | 2,017 | 24,159 | 954 | 17,525 | | | |
| 2032 | 128 | 0 | 42 | 1,823 | 25,982 | 778 | 18,303 | | | |
| 2033 | 117 | 0 | 37 | 1,633 | 27,615 | 633 | 18,936 | | | |
| 2034 | 104 | 0 | 34 | 1,471 | 29,086 | 515 | 19,451 | | | |
| 2035 | 94 | 0 | 30 | 1,325 | 30,411 | 420 | 19,871 | | | |
| 2036 | 85 | 0 | 28 | 1,193 | 31,604 | 343 | 20,214 | | | |
| 2037 | 77 | 0 | 24 | 1,072 | 32,676 | 279 | 20,493 | | | |
| 2038 | 68 | 0 | 22 | 966 | 33,642 | 227 | 20,720 | | | |
| 2039 | 62 | 0 | 20 | 868 | 34,510 | 185 | 20,905 | | | |
| 2040 | 6 | 0 | 2 | 94 | 34,604 | 19 | 20,924 | | | |
| 2041 | | | | | | | | | | |
| 2042 | | | | | | | | | | |
| 2043 | | | | | | | | | | |
| Subtotal | 2,333 | 0 | 789 | 34,604 | 34,604 | 20,924 | 20,924 | | | |
| Remaining | | | | | | | | | | |
| Total | 2,333 | 0 | 789 | 34,604 | 34,604 | 20,924 | 20,924 | | | |

Month of Last Production: 02/2040

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.99000 |

Present Worth Profile (\$)

| Discount Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 26,358 |
| 8.00 Percent | 22,846 |
| 12.00 Percent | 19,269 |
| 15.00 Percent | 17,187 |
| 20.00 Percent | 14,512 |
| 25.00 Percent | 12,528 |
| 30.00 Percent | 11,008 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **035100-367**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,447 | 17,004 | 106,273 | 106,273 | 14 | 168 | 182 | 1,052 |
| 2025 | 1 | 1,287 | 15,599 | 97,498 | 97,498 | 13 | 155 | 168 | 965 |
| 2026 | 1 | 1,149 | 14,353 | 89,704 | 89,704 | 11 | 142 | 153 | 888 |
| 2027 | 1 | 1,025 | 13,205 | 82,532 | 82,532 | 11 | 131 | 142 | 817 |
| 2028 | 1 | 917 | 12,181 | 76,133 | 76,133 | 9 | 120 | 129 | 754 |
| 2029 | 1 | 817 | 11,176 | 69,847 | 69,847 | 8 | 111 | 119 | 692 |
| 2030 | 1 | 728 | 10,282 | 64,263 | 64,263 | 7 | 102 | 109 | 636 |
| 2031 | 1 | 651 | 9,460 | 59,126 | 59,126 | 6 | 93 | 99 | 585 |
| 2032 | 1 | 581 | 8,727 | 54,541 | 54,541 | 6 | 87 | 93 | 540 |
| 2033 | 1 | 518 | 8,006 | 50,038 | 50,038 | 5 | 79 | 84 | 496 |
| 2034 | 1 | 462 | 7,366 | 46,038 | 46,038 | 5 | 73 | 78 | 455 |
| 2035 | 1 | 413 | 6,777 | 42,357 | 42,357 | 4 | 67 | 71 | 420 |
| 2036 | 1 | 369 | 6,252 | 39,073 | 39,073 | 4 | 62 | 66 | 386 |
| 2037 | 1 | 328 | 5,735 | 35,846 | 35,846 | 3 | 57 | 60 | 355 |
| 2038 | 1 | 293 | 5,277 | 32,981 | 32,981 | 3 | 52 | 55 | 327 |
| 2039 | 1 | 262 | 4,855 | 30,345 | 30,345 | 2 | 48 | 50 | 300 |
| 2040 | 1 | 234 | 4,479 | 27,991 | 27,991 | 3 | 44 | 47 | 277 |
| 2041 | 1 | 208 | 4,109 | 25,681 | 25,681 | 2 | 41 | 43 | 255 |
| 2042 | 1 | 186 | 3,780 | 23,627 | 23,627 | 2 | 37 | 39 | 234 |
| 2043 | 1 | 166 | 3,478 | 21,739 | 21,739 | 1 | 35 | 36 | 215 |
| Subtotal | | 12,041 | 172,101 | 1,075,633 | 1,075,633 | 119 | 1,704 | 1,823 | 10,649 |
| Remaining | | 755 | 17,679 | 110,494 | 110,494 | 8 | 175 | 183 | 1,094 |
| Total | | 12,796 | 189,780 | 1,186,127 | 1,186,127 | 127 | 1,879 | 2,006 | 11,743 |
| Cumulative | | 44,185 | | 2,013,602 | | | | | |
| Ultimate | | 56,981 | | 3,199,729 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | 29.72 | 33.28 | 2.577 | 1,075 | 5,003 | 6,078 | 2,712 | 8,790 |
| 2025 | 75.08 | 29.72 | 33.18 | 2.577 | 957 | 4,590 | 5,547 | 2,487 | 8,034 |
| 2026 | 75.08 | 29.72 | 33.08 | 2.577 | 854 | 4,223 | 5,077 | 2,289 | 7,366 |
| 2027 | 75.08 | 29.72 | 32.99 | 2.577 | 762 | 3,885 | 4,647 | 2,106 | 6,753 |
| 2028 | 75.08 | 29.72 | 32.90 | 2.577 | 682 | 3,584 | 4,266 | 1,943 | 6,209 |
| 2029 | 75.08 | 29.72 | 32.81 | 2.577 | 607 | 3,288 | 3,895 | 1,782 | 5,677 |
| 2030 | 75.08 | 29.72 | 32.72 | 2.577 | 541 | 3,025 | 3,566 | 1,640 | 5,206 |
| 2031 | 75.08 | 29.72 | 32.64 | 2.577 | 484 | 2,784 | 3,268 | 1,509 | 4,777 |
| 2032 | 75.08 | 29.72 | 32.56 | 2.577 | 432 | 2,567 | 2,999 | 1,391 | 4,390 |
| 2033 | 75.08 | 29.72 | 32.48 | 2.577 | 385 | 2,356 | 2,741 | 1,277 | 4,018 |
| 2034 | 75.08 | 29.72 | 32.40 | 2.577 | 344 | 2,167 | 2,511 | 1,175 | 3,686 |
| 2035 | 75.08 | 29.72 | 32.32 | 2.577 | 306 | 1,994 | 2,300 | 1,081 | 3,381 |
| 2036 | 75.08 | 29.72 | 32.25 | 2.577 | 274 | 1,840 | 2,114 | 997 | 3,111 |
| 2037 | 75.08 | 29.72 | 32.18 | 2.577 | 244 | 1,687 | 1,931 | 914 | 2,845 |
| 2038 | 75.08 | 29.72 | 32.11 | 2.577 | 218 | 1,553 | 1,771 | 842 | 2,613 |
| 2039 | 75.08 | 29.72 | 32.04 | 2.577 | 195 | 1,428 | 1,623 | 774 | 2,397 |
| 2040 | 75.08 | 29.72 | 31.97 | 2.577 | 174 | 1,318 | 1,492 | 714 | 2,206 |
| 2041 | 75.08 | 29.72 | 31.91 | 2.577 | 155 | 1,209 | 1,364 | 656 | 2,020 |
| 2042 | 75.08 | 29.72 | 31.85 | 2.577 | 138 | 1,112 | 1,250 | 602 | 1,852 |
| 2043 | 75.08 | 29.72 | 31.78 | 2.577 | 123 | 1,024 | 1,147 | 555 | 1,702 |
| Subtotal | 75.08 | 29.72 | 32.69 | 2.577 | 8,950 | 50,637 | 59,587 | 27,446 | 87,033 |
| Remaining | 75.08 | 29.72 | 31.58 | 2.577 | 562 | 5,201 | 5,763 | 2,820 | 8,583 |
| Total | 75.08 | 29.72 | 32.59 | 2.577 | 9,512 | 55,838 | 65,350 | 30,266 | 95,616 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 343 | 0 | 358 | 8,089 | 8,089 | 7,673 | 7,673 | 0 | 1 |
| 2025 | 311 | 0 | 328 | 7,395 | 15,484 | 6,348 | 14,021 | | |
| 2026 | 376 | 0 | 302 | 6,688 | 22,172 | 5,198 | 19,219 | | |
| 2027 | 343 | 0 | 278 | 6,132 | 28,304 | 4,314 | 23,533 | | |
| 2028 | 315 | 0 | 256 | 5,638 | 33,942 | 3,590 | 27,123 | | |
| 2029 | 289 | 0 | 235 | 5,153 | 39,095 | 2,971 | 30,094 | | |
| 2030 | 264 | 0 | 216 | 4,726 | 43,821 | 2,466 | 32,560 | | |
| 2031 | 241 | 0 | 199 | 4,337 | 48,158 | 2,048 | 34,608 | | |
| 2032 | 222 | 0 | 184 | 3,984 | 52,142 | 1,704 | 36,312 | | |
| 2033 | 203 | 0 | 168 | 3,647 | 55,789 | 1,411 | 37,723 | | |
| 2034 | 185 | 0 | 155 | 3,346 | 59,135 | 1,172 | 38,895 | | |
| 2035 | 171 | 0 | 143 | 3,067 | 62,202 | 974 | 39,869 | | |
| 2036 | 157 | 0 | 131 | 2,823 | 65,025 | 810 | 40,679 | | |
| 2037 | 143 | 0 | 121 | 2,581 | 67,606 | 671 | 41,350 | | |
| 2038 | 130 | 0 | 111 | 2,372 | 69,978 | 558 | 41,908 | | |
| 2039 | 120 | 0 | 102 | 2,175 | 72,153 | 463 | 42,371 | | |
| 2040 | 112 | 0 | 94 | 2,000 | 74,153 | 385 | 42,756 | | |
| 2041 | 101 | 0 | 87 | 1,832 | 75,985 | 320 | 43,076 | | |
| 2042 | 91 | 0 | 79 | 1,682 | 77,667 | 266 | 43,342 | | |
| 2043 | 86 | 0 | 74 | 1,542 | 79,209 | 220 | 43,562 | | |
| Subtotal | 4,203 | 0 | 3,621 | 79,209 | | 43,562 | | | |
| Remaining | 427 | 0 | 372 | 7,784 | 86,993 | 788 | 44,350 | | |
| Total | 4,630 | 0 | 3,993 | 86,993 | | 44,350 | | | |

Month of Last Production: 12/2050
Interests (Percent)
Date Initial Working Revenue
0.00000 0.99000

Present Worth Profile (\$)
5.00 Percent 59,453
8.00 Percent 49,438
12.00 Percent 40,172
15.00 Percent 35,162
20.00 Percent 29,080
25.00 Percent 24,783
30.00 Percent 21,592



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-367**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,084 | 1,729 | 10,609 | 10,609 | 6 | 9 | 15 | 56 |
| 2025 | 1 | 905 | 1,552 | 9,521 | 9,521 | 5 | 8 | 13 | 51 |
| 2026 | 1 | 758 | 1,397 | 8,570 | 8,570 | 4 | 8 | 12 | 45 |
| 2027 | 1 | 240 | 467 | 2,862 | 2,862 | 1 | 2 | 3 | 15 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,987 | 5,145 | 31,562 | 31,562 | 16 | 27 | 43 | 167 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,987 | 5,145 | 31,562 | 31,562 | 16 | 27 | 43 | 167 |
| Cumulative Ultimate | | 102,802 | 731,796 | 763,358 | | | | | |
| Ultimate | | 105,789 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | 28.94 | 46.72 | 2.433 | 431 | 265 | 696 | 137 | 833 |
| 2025 | 75.08 | 28.94 | 45.93 | 2.433 | 361 | 238 | 599 | 123 | 722 |
| 2026 | 75.08 | 28.94 | 45.16 | 2.433 | 301 | 214 | 515 | 110 | 625 |
| 2027 | 75.08 | 28.94 | 44.64 | 2.433 | 96 | 72 | 168 | 37 | 205 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.08 | 28.94 | 45.89 | 2.433 | 1,189 | 789 | 1,978 | 407 | 2,385 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.08 | 28.94 | 45.89 | 2.433 | 1,189 | 789 | 1,978 | 407 | 2,385 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 41 | 0 | 19 | 773 | 773 | 734 | 734 | 0 | 1 |
| 2025 | 33 | 0 | 17 | 672 | 1,445 | 575 | 1,309 | | |
| 2026 | 38 | 0 | 16 | 571 | 2,016 | 446 | 1,755 | | |
| 2027 | 12 | 0 | 5 | 188 | 2,204 | 136 | 1,891 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 124 | 0 | 57 | 2,204 | 2,204 | 1,891 | 1,891 | | |
| Remaining | | | | | | | | | |
| Total | 124 | 0 | 57 | 2,204 | 2,204 | 1,891 | 1,891 | | |

Month of Last Production: 05/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 0.53000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,039 |
| 8.00 Percent | 1,948 |
| 12.00 Percent | 1,836 |
| 15.00 Percent | 1,758 |
| 20.00 Percent | 1,639 |
| 25.00 Percent | 1,532 |
| 30.00 Percent | 1,434 |



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 DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-367**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 4,675 | 4,732 | 67,600 | 33,800 | 7 | 7 | 14 | 49 |
| 2025 | 1 | 4,148 | 4,330 | 61,858 | 30,929 | 6 | 6 | 12 | 46 |
| 2026 | 1 | 3,703 | 3,984 | 56,911 | 28,455 | 5 | 6 | 11 | 41 |
| 2027 | 1 | 3,305 | 3,665 | 52,361 | 26,181 | 5 | 5 | 10 | 39 |
| 2028 | 1 | 2,957 | 3,381 | 48,301 | 24,151 | 5 | 5 | 10 | 35 |
| 2029 | 1 | 2,631 | 3,102 | 44,313 | 22,156 | 3 | 5 | 8 | 33 |
| 2030 | 1 | 2,348 | 2,854 | 40,771 | 20,385 | 4 | 4 | 8 | 29 |
| 2031 | 1 | 2,096 | 2,626 | 37,511 | 18,756 | 3 | 4 | 7 | 28 |
| 2032 | 1 | 1,875 | 2,422 | 34,603 | 17,301 | 3 | 4 | 7 | 25 |
| 2033 | 1 | 1,669 | 2,222 | 31,745 | 15,873 | 2 | 3 | 5 | 23 |
| 2034 | 1 | 1,489 | 2,045 | 29,208 | 14,604 | 2 | 3 | 5 | 22 |
| 2035 | 1 | 1,330 | 1,881 | 26,873 | 13,436 | 2 | 3 | 5 | 19 |
| 2036 | 1 | 1,189 | 1,735 | 24,789 | 12,395 | 2 | 2 | 4 | 19 |
| 2037 | 1 | 1,058 | 1,592 | 22,742 | 11,371 | 1 | 2 | 3 | 16 |
| 2038 | 1 | 945 | 1,465 | 20,924 | 10,462 | 2 | 3 | 5 | 16 |
| 2039 | 1 | 843 | 1,347 | 19,252 | 9,626 | 1 | 2 | 3 | 14 |
| 2040 | 1 | 754 | 1,243 | 17,759 | 8,879 | 1 | 1 | 2 | 13 |
| 2041 | 1 | 671 | 1,141 | 16,292 | 8,147 | 1 | 2 | 3 | 12 |
| 2042 | 1 | 599 | 1,049 | 14,990 | 7,495 | 1 | 2 | 3 | 11 |
| 2043 | 1 | 239 | 428 | 6,111 | 3,055 | 0 | 0 | 0 | 4 |
| Subtotal | | 38,524 | 47,244 | 674,914 | 337,457 | 56 | 69 | 125 | 494 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 38,524 | 47,244 | 674,914 | 337,457 | 56 | 69 | 125 | 494 |
| Cumulative | | 187,378 | 2,135,215 | 2,810,129 | | | | | |
| Ultimate | | 225,902 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 93.85 | 35.19 | 64.34 | 2.641 | 642 | 244 | 886 | 131 | 1,017 |
| 2025 | 93.85 | 35.19 | 63.90 | 2.641 | 570 | 223 | 793 | 119 | 912 |
| 2026 | 93.85 | 35.19 | 63.45 | 2.641 | 509 | 205 | 714 | 110 | 824 |
| 2027 | 93.85 | 35.19 | 63.01 | 2.641 | 454 | 189 | 643 | 101 | 744 |
| 2028 | 93.85 | 35.19 | 62.56 | 2.641 | 406 | 174 | 580 | 94 | 674 |
| 2029 | 93.85 | 35.19 | 62.12 | 2.641 | 362 | 160 | 522 | 85 | 607 |
| 2030 | 93.85 | 35.19 | 61.67 | 2.641 | 323 | 147 | 470 | 79 | 549 |
| 2031 | 93.85 | 35.19 | 61.23 | 2.641 | 288 | 135 | 423 | 73 | 496 |
| 2032 | 93.85 | 35.19 | 60.79 | 2.641 | 257 | 125 | 382 | 67 | 449 |
| 2033 | 93.85 | 35.19 | 60.35 | 2.641 | 230 | 115 | 345 | 61 | 406 |
| 2034 | 93.85 | 35.19 | 59.92 | 2.641 | 204 | 105 | 309 | 56 | 365 |
| 2035 | 93.85 | 35.19 | 59.48 | 2.641 | 183 | 97 | 280 | 52 | 332 |
| 2036 | 93.85 | 35.19 | 59.05 | 2.641 | 163 | 89 | 252 | 48 | 300 |
| 2037 | 93.85 | 35.19 | 58.62 | 2.641 | 146 | 82 | 228 | 44 | 272 |
| 2038 | 93.85 | 35.19 | 58.19 | 2.641 | 129 | 76 | 205 | 41 | 246 |
| 2039 | 93.85 | 35.19 | 57.77 | 2.641 | 116 | 69 | 185 | 37 | 222 |
| 2040 | 93.85 | 35.19 | 57.35 | 2.641 | 104 | 64 | 168 | 34 | 202 |
| 2041 | 93.85 | 35.19 | 56.93 | 2.641 | 92 | 59 | 151 | 32 | 183 |
| 2042 | 93.85 | 35.19 | 56.51 | 2.641 | 82 | 54 | 136 | 29 | 165 |
| 2043 | 93.85 | 35.19 | 56.21 | 2.641 | 33 | 22 | 55 | 12 | 67 |
| Subtotal | 93.85 | 35.19 | 61.54 | 2.641 | 5,293 | 2,434 | 7,727 | 1,305 | 9,032 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 93.85 | 35.19 | 61.54 | 2.641 | 5,293 | 2,434 | 7,727 | 1,305 | 9,032 |

| 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 |
| 2024 | 53 | 0 | 13 | 951 | 951 | 903 | 903 | 0 | 1 |
| 2025 | 46 | 0 | 11 | 855 | 1,806 | 734 | 1,637 | | |
| 2026 | 51 | 0 | 10 | 763 | 2,569 | 593 | 2,230 | | |
| 2027 | 46 | 0 | 9 | 689 | 3,258 | 485 | 2,715 | | |
| 2028 | 42 | 0 | 8 | 624 | 3,882 | 397 | 3,112 | | |
| 2029 | 38 | 0 | 7 | 562 | 4,444 | 324 | 3,436 | | |
| 2030 | 33 | 0 | 6 | 510 | 4,954 | 266 | 3,702 | | |
| 2031 | 30 | 0 | 6 | 460 | 5,414 | 217 | 3,919 | | |
| 2032 | 28 | 0 | 5 | 416 | 5,830 | 178 | 4,097 | | |
| 2033 | 26 | 0 | 5 | 375 | 6,205 | 146 | 4,243 | | |
| 2034 | 22 | 0 | 4 | 339 | 6,544 | 119 | 4,362 | | |
| 2035 | 19 | 0 | 3 | 310 | 6,854 | 97 | 4,459 | | |
| 2036 | 19 | 0 | 4 | 277 | 7,131 | 81 | 4,540 | | |
| 2037 | 16 | 0 | 2 | 254 | 7,385 | 65 | 4,605 | | |
| 2038 | 15 | 0 | 3 | 228 | 7,613 | 54 | 4,659 | | |
| 2039 | 12 | 0 | 2 | 208 | 7,821 | 44 | 4,703 | | |
| 2040 | 14 | 0 | 2 | 186 | 8,007 | 36 | 4,739 | | |
| 2041 | 10 | 0 | 2 | 171 | 8,178 | 30 | 4,769 | | |
| 2042 | 10 | 0 | 2 | 153 | 8,331 | 24 | 4,793 | | |
| 2043 | 4 | 0 | 0 | 63 | 8,394 | 9 | 4,802 | | |
| Subtotal | 534 | 0 | 104 | 8,394 | | 4,802 | 4,802 | | |
| Remaining | | | | | | | | | |
| Total | 534 | 0 | 104 | 8,394 | | 4,802 | 4,802 | | |

Month of Last Production: 06/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.14640 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,178 |
| 8.00 Percent | 5,281 |
| 12.00 Percent | 4,397 |
| 15.00 Percent | 3,896 |
| 20.00 Percent | 3,266 |
| 25.00 Percent | 2,808 |
| 30.00 Percent | 2,461 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-367**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,985 | 3,367 | 39,153 | 26,624 | 6 | 5 | 11 | 39 |
| 2025 | 1 | 3,615 | 3,054 | 35,512 | 24,148 | 5 | 4 | 9 | 35 |
| 2026 | 1 | 3,314 | 2,801 | 32,564 | 22,143 | 5 | 5 | 10 | 33 |
| 2027 | 1 | 3,049 | 2,576 | 29,957 | 20,371 | 4 | 3 | 7 | 30 |
| 2028 | 1 | 2,813 | 2,377 | 27,635 | 18,792 | 5 | 4 | 9 | 27 |
| 2029 | 1 | 2,580 | 2,180 | 25,353 | 17,240 | 3 | 3 | 6 | 25 |
| 2030 | 1 | 2,374 | 2,006 | 23,326 | 15,862 | 4 | 3 | 7 | 24 |
| 2031 | 1 | 2,185 | 1,846 | 21,461 | 14,594 | 3 | 3 | 6 | 21 |
| 2032 | 1 | 2,015 | 1,702 | 19,798 | 13,462 | 2 | 2 | 5 | 20 |
| 2033 | 1 | 1,848 | 1,562 | 18,162 | 12,351 | 3 | 2 | 5 | 18 |
| 2034 | 1 | 1,701 | 1,437 | 16,711 | 11,363 | 2 | 2 | 4 | 16 |
| 2035 | 1 | 1,565 | 1,323 | 15,375 | 10,455 | 2 | 2 | 4 | 16 |
| 2036 | 1 | 1,443 | 1,219 | 14,182 | 9,644 | 3 | 2 | 5 | 14 |
| 2037 | 1 | 1,325 | 1,119 | 13,012 | 8,848 | 2 | 2 | 4 | 13 |
| 2038 | 1 | 1,218 | 1,030 | 11,971 | 8,140 | 1 | 1 | 2 | 12 |
| 2039 | 1 | 1,121 | 947 | 11,015 | 7,490 | 2 | 2 | 4 | 11 |
| 2040 | 1 | 1,034 | 874 | 10,160 | 6,909 | 1 | 1 | 2 | 10 |
| 2041 | 1 | 949 | 802 | 9,322 | 6,339 | 2 | 1 | 3 | 9 |
| 2042 | 1 | 873 | 737 | 8,576 | 5,832 | 1 | 1 | 2 | 9 |
| 2043 | 1 | 448 | 379 | 4,405 | 2,995 | 1 | 1 | 2 | 4 |
| Subtotal | | 39,455 | 33,338 | 387,650 | 263,602 | 58 | 49 | 107 | 386 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 39,455 | 33,338 | 387,650 | 263,602 | 58 | 49 | 107 | 386 |
| Cumulative Ultimate | | 199,754 | 168,169 | 1,686,169 | 1,130,819 | 58 | 49 | 107 | 386 |
| Ultimate | | 239,209 | 207,819 | 2,073,819 | 1,404,638 | 58 | 49 | 107 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.96 | 40.67 | 60.34 | 2.472 | 449 | 200 | 649 | 96 | 745 |
| 2025 | 76.96 | 40.67 | 60.34 | 2.472 | 407 | 182 | 589 | 88 | 677 |
| 2026 | 76.96 | 40.67 | 60.34 | 2.472 | 374 | 167 | 541 | 80 | 621 |
| 2027 | 76.96 | 40.67 | 60.34 | 2.472 | 343 | 153 | 496 | 74 | 570 |
| 2028 | 76.96 | 40.67 | 60.34 | 2.472 | 317 | 142 | 459 | 68 | 527 |
| 2029 | 76.96 | 40.67 | 60.34 | 2.472 | 291 | 130 | 421 | 62 | 483 |
| 2030 | 76.96 | 40.67 | 60.34 | 2.472 | 267 | 119 | 386 | 57 | 443 |
| 2031 | 76.96 | 40.67 | 60.34 | 2.472 | 246 | 110 | 356 | 53 | 409 |
| 2032 | 76.96 | 40.67 | 60.34 | 2.472 | 227 | 101 | 328 | 49 | 377 |
| 2033 | 76.96 | 40.67 | 60.34 | 2.472 | 209 | 93 | 302 | 45 | 347 |
| 2034 | 76.96 | 40.67 | 60.34 | 2.472 | 191 | 86 | 277 | 41 | 318 |
| 2035 | 76.96 | 40.67 | 60.34 | 2.472 | 177 | 79 | 256 | 38 | 294 |
| 2036 | 76.96 | 40.67 | 60.34 | 2.472 | 162 | 72 | 234 | 35 | 269 |
| 2037 | 76.96 | 40.67 | 60.34 | 2.472 | 149 | 67 | 216 | 32 | 248 |
| 2038 | 76.96 | 40.67 | 60.34 | 2.472 | 138 | 61 | 199 | 29 | 228 |
| 2039 | 76.96 | 40.67 | 60.34 | 2.472 | 126 | 57 | 183 | 27 | 210 |
| 2040 | 76.96 | 40.67 | 60.34 | 2.472 | 117 | 52 | 169 | 25 | 194 |
| 2041 | 76.96 | 40.67 | 60.34 | 2.472 | 106 | 47 | 153 | 23 | 176 |
| 2042 | 76.96 | 40.67 | 60.34 | 2.472 | 99 | 44 | 143 | 21 | 164 |
| 2043 | 76.96 | 40.67 | 60.34 | 2.472 | 50 | 23 | 73 | 11 | 84 |
| Subtotal | 76.96 | 40.67 | 60.34 | 2.472 | 4,445 | 1,985 | 6,430 | 954 | 7,384 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.96 | 40.67 | 60.34 | 2.472 | 4,445 | 1,985 | 6,430 | 954 | 7,384 |

| 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 |
| 2024 | 37 | 0 | 0 | 708 | 708 | 671 | 671 | | |
| 2025 | 35 | 0 | 1 | 641 | 1,349 | 552 | 1,223 | | |
| 2026 | 38 | 0 | 0 | 583 | 1,932 | 452 | 1,675 | | |
| 2027 | 35 | 0 | 0 | 535 | 2,467 | 376 | 2,051 | | |
| 2028 | 32 | 0 | 1 | 494 | 2,961 | 315 | 2,366 | | |
| 2029 | 30 | 0 | 0 | 453 | 3,414 | 261 | 2,627 | | |
| 2030 | 27 | 0 | 0 | 416 | 3,830 | 217 | 2,844 | | |
| 2031 | 26 | 0 | 0 | 383 | 4,213 | 181 | 3,025 | | |
| 2032 | 23 | 0 | 1 | 353 | 4,566 | 152 | 3,177 | | |
| 2033 | 21 | 0 | 0 | 326 | 4,892 | 125 | 3,302 | | |
| 2034 | 19 | 0 | 0 | 299 | 5,191 | 105 | 3,407 | | |
| 2035 | 19 | 0 | 0 | 275 | 5,466 | 87 | 3,494 | | |
| 2036 | 16 | 0 | 0 | 253 | 5,719 | 73 | 3,567 | | |
| 2037 | 16 | 0 | 0 | 232 | 5,951 | 60 | 3,627 | | |
| 2038 | 14 | 0 | 0 | 214 | 6,165 | 50 | 3,677 | | |
| 2039 | 13 | 0 | 1 | 196 | 6,361 | 42 | 3,719 | | |
| 2040 | 11 | 0 | 0 | 183 | 6,544 | 35 | 3,754 | | |
| 2041 | 12 | 0 | 0 | 164 | 6,708 | 29 | 3,783 | | |
| 2042 | 11 | 0 | 0 | 153 | 6,861 | 24 | 3,807 | | |
| 2043 | 3 | 0 | 0 | 81 | 6,942 | 12 | 3,819 | | |
| Subtotal | 438 | 0 | 4 | 6,942 | 6,942 | 3,819 | 3,819 | | |
| Remaining | | | | | | | | | |
| Total | 438 | 0 | 4 | 6,942 | 6,942 | 3,819 | 3,819 | | |

Month of Last Production: 07/2043

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.14640 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,998 |
| 8.00 Percent | 4,226 |
| 12.00 Percent | 3,477 |
| 15.00 Percent | 3,057 |
| 20.00 Percent | 2,538 |
| 25.00 Percent | 2,165 |
| 30.00 Percent | 1,886 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **035100-367**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 4,580 | 6,635 | 56,226 | 48,917 | 34 | 49 | 83 | 358 |
| 2025 | 1 | 4,202 | 6,086 | 51,582 | 44,876 | 30 | 44 | 74 | 329 |
| 2026 | 1 | 3,866 | 5,600 | 47,457 | 41,288 | 29 | 41 | 70 | 302 |
| 2027 | 1 | 3,557 | 5,153 | 43,664 | 37,987 | 26 | 38 | 64 | 279 |
| 2028 | 1 | 3,282 | 4,753 | 40,279 | 35,043 | 24 | 35 | 59 | 256 |
| 2029 | 1 | 3,010 | 4,360 | 36,952 | 32,149 | 22 | 32 | 54 | 236 |
| 2030 | 1 | 2,769 | 4,012 | 33,999 | 29,578 | 20 | 29 | 49 | 216 |
| 2031 | 1 | 2,549 | 3,691 | 31,280 | 27,214 | 19 | 27 | 46 | 200 |
| 2032 | 1 | 2,350 | 3,405 | 28,856 | 25,104 | 17 | 25 | 42 | 183 |
| 2033 | 1 | 2,157 | 3,124 | 26,472 | 23,031 | 16 | 23 | 39 | 169 |
| 2034 | 1 | 1,984 | 2,874 | 24,357 | 21,190 | 14 | 21 | 35 | 155 |
| 2035 | 1 | 1,825 | 2,644 | 22,409 | 19,496 | 14 | 19 | 33 | 143 |
| 2036 | 1 | 1,684 | 2,439 | 20,671 | 17,985 | 12 | 18 | 30 | 132 |
| 2037 | 1 | 1,545 | 2,238 | 18,965 | 16,499 | 11 | 17 | 28 | 121 |
| 2038 | 1 | 1,422 | 2,059 | 17,449 | 15,180 | 11 | 15 | 26 | 111 |
| 2039 | 1 | 1,307 | 1,894 | 16,053 | 13,967 | 9 | 14 | 23 | 102 |
| 2040 | 1 | 1,207 | 1,748 | 14,809 | 12,884 | 9 | 12 | 21 | 95 |
| 2041 | 1 | 1,107 | 1,603 | 13,587 | 11,820 | 8 | 12 | 20 | 86 |
| 2042 | 1 | 1,018 | 1,475 | 12,500 | 10,875 | 8 | 11 | 19 | 80 |
| 2043 | 1 | 937 | 1,357 | 11,501 | 10,006 | 7 | 10 | 17 | 73 |
| Subtotal | | 46,358 | 67,150 | 569,068 | 495,089 | 340 | 492 | 832 | 3,626 |
| Remaining | | 3,994 | 5,785 | 49,029 | 42,655 | 29 | 42 | 71 | 312 |
| Total | | 50,352 | 72,935 | 618,097 | 537,744 | 369 | 534 | 903 | 3,938 |
| Cumulative Ultimate | | 219,247 | 2,023,208 | 2,641,305 | | | | | |
| Ultimate | | 269,599 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.24 | 39.11 | 53.86 | 2.157 | 2,524 | 1,900 | 4,424 | 773 | 5,197 |
| 2025 | 75.24 | 39.11 | 53.86 | 2.157 | 2,315 | 1,743 | 4,058 | 708 | 4,766 |
| 2026 | 75.24 | 39.11 | 53.86 | 2.157 | 2,131 | 1,604 | 3,735 | 653 | 4,388 |
| 2027 | 75.24 | 39.11 | 53.86 | 2.157 | 1,960 | 1,476 | 3,436 | 600 | 4,036 |
| 2028 | 75.24 | 39.11 | 53.86 | 2.157 | 1,808 | 1,361 | 3,169 | 553 | 3,722 |
| 2029 | 75.24 | 39.11 | 53.86 | 2.157 | 1,659 | 1,249 | 2,908 | 508 | 3,416 |
| 2030 | 75.24 | 39.11 | 53.86 | 2.157 | 1,526 | 1,149 | 2,675 | 467 | 3,142 |
| 2031 | 75.24 | 39.11 | 53.86 | 2.157 | 1,404 | 1,057 | 2,461 | 430 | 2,891 |
| 2032 | 75.24 | 39.11 | 53.86 | 2.157 | 1,295 | 975 | 2,270 | 396 | 2,666 |
| 2033 | 75.24 | 39.11 | 53.86 | 2.157 | 1,189 | 895 | 2,084 | 364 | 2,448 |
| 2034 | 75.24 | 39.11 | 53.86 | 2.157 | 1,093 | 823 | 1,916 | 335 | 2,251 |
| 2035 | 75.24 | 39.11 | 53.86 | 2.157 | 1,006 | 758 | 1,764 | 308 | 2,072 |
| 2036 | 75.24 | 39.11 | 53.86 | 2.157 | 928 | 698 | 1,626 | 284 | 1,910 |
| 2037 | 75.24 | 39.11 | 53.86 | 2.157 | 851 | 641 | 1,492 | 261 | 1,753 |
| 2038 | 75.24 | 39.11 | 53.86 | 2.157 | 783 | 590 | 1,373 | 239 | 1,612 |
| 2039 | 75.24 | 39.11 | 53.86 | 2.157 | 721 | 542 | 1,263 | 221 | 1,484 |
| 2040 | 75.24 | 39.11 | 53.86 | 2.157 | 665 | 501 | 1,166 | 203 | 1,369 |
| 2041 | 75.24 | 39.11 | 53.86 | 2.157 | 610 | 459 | 1,069 | 187 | 1,256 |
| 2042 | 75.24 | 39.11 | 53.86 | 2.157 | 561 | 422 | 983 | 172 | 1,155 |
| 2043 | 75.24 | 39.11 | 53.86 | 2.157 | 516 | 389 | 905 | 158 | 1,063 |
| Subtotal | 75.24 | 39.11 | 53.86 | 2.157 | 25,545 | 19,232 | 44,777 | 7,820 | 52,597 |
| Remaining | 75.24 | 39.11 | 53.86 | 2.157 | 2,201 | 1,657 | 3,858 | 674 | 4,532 |
| Total | 75.24 | 39.11 | 53.86 | 2.157 | 27,746 | 20,889 | 48,635 | 8,494 | 57,129 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 247 | 0 | 20 | 4,930 | 4,930 | 4,675 | 4,675 | 1 | 0 |
| 2025 | 227 | 0 | 18 | 4,521 | 9,451 | 3,882 | 8,557 | | |
| 2026 | 257 | 0 | 17 | 4,114 | 13,565 | 3,198 | 11,755 | | |
| 2027 | 234 | 0 | 15 | 3,787 | 17,352 | 2,663 | 14,418 | | |
| 2028 | 217 | 0 | 14 | 3,491 | 20,843 | 2,224 | 16,642 | | |
| 2029 | 199 | 0 | 13 | 3,204 | 24,047 | 1,846 | 18,488 | | |
| 2030 | 182 | 0 | 12 | 2,948 | 26,995 | 1,538 | 20,026 | | |
| 2031 | 168 | 0 | 11 | 2,712 | 29,707 | 1,281 | 21,307 | | |
| 2032 | 156 | 0 | 10 | 2,500 | 32,207 | 1,070 | 22,377 | | |
| 2033 | 142 | 0 | 10 | 2,296 | 34,503 | 888 | 23,265 | | |
| 2034 | 131 | 0 | 8 | 2,112 | 36,615 | 740 | 24,005 | | |
| 2035 | 121 | 0 | 8 | 1,943 | 38,558 | 616 | 24,621 | | |
| 2036 | 111 | 0 | 7 | 1,792 | 40,350 | 515 | 25,136 | | |
| 2037 | 103 | 0 | 7 | 1,643 | 41,993 | 427 | 25,563 | | |
| 2038 | 93 | 0 | 6 | 1,513 | 43,506 | 356 | 25,919 | | |
| 2039 | 86 | 0 | 6 | 1,392 | 44,898 | 296 | 26,215 | | |
| 2040 | 81 | 0 | 5 | 1,283 | 46,181 | 248 | 26,463 | | |
| 2041 | 72 | 0 | 5 | 1,179 | 47,360 | 205 | 26,668 | | |
| 2042 | 67 | 0 | 4 | 1,084 | 48,444 | 171 | 26,839 | | |
| 2043 | 61 | 0 | 4 | 998 | 49,442 | 143 | 26,982 | | |
| Subtotal | 2,955 | 0 | 200 | 49,442 | | 26,982 | | | |
| Remaining | 265 | 0 | 18 | 4,249 | 53,691 | 453 | 27,435 | | |
| Total | 3,220 | 0 | 218 | 53,691 | | 27,435 | | | |

Month of Last Production: 07/2049
Interests (Percent)
Date Initial Working Revenue
0.00000 0.73240

Present Worth Profile (\$)
5.00 Percent 36,804
8.00 Percent 30,599
12.00 Percent 24,833
15.00 Percent 21,711
20.00 Percent 17,922
25.00 Percent 15,249
30.00 Percent 13,268



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 2,078 | 7,841 | 211,383 | 187,026 | 11 | 61 | 72 | 3,085 |
| 2025 | 6 | 1,759 | 6,721 | 187,843 | 166,479 | 8 | 53 | 61 | 2,806 |
| 2026 | 5 | 1,453 | 5,617 | 167,080 | 148,942 | 7 | 46 | 53 | 2,560 |
| 2027 | 4 | 1,272 | 5,172 | 153,965 | 137,307 | 7 | 43 | 50 | 2,356 |
| 2028 | 4 | 994 | 4,254 | 134,548 | 120,078 | 5 | 36 | 41 | 2,140 |
| 2029 | 3 | 869 | 3,884 | 123,163 | 109,922 | 4 | 33 | 37 | 1,964 |
| 2030 | 3 | 778 | 3,630 | 114,126 | 101,846 | 4 | 32 | 36 | 1,809 |
| 2031 | 3 | 697 | 3,393 | 105,767 | 94,377 | 3 | 29 | 32 | 1,669 |
| 2032 | 3 | 626 | 2,857 | 93,632 | 83,597 | 3 | 25 | 28 | 1,521 |
| 2033 | 2 | 559 | 1,986 | 76,684 | 68,584 | 3 | 20 | 23 | 1,356 |
| 2034 | 2 | 501 | 1,842 | 70,770 | 63,291 | 3 | 18 | 21 | 1,247 |
| 2035 | 2 | 448 | 1,709 | 65,312 | 58,407 | 2 | 18 | 20 | 1,149 |
| 2036 | 2 | 403 | 1,588 | 60,436 | 54,045 | 2 | 16 | 18 | 1,061 |
| 2037 | 2 | 359 | 1,470 | 55,620 | 49,735 | 2 | 14 | 16 | 974 |
| 2038 | 2 | 322 | 1,364 | 51,335 | 45,900 | 1 | 13 | 14 | 897 |
| 2039 | 2 | 288 | 1,265 | 47,381 | 42,363 | 2 | 13 | 15 | 825 |
| 2040 | 2 | 259 | 1,176 | 43,848 | 39,202 | 1 | 12 | 13 | 763 |
| 2041 | 2 | 232 | 1,089 | 40,357 | 36,080 | 1 | 11 | 12 | 700 |
| 2042 | 2 | 207 | 1,009 | 37,251 | 33,302 | 1 | 9 | 10 | 644 |
| 2043 | 2 | 185 | 936 | 34,386 | 30,738 | 1 | 9 | 10 | 594 |
| Subtotal | | 14,289 | 58,803 | 1,874,887 | 1,671,221 | 71 | 511 | 582 | 30,120 |
| Remaining | | 279 | 2,453 | 162,156 | 145,610 | 2 | 39 | 41 | 3,404 |
| Total | | 14,568 | 61,256 | 2,037,043 | 1,816,831 | 73 | 550 | 623 | 33,524 |
| Cumulative Ultimate | | 632,606 | 2,497,665 | 74,297,665 | | | | | |
| | | 647,174 | 76,334,708 | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.51 | 26.20 | 33.26 | 2.385 | 774 | 1,590 | 2,364 | 7,359 | 9,723 |
| 2025 | 74.47 | 25.96 | 32.83 | 2.387 | 655 | 1,385 | 2,040 | 6,698 | 8,738 |
| 2026 | 74.31 | 25.56 | 32.18 | 2.389 | 541 | 1,181 | 1,722 | 6,114 | 7,836 |
| 2027 | 74.30 | 25.55 | 31.89 | 2.389 | 472 | 1,088 | 1,560 | 5,629 | 7,189 |
| 2028 | 74.30 | 25.15 | 31.02 | 2.392 | 369 | 923 | 1,292 | 5,120 | 6,412 |
| 2029 | 74.30 | 25.13 | 30.77 | 2.392 | 323 | 843 | 1,166 | 4,696 | 5,862 |
| 2030 | 74.30 | 25.19 | 30.64 | 2.392 | 289 | 784 | 1,073 | 4,329 | 5,402 |
| 2031 | 74.30 | 25.24 | 30.52 | 2.391 | 259 | 730 | 989 | 3,989 | 4,978 |
| 2032 | 74.30 | 24.92 | 30.35 | 2.394 | 233 | 632 | 865 | 3,642 | 4,507 |
| 2033 | 74.30 | 23.91 | 30.07 | 2.401 | 207 | 479 | 686 | 3,255 | 3,941 |
| 2034 | 74.30 | 23.94 | 29.93 | 2.401 | 186 | 444 | 630 | 2,996 | 3,626 |
| 2035 | 74.30 | 23.97 | 29.80 | 2.401 | 167 | 410 | 577 | 2,759 | 3,336 |
| 2036 | 74.30 | 24.00 | 29.67 | 2.401 | 150 | 380 | 530 | 2,546 | 3,076 |
| 2037 | 74.30 | 24.03 | 29.54 | 2.400 | 133 | 352 | 485 | 2,339 | 2,824 |
| 2038 | 74.30 | 24.06 | 29.42 | 2.400 | 120 | 324 | 444 | 2,152 | 2,596 |
| 2039 | 74.30 | 24.09 | 29.30 | 2.400 | 107 | 301 | 408 | 1,982 | 2,390 |
| 2040 | 74.30 | 24.12 | 29.18 | 2.400 | 96 | 277 | 373 | 1,829 | 2,202 |
| 2041 | 74.30 | 24.15 | 29.07 | 2.400 | 86 | 258 | 344 | 1,680 | 2,024 |
| 2042 | 74.30 | 24.18 | 28.96 | 2.399 | 77 | 237 | 314 | 1,547 | 1,861 |
| 2043 | 74.30 | 24.21 | 28.85 | 2.399 | 69 | 220 | 289 | 1,424 | 1,713 |
| Subtotal | 74.35 | 25.09 | 31.13 | 2.393 | 5,313 | 12,838 | 18,151 | 72,085 | 90,236 |
| Remaining | 74.30 | 21.27 | 23.10 | 2.414 | 103 | 830 | 933 | 8,217 | 9,150 |
| Total | 74.35 | 24.82 | 30.61 | 2.395 | 5,416 | 13,668 | 19,084 | 80,302 | 99,386 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 368 | 0 | 901 | 8,454 | 8,454 | 8,020 | 8,020 | 0 | 6 |
| 2025 | 331 | 0 | 824 | 7,583 | 16,037 | 6,510 | 14,530 | | |
| 2026 | 514 | 0 | 755 | 6,567 | 22,604 | 5,103 | 19,633 | | |
| 2027 | 473 | 0 | 692 | 6,024 | 28,628 | 4,239 | 23,872 | | |
| 2028 | 423 | 0 | 638 | 5,351 | 33,979 | 3,409 | 27,281 | | |
| 2029 | 387 | 0 | 584 | 4,891 | 38,870 | 2,819 | 30,100 | | |
| 2030 | 356 | 0 | 538 | 4,508 | 43,378 | 2,352 | 32,452 | | |
| 2031 | 327 | 0 | 494 | 4,157 | 47,535 | 1,964 | 34,416 | | |
| 2032 | 298 | 0 | 455 | 3,754 | 51,289 | 1,605 | 36,021 | | |
| 2033 | 262 | 0 | 418 | 3,261 | 54,550 | 1,263 | 37,284 | | |
| 2034 | 243 | 0 | 384 | 2,999 | 57,549 | 1,051 | 38,335 | | |
| 2035 | 223 | 0 | 353 | 2,760 | 60,309 | 875 | 39,210 | | |
| 2036 | 205 | 0 | 326 | 2,545 | 62,854 | 731 | 39,941 | | |
| 2037 | 188 | 0 | 298 | 2,338 | 65,192 | 606 | 40,547 | | |
| 2038 | 173 | 0 | 275 | 2,148 | 67,340 | 507 | 41,054 | | |
| 2039 | 159 | 0 | 252 | 1,979 | 69,319 | 420 | 41,474 | | |
| 2040 | 147 | 0 | 234 | 1,821 | 71,140 | 352 | 41,826 | | |
| 2041 | 135 | 0 | 213 | 1,676 | 72,816 | 292 | 42,118 | | |
| 2042 | 124 | 0 | 197 | 1,540 | 74,356 | 244 | 42,362 | | |
| 2043 | 114 | 0 | 180 | 1,419 | 75,775 | 203 | 42,565 | | |
| Subtotal | 5,450 | 0 | 9,011 | 75,775 | | 42,565 | | | |
| Remaining | 619 | 0 | 1,090 | 7,441 | 83,216 | 716 | 43,281 | | |
| Total | 6,069 | 0 | 10,101 | 83,216 | | 43,281 | | | |

Month of Last Production: 01/2053

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

| Present Worth Profile (\$) | |
|----------------------------|--------|
| 5.00 Percent | 57,419 |
| 8.00 Percent | 48,050 |
| 12.00 Percent | 39,355 |
| 15.00 Percent | 34,630 |
| 20.00 Percent | 28,857 |
| 25.00 Percent | 24,746 |
| 30.00 Percent | 21,670 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-370
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 141 | 713 | 6,338 | 4,247 | 1 | 4 | 5 | 21 |
| 2025 | 1 | 97 | 519 | 4,613 | 3,090 | 0 | 2 | 2 | 16 |
| 2026 | 1 | 6 | 35 | 308 | 207 | 0 | 0 | 0 | 1 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 244 | 1,267 | 11,259 | 7,544 | 1 | 6 | 7 | 38 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 244 | 1,267 | 11,259 | 7,544 | 1 | 6 | 7 | 38 |
| Cumulative | | 8,956 | | 584,443 | | | | | |
| Ultimate | | 9,200 | | 595,702 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 32.85 | 40.19 | 2.236 | 54 | 117 | 171 | 47 | 218 |
| 2025 | 77.43 | 32.85 | 39.88 | 2.236 | 38 | 85 | 123 | 35 | 158 |
| 2026 | 77.43 | 32.85 | 39.71 | 2.236 | 3 | 6 | 9 | 2 | 11 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 32.85 | 40.05 | 2.236 | 95 | 208 | 303 | 84 | 387 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 32.85 | 40.05 | 2.236 | 95 | 208 | 303 | 84 | 387 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 9 | 0 | 5 | 204 | 204 | 195 | 195 | 0 | 1 |
| 2025 | 7 | 0 | 4 | 147 | 351 | 126 | 321 | | |
| 2026 | 0 | 0 | 0 | 11 | 362 | 8 | 329 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 16 | 0 | 9 | 362 | 362 | 329 | 329 | | |
| Remaining | | | | | | | | | |
| Total | 16 | 0 | 9 | 362 | 362 | 329 | 329 | | |

Month of Last Production: 01/2026

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.50000 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 345 |
| 8.00 Percent | 335 |
| 12.00 Percent | 323 |
| 15.00 Percent | 314 |
| 20.00 Percent | 301 |
| 25.00 Percent | 288 |
| 30.00 Percent | 276 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-370**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 1,937 | 6,075 | 88,042 | 77,477 | 10 | 30 | 40 | 387 |
| 2025 | 4 | 1,662 | 5,236 | 75,888 | 66,781 | 8 | 27 | 35 | 334 |
| 2026 | 3 | 1,447 | 4,693 | 68,012 | 59,851 | 7 | 23 | 30 | 300 |
| 2027 | 3 | 1,272 | 4,354 | 63,101 | 55,529 | 7 | 22 | 29 | 277 |
| 2028 | 3 | 994 | 3,500 | 50,728 | 44,640 | 5 | 17 | 22 | 223 |
| 2029 | 2 | 869 | 3,192 | 46,264 | 40,713 | 4 | 16 | 20 | 204 |
| 2030 | 2 | 778 | 2,993 | 43,375 | 38,170 | 4 | 15 | 19 | 191 |
| 2031 | 2 | 697 | 2,807 | 40,672 | 35,791 | 3 | 14 | 17 | 179 |
| 2032 | 2 | 626 | 2,317 | 33,584 | 29,554 | 3 | 12 | 15 | 148 |
| 2033 | 1 | 559 | 1,490 | 21,594 | 19,003 | 3 | 7 | 10 | 95 |
| 2034 | 1 | 501 | 1,386 | 20,084 | 17,674 | 3 | 7 | 10 | 88 |
| 2035 | 1 | 448 | 1,289 | 18,679 | 16,437 | 2 | 7 | 9 | 82 |
| 2036 | 1 | 403 | 1,201 | 17,418 | 15,329 | 2 | 6 | 8 | 77 |
| 2037 | 1 | 359 | 1,115 | 16,154 | 14,215 | 2 | 5 | 7 | 71 |
| 2038 | 1 | 322 | 1,037 | 15,024 | 13,221 | 1 | 5 | 6 | 66 |
| 2039 | 1 | 288 | 964 | 13,973 | 12,296 | 2 | 5 | 7 | 61 |
| 2040 | 1 | 259 | 899 | 13,030 | 11,466 | 1 | 5 | 6 | 58 |
| 2041 | 1 | 232 | 834 | 12,084 | 10,634 | 1 | 5 | 5 | 53 |
| 2042 | 1 | 207 | 775 | 11,238 | 9,890 | 1 | 4 | 5 | 49 |
| 2043 | 1 | 185 | 721 | 10,453 | 9,198 | 1 | 3 | 4 | 46 |
| Subtotal | | 14,045 | 46,878 | 679,397 | 597,869 | 70 | 234 | 304 | 2,989 |
| Remaining | | 279 | 1,142 | 16,545 | 14,560 | 2 | 6 | 8 | 73 |
| Total | | 14,324 | 48,020 | 695,942 | 612,429 | 72 | 240 | 312 | 3,062 |
| Cumulative Ultimate | | 623,150 | 42,482,907 | 43,178,849 | | | | | |
| Ultimate | | 637,474 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 31.28 | 41.68 | 2.157 | 720 | 950 | 1,670 | 835 | 2,505 |
| 2025 | 74.30 | 31.28 | 41.65 | 2.157 | 617 | 819 | 1,436 | 721 | 2,157 |
| 2026 | 74.30 | 31.28 | 41.42 | 2.157 | 538 | 734 | 1,272 | 645 | 1,917 |
| 2027 | 74.30 | 31.28 | 41.01 | 2.157 | 472 | 681 | 1,153 | 599 | 1,752 |
| 2028 | 74.30 | 31.28 | 40.80 | 2.157 | 369 | 548 | 917 | 481 | 1,398 |
| 2029 | 74.30 | 31.28 | 40.49 | 2.157 | 323 | 499 | 822 | 439 | 1,261 |
| 2030 | 74.30 | 31.28 | 40.16 | 2.157 | 289 | 468 | 757 | 412 | 1,169 |
| 2031 | 74.30 | 31.28 | 39.84 | 2.157 | 259 | 439 | 698 | 386 | 1,084 |
| 2032 | 74.30 | 31.28 | 40.43 | 2.157 | 233 | 363 | 596 | 318 | 914 |
| 2033 | 74.30 | 31.28 | 43.02 | 2.157 | 207 | 233 | 440 | 205 | 645 |
| 2034 | 74.30 | 31.28 | 42.70 | 2.157 | 186 | 217 | 403 | 191 | 594 |
| 2035 | 74.30 | 31.28 | 42.39 | 2.157 | 167 | 201 | 368 | 177 | 545 |
| 2036 | 74.30 | 31.28 | 42.08 | 2.157 | 150 | 188 | 338 | 165 | 503 |
| 2037 | 74.30 | 31.28 | 41.77 | 2.157 | 133 | 175 | 308 | 154 | 462 |
| 2038 | 74.30 | 31.28 | 41.48 | 2.157 | 120 | 162 | 282 | 142 | 424 |
| 2039 | 74.30 | 31.28 | 41.19 | 2.157 | 107 | 151 | 258 | 133 | 391 |
| 2040 | 74.30 | 31.28 | 40.90 | 2.157 | 96 | 140 | 236 | 123 | 359 |
| 2041 | 74.30 | 31.28 | 40.62 | 2.157 | 86 | 131 | 217 | 115 | 332 |
| 2042 | 74.30 | 31.28 | 40.35 | 2.157 | 77 | 121 | 198 | 107 | 305 |
| 2043 | 74.30 | 31.28 | 40.08 | 2.157 | 69 | 113 | 182 | 99 | 281 |
| Subtotal | 74.30 | 31.28 | 41.20 | 2.157 | 5,218 | 7,333 | 12,551 | 6,447 | 18,998 |
| Remaining | 74.30 | 31.28 | 39.73 | 2.157 | 103 | 178 | 281 | 157 | 438 |
| Total | 74.30 | 31.28 | 41.17 | 2.157 | 5,321 | 7,511 | 12,832 | 6,604 | 19,436 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 107 | 0 | 23 | 2,375 | 2,375 | 2,253 | 2,253 | 0 | 4 |
| 2025 | 93 | 0 | 20 | 2,044 | 4,419 | 1,756 | 4,009 | | |
| 2026 | 110 | 0 | 18 | 1,789 | 6,208 | 1,390 | 5,399 | | |
| 2027 | 101 | 0 | 15 | 1,636 | 7,844 | 1,152 | 6,551 | | |
| 2028 | 80 | 0 | 12 | 1,306 | 9,150 | 832 | 7,383 | | |
| 2029 | 72 | 0 | 11 | 1,178 | 10,328 | 679 | 8,062 | | |
| 2030 | 67 | 0 | 10 | 1,092 | 11,420 | 570 | 8,632 | | |
| 2031 | 61 | 0 | 9 | 1,014 | 12,434 | 479 | 9,111 | | |
| 2032 | 52 | 0 | 7 | 855 | 13,289 | 366 | 9,477 | | |
| 2033 | 37 | 0 | 7 | 601 | 13,890 | 233 | 9,710 | | |
| 2034 | 35 | 0 | 6 | 553 | 14,443 | 194 | 9,904 | | |
| 2035 | 32 | 0 | 5 | 508 | 14,951 | 161 | 10,065 | | |
| 2036 | 29 | 0 | 5 | 469 | 15,420 | 135 | 10,200 | | |
| 2037 | 27 | 0 | 4 | 431 | 15,851 | 111 | 10,311 | | |
| 2038 | 24 | 0 | 4 | 396 | 16,247 | 94 | 10,405 | | |
| 2039 | 23 | 0 | 3 | 365 | 16,612 | 77 | 10,482 | | |
| 2040 | 21 | 0 | 4 | 334 | 16,946 | 65 | 10,547 | | |
| 2041 | 19 | 0 | 2 | 311 | 17,257 | 54 | 10,601 | | |
| 2042 | 17 | 0 | 3 | 285 | 17,542 | 45 | 10,646 | | |
| 2043 | 16 | 0 | 2 | 263 | 17,805 | 38 | 10,684 | | |
| Subtotal | 1,023 | 0 | 170 | 17,805 | | 10,684 | | | |
| Remaining | 24 | 0 | 4 | 410 | | 51 | | | |
| Total | 1,047 | 0 | 174 | 18,215 | | 10,735 | | | |

Month of Last Production: 09/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.50000

Present Worth Profile (\$)
5.00 Percent 13,584
8.00 Percent 11,726
12.00 Percent 9,894
15.00 Percent 8,849
20.00 Percent 7,520
25.00 Percent 6,538
30.00 Percent 5,783



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **035100-370**
Operator: **DIVERSIFIED PRODUCTION 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 1,053 | 117,003 | 105,302 | 0 | 27 | 27 | 2,677 |
| 2025 | 1 | 0 | 966 | 107,342 | 96,608 | 0 | 24 | 24 | 2,456 |
| 2026 | 1 | 0 | 889 | 98,760 | 88,884 | 0 | 23 | 23 | 2,259 |
| 2027 | 1 | 0 | 818 | 90,864 | 81,778 | 0 | 21 | 21 | 2,079 |
| 2028 | 1 | 0 | 754 | 83,820 | 75,438 | 0 | 19 | 19 | 1,917 |
| 2029 | 1 | 0 | 692 | 76,899 | 69,209 | 0 | 17 | 17 | 1,760 |
| 2030 | 1 | 0 | 637 | 70,751 | 63,676 | 0 | 17 | 17 | 1,618 |
| 2031 | 1 | 0 | 586 | 65,095 | 58,586 | 0 | 15 | 15 | 1,490 |
| 2032 | 1 | 0 | 540 | 60,048 | 54,043 | 0 | 13 | 13 | 1,373 |
| 2033 | 1 | 0 | 496 | 55,090 | 49,581 | 0 | 13 | 13 | 1,261 |
| 2034 | 1 | 0 | 456 | 50,686 | 45,617 | 0 | 11 | 11 | 1,159 |
| 2035 | 1 | 0 | 420 | 46,633 | 41,970 | 0 | 11 | 11 | 1,067 |
| 2036 | 1 | 0 | 387 | 43,018 | 38,716 | 0 | 10 | 10 | 984 |
| 2037 | 1 | 0 | 355 | 39,466 | 35,520 | 0 | 9 | 9 | 903 |
| 2038 | 1 | 0 | 327 | 36,311 | 32,679 | 0 | 8 | 8 | 831 |
| 2039 | 1 | 0 | 301 | 33,408 | 30,067 | 0 | 8 | 8 | 764 |
| 2040 | 1 | 0 | 277 | 30,818 | 27,736 | 0 | 7 | 7 | 705 |
| 2041 | 1 | 0 | 255 | 28,273 | 25,446 | 0 | 7 | 7 | 647 |
| 2042 | 1 | 0 | 234 | 26,013 | 23,412 | 0 | 5 | 5 | 595 |
| 2043 | 1 | 0 | 215 | 23,933 | 21,540 | 0 | 6 | 6 | 548 |
| Subtotal | | 0 | 10,658 | 1,184,231 | 1,065,808 | 0 | 271 | 271 | 27,093 |
| Remaining | | 0 | 1,311 | 145,611 | 131,050 | 0 | 33 | 33 | 3,331 |
| Total | | 0 | 11,969 | 1,329,842 | 1,196,858 | 0 | 304 | 304 | 30,424 |
| Cumulative | | 500 | | 31,230,315 | | | | | |
| Ultimate | | 500 | | 32,560,157 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 19.55 | 19.55 | 2,420 | 0 | 523 | 523 | 6,477 | 7,000 |
| 2025 | | 19.55 | 19.55 | 2,420 | 0 | 481 | 481 | 5,942 | 6,423 |
| 2026 | | 19.55 | 19.55 | 2,420 | 0 | 441 | 441 | 5,467 | 5,908 |
| 2027 | | 19.55 | 19.55 | 2,420 | 0 | 407 | 407 | 5,030 | 5,437 |
| 2028 | | 19.55 | 19.55 | 2,420 | 0 | 375 | 375 | 4,639 | 5,014 |
| 2029 | | 19.55 | 19.55 | 2,420 | 0 | 344 | 344 | 4,257 | 4,601 |
| 2030 | | 19.55 | 19.55 | 2,420 | 0 | 316 | 316 | 3,917 | 4,233 |
| 2031 | | 19.55 | 19.55 | 2,420 | 0 | 291 | 291 | 3,603 | 3,894 |
| 2032 | | 19.55 | 19.55 | 2,420 | 0 | 269 | 269 | 3,324 | 3,593 |
| 2033 | | 19.55 | 19.55 | 2,420 | 0 | 246 | 246 | 3,050 | 3,296 |
| 2034 | | 19.55 | 19.55 | 2,420 | 0 | 227 | 227 | 2,805 | 3,032 |
| 2035 | | 19.55 | 19.55 | 2,420 | 0 | 209 | 209 | 2,582 | 2,791 |
| 2036 | | 19.55 | 19.55 | 2,420 | 0 | 192 | 192 | 2,381 | 2,573 |
| 2037 | | 19.55 | 19.55 | 2,420 | 0 | 177 | 177 | 2,185 | 2,362 |
| 2038 | | 19.55 | 19.55 | 2,420 | 0 | 162 | 162 | 2,010 | 2,172 |
| 2039 | | 19.55 | 19.55 | 2,420 | 0 | 150 | 150 | 1,849 | 1,999 |
| 2040 | | 19.55 | 19.55 | 2,420 | 0 | 137 | 137 | 1,706 | 1,843 |
| 2041 | | 19.55 | 19.55 | 2,420 | 0 | 127 | 127 | 1,565 | 1,692 |
| 2042 | | 19.55 | 19.55 | 2,420 | 0 | 116 | 116 | 1,440 | 1,556 |
| 2043 | | 19.55 | 19.55 | 2,420 | 0 | 107 | 107 | 1,325 | 1,432 |
| Subtotal | | 19.55 | 19.55 | 2,420 | 0 | 5,297 | 5,297 | 65,554 | 70,851 |
| Remaining | | 19.55 | 19.55 | 2,420 | 0 | 652 | 652 | 8,060 | 8,712 |
| Total | | 19.55 | 19.55 | 2,420 | 0 | 5,949 | 5,949 | 73,614 | 79,563 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 252 | 0 | 873 | 5,875 | 5,875 | 5,572 | 5,572 | 0 | 1 |
| 2025 | 231 | 0 | 800 | 5,392 | 11,267 | 4,628 | 10,200 | | |
| 2026 | 404 | 0 | 737 | 4,767 | 16,034 | 3,705 | 13,905 | | |
| 2027 | 372 | 0 | 677 | 4,388 | 20,422 | 3,087 | 16,992 | | |
| 2028 | 343 | 0 | 626 | 4,045 | 24,467 | 2,577 | 19,569 | | |
| 2029 | 315 | 0 | 573 | 3,713 | 28,180 | 2,140 | 21,709 | | |
| 2030 | 289 | 0 | 528 | 3,416 | 31,596 | 1,782 | 23,491 | | |
| 2031 | 266 | 0 | 485 | 3,143 | 34,739 | 1,485 | 24,976 | | |
| 2032 | 246 | 0 | 448 | 2,899 | 37,638 | 1,239 | 26,215 | | |
| 2033 | 225 | 0 | 411 | 2,660 | 40,298 | 1,030 | 27,245 | | |
| 2034 | 208 | 0 | 378 | 2,446 | 42,744 | 857 | 28,102 | | |
| 2035 | 191 | 0 | 348 | 2,252 | 44,996 | 714 | 28,816 | | |
| 2036 | 176 | 0 | 321 | 2,076 | 47,072 | 596 | 29,412 | | |
| 2037 | 161 | 0 | 294 | 1,907 | 48,979 | 495 | 29,907 | | |
| 2038 | 149 | 0 | 271 | 1,752 | 50,731 | 413 | 30,320 | | |
| 2039 | 136 | 0 | 249 | 1,614 | 52,345 | 343 | 30,663 | | |
| 2040 | 126 | 0 | 230 | 1,487 | 53,832 | 287 | 30,950 | | |
| 2041 | 116 | 0 | 211 | 1,365 | 55,197 | 238 | 31,188 | | |
| 2042 | 107 | 0 | 194 | 1,255 | 56,452 | 199 | 31,387 | | |
| 2043 | 98 | 0 | 178 | 1,156 | 57,608 | 165 | 31,552 | | |
| Subtotal | 4,411 | 0 | 8,832 | 57,608 | | 31,552 | | | |
| Remaining | 595 | 0 | 1,086 | 7,031 | 64,639 | 665 | 32,217 | | |
| Total | 5,006 | 0 | 9,918 | 64,639 | | 32,217 | | | |

Month of Last Production: 01/2053

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.54200 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 43,490 |
| 8.00 Percent | 35,989 |
| 12.00 Percent | 29,138 |
| 15.00 Percent | 25,467 |
| 20.00 Percent | 21,036 |
| 25.00 Percent | 17,920 |
| 30.00 Percent | 15,611 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
 ClientFieldCode: **438604-148**
 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 263 | 478 | 6,923 | 5,746 | 10 | 18 | 28 | 211 |
| 2025 | 1 | 242 | 447 | 6,489 | 5,386 | 9 | 16 | 25 | 197 |
| 2026 | 1 | 223 | 421 | 6,101 | 5,064 | 8 | 15 | 23 | 186 |
| 2027 | 1 | 122 | 233 | 3,374 | 2,800 | 4 | 9 | 13 | 103 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 850 | 1,579 | 22,887 | 18,996 | 31 | 58 | 89 | 697 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 850 | 1,579 | 22,887 | 18,996 | 31 | 58 | 89 | 697 |
| Cumulative Ultimate | | 55,026 | 7,488,064 | 7,510,951 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.39 | 19.55 | 37.61 | 2.643 | 680 | 343 | 1,023 | 557 | 1,580 |
| 2025 | 70.39 | 19.55 | 37.39 | 2.643 | 624 | 321 | 945 | 522 | 1,467 |
| 2026 | 70.39 | 19.55 | 37.16 | 2.643 | 576 | 302 | 878 | 491 | 1,369 |
| 2027 | 70.39 | 19.55 | 36.98 | 2.643 | 314 | 167 | 481 | 272 | 753 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 70.39 | 19.55 | 37.34 | 2.643 | 2,194 | 1,133 | 3,327 | 1,842 | 5,169 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 70.39 | 19.55 | 37.34 | 2.643 | 2,194 | 1,133 | 3,327 | 1,842 | 5,169 |

| 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 |
| 2024 | 73 | 0 | 37 | 1,470 | 1,470 | 1,394 | 1,394 | 0 | 1 |
| 2025 | 68 | 0 | 33 | 1,366 | 2,836 | 1,173 | 2,567 | | |
| 2026 | 87 | 0 | 31 | 1,251 | 4,087 | 972 | 3,539 | | |
| 2027 | 47 | 0 | 17 | 689 | 4,776 | 493 | 4,032 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 275 | 0 | 118 | 4,776 | 4,776 | 4,032 | 4,032 | | |
| Remaining | | | | | | | | | |
| Total | 275 | 0 | 118 | 4,776 | 4,776 | 4,032 | 4,032 | | |

Month of Last Production: 07/2027
 Interests (Percent)
 Date Working Revenue
 Initial 0.00000 3.66800

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,381 |
| 8.00 Percent | 4,167 |
| 12.00 Percent | 3,904 |
| 15.00 Percent | 3,722 |
| 20.00 Percent | 3,445 |
| 25.00 Percent | 3,198 |
| 30.00 Percent | 2,976 |

| | | | | | | | |
|--------------|------------|----------|------------|--------------|--------------|--------------|--------------|
| Subtotal | 275 | 0 | 118 | 4,776 | 4,776 | 4,032 | 4,032 |
| Remaining | | | | | | | |
| Total | 275 | 0 | 118 | 4,776 | 4,776 | 4,032 | 4,032 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 395 | 3,276 | 52,855 | 29,822 | 12 | 100 | 112 | 2,532 |
| 2025 | 4 | 368 | 3,074 | 48,838 | 27,223 | 11 | 94 | 105 | 1,613 |
| 2026 | 3 | 344 | 2,893 | 45,870 | 25,527 | 11 | 89 | 100 | 1,425 |
| 2027 | 3 | 322 | 2,723 | 43,153 | 24,009 | 10 | 83 | 93 | 1,326 |
| 2028 | 3 | 301 | 2,569 | 40,708 | 22,642 | 9 | 79 | 88 | 1,238 |
| 2029 | 3 | 281 | 2,411 | 38,188 | 21,235 | 9 | 74 | 83 | 1,148 |
| 2030 | 3 | 262 | 2,270 | 35,929 | 19,974 | 8 | 69 | 77 | 1,070 |
| 2031 | 3 | 237 | 2,051 | 32,494 | 18,068 | 7 | 63 | 70 | 975 |
| 2032 | 2 | 157 | 1,273 | 20,285 | 11,336 | 5 | 39 | 44 | 734 |
| 2033 | 2 | 147 | 1,193 | 19,007 | 10,619 | 4 | 36 | 40 | 681 |
| 2034 | 2 | 139 | 1,121 | 17,858 | 9,973 | 4 | 35 | 39 | 631 |
| 2035 | 2 | 130 | 1,054 | 16,782 | 9,370 | 4 | 32 | 36 | 587 |
| 2036 | 2 | 122 | 994 | 15,585 | 8,599 | 4 | 30 | 34 | 542 |
| 2037 | 1 | 115 | 931 | 14,553 | 8,004 | 4 | 29 | 33 | 507 |
| 2038 | 1 | 108 | 876 | 13,680 | 7,524 | 3 | 26 | 29 | 477 |
| 2039 | 1 | 101 | 823 | 12,860 | 7,073 | 3 | 26 | 29 | 452 |
| 2040 | 1 | 96 | 776 | 12,121 | 6,667 | 3 | 23 | 26 | 427 |
| 2041 | 1 | 90 | 727 | 11,363 | 6,249 | 3 | 23 | 26 | 402 |
| 2042 | 1 | 84 | 684 | 10,681 | 5,874 | 2 | 21 | 23 | 377 |
| 2043 | 1 | 79 | 642 | 10,040 | 5,523 | 3 | 19 | 22 | 352 |
| Subtotal | | 3,878 | 32,361 | 512,850 | 285,311 | 119 | 990 | 1,109 | 15,717 |
| Remaining | | 10 | 77 | 1,196 | 657 | 0 | 3 | 3 | 20 |
| Total | | 3,888 | 32,438 | 514,046 | 285,968 | 119 | 993 | 1,112 | 15,737 |
| Cumulative Ultimate | | 160,761 | | 10,422,690 | | | | | |
| Ultimate | | 164,649 | | 10,936,736 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 39.11 | 43.14 | 3.174 | 926 | 3,920 | 4,846 | 8,039 | 12,885 |
| 2025 | 76.65 | 39.11 | 43.12 | 3.182 | 864 | 3,678 | 4,542 | 5,130 | 9,672 |
| 2026 | 76.65 | 39.11 | 43.09 | 3.184 | 807 | 3,462 | 4,269 | 4,537 | 8,806 |
| 2027 | 76.65 | 39.11 | 43.07 | 3.184 | 754 | 3,259 | 4,013 | 4,223 | 8,236 |
| 2028 | 76.65 | 39.11 | 43.05 | 3.185 | 706 | 3,074 | 3,780 | 3,942 | 7,722 |
| 2029 | 76.65 | 39.11 | 43.02 | 3.185 | 659 | 2,885 | 3,544 | 3,660 | 7,204 |
| 2030 | 76.65 | 39.11 | 43.00 | 3.185 | 616 | 2,716 | 3,332 | 3,407 | 6,739 |
| 2031 | 76.65 | 39.11 | 42.99 | 3.185 | 556 | 2,455 | 3,011 | 3,103 | 6,114 |
| 2032 | 76.65 | 39.11 | 43.23 | 3.180 | 368 | 1,523 | 1,891 | 2,336 | 4,227 |
| 2033 | 76.65 | 39.11 | 43.23 | 3.180 | 345 | 1,427 | 1,772 | 2,164 | 3,936 |
| 2034 | 76.65 | 39.11 | 43.23 | 3.181 | 324 | 1,342 | 1,666 | 2,009 | 3,675 |
| 2035 | 76.65 | 39.11 | 43.23 | 3.181 | 305 | 1,261 | 1,566 | 1,866 | 3,432 |
| 2036 | 76.65 | 39.11 | 43.23 | 3.199 | 287 | 1,189 | 1,476 | 1,028 | 2,504 |
| 2037 | 76.65 | 39.11 | 43.23 | 3.209 | 270 | 1,115 | 1,385 | 786 | 2,171 |
| 2038 | 76.65 | 39.11 | 43.23 | 3.209 | 253 | 1,048 | 1,301 | 739 | 2,040 |
| 2039 | 76.65 | 39.11 | 43.23 | 3.209 | 238 | 984 | 1,222 | 694 | 1,916 |
| 2040 | 76.65 | 39.11 | 43.23 | 3.209 | 224 | 929 | 1,153 | 655 | 1,808 |
| 2041 | 76.65 | 39.11 | 43.23 | 3.209 | 210 | 870 | 1,080 | 613 | 1,693 |
| 2042 | 76.65 | 39.11 | 43.23 | 3.209 | 198 | 818 | 1,016 | 577 | 1,593 |
| 2043 | 76.65 | 39.11 | 43.23 | 3.209 | 186 | 769 | 955 | 542 | 1,497 |
| Subtotal | 76.65 | 39.11 | 43.12 | 3.184 | 9,096 | 38,724 | 47,820 | 50,050 | 97,870 |
| Remaining | 76.65 | 39.11 | 43.23 | 3.209 | 22 | 91 | 113 | 65 | 178 |
| Total | 76.65 | 39.11 | 43.12 | 3.185 | 9,118 | 38,815 | 47,933 | 50,115 | 98,048 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 487 | 0 | 0 | 12,398 | 12,398 | 11,760 | 11,760 | 0 | 4 |
| 2025 | 368 | 0 | 0 | 9,304 | 21,702 | 7,994 | 19,754 | | |
| 2026 | 504 | 0 | 0 | 8,302 | 30,004 | 6,452 | 26,206 | | |
| 2027 | 470 | 0 | 0 | 7,766 | 37,770 | 5,461 | 31,667 | | |
| 2028 | 441 | 0 | 0 | 7,281 | 45,051 | 4,637 | 36,304 | | |
| 2029 | 411 | 0 | 0 | 6,793 | 51,844 | 3,915 | 40,219 | | |
| 2030 | 384 | 0 | 0 | 6,355 | 58,199 | 3,315 | 43,534 | | |
| 2031 | 347 | 0 | 0 | 5,767 | 63,966 | 2,727 | 46,261 | | |
| 2032 | 247 | 0 | 0 | 3,980 | 67,946 | 1,702 | 47,963 | | |
| 2033 | 229 | 0 | 0 | 3,707 | 71,653 | 1,435 | 49,398 | | |
| 2034 | 215 | 0 | 0 | 3,460 | 75,113 | 1,212 | 50,610 | | |
| 2035 | 200 | 0 | 0 | 3,232 | 78,345 | 1,025 | 51,635 | | |
| 2036 | 136 | 0 | 0 | 2,368 | 80,713 | 682 | 52,317 | | |
| 2037 | 115 | 0 | 0 | 2,056 | 82,769 | 534 | 52,851 | | |
| 2038 | 108 | 0 | 0 | 1,932 | 84,701 | 454 | 53,305 | | |
| 2039 | 102 | 0 | 0 | 1,814 | 86,515 | 387 | 53,692 | | |
| 2040 | 96 | 0 | 0 | 1,712 | 88,227 | 329 | 54,021 | | |
| 2041 | 90 | 0 | 0 | 1,603 | 89,830 | 280 | 54,301 | | |
| 2042 | 84 | 0 | 0 | 1,509 | 91,339 | 238 | 54,539 | | |
| 2043 | 79 | 0 | 0 | 1,418 | 92,757 | 203 | 54,742 | | |
| Subtotal | 5,113 | 0 | 0 | 92,757 | | 54,742 | | | |
| Remaining | 10 | 0 | 0 | 168 | 92,925 | 23 | 54,765 | | |
| Total | 5,123 | 0 | 0 | 92,925 | | 54,765 | | | |

Month of Last Production: 02/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| 02/2044 | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 69,497 |
| 8.00 Percent | 59,915 |
| 12.00 Percent | 50,378 |
| 15.00 Percent | 44,916 |
| 20.00 Percent | 37,974 |
| 25.00 Percent | 32,862 |
| 30.00 Percent | 28,959 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-385**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 395 | 3,276 | 51,184 | 28,151 | 12 | 100 | 112 | 861 |
| 2025 | 2 | 368 | 3,074 | 48,034 | 26,419 | 11 | 94 | 105 | 809 |
| 2026 | 2 | 344 | 2,893 | 45,206 | 24,863 | 11 | 89 | 100 | 761 |
| 2027 | 2 | 322 | 2,723 | 42,543 | 23,399 | 10 | 83 | 93 | 716 |
| 2028 | 2 | 301 | 2,569 | 40,145 | 22,079 | 9 | 79 | 88 | 675 |
| 2029 | 2 | 281 | 2,411 | 37,674 | 20,721 | 9 | 74 | 83 | 634 |
| 2030 | 2 | 262 | 2,270 | 35,456 | 19,501 | 8 | 69 | 77 | 597 |
| 2031 | 2 | 237 | 2,051 | 32,059 | 17,633 | 7 | 63 | 70 | 540 |
| 2032 | 1 | 157 | 1,273 | 19,885 | 10,936 | 5 | 39 | 44 | 334 |
| 2033 | 1 | 147 | 1,193 | 18,640 | 10,252 | 4 | 36 | 40 | 314 |
| 2034 | 1 | 139 | 1,121 | 17,522 | 9,637 | 4 | 35 | 39 | 295 |
| 2035 | 1 | 130 | 1,054 | 16,472 | 9,060 | 4 | 32 | 36 | 277 |
| 2036 | 1 | 122 | 994 | 15,525 | 8,539 | 4 | 30 | 34 | 261 |
| 2037 | 1 | 115 | 931 | 14,553 | 8,004 | 4 | 29 | 33 | 245 |
| 2038 | 1 | 108 | 876 | 13,680 | 7,524 | 3 | 26 | 29 | 231 |
| 2039 | 1 | 101 | 823 | 12,860 | 7,073 | 3 | 26 | 29 | 216 |
| 2040 | 1 | 96 | 776 | 12,121 | 6,667 | 3 | 23 | 26 | 204 |
| 2041 | 1 | 90 | 727 | 11,363 | 6,249 | 3 | 23 | 26 | 191 |
| 2042 | 1 | 84 | 684 | 10,681 | 5,874 | 2 | 21 | 23 | 180 |
| 2043 | 1 | 79 | 642 | 10,040 | 5,523 | 3 | 19 | 22 | 169 |
| Subtotal | | 3,878 | 32,361 | 505,643 | 278,104 | 119 | 990 | 1,109 | 8,510 |
| Remaining | | 10 | 77 | 1,196 | 657 | 0 | 3 | 3 | 20 |
| Total | | 3,888 | 32,438 | 506,839 | 278,761 | 119 | 993 | 1,112 | 8,530 |
| Cumulative Ultimate | | 158,557 | 10,247,089 | 10,753,928 | | | | | |
| Ultimate | | 162,445 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 39.11 | 43.14 | 3.209 | 926 | 3,920 | 4,846 | 2,764 | 7,610 |
| 2025 | 76.65 | 39.11 | 43.12 | 3.209 | 864 | 3,678 | 4,542 | 2,594 | 7,136 |
| 2026 | 76.65 | 39.11 | 43.09 | 3.209 | 807 | 3,462 | 4,269 | 2,441 | 6,710 |
| 2027 | 76.65 | 39.11 | 43.07 | 3.209 | 754 | 3,259 | 4,013 | 2,297 | 6,310 |
| 2028 | 76.65 | 39.11 | 43.05 | 3.209 | 706 | 3,074 | 3,780 | 2,168 | 5,948 |
| 2029 | 76.65 | 39.11 | 43.02 | 3.209 | 659 | 2,885 | 3,544 | 2,035 | 5,579 |
| 2030 | 76.65 | 39.11 | 43.00 | 3.209 | 616 | 2,716 | 3,332 | 1,914 | 5,246 |
| 2031 | 76.65 | 39.11 | 42.99 | 3.209 | 556 | 2,455 | 3,011 | 1,732 | 4,743 |
| 2032 | 76.65 | 39.11 | 43.23 | 3.209 | 368 | 1,523 | 1,891 | 1,073 | 2,964 |
| 2033 | 76.65 | 39.11 | 43.23 | 3.209 | 345 | 1,427 | 1,772 | 1,007 | 2,779 |
| 2034 | 76.65 | 39.11 | 43.23 | 3.209 | 324 | 1,342 | 1,666 | 946 | 2,612 |
| 2035 | 76.65 | 39.11 | 43.23 | 3.209 | 305 | 1,261 | 1,566 | 890 | 2,456 |
| 2036 | 76.65 | 39.11 | 43.23 | 3.209 | 287 | 1,189 | 1,476 | 838 | 2,314 |
| 2037 | 76.65 | 39.11 | 43.23 | 3.209 | 270 | 1,115 | 1,385 | 786 | 2,171 |
| 2038 | 76.65 | 39.11 | 43.23 | 3.209 | 253 | 1,048 | 1,301 | 739 | 2,040 |
| 2039 | 76.65 | 39.11 | 43.23 | 3.209 | 238 | 984 | 1,222 | 694 | 1,916 |
| 2040 | 76.65 | 39.11 | 43.23 | 3.209 | 224 | 929 | 1,153 | 655 | 1,808 |
| 2041 | 76.65 | 39.11 | 43.23 | 3.209 | 210 | 870 | 1,080 | 613 | 1,693 |
| 2042 | 76.65 | 39.11 | 43.23 | 3.209 | 198 | 818 | 1,016 | 577 | 1,593 |
| 2043 | 76.65 | 39.11 | 43.23 | 3.209 | 186 | 769 | 955 | 542 | 1,497 |
| Subtotal | 76.65 | 39.11 | 43.12 | 3.209 | 9,096 | 38,724 | 47,820 | 27,305 | 75,125 |
| Remaining | 76.65 | 39.11 | 43.23 | 3.209 | 22 | 91 | 113 | 65 | 178 |
| Total | 76.65 | 39.11 | 43.12 | 3.209 | 9,118 | 38,815 | 47,933 | 27,370 | 75,303 |

| Year Ending 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 |
| 2024 | 297 | 0 | 0 | 7,313 | 7,313 | 6,936 | 6,936 | | |
| 2025 | 277 | 0 | 0 | 6,859 | 14,172 | 5,886 | 12,822 | | |
| 2026 | 355 | 0 | 0 | 6,355 | 20,527 | 4,938 | 17,760 | | |
| 2027 | 333 | 0 | 0 | 5,977 | 26,504 | 4,203 | 21,963 | | |
| 2028 | 315 | 0 | 0 | 5,633 | 32,137 | 3,587 | 25,550 | | |
| 2029 | 296 | 0 | 0 | 5,283 | 37,420 | 3,045 | 28,595 | | |
| 2030 | 278 | 0 | 0 | 4,968 | 42,388 | 2,592 | 31,187 | | |
| 2031 | 250 | 0 | 0 | 4,493 | 46,881 | 2,125 | 33,312 | | |
| 2032 | 157 | 0 | 0 | 2,807 | 49,688 | 1,200 | 34,512 | | |
| 2033 | 147 | 0 | 0 | 2,632 | 52,320 | 1,019 | 35,531 | | |
| 2034 | 139 | 0 | 0 | 2,473 | 54,793 | 866 | 36,397 | | |
| 2035 | 131 | 0 | 0 | 2,325 | 57,118 | 738 | 37,135 | | |
| 2036 | 122 | 0 | 0 | 2,192 | 59,310 | 629 | 37,764 | | |
| 2037 | 115 | 0 | 0 | 2,056 | 61,366 | 534 | 38,298 | | |
| 2038 | 108 | 0 | 0 | 1,932 | 63,298 | 454 | 38,752 | | |
| 2039 | 102 | 0 | 0 | 1,814 | 65,112 | 387 | 39,139 | | |
| 2040 | 96 | 0 | 0 | 1,712 | 66,824 | 329 | 39,468 | | |
| 2041 | 90 | 0 | 0 | 1,603 | 68,427 | 280 | 39,748 | | |
| 2042 | 84 | 0 | 0 | 1,509 | 69,936 | 238 | 39,986 | | |
| 2043 | 79 | 0 | 0 | 1,418 | 71,354 | 203 | 40,189 | | |
| Subtotal | 3,771 | 0 | 0 | 71,354 | | 40,189 | | | |
| Remaining | 10 | 0 | 0 | 168 | 71,522 | 23 | 40,212 | | |
| Total | 3,781 | 0 | 0 | 71,522 | | 40,212 | | | |

Month of Last Production: 02/2044

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 3.06000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 52,099 |
| 8.00 Percent | 44,334 |
| 12.00 Percent | 36,731 |
| 15.00 Percent | 32,438 |
| 20.00 Percent | 27,051 |
| 25.00 Percent | 23,135 |
| 30.00 Percent | 20,173 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-385**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 0 | 0 | 1,671 | 1,671 | 0 | 0 | 0 | 1,671 |
| 2025 | 2 | 0 | 0 | 804 | 804 | 0 | 0 | 0 | 804 |
| 2026 | 1 | 0 | 0 | 664 | 664 | 0 | 0 | 0 | 664 |
| 2027 | 1 | 0 | 0 | 610 | 610 | 0 | 0 | 0 | 610 |
| 2028 | 1 | 0 | 0 | 563 | 563 | 0 | 0 | 0 | 563 |
| 2029 | 1 | 0 | 0 | 514 | 514 | 0 | 0 | 0 | 514 |
| 2030 | 1 | 0 | 0 | 473 | 473 | 0 | 0 | 0 | 473 |
| 2031 | 1 | 0 | 0 | 435 | 435 | 0 | 0 | 0 | 435 |
| 2032 | 1 | 0 | 0 | 400 | 400 | 0 | 0 | 0 | 400 |
| 2033 | 1 | 0 | 0 | 367 | 367 | 0 | 0 | 0 | 367 |
| 2034 | 1 | 0 | 0 | 336 | 336 | 0 | 0 | 0 | 336 |
| 2035 | 1 | 0 | 0 | 310 | 310 | 0 | 0 | 0 | 310 |
| 2036 | 1 | 0 | 0 | 60 | 60 | 0 | 0 | 0 | 60 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 7,207 | 7,207 | 0 | 0 | 0 | 7,207 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 7,207 | 7,207 | 0 | 0 | 0 | 7,207 |
| Cumulative Ultimate | | 2,204 | | 175,601 | | | | | |
| Ultimate | | 2,204 | | 182,808 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 3.156 | 0 | 0 | 0 | 5,275 | 5,275 |
| 2025 | | | | 3.156 | 0 | 0 | 0 | 2,536 | 2,536 |
| 2026 | | | | 3.156 | 0 | 0 | 0 | 2,096 | 2,096 |
| 2027 | | | | 3.156 | 0 | 0 | 0 | 1,926 | 1,926 |
| 2028 | | | | 3.156 | 0 | 0 | 0 | 1,774 | 1,774 |
| 2029 | | | | 3.156 | 0 | 0 | 0 | 1,625 | 1,625 |
| 2030 | | | | 3.156 | 0 | 0 | 0 | 1,493 | 1,493 |
| 2031 | | | | 3.156 | 0 | 0 | 0 | 1,371 | 1,371 |
| 2032 | | | | 3.156 | 0 | 0 | 0 | 1,263 | 1,263 |
| 2033 | | | | 3.156 | 0 | 0 | 0 | 1,157 | 1,157 |
| 2034 | | | | 3.156 | 0 | 0 | 0 | 1,063 | 1,063 |
| 2035 | | | | 3.156 | 0 | 0 | 0 | 976 | 976 |
| 2036 | | | | 3.156 | 0 | 0 | 0 | 190 | 190 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 3.156 | 0 | 0 | 0 | 22,745 | 22,745 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.156 | 0 | 0 | 0 | 22,745 | 22,745 |

| 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 |
| 2024 | 190 | 0 | 0 | 5,085 | 5,085 | 4,824 | 4,824 | 0 | 2 |
| 2025 | 91 | 0 | 0 | 2,445 | 7,530 | 2,108 | 6,932 | | |
| 2026 | 149 | 0 | 0 | 1,947 | 9,477 | 1,514 | 8,446 | | |
| 2027 | 137 | 0 | 0 | 1,789 | 11,266 | 1,258 | 9,704 | | |
| 2028 | 126 | 0 | 0 | 1,648 | 12,914 | 1,050 | 10,754 | | |
| 2029 | 115 | 0 | 0 | 1,510 | 14,424 | 870 | 11,624 | | |
| 2030 | 106 | 0 | 0 | 1,387 | 15,811 | 723 | 12,347 | | |
| 2031 | 97 | 0 | 0 | 1,274 | 17,085 | 602 | 12,949 | | |
| 2032 | 90 | 0 | 0 | 1,173 | 18,258 | 502 | 13,451 | | |
| 2033 | 82 | 0 | 0 | 1,075 | 19,333 | 416 | 13,867 | | |
| 2034 | 76 | 0 | 0 | 987 | 20,320 | 346 | 14,213 | | |
| 2035 | 69 | 0 | 0 | 907 | 21,227 | 287 | 14,500 | | |
| 2036 | 14 | 0 | 0 | 176 | 21,403 | 53 | 14,553 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,342 | 0 | 0 | 21,403 | | 14,553 | | | |
| Remaining | | | | | | 14,553 | | | |
| Total | 1,342 | 0 | 0 | 21,403 | | 14,553 | | | |

Month of Last Production: 03/2036

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date Initial | Working | Revenue |
| | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 17,398 |
| 8.00 Percent | 15,581 |
| 12.00 Percent | 13,647 |
| 15.00 Percent | 12,478 |
| 20.00 Percent | 10,923 |
| 25.00 Percent | 9,727 |
| 30.00 Percent | 8,786 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-387**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 11,714 | 97,617 | 48,809 | 0 | 135 | 135 | 561 |
| 2025 | 1 | 0 | 10,513 | 87,609 | 43,804 | 0 | 121 | 121 | 504 |
| 2026 | 1 | 0 | 9,463 | 78,854 | 39,427 | 0 | 108 | 108 | 453 |
| 2027 | 1 | 0 | 8,516 | 70,973 | 35,487 | 0 | 98 | 98 | 409 |
| 2028 | 1 | 0 | 7,686 | 64,047 | 32,023 | 0 | 89 | 89 | 368 |
| 2029 | 1 | 0 | 6,898 | 57,480 | 28,740 | 0 | 79 | 79 | 330 |
| 2030 | 1 | 0 | 6,208 | 51,736 | 25,868 | 0 | 71 | 71 | 298 |
| 2031 | 1 | 0 | 5,588 | 46,565 | 23,283 | 0 | 65 | 65 | 268 |
| 2032 | 1 | 0 | 5,042 | 42,021 | 21,010 | 0 | 58 | 58 | 241 |
| 2033 | 1 | 0 | 4,526 | 37,713 | 18,857 | 0 | 52 | 52 | 217 |
| 2034 | 1 | 0 | 4,073 | 33,944 | 16,971 | 0 | 47 | 47 | 195 |
| 2035 | 1 | 0 | 3,666 | 30,552 | 15,276 | 0 | 42 | 42 | 176 |
| 2036 | 1 | 0 | 3,309 | 27,570 | 13,785 | 0 | 38 | 38 | 158 |
| 2037 | 1 | 0 | 493 | 4,108 | 2,054 | 0 | 5 | 5 | 24 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 87,695 | 730,789 | 365,394 | 0 | 1,008 | 1,008 | 4,202 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 87,695 | 730,789 | 365,394 | 0 | 1,008 | 1,008 | 4,202 |
| Cumulative Ultimate | | 3,980 | | 4,151,350 | | | | | |
| Ultimate | | 3,980 | | 4,882,139 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 23.46 | 23.46 | 2.446 | 0 | 3,161 | 3,161 | 1,373 | 4,534 |
| 2025 | | 23.46 | 23.46 | 2.446 | 0 | 2,836 | 2,836 | 1,232 | 4,068 |
| 2026 | | 23.46 | 23.46 | 2.446 | 0 | 2,554 | 2,554 | 1,109 | 3,663 |
| 2027 | | 23.46 | 23.46 | 2.446 | 0 | 2,298 | 2,298 | 998 | 3,296 |
| 2028 | | 23.46 | 23.46 | 2.446 | 0 | 2,073 | 2,073 | 901 | 2,974 |
| 2029 | | 23.46 | 23.46 | 2.446 | 0 | 1,862 | 1,862 | 808 | 2,670 |
| 2030 | | 23.46 | 23.46 | 2.446 | 0 | 1,675 | 1,675 | 728 | 2,403 |
| 2031 | | 23.46 | 23.46 | 2.446 | 0 | 1,507 | 1,507 | 655 | 2,162 |
| 2032 | | 23.46 | 23.46 | 2.446 | 0 | 1,361 | 1,361 | 591 | 1,952 |
| 2033 | | 23.46 | 23.46 | 2.446 | 0 | 1,221 | 1,221 | 530 | 1,751 |
| 2034 | | 23.46 | 23.46 | 2.446 | 0 | 1,099 | 1,099 | 478 | 1,577 |
| 2035 | | 23.46 | 23.46 | 2.446 | 0 | 989 | 989 | 429 | 1,418 |
| 2036 | | 23.46 | 23.46 | 2.446 | 0 | 893 | 893 | 388 | 1,281 |
| 2037 | | 23.46 | 23.46 | 2.446 | 0 | 133 | 133 | 58 | 191 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 23.46 | 23.46 | 2.446 | 0 | 23,662 | 23,662 | 10,278 | 33,940 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 23.46 | 23.46 | 2.446 | 0 | 23,662 | 23,662 | 10,278 | 33,940 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 163 | 0 | 123 | 4,248 | 4,248 | 4,029 | 4,029 | 0 | 1 |
| 2025 | 147 | 0 | 111 | 3,810 | 8,058 | 3,272 | 7,301 | | |
| 2026 | 171 | 0 | 100 | 3,392 | 11,450 | 2,637 | 9,938 | | |
| 2027 | 153 | 0 | 90 | 3,053 | 14,503 | 2,148 | 12,086 | | |
| 2028 | 138 | 0 | 81 | 2,755 | 17,258 | 1,754 | 13,840 | | |
| 2029 | 125 | 0 | 73 | 2,472 | 19,730 | 1,426 | 15,266 | | |
| 2030 | 112 | 0 | 65 | 2,226 | 21,956 | 1,161 | 16,427 | | |
| 2031 | 101 | 0 | 59 | 2,002 | 23,958 | 947 | 17,374 | | |
| 2032 | 91 | 0 | 53 | 1,808 | 25,766 | 773 | 18,147 | | |
| 2033 | 82 | 0 | 48 | 1,621 | 27,387 | 627 | 18,774 | | |
| 2034 | 72 | 0 | 43 | 1,462 | 28,849 | 512 | 19,286 | | |
| 2035 | 67 | 0 | 38 | 1,313 | 30,162 | 417 | 19,703 | | |
| 2036 | 59 | 0 | 35 | 1,187 | 31,349 | 341 | 20,044 | | |
| 2037 | 10 | 0 | 5 | 176 | 31,525 | 47 | 20,091 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,491 | 0 | 924 | 31,525 | 31,525 | 20,091 | 20,091 | | |
| Remaining | | | | | | | | | |
| Total | 1,491 | 0 | 924 | 31,525 | 31,525 | 20,091 | 20,091 | | |

Month of Last Production: 02/2037

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.15000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 24,789 |
| 8.00 Percent | 21,779 |
| 12.00 Percent | 18,613 |
| 15.00 Percent | 16,719 |
| 20.00 Percent | 14,228 |
| 25.00 Percent | 12,339 |
| 30.00 Percent | 10,871 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-395
Operator: WILDWOOD OPERATING 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 462 | 0 | 348 | 348 | 22 | 0 | 22 | 16 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 462 | 0 | 348 | 348 | 22 | 0 | 22 | 16 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 462 | 0 | 348 | 348 | 22 | 0 | 22 | 16 |
| Cumulative | | 10,462 | | 21,388 | | | | | |
| Ultimate | | 10,924 | | 21,736 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.63 | | 75.63 | 2.262 | | | 1,638 | 0 | 1,638 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.63 | | 75.63 | 2.262 | 1,638 | 0 | 1,638 | 37 | 1,675 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.63 | | 75.63 | 2.262 | 1,638 | 0 | 1,638 | 37 | 1,675 |

| 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 |
| 2024 | 99 | 0 | 7 | 1,569 | 1,569 | 1,498 | 1,498 | 1 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 99 | 0 | 7 | 1,569 | 1,569 | 1,498 | 1,498 | | |
| Remaining | | | | | | | | | |
| Total | 99 | 0 | 7 | 1,569 | 1,569 | 1,498 | 1,498 | | |

Month of Last Production: 11/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.68750 |

| Present Worth Profile (\$) | |
|----------------------------|-------|
| 5.00 Percent | 1,532 |
| 8.00 Percent | 1,511 |
| 12.00 Percent | 1,484 |
| 15.00 Percent | 1,464 |
| 20.00 Percent | 1,432 |
| 25.00 Percent | 1,400 |
| 30.00 Percent | 1,370 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-396**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 0 | 0 | 28,874 | 27,430 | 0 | 0 | 0 | 458 |
| 2025 | 1 | 0 | 0 | 1,467 | 1,394 | 0 | 0 | 0 | 23 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 30,341 | 28,824 | 0 | 0 | 0 | 481 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 30,341 | 28,824 | 0 | 0 | 0 | 481 |
| Cumulative Ultimate | | 46,823 | | 4,556,020 | | | | | |
| Ultimate | | 46,823 | | 4,586,361 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,472 | 0 | 0 | 0 | 1,131 | 1,131 |
| 2025 | | | | 2,472 | 0 | 0 | 0 | 58 | 58 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,472 | 0 | 0 | 0 | 1,189 | 1,189 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,472 | 0 | 0 | 0 | 1,189 | 1,189 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 41 | 0 | 421 | 669 | 669 | 636 | 636 | 0 | 3 |
| 2025 | 2 | 0 | 21 | 35 | 704 | 31 | 667 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 43 | 0 | 442 | 704 | 704 | 667 | 667 | | |
| Remaining | | | | | | | | | |
| Total | 43 | 0 | 442 | 704 | 704 | 667 | 667 | | |

Month of Last Production: 01/2025

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.66800 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 685 |
| 8.00 Percent | 674 |
| 12.00 Percent | 660 |
| 15.00 Percent | 649 |
| 20.00 Percent | 633 |
| 25.00 Percent | 617 |
| 30.00 Percent | 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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 10,316 | 0 | 0 | 0 | 100 | 0 | 100 | 0 |
| 2025 | 2 | 9,529 | 0 | 0 | 0 | 91 | 0 | 91 | 0 |
| 2026 | 2 | 8,824 | 0 | 0 | 0 | 85 | 0 | 85 | 0 |
| 2027 | 2 | 8,174 | 0 | 0 | 0 | 78 | 0 | 78 | 0 |
| 2028 | 2 | 7,590 | 0 | 0 | 0 | 72 | 0 | 72 | 0 |
| 2029 | 2 | 7,011 | 0 | 0 | 0 | 67 | 0 | 67 | 0 |
| 2030 | 2 | 6,492 | 0 | 0 | 0 | 62 | 0 | 62 | 0 |
| 2031 | 2 | 6,016 | 0 | 0 | 0 | 57 | 0 | 57 | 0 |
| 2032 | 2 | 5,586 | 0 | 0 | 0 | 53 | 0 | 53 | 0 |
| 2033 | 2 | 5,160 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2034 | 2 | 4,779 | 0 | 0 | 0 | 45 | 0 | 45 | 0 |
| 2035 | 2 | 4,429 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2036 | 2 | 4,112 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2037 | 2 | 3,800 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2038 | 2 | 3,520 | 0 | 0 | 0 | 33 | 0 | 33 | 0 |
| 2039 | 2 | 3,260 | 0 | 0 | 0 | 30 | 0 | 30 | 0 |
| 2040 | 2 | 3,030 | 0 | 0 | 0 | 28 | 0 | 28 | 0 |
| 2041 | 2 | 2,798 | 0 | 0 | 0 | 26 | 0 | 26 | 0 |
| 2042 | 2 | 2,593 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| 2043 | 2 | 2,402 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| Subtotal | | 109,421 | 0 | 0 | 0 | 1,038 | 0 | 1,038 | 0 |
| Remaining | | 15,655 | 0 | 0 | 0 | 137 | 0 | 137 | 0 |
| Total | | 125,076 | 0 | 0 | 0 | 1,175 | 0 | 1,175 | 0 |
| Cumulative Ultimate | | 2,147,842 | | 477,173 | | | | | |
| | | 2,272,918 | | 477,173 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | | 7,701 | 0 | 7,701 | 0 | 7,701 |
| 2025 | 77.43 | | 77.43 | | 7,094 | 0 | 7,094 | 0 | 7,094 |
| 2026 | 77.43 | | 77.43 | | 6,556 | 0 | 6,556 | 0 | 6,556 |
| 2027 | 77.43 | | 77.43 | | 6,057 | 0 | 6,057 | 0 | 6,057 |
| 2028 | 77.43 | | 77.43 | | 5,612 | 0 | 5,612 | 0 | 5,612 |
| 2029 | 77.43 | | 77.43 | | 5,171 | 0 | 5,171 | 0 | 5,171 |
| 2030 | 77.43 | | 77.43 | | 4,779 | 0 | 4,779 | 0 | 4,779 |
| 2031 | 77.43 | | 77.43 | | 4,416 | 0 | 4,416 | 0 | 4,416 |
| 2032 | 77.43 | | 77.43 | | 4,092 | 0 | 4,092 | 0 | 4,092 |
| 2033 | 77.43 | | 77.43 | | 3,771 | 0 | 3,771 | 0 | 3,771 |
| 2034 | 77.43 | | 77.43 | | 3,485 | 0 | 3,485 | 0 | 3,485 |
| 2035 | 77.43 | | 77.43 | | 3,220 | 0 | 3,220 | 0 | 3,220 |
| 2036 | 77.43 | | 77.43 | | 2,985 | 0 | 2,985 | 0 | 2,985 |
| 2037 | 77.43 | | 77.43 | | 2,750 | 0 | 2,750 | 0 | 2,750 |
| 2038 | 77.43 | | 77.43 | | 2,544 | 0 | 2,544 | 0 | 2,544 |
| 2039 | 77.43 | | 77.43 | | 2,349 | 0 | 2,349 | 0 | 2,349 |
| 2040 | 77.43 | | 77.43 | | 2,178 | 0 | 2,178 | 0 | 2,178 |
| 2041 | 77.43 | | 77.43 | | 2,007 | 0 | 2,007 | 0 | 2,007 |
| 2042 | 77.43 | | 77.43 | | 1,856 | 0 | 1,856 | 0 | 1,856 |
| 2043 | 77.43 | | 77.43 | | 1,715 | 0 | 1,715 | 0 | 1,715 |
| Subtotal | 77.43 | | 77.43 | | 80,338 | 0 | 80,338 | 0 | 80,338 |
| Remaining | 77.43 | | 77.43 | | 10,657 | 0 | 10,657 | 0 | 10,657 |
| Total | 77.43 | | 77.43 | | 90,995 | 0 | 90,995 | 0 | 90,995 |

| 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 |
| 2024 | 462 | 0 | 0 | 7,239 | 7,239 | 6,865 | 6,865 | 2 | 0 |
| 2025 | 426 | 0 | 0 | 6,668 | 13,907 | 5,725 | 12,590 | | |
| 2026 | 465 | 0 | 0 | 6,091 | 19,998 | 4,732 | 17,322 | | |
| 2027 | 430 | 0 | 0 | 5,627 | 25,625 | 3,959 | 21,281 | | |
| 2028 | 399 | 0 | 0 | 5,213 | 30,838 | 3,320 | 24,601 | | |
| 2029 | 367 | 0 | 0 | 4,804 | 35,642 | 2,769 | 27,370 | | |
| 2030 | 339 | 0 | 0 | 4,440 | 40,082 | 2,317 | 29,687 | | |
| 2031 | 314 | 0 | 0 | 4,102 | 44,184 | 1,938 | 31,625 | | |
| 2032 | 290 | 0 | 0 | 3,802 | 47,986 | 1,625 | 33,250 | | |
| 2033 | 267 | 0 | 0 | 3,504 | 51,490 | 1,355 | 34,605 | | |
| 2034 | 249 | 0 | 0 | 3,236 | 54,726 | 1,135 | 35,740 | | |
| 2035 | 228 | 0 | 0 | 2,992 | 57,718 | 949 | 36,689 | | |
| 2036 | 212 | 0 | 0 | 2,773 | 60,491 | 796 | 37,485 | | |
| 2037 | 195 | 0 | 0 | 2,555 | 63,046 | 664 | 38,149 | | |
| 2038 | 180 | 0 | 0 | 2,364 | 65,410 | 556 | 38,705 | | |
| 2039 | 168 | 0 | 0 | 2,181 | 67,591 | 465 | 39,170 | | |
| 2040 | 154 | 0 | 0 | 2,024 | 69,615 | 389 | 39,559 | | |
| 2041 | 143 | 0 | 0 | 1,864 | 71,479 | 326 | 39,885 | | |
| 2042 | 131 | 0 | 0 | 1,725 | 73,204 | 272 | 40,157 | | |
| 2043 | 122 | 0 | 0 | 1,593 | 74,797 | 227 | 40,384 | | |
| Subtotal | 5,541 | 0 | 0 | 74,797 | | 40,384 | | | |
| Remaining | 757 | 0 | 0 | 9,900 | | 933 | | | |
| Total | 6,298 | 0 | 0 | 84,697 | | 41,317 | | | |

Month of Last Production: 03/2054

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 56,279 |
| 8.00 Percent | 46,304 |
| 12.00 Percent | 37,261 |
| 15.00 Percent | 32,448 |
| 20.00 Percent | 26,673 |
| 25.00 Percent | 22,635 |
| 30.00 Percent | 19,659 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **053917-022**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 6,750 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2025 | 1 | 6,256 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2026 | 1 | 5,814 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| 2027 | 1 | 5,404 | 0 | 0 | 0 | 33 | 0 | 33 | 0 |
| 2028 | 1 | 5,035 | 0 | 0 | 0 | 31 | 0 | 31 | 0 |
| 2029 | 1 | 4,667 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2030 | 1 | 4,336 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2031 | 1 | 4,031 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2032 | 1 | 3,756 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| 2033 | 1 | 3,481 | 0 | 0 | 0 | 21 | 0 | 21 | 0 |
| 2034 | 1 | 3,234 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2035 | 1 | 3,007 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2036 | 1 | 2,801 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2037 | 1 | 2,597 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2038 | 1 | 2,413 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2039 | 1 | 2,242 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2040 | 1 | 2,090 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2041 | 1 | 1,937 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2042 | 1 | 1,800 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2043 | 1 | 1,672 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| Subtotal | | 73,323 | 0 | 0 | 0 | 455 | 0 | 455 | 0 |
| Remaining | | 11,577 | 0 | 0 | 0 | 71 | 0 | 71 | 0 |
| Total | | 84,900 | 0 | 0 | 0 | 526 | 0 | 526 | 0 |
| Cumulative Ultimate | | 1,444,877 | | 457,907 | | | | | |
| Ultimate | | 1,529,777 | | 457,907 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | | 3,241 | 0 | 3,241 | 0 | 3,241 |
| 2025 | 77.43 | | 77.43 | | 3,003 | 0 | 3,003 | 0 | 3,003 |
| 2026 | 77.43 | | 77.43 | | 2,791 | 0 | 2,791 | 0 | 2,791 |
| 2027 | 77.43 | | 77.43 | | 2,594 | 0 | 2,594 | 0 | 2,594 |
| 2028 | 77.43 | | 77.43 | | 2,417 | 0 | 2,417 | 0 | 2,417 |
| 2029 | 77.43 | | 77.43 | | 2,240 | 0 | 2,240 | 0 | 2,240 |
| 2030 | 77.43 | | 77.43 | | 2,082 | 0 | 2,082 | 0 | 2,082 |
| 2031 | 77.43 | | 77.43 | | 1,935 | 0 | 1,935 | 0 | 1,935 |
| 2032 | 77.43 | | 77.43 | | 1,803 | 0 | 1,803 | 0 | 1,803 |
| 2033 | 77.43 | | 77.43 | | 1,671 | 0 | 1,671 | 0 | 1,671 |
| 2034 | 77.43 | | 77.43 | | 1,553 | 0 | 1,553 | 0 | 1,553 |
| 2035 | 77.43 | | 77.43 | | 1,443 | 0 | 1,443 | 0 | 1,443 |
| 2036 | 77.43 | | 77.43 | | 1,345 | 0 | 1,345 | 0 | 1,345 |
| 2037 | 77.43 | | 77.43 | | 1,246 | 0 | 1,246 | 0 | 1,246 |
| 2038 | 77.43 | | 77.43 | | 1,159 | 0 | 1,159 | 0 | 1,159 |
| 2039 | 77.43 | | 77.43 | | 1,076 | 0 | 1,076 | 0 | 1,076 |
| 2040 | 77.43 | | 77.43 | | 1,003 | 0 | 1,003 | 0 | 1,003 |
| 2041 | 77.43 | | 77.43 | | 930 | 0 | 930 | 0 | 930 |
| 2042 | 77.43 | | 77.43 | | 864 | 0 | 864 | 0 | 864 |
| 2043 | 77.43 | | 77.43 | | 803 | 0 | 803 | 0 | 803 |
| Subtotal | 77.43 | | 77.43 | | 35,199 | 0 | 35,199 | 0 | 35,199 |
| Remaining | 77.43 | | 77.43 | | 5,557 | 0 | 5,557 | 0 | 5,557 |
| Total | 77.43 | | 77.43 | | 40,756 | 0 | 40,756 | 0 | 40,756 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 194 | 0 | 0 | 3,047 | 3,047 | 2,889 | 2,889 | | |
| 2025 | 181 | 0 | 0 | 2,822 | 5,869 | 2,423 | 5,312 | | |
| 2026 | 198 | 0 | 0 | 2,593 | 8,462 | 2,015 | 7,327 | | |
| 2027 | 184 | 0 | 0 | 2,410 | 10,872 | 1,695 | 9,022 | | |
| 2028 | 172 | 0 | 0 | 2,245 | 13,117 | 1,430 | 10,452 | | |
| 2029 | 159 | 0 | 0 | 2,081 | 15,198 | 1,199 | 11,651 | | |
| 2030 | 147 | 0 | 0 | 1,935 | 17,133 | 1,010 | 12,661 | | |
| 2031 | 138 | 0 | 0 | 1,797 | 18,930 | 849 | 13,510 | | |
| 2032 | 128 | 0 | 0 | 1,675 | 20,605 | 716 | 14,226 | | |
| 2033 | 118 | 0 | 0 | 1,553 | 22,158 | 600 | 14,826 | | |
| 2034 | 111 | 0 | 0 | 1,442 | 23,600 | 506 | 15,332 | | |
| 2035 | 102 | 0 | 0 | 1,341 | 24,941 | 425 | 15,757 | | |
| 2036 | 96 | 0 | 0 | 1,249 | 26,190 | 359 | 16,116 | | |
| 2037 | 88 | 0 | 0 | 1,158 | 27,348 | 301 | 16,417 | | |
| 2038 | 82 | 0 | 0 | 1,077 | 28,425 | 253 | 16,670 | | |
| 2039 | 77 | 0 | 0 | 999 | 29,424 | 213 | 16,883 | | |
| 2040 | 71 | 0 | 0 | 932 | 30,356 | 179 | 17,062 | | |
| 2041 | 66 | 0 | 0 | 864 | 31,220 | 151 | 17,213 | | |
| 2042 | 61 | 0 | 0 | 803 | 32,023 | 127 | 17,340 | | |
| 2043 | 57 | 0 | 0 | 746 | 32,769 | 106 | 17,446 | | |
| Subtotal | 2,430 | 0 | 0 | 32,769 | | 17,446 | | | |
| Remaining | 395 | 0 | 0 | 5,162 | | 469 | | | |
| Total | 2,825 | 0 | 0 | 37,931 | | 17,915 | | | |

Month of Last Production: 03/2054
Interests (Percent)
Date Initial Working Revenue
0.00000 0.62000

Present Worth Profile (\$)
5.00 Percent 24,695
8.00 Percent 20,158
12.00 Percent 16,103
15.00 Percent 13,969
20.00 Percent 11,430
25.00 Percent 9,669
30.00 Percent 8,378



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 DECEMBER 31, 2023
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**
ClientFieldCode: **214205-732**
Operator: **WHITE OPERATING 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,566 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2025 | 1 | 3,273 | 0 | 0 | 0 | 52 | 0 | 52 | 0 |
| 2026 | 1 | 3,010 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| 2027 | 1 | 2,770 | 0 | 0 | 0 | 45 | 0 | 45 | 0 |
| 2028 | 1 | 2,555 | 0 | 0 | 0 | 41 | 0 | 41 | 0 |
| 2029 | 1 | 2,344 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2030 | 1 | 2,156 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2031 | 1 | 1,985 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2032 | 1 | 1,830 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2033 | 1 | 1,679 | 0 | 0 | 0 | 27 | 0 | 27 | 0 |
| 2034 | 1 | 1,545 | 0 | 0 | 0 | 25 | 0 | 25 | 0 |
| 2035 | 1 | 1,422 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| 2036 | 1 | 1,311 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| 2037 | 1 | 1,203 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| 2038 | 1 | 1,107 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2039 | 1 | 1,018 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2040 | 1 | 940 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2041 | 1 | 861 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2042 | 1 | 793 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2043 | 1 | 730 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| Subtotal | | 36,098 | 0 | 0 | 0 | 583 | 0 | 583 | 0 |
| Remaining | | 4,078 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| Total | | 40,176 | 0 | 0 | 0 | 649 | 0 | 649 | 0 |
| Cumulative Ultimate | | 702,965 | | 19,266 | | | | | |
| Ultimate | | 743,141 | | 19,266 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | | 4,460 | 0 | 4,460 | 0 | 4,460 |
| 2025 | 77.43 | | 77.43 | | 4,091 | 0 | 4,091 | 0 | 4,091 |
| 2026 | 77.43 | | 77.43 | | 3,765 | 0 | 3,765 | 0 | 3,765 |
| 2027 | 77.43 | | 77.43 | | 3,463 | 0 | 3,463 | 0 | 3,463 |
| 2028 | 77.43 | | 77.43 | | 3,195 | 0 | 3,195 | 0 | 3,195 |
| 2029 | 77.43 | | 77.43 | | 2,931 | 0 | 2,931 | 0 | 2,931 |
| 2030 | 77.43 | | 77.43 | | 2,697 | 0 | 2,697 | 0 | 2,697 |
| 2031 | 77.43 | | 77.43 | | 2,481 | 0 | 2,481 | 0 | 2,481 |
| 2032 | 77.43 | | 77.43 | | 2,289 | 0 | 2,289 | 0 | 2,289 |
| 2033 | 77.43 | | 77.43 | | 2,100 | 0 | 2,100 | 0 | 2,100 |
| 2034 | 77.43 | | 77.43 | | 1,932 | 0 | 1,932 | 0 | 1,932 |
| 2035 | 77.43 | | 77.43 | | 1,777 | 0 | 1,777 | 0 | 1,777 |
| 2036 | 77.43 | | 77.43 | | 1,640 | 0 | 1,640 | 0 | 1,640 |
| 2037 | 77.43 | | 77.43 | | 1,504 | 0 | 1,504 | 0 | 1,504 |
| 2038 | 77.43 | | 77.43 | | 1,385 | 0 | 1,385 | 0 | 1,385 |
| 2039 | 77.43 | | 77.43 | | 1,273 | 0 | 1,273 | 0 | 1,273 |
| 2040 | 77.43 | | 77.43 | | 1,175 | 0 | 1,175 | 0 | 1,175 |
| 2041 | 77.43 | | 77.43 | | 1,077 | 0 | 1,077 | 0 | 1,077 |
| 2042 | 77.43 | | 77.43 | | 992 | 0 | 992 | 0 | 992 |
| 2043 | 77.43 | | 77.43 | | 912 | 0 | 912 | 0 | 912 |
| Subtotal | 77.43 | | 77.43 | | 45,139 | 0 | 45,139 | 0 | 45,139 |
| Remaining | 77.43 | | 77.43 | | 5,100 | 0 | 5,100 | 0 | 5,100 |
| Total | 77.43 | | 77.43 | | 50,239 | 0 | 50,239 | 0 | 50,239 |

| 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 |
| 2024 | 268 | 0 | 0 | 4,192 | 4,192 | 3,976 | 3,976 | 1 | 0 |
| 2025 | 245 | 0 | 0 | 3,846 | 8,038 | 3,302 | 7,278 | | |
| 2026 | 267 | 0 | 0 | 3,498 | 11,536 | 2,717 | 9,995 | | |
| 2027 | 246 | 0 | 0 | 3,217 | 14,753 | 2,264 | 12,259 | | |
| 2028 | 227 | 0 | 0 | 2,968 | 17,721 | 1,890 | 14,149 | | |
| 2029 | 208 | 0 | 0 | 2,723 | 20,444 | 1,570 | 15,719 | | |
| 2030 | 192 | 0 | 0 | 2,505 | 22,949 | 1,307 | 17,026 | | |
| 2031 | 176 | 0 | 0 | 2,305 | 25,254 | 1,089 | 18,115 | | |
| 2032 | 162 | 0 | 0 | 2,127 | 27,381 | 909 | 19,024 | | |
| 2033 | 149 | 0 | 0 | 1,951 | 29,332 | 755 | 19,779 | | |
| 2034 | 138 | 0 | 0 | 1,794 | 31,126 | 629 | 20,408 | | |
| 2035 | 126 | 0 | 0 | 1,651 | 32,777 | 524 | 20,932 | | |
| 2036 | 116 | 0 | 0 | 1,524 | 34,301 | 437 | 21,369 | | |
| 2037 | 107 | 0 | 0 | 1,397 | 35,698 | 363 | 21,732 | | |
| 2038 | 98 | 0 | 0 | 1,287 | 36,985 | 303 | 22,035 | | |
| 2039 | 91 | 0 | 0 | 1,182 | 38,167 | 252 | 22,287 | | |
| 2040 | 83 | 0 | 0 | 1,092 | 39,259 | 210 | 22,497 | | |
| 2041 | 77 | 0 | 0 | 1,000 | 40,259 | 175 | 22,672 | | |
| 2042 | 70 | 0 | 0 | 922 | 41,181 | 145 | 22,817 | | |
| 2043 | 65 | 0 | 0 | 847 | 42,028 | 121 | 22,938 | | |
| Subtotal | 3,111 | 0 | 0 | 42,028 | | 22,938 | | | |
| Remaining | 362 | 0 | 0 | 4,738 | | 464 | | | |
| Total | 3,473 | 0 | 0 | 46,766 | | 23,402 | | | |

Month of Last Production: 12/2051

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.61500 |

Present Worth Profile (\$)

| Percent | Oil | Gas |
|---------------|--------|-----|
| 5.00 Percent | 31,584 | |
| 8.00 Percent | 26,146 | |
| 12.00 Percent | 21,158 | |
| 15.00 Percent | 18,479 | |
| 20.00 Percent | 15,243 | |
| 25.00 Percent | 12,966 | |
| 30.00 Percent | 11,281 | |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA** County: **ELLIS**
Field: **PEEK SOUTH**
Lease: **BERRYMAN 1-12HB**

SRT Field Name: **PEEK SOUTH**
ClientFieldCode: **035100-398**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,500 | 961 | 11,582 | 8,107 | 15 | 10 | 25 | 81 |
| 2025 | 1 | 1,371 | 896 | 10,793 | 7,556 | 14 | 9 | 23 | 76 |
| 2026 | 1 | 1,265 | 844 | 10,165 | 7,115 | 12 | 8 | 20 | 71 |
| 2027 | 1 | 1,176 | 799 | 9,629 | 6,741 | 12 | 8 | 20 | 67 |
| 2028 | 1 | 1,096 | 760 | 9,159 | 6,411 | 11 | 8 | 19 | 64 |
| 2029 | 1 | 1,016 | 719 | 8,664 | 6,065 | 10 | 7 | 17 | 61 |
| 2030 | 1 | 945 | 683 | 8,219 | 5,753 | 10 | 7 | 17 | 57 |
| 2031 | 1 | 323 | 236 | 2,846 | 1,992 | 3 | 2 | 5 | 20 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--|--------------|--------------|---------------|---------------|-----------|-----------|------------|------------|
| Subtotal | | 8,692 | 5,898 | 71,057 | 49,740 | 87 | 59 | 146 | 497 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 8,692 | 5,898 | 71,057 | 49,740 | 87 | 59 | 146 | 497 |
| Cumulative | | 131,910 | | 585,182 | | | | | |
| Ultimate | | 140,602 | | 656,239 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 59.88 | 2.288 | 1,173 | 301 | 1,474 | 186 | 1,660 |
| 2025 | 78.21 | 31.28 | 59.66 | 2.288 | 1,072 | 280 | 1,352 | 172 | 1,524 |
| 2026 | 78.21 | 31.28 | 59.44 | 2.288 | 990 | 264 | 1,254 | 163 | 1,417 |
| 2027 | 78.21 | 31.28 | 59.22 | 2.288 | 919 | 250 | 1,169 | 154 | 1,323 |
| 2028 | 78.21 | 31.28 | 58.99 | 2.288 | 857 | 238 | 1,095 | 147 | 1,242 |
| 2029 | 78.21 | 31.28 | 58.77 | 2.288 | 795 | 225 | 1,020 | 139 | 1,159 |
| 2030 | 78.21 | 31.28 | 58.54 | 2.288 | 740 | 213 | 953 | 132 | 1,085 |
| 2031 | 78.21 | 31.28 | 58.39 | 2.288 | 252 | 74 | 326 | 45 | 371 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 31.28 | 59.24 | 2.288 | 6,798 | 1,845 | 8,643 | 1,138 | 9,781 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 31.28 | 59.24 | 2.288 | 6,798 | 1,845 | 8,643 | 1,138 | 9,781 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 88 | 0 | 0 | 1,572 | 1,572 | 1,491 | 1,491 | 1 | 0 |
| 2025 | 81 | 0 | 0 | 1,443 | 3,015 | 1,240 | 2,731 | | |
| 2026 | 90 | 0 | 0 | 1,327 | 4,342 | 1,029 | 3,760 | | |
| 2027 | 85 | 0 | 0 | 1,238 | 5,580 | 871 | 4,631 | | |
| 2028 | 81 | 0 | 0 | 1,161 | 6,741 | 740 | 5,371 | | |
| 2029 | 75 | 0 | 0 | 1,084 | 7,825 | 625 | 5,996 | | |
| 2030 | 69 | 0 | 0 | 1,016 | 8,841 | 530 | 6,526 | | |
| 2031 | 23 | 0 | 0 | 348 | 9,189 | 169 | 6,695 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 592 | 0 | 0 | 9,189 | | 6,695 | | | |
| Remaining | | | | | | 9,189 | | | |
| Total | 592 | 0 | 0 | 9,189 | | 6,695 | | | |

Month of Last Production: 05/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,799 |
| 8.00 Percent | 7,107 |
| 12.00 Percent | 6,318 |
| 15.00 Percent | 5,811 |
| 20.00 Percent | 5,096 |
| 25.00 Percent | 4,512 |
| 30.00 Percent | 4,031 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-398**
Operator: **UNBRIDLED RESOURCES 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,223 | 2,425 | 20,208 | 15,156 | 22 | 24 | 46 | 152 |
| 2025 | 1 | 1,989 | 2,169 | 18,074 | 13,555 | 20 | 22 | 42 | 135 |
| 2026 | 1 | 1,803 | 1,966 | 16,387 | 12,291 | 18 | 20 | 38 | 123 |
| 2027 | 1 | 1,650 | 1,799 | 14,988 | 11,241 | 17 | 18 | 35 | 112 |
| 2028 | 1 | 1,520 | 1,658 | 13,819 | 10,364 | 15 | 16 | 31 | 104 |
| 2029 | 1 | 1,395 | 1,521 | 12,677 | 9,508 | 14 | 15 | 29 | 95 |
| 2030 | 1 | 1,283 | 1,400 | 11,664 | 8,748 | 13 | 14 | 27 | 88 |
| 2031 | 1 | 1,181 | 1,288 | 10,731 | 8,048 | 11 | 13 | 24 | 80 |
| 2032 | 1 | 1,089 | 1,188 | 9,900 | 7,425 | 11 | 12 | 23 | 74 |
| 2033 | 1 | 1,000 | 1,090 | 9,082 | 6,811 | 10 | 11 | 21 | 68 |
| 2034 | 1 | 919 | 1,002 | 8,356 | 6,267 | 10 | 10 | 20 | 63 |
| 2035 | 1 | 846 | 923 | 7,688 | 5,766 | 8 | 9 | 17 | 58 |
| 2036 | 1 | 45 | 48 | 403 | 303 | 0 | 1 | 1 | 3 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 16,943 | 18,477 | 153,977 | 115,483 | 169 | 185 | 354 | 1,155 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 16,943 | 18,477 | 153,977 | 115,483 | 169 | 185 | 354 | 1,155 |
| Cumulative Ultimate | | 141,679 | 884,991 | 884,991 | 884,991 | | | | |
| Ultimate | | 158,622 | 1,038,968 | 1,038,968 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 53.73 | 2.083 | 1,739 | 759 | 2,498 | 316 | 2,814 |
| 2025 | 78.21 | 31.28 | 53.73 | 2.083 | 1,555 | 678 | 2,233 | 282 | 2,515 |
| 2026 | 78.21 | 31.28 | 53.73 | 2.083 | 1,411 | 615 | 2,026 | 256 | 2,282 |
| 2027 | 78.21 | 31.28 | 53.73 | 2.083 | 1,289 | 563 | 1,852 | 234 | 2,086 |
| 2028 | 78.21 | 31.28 | 53.73 | 2.083 | 1,190 | 519 | 1,709 | 216 | 1,925 |
| 2029 | 78.21 | 31.28 | 53.73 | 2.083 | 1,091 | 476 | 1,567 | 198 | 1,765 |
| 2030 | 78.21 | 31.28 | 53.73 | 2.083 | 1,003 | 438 | 1,441 | 182 | 1,623 |
| 2031 | 78.21 | 31.28 | 53.73 | 2.083 | 924 | 402 | 1,326 | 168 | 1,494 |
| 2032 | 78.21 | 31.28 | 53.73 | 2.083 | 852 | 372 | 1,224 | 155 | 1,379 |
| 2033 | 78.21 | 31.28 | 53.73 | 2.083 | 781 | 341 | 1,122 | 142 | 1,264 |
| 2034 | 78.21 | 31.28 | 53.73 | 2.083 | 719 | 314 | 1,033 | 130 | 1,163 |
| 2035 | 78.21 | 31.28 | 53.73 | 2.083 | 662 | 288 | 950 | 120 | 1,070 |
| 2036 | 78.21 | 31.28 | 53.73 | 2.083 | 35 | 15 | 50 | 6 | 56 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 31.28 | 53.73 | 2.083 | 13,251 | 5,780 | 19,031 | 2,405 | 21,436 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 31.28 | 53.73 | 2.083 | 13,251 | 5,780 | 19,031 | 2,405 | 21,436 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 142 | 0 | 0 | 2,672 | 2,672 | 2,533 | 2,533 | | |
| 2025 | 130 | 0 | 0 | 2,385 | 5,057 | 2,051 | 4,584 | | |
| 2026 | 140 | 0 | 0 | 2,142 | 7,199 | 1,664 | 6,248 | | |
| 2027 | 127 | 0 | 0 | 1,959 | 9,158 | 1,378 | 7,626 | | |
| 2028 | 120 | 0 | 0 | 1,805 | 10,963 | 1,149 | 8,775 | | |
| 2029 | 108 | 0 | 0 | 1,657 | 12,620 | 955 | 9,730 | | |
| 2030 | 101 | 0 | 0 | 1,522 | 14,142 | 795 | 10,525 | | |
| 2031 | 91 | 0 | 0 | 1,403 | 15,545 | 662 | 11,187 | | |
| 2032 | 86 | 0 | 0 | 1,293 | 16,838 | 553 | 11,740 | | |
| 2033 | 77 | 0 | 0 | 1,187 | 18,025 | 460 | 12,200 | | |
| 2034 | 71 | 0 | 0 | 1,092 | 19,117 | 382 | 12,582 | | |
| 2035 | 66 | 0 | 0 | 1,004 | 20,121 | 319 | 12,901 | | |
| 2036 | 4 | 0 | 0 | 52 | 20,173 | 16 | 12,917 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,263 | 0 | 0 | 20,173 | 20,173 | 12,917 | 12,917 | | |
| Remaining | | | | | | | | | |
| Total | 1,263 | 0 | 0 | 20,173 | 20,173 | 12,917 | 12,917 | | |

Month of Last Production: 01/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 15,922 |
| 8.00 Percent | 14,000 |
| 12.00 Percent | 11,964 |
| 15.00 Percent | 10,739 |
| 20.00 Percent | 9,121 |
| 25.00 Percent | 7,892 |
| 30.00 Percent | 6,936 |



PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: OKLAHOMA
Field: PINE HOLLOW 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 15 | 0 | 0 | 843,255 | 761,883 | 0 | 0 | 0 | 41,915 |
| 2025 | 14 | 0 | 0 | 773,447 | 698,724 | 0 | 0 | 0 | 38,440 |
| 2026 | 14 | 0 | 0 | 710,088 | 642,440 | 0 | 0 | 0 | 35,515 |
| 2027 | 13 | 0 | 0 | 642,293 | 583,132 | 0 | 0 | 0 | 32,745 |
| 2028 | 12 | 0 | 0 | 592,176 | 537,623 | 0 | 0 | 0 | 30,269 |
| 2029 | 11 | 0 | 0 | 510,227 | 460,180 | 0 | 0 | 0 | 26,804 |
| 2030 | 11 | 0 | 0 | 471,074 | 425,027 | 0 | 0 | 0 | 22,907 |
| 2031 | 10 | 0 | 0 | 375,205 | 339,915 | 0 | 0 | 0 | 19,905 |
| 2032 | 7 | 0 | 0 | 275,680 | 244,915 | 0 | 0 | 0 | 16,285 |
| 2033 | 6 | 0 | 0 | 253,294 | 225,069 | 0 | 0 | 0 | 14,968 |
| 2034 | 6 | 0 | 0 | 233,588 | 207,620 | 0 | 0 | 0 | 13,287 |
| 2035 | 5 | 0 | 0 | 215,818 | 191,926 | 0 | 0 | 0 | 12,164 |
| 2036 | 5 | 0 | 0 | 185,601 | 163,561 | 0 | 0 | 0 | 10,800 |
| 2037 | 4 | 0 | 0 | 136,879 | 116,659 | 0 | 0 | 0 | 2,964 |
| 2038 | 1 | 0 | 0 | 124,023 | 105,420 | 0 | 0 | 0 | 814 |
| 2039 | 1 | 0 | 0 | 114,108 | 96,992 | 0 | 0 | 0 | 748 |
| 2040 | 1 | 0 | 0 | 105,261 | 89,472 | 0 | 0 | 0 | 691 |
| 2041 | 1 | 0 | 0 | 96,570 | 82,084 | 0 | 0 | 0 | 634 |
| 2042 | 1 | 0 | 0 | 88,849 | 75,522 | 0 | 0 | 0 | 583 |
| 2043 | 1 | 0 | 0 | 81,746 | 69,484 | 0 | 0 | 0 | 536 |
| Subtotal | | 0 | 0 | 6,829,182 | 6,117,648 | 0 | 0 | 0 | 322,974 |
| Remaining | | 0 | 0 | 383,897 | 326,312 | 0 | 0 | 0 | 2,519 |
| Total | | 0 | 0 | 7,213,079 | 6,443,960 | 0 | 0 | 0 | 325,493 |
| Cumulative | | 0 | | 35,117,873 | | | | | |
| Ultimate | | 0 | | 42,330,952 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.452 | 0 | 0 | 0 | 102,766 | 102,766 |
| 2025 | | | | 2.451 | 0 | 0 | 0 | 94,228 | 94,228 |
| 2026 | | | | 2.450 | 0 | 0 | 0 | 87,026 | 87,026 |
| 2027 | | | | 2.448 | 0 | 0 | 0 | 80,175 | 80,175 |
| 2028 | | | | 2.448 | 0 | 0 | 0 | 74,110 | 74,110 |
| 2029 | | | | 2.451 | 0 | 0 | 0 | 65,706 | 65,706 |
| 2030 | | | | 2.451 | 0 | 0 | 0 | 56,154 | 56,154 |
| 2031 | | | | 2.450 | 0 | 0 | 0 | 48,767 | 48,767 |
| 2032 | | | | 2.461 | 0 | 0 | 0 | 40,082 | 40,082 |
| 2033 | | | | 2.461 | 0 | 0 | 0 | 36,835 | 36,835 |
| 2034 | | | | 2.461 | 0 | 0 | 0 | 32,705 | 32,705 |
| 2035 | | | | 2.461 | 0 | 0 | 0 | 29,939 | 29,939 |
| 2036 | | | | 2.465 | 0 | 0 | 0 | 26,621 | 26,621 |
| 2037 | | | | 2.532 | 0 | 0 | 0 | 7,503 | 7,503 |
| 2038 | | | | 2.735 | 0 | 0 | 0 | 2,226 | 2,226 |
| 2039 | | | | 2.735 | 0 | 0 | 0 | 2,048 | 2,048 |
| 2040 | | | | 2.735 | 0 | 0 | 0 | 1,889 | 1,889 |
| 2041 | | | | 2.735 | 0 | 0 | 0 | 1,733 | 1,733 |
| 2042 | | | | 2.735 | 0 | 0 | 0 | 1,595 | 1,595 |
| 2043 | | | | 2.735 | 0 | 0 | 0 | 1,467 | 1,467 |
| Subtotal | | | | 2.457 | 0 | 0 | 0 | 793,575 | 793,575 |
| Remaining | | | | 2.735 | 0 | 0 | 0 | 6,890 | 6,890 |
| Total | | | | 2.459 | 0 | 0 | 0 | 800,465 | 800,465 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,699 | 0 | 5,595 | 93,472 | 93,472 | 88,655 | 88,655 | 0 | 15 |
| 2025 | 3,392 | 0 | 5,114 | 85,722 | 179,194 | 73,587 | 162,242 | | |
| 2026 | 6,180 | 0 | 4,733 | 76,113 | 255,307 | 59,153 | 221,395 | | |
| 2027 | 5,691 | 0 | 4,369 | 70,115 | 325,422 | 49,323 | 270,718 | | |
| 2028 | 5,263 | 0 | 4,038 | 64,809 | 390,231 | 41,278 | 311,996 | | |
| 2029 | 4,665 | 0 | 3,515 | 57,526 | 447,757 | 33,156 | 345,152 | | |
| 2030 | 3,988 | 0 | 3,028 | 49,138 | 496,895 | 25,646 | 370,798 | | |
| 2031 | 3,462 | 0 | 2,622 | 42,683 | 539,578 | 20,185 | 390,983 | | |
| 2032 | 2,845 | 0 | 2,066 | 35,171 | 574,749 | 15,039 | 406,022 | | |
| 2033 | 2,615 | 0 | 1,900 | 32,320 | 607,069 | 12,509 | 418,531 | | |
| 2034 | 2,323 | 0 | 1,692 | 28,690 | 635,759 | 10,053 | 428,584 | | |
| 2035 | 2,125 | 0 | 1,552 | 26,262 | 662,021 | 8,330 | 436,914 | | |
| 2036 | 1,890 | 0 | 1,351 | 23,380 | 685,401 | 6,721 | 443,635 | | |
| 2037 | 533 | 0 | 347 | 6,623 | 692,024 | 1,765 | 445,400 | | |
| 2038 | 158 | 0 | 89 | 1,979 | 694,003 | 465 | 445,865 | | |
| 2039 | 145 | 0 | 83 | 1,820 | 695,823 | 388 | 446,253 | | |
| 2040 | 135 | 0 | 76 | 1,678 | 697,501 | 323 | 446,576 | | |
| 2041 | 123 | 0 | 69 | 1,541 | 699,042 | 269 | 446,845 | | |
| 2042 | 113 | 0 | 65 | 1,417 | 700,459 | 224 | 447,069 | | |
| 2043 | 104 | 0 | 59 | 1,304 | 701,763 | 186 | 447,255 | | |
| Subtotal | 49,449 | 0 | 42,363 | 701,763 | | 447,255 | | | |
| Remaining | 489 | 0 | 277 | 6,124 | | 636 | | | |
| Total | 49,938 | 0 | 42,640 | 707,887 | | 447,891 | | | |

Month of Last Production: 04/2050
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 553,323
8.00 Percent 485,606
12.00 Percent 414,958
15.00 Percent 372,869
20.00 Percent 317,581
25.00 Percent 275,594
30.00 Percent 242,876



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-397**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 0 | 0 | 294,173 | 294,173 | 0 | 0 | 0 | 9,193 |
| 2025 | 4 | 0 | 0 | 272,676 | 272,676 | 0 | 0 | 0 | 8,521 |
| 2026 | 4 | 0 | 0 | 254,648 | 254,648 | 0 | 0 | 0 | 7,958 |
| 2027 | 4 | 0 | 0 | 238,432 | 238,432 | 0 | 0 | 0 | 7,451 |
| 2028 | 4 | 0 | 0 | 219,506 | 219,506 | 0 | 0 | 0 | 6,859 |
| 2029 | 3 | 0 | 0 | 168,109 | 168,109 | 0 | 0 | 0 | 5,254 |
| 2030 | 3 | 0 | 0 | 158,027 | 158,027 | 0 | 0 | 0 | 4,938 |
| 2031 | 3 | 0 | 0 | 124,944 | 124,944 | 0 | 0 | 0 | 3,905 |
| 2032 | 2 | 0 | 0 | 57,435 | 57,435 | 0 | 0 | 0 | 1,794 |
| 2033 | 1 | 0 | 0 | 53,054 | 53,054 | 0 | 0 | 0 | 1,658 |
| 2034 | 1 | 0 | 0 | 49,874 | 49,874 | 0 | 0 | 0 | 1,559 |
| 2035 | 1 | 0 | 0 | 46,883 | 46,883 | 0 | 0 | 0 | 1,465 |
| 2036 | 1 | 0 | 0 | 29,763 | 29,763 | 0 | 0 | 0 | 930 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,967,524 | 1,967,524 | 0 | 0 | 0 | 61,485 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,967,524 | 1,967,524 | 0 | 0 | 0 | 61,485 |
| Cumulative | | 0 | 0 | 8,740,221 | 8,740,221 | 0 | 0 | 0 | 0 |
| Ultimate | | 0 | 0 | 10,707,745 | 10,707,745 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,367 | 0 | 0 | 0 | 21,760 | 21,760 |
| 2025 | | | | 2,367 | 0 | 0 | 0 | 20,169 | 20,169 |
| 2026 | | | | 2,367 | 0 | 0 | 0 | 18,836 | 18,836 |
| 2027 | | | | 2,367 | 0 | 0 | 0 | 17,637 | 17,637 |
| 2028 | | | | 2,367 | 0 | 0 | 0 | 16,236 | 16,236 |
| 2029 | | | | 2,367 | 0 | 0 | 0 | 12,435 | 12,435 |
| 2030 | | | | 2,367 | 0 | 0 | 0 | 11,689 | 11,689 |
| 2031 | | | | 2,367 | 0 | 0 | 0 | 9,242 | 9,242 |
| 2032 | | | | 2,367 | 0 | 0 | 0 | 4,248 | 4,248 |
| 2033 | | | | 2,367 | 0 | 0 | 0 | 3,925 | 3,925 |
| 2034 | | | | 2,367 | 0 | 0 | 0 | 3,689 | 3,689 |
| 2035 | | | | 2,367 | 0 | 0 | 0 | 3,468 | 3,468 |
| 2036 | | | | 2,367 | 0 | 0 | 0 | 2,201 | 2,201 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,367 | 0 | 0 | 0 | 145,535 | 145,535 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,367 | 0 | 0 | 0 | 145,535 | 145,535 |

| 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 |
| 2024 | 783 | 0 | 1,747 | 19,230 | 19,230 | 18,237 | 18,237 | 0 | 4 |
| 2025 | 726 | 0 | 1,619 | 17,824 | 37,054 | 15,300 | 33,537 | | |
| 2026 | 1,338 | 0 | 1,512 | 15,986 | 53,040 | 12,422 | 45,959 | | |
| 2027 | 1,252 | 0 | 1,415 | 14,970 | 68,010 | 10,530 | 56,489 | | |
| 2028 | 1,153 | 0 | 1,304 | 13,779 | 81,789 | 8,782 | 65,271 | | |
| 2029 | 883 | 0 | 998 | 10,554 | 92,343 | 6,082 | 71,353 | | |
| 2030 | 830 | 0 | 938 | 9,921 | 102,264 | 5,176 | 76,529 | | |
| 2031 | 656 | 0 | 742 | 7,844 | 110,108 | 3,720 | 80,249 | | |
| 2032 | 301 | 0 | 341 | 3,606 | 113,714 | 1,543 | 81,792 | | |
| 2033 | 279 | 0 | 315 | 3,331 | 117,045 | 1,289 | 83,081 | | |
| 2034 | 262 | 0 | 296 | 3,131 | 120,176 | 1,096 | 84,177 | | |
| 2035 | 246 | 0 | 278 | 2,944 | 123,120 | 934 | 85,111 | | |
| 2036 | 156 | 0 | 177 | 1,868 | 124,988 | 545 | 85,656 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 8,865 | 0 | 11,682 | 124,988 | 124,988 | 85,656 | 85,656 | | |
| Remaining | | | | | | | | | |
| Total | 8,865 | 0 | 11,682 | 124,988 | 124,988 | 85,656 | 85,656 | | |

Month of Last Production: 08/2036

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 3.12500 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 102,368 |
| 8.00 Percent | 91,767 |
| 12.00 Percent | 80,190 |
| 15.00 Percent | 73,016 |
| 20.00 Percent | 63,248 |
| 25.00 Percent | 55,547 |
| 30.00 Percent | 49,367 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)
ClientFieldCode: 035100-494
Operator: WENTWORTH OPER CO
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 10,152 | 10,152 | 0 | 0 | 0 | 555 |
| 2025 | 1 | 0 | 0 | 9,403 | 9,403 | 0 | 0 | 0 | 514 |
| 2026 | 1 | 0 | 0 | 8,780 | 8,780 | 0 | 0 | 0 | 481 |
| 2027 | 1 | 0 | 0 | 8,233 | 8,233 | 0 | 0 | 0 | 450 |
| 2028 | 1 | 0 | 0 | 7,759 | 7,759 | 0 | 0 | 0 | 424 |
| 2029 | 1 | 0 | 0 | 7,273 | 7,273 | 0 | 0 | 0 | 398 |
| 2030 | 1 | 0 | 0 | 6,837 | 6,837 | 0 | 0 | 0 | 374 |
| 2031 | 1 | 0 | 0 | 3,992 | 3,992 | 0 | 0 | 0 | 218 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 62,429 | 62,429 | 0 | 0 | 0 | 3,414 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 62,429 | 62,429 | 0 | 0 | 0 | 3,414 |
| Cumulative | | 0 | | 384,862 | | | | | |
| Ultimate | | 0 | | 447,291 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.157 | 0 | 0 | 0 | 1,197 | 1,197 |
| 2025 | | | | 2.157 | 0 | 0 | 0 | 1,109 | 1,109 |
| 2026 | | | | 2.157 | 0 | 0 | 0 | 1,036 | 1,036 |
| 2027 | | | | 2.157 | 0 | 0 | 0 | 971 | 971 |
| 2028 | | | | 2.157 | 0 | 0 | 0 | 915 | 915 |
| 2029 | | | | 2.157 | 0 | 0 | 0 | 858 | 858 |
| 2030 | | | | 2.157 | 0 | 0 | 0 | 806 | 806 |
| 2031 | | | | 2.157 | 0 | 0 | 0 | 471 | 471 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.157 | 0 | 0 | 0 | 7,363 | 7,363 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.157 | 0 | 0 | 0 | 7,363 | 7,363 |

| 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 |
| 2024 | 43 | 0 | 0 | 1,154 | 1,154 | 1,095 | 1,095 | 0 | 1 |
| 2025 | 40 | 0 | 0 | 1,069 | 2,223 | 917 | 2,012 | | |
| 2026 | 74 | 0 | 0 | 962 | 3,185 | 748 | 2,760 | | |
| 2027 | 68 | 0 | 0 | 903 | 4,088 | 634 | 3,394 | | |
| 2028 | 65 | 0 | 0 | 850 | 4,938 | 542 | 3,936 | | |
| 2029 | 61 | 0 | 0 | 797 | 5,735 | 459 | 4,395 | | |
| 2030 | 58 | 0 | 0 | 748 | 6,483 | 391 | 4,786 | | |
| 2031 | 33 | 0 | 0 | 438 | 6,921 | 210 | 4,996 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 442 | 0 | 0 | 6,921 | 6,921 | 4,996 | 4,996 | | |
| Remaining | | | | | | | | | |
| Total | 442 | 0 | 0 | 6,921 | 6,921 | 4,996 | 4,996 | | |

Month of Last Production: 08/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 5.46900 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,844 |
| 8.00 Percent | 5,312 |
| 12.00 Percent | 4,708 |
| 15.00 Percent | 4,321 |
| 20.00 Percent | 3,779 |
| 25.00 Percent | 3,338 |
| 30.00 Percent | 2,977 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-494**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 3,068,884 | | | | | |
| Ultimate | | 0 | | 3,068,884 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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)
ClientFieldCode: 035100-494
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-397**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 0 | 0 | 28,452 | 28,452 | 0 | 0 | 0 | 28,452 |
| 2025 | 5 | 0 | 0 | 26,100 | 26,100 | 0 | 0 | 0 | 26,100 |
| 2026 | 5 | 0 | 0 | 24,086 | 24,086 | 0 | 0 | 0 | 24,086 |
| 2027 | 5 | 0 | 0 | 22,232 | 22,232 | 0 | 0 | 0 | 22,232 |
| 2028 | 5 | 0 | 0 | 20,578 | 20,578 | 0 | 0 | 0 | 20,578 |
| 2029 | 5 | 0 | 0 | 18,943 | 18,943 | 0 | 0 | 0 | 18,943 |
| 2030 | 5 | 0 | 0 | 15,563 | 15,563 | 0 | 0 | 0 | 15,563 |
| 2031 | 4 | 0 | 0 | 14,234 | 14,234 | 0 | 0 | 0 | 14,234 |
| 2032 | 4 | 0 | 0 | 13,145 | 13,145 | 0 | 0 | 0 | 13,145 |
| 2033 | 4 | 0 | 0 | 12,075 | 12,075 | 0 | 0 | 0 | 12,075 |
| 2034 | 4 | 0 | 0 | 10,592 | 10,592 | 0 | 0 | 0 | 10,592 |
| 2035 | 3 | 0 | 0 | 9,654 | 9,654 | 0 | 0 | 0 | 9,654 |
| 2036 | 3 | 0 | 0 | 8,906 | 8,906 | 0 | 0 | 0 | 8,906 |
| 2037 | 3 | 0 | 0 | 2,079 | 2,079 | 0 | 0 | 0 | 2,079 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 226,639 | 226,639 | 0 | 0 | 0 | 226,639 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 226,639 | 226,639 | 0 | 0 | 0 | 226,639 |
| Cumulative | | 0 | 0 | 900,971 | 900,971 | 0 | 0 | 0 | 900,971 |
| Ultimate | | 0 | 0 | 1,127,610 | 1,127,610 | 0 | 0 | 0 | 1,127,610 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.446 | 0 | 0 | 0 | 69,590 | 69,590 |
| 2025 | | | | 2.446 | 0 | 0 | 0 | 63,839 | 63,839 |
| 2026 | | | | 2.446 | 0 | 0 | 0 | 58,911 | 58,911 |
| 2027 | | | | 2.446 | 0 | 0 | 0 | 54,379 | 54,379 |
| 2028 | | | | 2.446 | 0 | 0 | 0 | 50,331 | 50,331 |
| 2029 | | | | 2.446 | 0 | 0 | 0 | 46,333 | 46,333 |
| 2030 | | | | 2.446 | 0 | 0 | 0 | 38,064 | 38,064 |
| 2031 | | | | 2.446 | 0 | 0 | 0 | 34,815 | 34,815 |
| 2032 | | | | 2.446 | 0 | 0 | 0 | 32,153 | 32,153 |
| 2033 | | | | 2.446 | 0 | 0 | 0 | 29,533 | 29,533 |
| 2034 | | | | 2.446 | 0 | 0 | 0 | 25,908 | 25,908 |
| 2035 | | | | 2.446 | 0 | 0 | 0 | 23,613 | 23,613 |
| 2036 | | | | 2.446 | 0 | 0 | 0 | 21,783 | 21,783 |
| 2037 | | | | 2.446 | 0 | 0 | 0 | 5,083 | 5,083 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.446 | 0 | 0 | 0 | 554,335 | 554,335 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.446 | 0 | 0 | 0 | 554,335 | 554,335 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,505 | 0 | 3,414 | 63,671 | 63,671 | 60,388 | 60,388 | 0 | 5 |
| 2025 | 2,298 | 0 | 3,132 | 58,409 | 122,080 | 50,142 | 110,530 | | |
| 2026 | 4,183 | 0 | 2,891 | 51,837 | 173,917 | 40,285 | 150,815 | | |
| 2027 | 3,861 | 0 | 2,667 | 47,851 | 221,768 | 33,663 | 184,478 | | |
| 2028 | 3,574 | 0 | 2,470 | 44,287 | 266,055 | 28,202 | 212,680 | | |
| 2029 | 3,289 | 0 | 2,273 | 40,771 | 306,826 | 23,499 | 236,179 | | |
| 2030 | 2,703 | 0 | 1,867 | 33,494 | 340,320 | 17,483 | 253,662 | | |
| 2031 | 2,472 | 0 | 1,709 | 30,634 | 370,954 | 14,471 | 268,133 | | |
| 2032 | 2,282 | 0 | 1,577 | 28,294 | 399,248 | 12,097 | 280,230 | | |
| 2033 | 2,097 | 0 | 1,449 | 25,987 | 425,235 | 10,058 | 290,288 | | |
| 2034 | 1,840 | 0 | 1,271 | 22,797 | 448,032 | 7,990 | 298,278 | | |
| 2035 | 1,676 | 0 | 1,159 | 20,778 | 468,810 | 6,590 | 304,868 | | |
| 2036 | 1,547 | 0 | 1,068 | 19,168 | 487,978 | 5,503 | 310,371 | | |
| 2037 | 361 | 0 | 250 | 4,472 | 492,450 | 1,206 | 311,577 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 34,688 | 0 | 27,197 | 492,450 | 492,450 | 311,577 | 311,577 | | |
| Remaining | | | | | | | | | |
| Total | 34,688 | 0 | 27,197 | 492,450 | 492,450 | 311,577 | 311,577 | | |

Month of Last Production: 03/2037
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 385,741
8.00 Percent 338,195
12.00 Percent 288,283
15.00 Percent 258,484
20.00 Percent 219,375
25.00 Percent 189,780
30.00 Percent 166,825



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode: 035100-494
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 390,856 | | | | | |
| Ultimate | | 0 | | 390,856 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-397**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 3,682 | 3,682 | 0 | 0 | 0 | 115 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 3,682 | 3,682 | 0 | 0 | 0 | 115 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 3,682 | 3,682 | 0 | 0 | 0 | 115 |
| Cumulative Ultimate | | 0 | 0 | 8,298,708 | 8,302,390 | 0 | 0 | 0 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.577 | 0 | 0 | 0 | 297 | 297 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.577 | 0 | 0 | 0 | 297 | 297 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.577 | 0 | 0 | 0 | 297 | 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 |
| 2024 | 11 | 0 | 38 | 248 | 248 | 239 | 239 | 0 | 1 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 11 | 0 | 38 | 248 | 248 | 239 | 239 | | |
| Remaining | | | | | | | | | |
| Total | 11 | 0 | 38 | 248 | 248 | 239 | 239 | | |

Month of Last Production: 09/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.12500 |

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 243 |
| 8.00 Percent | 241 |
| 12.00 Percent | 237 |
| 15.00 Percent | 235 |
| 20.00 Percent | 230 |
| 25.00 Percent | 226 |
| 30.00 Percent | 222 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-494**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 399,723 | 339,765 | 0 | 0 | 0 | 2,623 |
| 2025 | 1 | 0 | 0 | 366,637 | 311,641 | 0 | 0 | 0 | 2,406 |
| 2026 | 1 | 0 | 0 | 337,326 | 286,727 | 0 | 0 | 0 | 2,213 |
| 2027 | 1 | 0 | 0 | 310,357 | 263,804 | 0 | 0 | 0 | 2,037 |
| 2028 | 1 | 0 | 0 | 286,295 | 243,350 | 0 | 0 | 0 | 1,878 |
| 2029 | 1 | 0 | 0 | 262,656 | 223,258 | 0 | 0 | 0 | 1,724 |
| 2030 | 1 | 0 | 0 | 241,658 | 205,409 | 0 | 0 | 0 | 1,585 |
| 2031 | 1 | 0 | 0 | 222,338 | 188,987 | 0 | 0 | 0 | 1,459 |
| 2032 | 1 | 0 | 0 | 205,100 | 174,335 | 0 | 0 | 0 | 1,346 |
| 2033 | 1 | 0 | 0 | 188,165 | 159,940 | 0 | 0 | 0 | 1,235 |
| 2034 | 1 | 0 | 0 | 173,122 | 147,154 | 0 | 0 | 0 | 1,136 |
| 2035 | 1 | 0 | 0 | 159,281 | 135,389 | 0 | 0 | 0 | 1,045 |
| 2036 | 1 | 0 | 0 | 146,932 | 124,892 | 0 | 0 | 0 | 964 |
| 2037 | 1 | 0 | 0 | 134,800 | 114,580 | 0 | 0 | 0 | 885 |
| 2038 | 1 | 0 | 0 | 124,023 | 105,420 | 0 | 0 | 0 | 814 |
| 2039 | 1 | 0 | 0 | 114,108 | 96,992 | 0 | 0 | 0 | 748 |
| 2040 | 1 | 0 | 0 | 105,261 | 89,472 | 0 | 0 | 0 | 691 |
| 2041 | 1 | 0 | 0 | 96,570 | 82,084 | 0 | 0 | 0 | 634 |
| 2042 | 1 | 0 | 0 | 88,849 | 75,522 | 0 | 0 | 0 | 583 |
| 2043 | 1 | 0 | 0 | 81,746 | 69,484 | 0 | 0 | 0 | 536 |
| Subtotal | | 0 | 0 | 4,044,947 | 3,438,205 | 0 | 0 | 0 | 26,542 |
| Remaining | | 0 | 0 | 383,897 | 326,312 | 0 | 0 | 0 | 2,519 |
| Total | | 0 | 0 | 4,428,844 | 3,764,517 | 0 | 0 | 0 | 29,061 |
| Cumulative | | 0 | 0 | 7,929,129 | | | | | |
| Ultimate | | 0 | 0 | 12,357,973 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.735 | 0 | 0 | 0 | 7,174 | 7,174 |
| 2025 | | | | 2.735 | 0 | 0 | 0 | 6,580 | 6,580 |
| 2026 | | | | 2.735 | 0 | 0 | 0 | 6,055 | 6,055 |
| 2027 | | | | 2.735 | 0 | 0 | 0 | 5,570 | 5,570 |
| 2028 | | | | 2.735 | 0 | 0 | 0 | 5,138 | 5,138 |
| 2029 | | | | 2.735 | 0 | 0 | 0 | 4,714 | 4,714 |
| 2030 | | | | 2.735 | 0 | 0 | 0 | 4,338 | 4,338 |
| 2031 | | | | 2.735 | 0 | 0 | 0 | 3,990 | 3,990 |
| 2032 | | | | 2.735 | 0 | 0 | 0 | 3,681 | 3,681 |
| 2033 | | | | 2.735 | 0 | 0 | 0 | 3,377 | 3,377 |
| 2034 | | | | 2.735 | 0 | 0 | 0 | 3,108 | 3,108 |
| 2035 | | | | 2.735 | 0 | 0 | 0 | 2,858 | 2,858 |
| 2036 | | | | 2.735 | 0 | 0 | 0 | 2,637 | 2,637 |
| 2037 | | | | 2.735 | 0 | 0 | 0 | 2,420 | 2,420 |
| 2038 | | | | 2.735 | 0 | 0 | 0 | 2,226 | 2,226 |
| 2039 | | | | 2.735 | 0 | 0 | 0 | 2,048 | 2,048 |
| 2040 | | | | 2.735 | 0 | 0 | 0 | 1,889 | 1,889 |
| 2041 | | | | 2.735 | 0 | 0 | 0 | 1,733 | 1,733 |
| 2042 | | | | 2.735 | 0 | 0 | 0 | 1,595 | 1,595 |
| 2043 | | | | 2.735 | 0 | 0 | 0 | 1,467 | 1,467 |
| Subtotal | | | | 2.735 | 0 | 0 | 0 | 72,598 | 72,598 |
| Remaining | | | | 2.735 | 0 | 0 | 0 | 6,890 | 6,890 |
| Total | | | | 2.735 | 0 | 0 | 0 | 79,488 | 79,488 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 258 | 0 | 289 | 6,627 | 6,627 | 6,286 | 6,286 | 0 | 1 |
| 2025 | 237 | 0 | 264 | 6,079 | 12,706 | 5,218 | 11,504 | 0 | 0 |
| 2026 | 430 | 0 | 244 | 5,381 | 18,087 | 4,182 | 15,686 | 0 | 0 |
| 2027 | 395 | 0 | 224 | 4,951 | 23,038 | 3,483 | 19,169 | 0 | 0 |
| 2028 | 365 | 0 | 206 | 4,567 | 27,605 | 2,908 | 22,077 | 0 | 0 |
| 2029 | 335 | 0 | 190 | 4,189 | 31,794 | 2,415 | 24,492 | 0 | 0 |
| 2030 | 308 | 0 | 174 | 3,856 | 35,650 | 2,012 | 26,504 | 0 | 0 |
| 2031 | 283 | 0 | 161 | 3,546 | 39,196 | 1,675 | 28,179 | 0 | 0 |
| 2032 | 262 | 0 | 148 | 3,271 | 42,467 | 1,399 | 29,578 | 0 | 0 |
| 2033 | 239 | 0 | 136 | 3,002 | 45,469 | 1,162 | 30,740 | 0 | 0 |
| 2034 | 221 | 0 | 125 | 2,762 | 48,231 | 967 | 31,707 | 0 | 0 |
| 2035 | 203 | 0 | 115 | 2,540 | 50,771 | 806 | 32,513 | 0 | 0 |
| 2036 | 187 | 0 | 106 | 2,344 | 53,115 | 673 | 33,186 | 0 | 0 |
| 2037 | 172 | 0 | 97 | 2,151 | 55,266 | 559 | 33,745 | 0 | 0 |
| 2038 | 158 | 0 | 89 | 1,979 | 57,245 | 465 | 34,210 | 0 | 0 |
| 2039 | 145 | 0 | 83 | 1,820 | 59,065 | 388 | 34,598 | 0 | 0 |
| 2040 | 135 | 0 | 76 | 1,678 | 60,743 | 323 | 34,921 | 0 | 0 |
| 2041 | 123 | 0 | 69 | 1,541 | 62,284 | 269 | 35,190 | 0 | 0 |
| 2042 | 113 | 0 | 65 | 1,417 | 63,701 | 224 | 35,414 | 0 | 0 |
| 2043 | 104 | 0 | 59 | 1,304 | 65,005 | 186 | 35,600 | 0 | 0 |
| Subtotal | 4,673 | 0 | 2,920 | 65,005 | | 35,600 | | | |
| Remaining | 489 | 0 | 277 | 6,124 | | 636 | | 36,236 | |
| Total | 5,162 | 0 | 3,197 | 71,129 | | 36,236 | | | |

Month of Last Production: 04/2050

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.77198 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 48,617 |
| 8.00 Percent | 40,408 |
| 12.00 Percent | 32,810 |
| 15.00 Percent | 28,704 |
| 20.00 Percent | 23,726 |
| 25.00 Percent | 20,215 |
| 30.00 Percent | 17,612 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-494**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 0 | 0 | 107,073 | 85,659 | 0 | 0 | 0 | 977 |
| 2025 | 3 | 0 | 0 | 98,631 | 78,904 | 0 | 0 | 0 | 899 |
| 2026 | 3 | 0 | 0 | 85,248 | 68,199 | 0 | 0 | 0 | 777 |
| 2027 | 2 | 0 | 0 | 63,039 | 50,431 | 0 | 0 | 0 | 575 |
| 2028 | 1 | 0 | 0 | 58,038 | 46,430 | 0 | 0 | 0 | 530 |
| 2029 | 1 | 0 | 0 | 53,246 | 42,597 | 0 | 0 | 0 | 485 |
| 2030 | 1 | 0 | 0 | 48,989 | 39,191 | 0 | 0 | 0 | 447 |
| 2031 | 1 | 0 | 0 | 9,697 | 7,758 | 0 | 0 | 0 | 89 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 523,961 | 419,169 | 0 | 0 | 0 | 4,779 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 523,961 | 419,169 | 0 | 0 | 0 | 4,779 |
| Cumulative Ultimate | | 0 | 0 | 4,982,471 | 5,506,432 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,814 | 0 | 0 | 0 | 2,748 | 2,748 |
| 2025 | | | | 2,814 | 0 | 0 | 0 | 2,531 | 2,531 |
| 2026 | | | | 2,814 | 0 | 0 | 0 | 2,188 | 2,188 |
| 2027 | | | | 2,814 | 0 | 0 | 0 | 1,618 | 1,618 |
| 2028 | | | | 2,814 | 0 | 0 | 0 | 1,490 | 1,490 |
| 2029 | | | | 2,814 | 0 | 0 | 0 | 1,366 | 1,366 |
| 2030 | | | | 2,814 | 0 | 0 | 0 | 1,257 | 1,257 |
| 2031 | | | | 2,814 | 0 | 0 | 0 | 249 | 249 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,814 | 0 | 0 | 0 | 13,447 | 13,447 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,814 | 0 | 0 | 0 | 13,447 | 13,447 |

| 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 |
| 2024 | 99 | 0 | 107 | 2,542 | 2,542 | 2,410 | 2,410 | 0 | 3 |
| 2025 | 91 | 0 | 99 | 2,341 | 4,883 | 2,010 | 4,420 | 0 | 0 |
| 2026 | 155 | 0 | 86 | 1,947 | 6,830 | 1,516 | 5,936 | 0 | 0 |
| 2027 | 115 | 0 | 63 | 1,440 | 8,270 | 1,013 | 6,949 | 0 | 0 |
| 2028 | 106 | 0 | 58 | 1,326 | 9,596 | 844 | 7,793 | 0 | 0 |
| 2029 | 97 | 0 | 54 | 1,215 | 10,811 | 701 | 8,494 | 0 | 0 |
| 2030 | 89 | 0 | 49 | 1,119 | 11,930 | 584 | 9,078 | 0 | 0 |
| 2031 | 18 | 0 | 10 | 221 | 12,151 | 109 | 9,187 | 0 | 0 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 770 | 0 | 526 | 12,151 | 12,151 | 9,187 | 9,187 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 770 | 0 | 526 | 12,151 | 12,151 | 9,187 | 9,187 | 0 | 0 |

Month of Last Production: 03/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.14000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,510 |
| 8.00 Percent | 9,683 |
| 12.00 Percent | 8,730 |
| 15.00 Percent | 8,109 |
| 20.00 Percent | 7,223 |
| 25.00 Percent | 6,488 |
| 30.00 Percent | 5,873 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
 ClientFieldCode: **035100-494**
 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 165,819 | | | | | |
| Ultimate | | 0 | | 165,819 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: OKLAHOMA
Field: PITTSBURG COUNTY CBM GAS AREA
Lease: SARKEYS 1H-14

County: PITTSBURG

SRT Field Name: UNKNOWN (WOODFORD)
ClientFieldCode: 035100-494
Operator: TAG TEAM RESOURCES 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 58,155 | | | | | |
| Ultimate | | 0 | | 58,155 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 10.93700 |

| 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 DECEMBER 31, 2023
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**
Client/Field Code: **035100-400**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 65 | 45 | 129 | 129 | 65 | 45 | 110 | 129 |
| 2025 | 1 | 51 | 43 | 123 | 123 | 51 | 43 | 94 | 123 |
| 2026 | 1 | 40 | 41 | 118 | 118 | 40 | 41 | 81 | 118 |
| 2027 | 1 | 31 | 40 | 113 | 113 | 31 | 40 | 71 | 113 |
| 2028 | 1 | 19 | 38 | 110 | 110 | 19 | 38 | 57 | 110 |
| 2029 | 1 | 0 | 37 | 104 | 104 | 0 | 37 | 37 | 104 |
| 2030 | 1 | 0 | 35 | 101 | 101 | 0 | 35 | 35 | 101 |
| 2031 | 1 | 0 | 34 | 96 | 96 | 0 | 34 | 34 | 96 |
| 2032 | 1 | 0 | 32 | 93 | 93 | 0 | 32 | 32 | 93 |
| 2033 | 1 | 0 | 31 | 89 | 89 | 0 | 31 | 31 | 89 |
| 2034 | 1 | 0 | 30 | 85 | 85 | 0 | 30 | 30 | 85 |
| 2035 | 1 | 0 | 29 | 82 | 82 | 0 | 29 | 29 | 82 |
| 2036 | 1 | 0 | 28 | 78 | 78 | 0 | 28 | 28 | 78 |
| 2037 | 1 | 0 | 26 | 76 | 76 | 0 | 26 | 26 | 76 |
| 2038 | 1 | 0 | 25 | 72 | 72 | 0 | 25 | 25 | 72 |
| 2039 | 1 | 0 | 25 | 70 | 70 | 0 | 25 | 25 | 70 |
| 2040 | 1 | 0 | 23 | 67 | 67 | 0 | 23 | 23 | 67 |
| 2041 | 1 | 0 | 22 | 64 | 64 | 0 | 22 | 22 | 64 |
| 2042 | 1 | 0 | 22 | 61 | 61 | 0 | 22 | 22 | 61 |
| 2043 | 1 | 0 | 21 | 59 | 59 | 0 | 21 | 21 | 59 |
| Subtotal | | 206 | 627 | 1,790 | 1,790 | 206 | 627 | 833 | 1,790 |
| Remaining | | 0 | 62 | 179 | 179 | 0 | 62 | 62 | 179 |
| Total | | 206 | 689 | 1,969 | 1,969 | 206 | 689 | 895 | 1,969 |
| Cumulative Ultimate | | 1,871,678 | 627 | 94,833 | 94,833 | 206 | 689 | 895 | 1,969 |
| Ultimate | | 1,871,884 | 689 | 96,802 | 96,802 | 206 | 689 | 895 | 1,969 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 39.11 | 62.24 | 2.157 | 5,100 | 1,760 | 6,860 | 277 | 7,137 |
| 2025 | 78.21 | 39.11 | 60.27 | 2.157 | 3,977 | 1,685 | 5,662 | 266 | 5,928 |
| 2026 | 78.21 | 39.11 | 58.27 | 2.157 | 3,110 | 1,618 | 4,728 | 255 | 4,983 |
| 2027 | 78.21 | 39.11 | 56.28 | 2.157 | 2,433 | 1,553 | 3,986 | 244 | 4,230 |
| 2028 | 78.21 | 39.11 | 52.07 | 2.157 | 1,484 | 1,495 | 2,979 | 236 | 3,215 |
| 2029 | | 39.11 | 39.11 | 2.157 | 0 | 1,431 | 1,431 | 226 | 1,657 |
| 2030 | | 39.11 | 39.11 | 2.157 | 0 | 1,374 | 1,374 | 216 | 1,590 |
| 2031 | | 39.11 | 39.11 | 2.157 | 0 | 1,319 | 1,319 | 208 | 1,527 |
| 2032 | | 39.11 | 39.11 | 2.157 | 0 | 1,270 | 1,270 | 200 | 1,470 |
| 2033 | | 39.11 | 39.11 | 2.157 | 0 | 1,216 | 1,216 | 192 | 1,408 |
| 2034 | | 39.11 | 39.11 | 2.157 | 0 | 1,167 | 1,167 | 183 | 1,350 |
| 2035 | | 39.11 | 39.11 | 2.157 | 0 | 1,120 | 1,120 | 177 | 1,297 |
| 2036 | | 39.11 | 39.11 | 2.157 | 0 | 1,079 | 1,079 | 170 | 1,249 |
| 2037 | | 39.11 | 39.11 | 2.157 | 0 | 1,032 | 1,032 | 163 | 1,195 |
| 2038 | | 39.11 | 39.11 | 2.157 | 0 | 991 | 991 | 156 | 1,147 |
| 2039 | | 39.11 | 39.11 | 2.157 | 0 | 952 | 952 | 150 | 1,102 |
| 2040 | | 39.11 | 39.11 | 2.157 | 0 | 916 | 916 | 144 | 1,060 |
| 2041 | | 39.11 | 39.11 | 2.157 | 0 | 877 | 877 | 138 | 1,015 |
| 2042 | | 39.11 | 39.11 | 2.157 | 0 | 842 | 842 | 133 | 975 |
| 2043 | | 39.11 | 39.11 | 2.157 | 0 | 808 | 808 | 127 | 935 |
| Subtotal | 78.21 | 39.11 | 48.78 | 2.157 | 16,104 | 24,505 | 40,609 | 3,861 | 44,470 |
| Remaining | | 39.11 | 39.11 | 2.157 | 0 | 2,443 | 2,443 | 385 | 2,828 |
| Total | 78.21 | 39.11 | 48.10 | 2.157 | 16,104 | 26,948 | 43,052 | 4,246 | 47,298 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 379 | 0 | 13 | 6,745 | 6,745 | 6,403 | 6,403 | 1 | 0 |
| 2025 | 310 | 0 | 12 | 5,606 | 12,351 | 4,816 | 11,219 | | |
| 2026 | 296 | 0 | 12 | 4,675 | 17,026 | 3,635 | 14,854 | | |
| 2027 | 246 | 0 | 11 | 3,973 | 20,999 | 2,798 | 17,652 | | |
| 2028 | 177 | 0 | 11 | 3,027 | 24,026 | 1,938 | 19,590 | | |
| 2029 | 68 | 0 | 11 | 1,578 | 25,604 | 910 | 20,500 | | |
| 2030 | 64 | 0 | 10 | 1,516 | 27,120 | 790 | 21,290 | | |
| 2031 | 62 | 0 | 9 | 1,456 | 28,576 | 687 | 21,977 | | |
| 2032 | 60 | 0 | 10 | 1,400 | 29,976 | 599 | 22,576 | | |
| 2033 | 58 | 0 | 9 | 1,341 | 31,317 | 519 | 23,095 | | |
| 2034 | 55 | 0 | 8 | 1,287 | 32,604 | 451 | 23,546 | | |
| 2035 | 52 | 0 | 8 | 1,237 | 33,841 | 392 | 23,938 | | |
| 2036 | 51 | 0 | 8 | 1,190 | 35,031 | 341 | 24,279 | | |
| 2037 | 49 | 0 | 8 | 1,138 | 36,169 | 296 | 24,575 | | |
| 2038 | 47 | 0 | 7 | 1,093 | 37,262 | 257 | 24,832 | | |
| 2039 | 45 | 0 | 7 | 1,050 | 38,312 | 223 | 25,055 | | |
| 2040 | 43 | 0 | 7 | 1,010 | 39,322 | 195 | 25,250 | | |
| 2041 | 42 | 0 | 6 | 967 | 40,289 | 169 | 25,419 | | |
| 2042 | 39 | 0 | 6 | 930 | 41,219 | 146 | 25,565 | | |
| 2043 | 38 | 0 | 6 | 891 | 42,110 | 128 | 25,693 | | |
| Subtotal | 2,181 | 0 | 179 | 42,110 | | 25,693 | | | |
| Remaining | 115 | 0 | 18 | 2,695 | 44,805 | 313 | 26,006 | | |
| Total | 2,296 | 0 | 197 | 44,805 | | 26,006 | | | |

Month of Last Production: 04/2047

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 32,829 |
| 8.00 Percent | 28,333 |
| 12.00 Percent | 24,068 |
| 15.00 Percent | 21,701 |
| 20.00 Percent | 18,738 |
| 25.00 Percent | 16,554 |
| 30.00 Percent | 14,862 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **035100-400**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 49 | 6 | 69 | 69 | 49 | 6 | 55 | 69 |
| 2025 | 1 | 45 | 6 | 66 | 66 | 45 | 6 | 51 | 66 |
| 2026 | 1 | 41 | 6 | 62 | 62 | 41 | 6 | 47 | 62 |
| 2027 | 1 | 38 | 5 | 58 | 58 | 38 | 5 | 43 | 58 |
| 2028 | 1 | 35 | 6 | 56 | 56 | 35 | 6 | 41 | 56 |
| 2029 | 1 | 32 | 4 | 52 | 52 | 32 | 4 | 36 | 52 |
| 2030 | 1 | 29 | 5 | 49 | 49 | 29 | 5 | 34 | 49 |
| 2031 | 1 | 28 | 4 | 47 | 47 | 28 | 4 | 32 | 47 |
| 2032 | 1 | 25 | 4 | 44 | 44 | 25 | 4 | 29 | 44 |
| 2033 | 1 | 23 | 4 | 42 | 42 | 23 | 4 | 27 | 42 |
| 2034 | 1 | 21 | 4 | 39 | 39 | 21 | 4 | 25 | 39 |
| 2035 | 1 | 19 | 3 | 37 | 37 | 19 | 3 | 22 | 37 |
| 2036 | 1 | 18 | 3 | 36 | 36 | 18 | 3 | 21 | 36 |
| 2037 | 1 | 17 | 3 | 33 | 33 | 17 | 3 | 20 | 33 |
| 2038 | 1 | 15 | 3 | 31 | 31 | 15 | 3 | 18 | 31 |
| 2039 | 1 | 14 | 3 | 30 | 30 | 14 | 3 | 17 | 30 |
| 2040 | 1 | 13 | 3 | 28 | 28 | 13 | 3 | 16 | 28 |
| 2041 | 1 | 10 | 2 | 26 | 26 | 10 | 2 | 12 | 26 |
| 2042 | 1 | 0 | 2 | 25 | 25 | 0 | 2 | 2 | 25 |
| 2043 | 1 | 0 | 3 | 24 | 24 | 0 | 3 | 3 | 24 |
| Subtotal | | 472 | 79 | 854 | 854 | 472 | 79 | 551 | 854 |
| Remaining | | 0 | 3 | 41 | 41 | 0 | 3 | 3 | 41 |
| Total | | 472 | 82 | 895 | 895 | 472 | 82 | 554 | 895 |
| Cumulative Ultimate | | 497,092 | | 121,876 | | | | | |
| Ultimate | | 497,564 | | 122,771 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 39.11 | 74.37 | 2.157 | 3,857 | 250 | 4,107 | 150 | 4,257 |
| 2025 | 78.99 | 39.11 | 74.26 | 2.157 | 3,538 | 236 | 3,774 | 141 | 3,915 |
| 2026 | 78.99 | 39.11 | 74.15 | 2.157 | 3,256 | 222 | 3,478 | 133 | 3,611 |
| 2027 | 78.99 | 39.11 | 74.04 | 2.157 | 2,995 | 211 | 3,206 | 127 | 3,333 |
| 2028 | 78.99 | 39.11 | 73.92 | 2.157 | 2,763 | 199 | 2,962 | 119 | 3,081 |
| 2029 | 78.99 | 39.11 | 73.80 | 2.157 | 2,535 | 188 | 2,723 | 113 | 2,836 |
| 2030 | 78.99 | 39.11 | 73.68 | 2.157 | 2,332 | 177 | 2,509 | 106 | 2,615 |
| 2031 | 78.99 | 39.11 | 73.55 | 2.157 | 2,146 | 168 | 2,314 | 101 | 2,415 |
| 2032 | 78.99 | 39.11 | 73.42 | 2.157 | 1,979 | 159 | 2,138 | 95 | 2,233 |
| 2033 | 78.99 | 39.11 | 73.29 | 2.157 | 1,816 | 150 | 1,966 | 90 | 2,056 |
| 2034 | 78.99 | 39.11 | 73.16 | 2.157 | 1,671 | 141 | 1,812 | 85 | 1,897 |
| 2035 | 78.99 | 39.11 | 73.03 | 2.157 | 1,537 | 134 | 1,671 | 80 | 1,751 |
| 2036 | 78.99 | 39.11 | 72.89 | 2.157 | 1,418 | 127 | 1,545 | 76 | 1,621 |
| 2037 | 78.99 | 39.11 | 72.75 | 2.157 | 1,301 | 119 | 1,420 | 71 | 1,491 |
| 2038 | 78.99 | 39.11 | 72.61 | 2.157 | 1,197 | 113 | 1,310 | 68 | 1,378 |
| 2039 | 78.99 | 39.11 | 72.46 | 2.157 | 1,102 | 107 | 1,209 | 64 | 1,273 |
| 2040 | 78.99 | 39.11 | 72.32 | 2.157 | 1,015 | 101 | 1,116 | 61 | 1,177 |
| 2041 | 78.99 | 39.11 | 71.68 | 2.157 | 858 | 95 | 953 | 57 | 1,010 |
| 2042 | 78.99 | 39.11 | 39.11 | 2.157 | 0 | 90 | 90 | 54 | 144 |
| 2043 | 78.99 | 39.11 | 39.11 | 2.157 | 0 | 86 | 86 | 51 | 137 |
| Subtotal | 78.99 | 39.11 | 73.30 | 2.157 | 37,316 | 3,073 | 40,389 | 1,842 | 42,231 |
| Remaining | 78.99 | 39.11 | 39.11 | 2.157 | 0 | 148 | 148 | 89 | 237 |
| Total | 78.99 | 39.11 | 73.07 | 2.157 | 37,316 | 3,221 | 40,537 | 1,931 | 42,468 |

| 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 |
| 2024 | 245 | 0 | 9 | 4,003 | 4,003 | 3,795 | 3,795 | | |
| 2025 | 226 | 0 | 9 | 3,680 | 7,683 | 3,160 | 6,955 | | |
| 2026 | 249 | 0 | 8 | 3,354 | 11,037 | 2,607 | 9,562 | | |
| 2027 | 230 | 0 | 8 | 3,095 | 14,132 | 2,177 | 11,739 | | |
| 2028 | 211 | 0 | 7 | 2,863 | 16,995 | 1,823 | 13,562 | | |
| 2029 | 195 | 0 | 7 | 2,634 | 19,629 | 1,518 | 15,080 | | |
| 2030 | 179 | 0 | 6 | 2,430 | 22,059 | 1,268 | 16,348 | | |
| 2031 | 166 | 0 | 7 | 2,242 | 24,301 | 1,060 | 17,408 | | |
| 2032 | 153 | 0 | 5 | 2,075 | 26,376 | 887 | 18,295 | | |
| 2033 | 141 | 0 | 6 | 1,909 | 28,285 | 739 | 19,034 | | |
| 2034 | 130 | 0 | 5 | 1,762 | 30,047 | 617 | 19,651 | | |
| 2035 | 119 | 0 | 5 | 1,627 | 31,674 | 516 | 20,167 | | |
| 2036 | 111 | 0 | 5 | 1,505 | 33,179 | 432 | 20,599 | | |
| 2037 | 101 | 0 | 4 | 1,386 | 34,565 | 360 | 20,959 | | |
| 2038 | 94 | 0 | 4 | 1,280 | 35,845 | 301 | 21,260 | | |
| 2039 | 87 | 0 | 4 | 1,182 | 37,027 | 252 | 21,512 | | |
| 2040 | 80 | 0 | 4 | 1,093 | 38,120 | 211 | 21,723 | | |
| 2041 | 68 | 0 | 3 | 939 | 39,059 | 164 | 21,887 | | |
| 2042 | 8 | 0 | 4 | 132 | 39,191 | 21 | 21,908 | | |
| 2043 | 7 | 0 | 3 | 127 | 39,318 | 18 | 21,926 | | |
| Subtotal | 2,800 | 0 | 113 | 39,318 | | 21,926 | | | |
| Remaining | 11 | 0 | 5 | 221 | 39,539 | 27 | 21,953 | | |
| Total | 2,811 | 0 | 118 | 39,539 | | 21,953 | | | |

Month of Last Production: 11/2045

Interests (Percent)

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

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 28,655 |
| 8.00 Percent | 24,277 |
| 12.00 Percent | 19,994 |
| 15.00 Percent | 17,586 |
| 20.00 Percent | 14,587 |
| 25.00 Percent | 12,431 |
| 30.00 Percent | 10,819 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 42 | 20,136 | 19,499 | 791,090 | 692,608 | 1,121 | 468 | 1,589 | 24,397 |
| 2025 | 41 | 17,536 | 17,537 | 706,793 | 617,777 | 976 | 428 | 1,404 | 21,593 |
| 2026 | 39 | 15,053 | 16,146 | 626,733 | 550,858 | 828 | 391 | 1,219 | 19,239 |
| 2027 | 38 | 12,286 | 14,878 | 556,391 | 487,855 | 661 | 364 | 1,025 | 17,153 |
| 2028 | 35 | 11,037 | 13,656 | 487,625 | 424,854 | 592 | 336 | 928 | 15,139 |
| 2029 | 32 | 9,881 | 12,349 | 425,093 | 366,877 | 534 | 310 | 844 | 13,323 |
| 2030 | 29 | 8,986 | 11,056 | 383,399 | 330,745 | 481 | 281 | 762 | 11,589 |
| 2031 | 27 | 7,864 | 9,469 | 307,782 | 270,352 | 440 | 252 | 692 | 10,316 |
| 2032 | 24 | 7,030 | 8,702 | 251,785 | 225,069 | 396 | 232 | 628 | 9,085 |
| 2033 | 22 | 6,368 | 7,849 | 229,780 | 204,976 | 360 | 211 | 571 | 8,144 |
| 2034 | 21 | 5,850 | 7,309 | 212,048 | 188,916 | 330 | 199 | 529 | 7,449 |
| 2035 | 20 | 5,372 | 6,812 | 195,787 | 174,197 | 302 | 185 | 487 | 6,620 |
| 2036 | 19 | 4,633 | 5,932 | 177,783 | 159,439 | 268 | 170 | 438 | 5,803 |
| 2037 | 17 | 3,537 | 3,834 | 143,945 | 133,478 | 236 | 131 | 367 | 5,041 |
| 2038 | 14 | 3,109 | 3,416 | 127,773 | 118,542 | 215 | 120 | 335 | 4,415 |
| 2039 | 14 | 2,854 | 3,202 | 119,537 | 110,832 | 185 | 114 | 299 | 4,094 |
| 2040 | 13 | 2,624 | 2,906 | 85,860 | 77,626 | 158 | 106 | 264 | 3,244 |
| 2041 | 11 | 2,007 | 1,893 | 50,660 | 45,877 | 135 | 66 | 201 | 2,408 |
| 2042 | 8 | 1,696 | 1,609 | 44,357 | 40,512 | 119 | 56 | 175 | 2,161 |
| 2043 | 7 | 1,576 | 1,511 | 35,427 | 31,774 | 113 | 52 | 165 | 1,922 |
| Subtotal | | 149,435 | 169,565 | 5,959,648 | 5,253,164 | 8,450 | 4,472 | 12,922 | 193,135 |
| Remaining | | 6,969 | 6,818 | 130,369 | 103,768 | 496 | 319 | 815 | 8,909 |
| Total | | 156,404 | 176,383 | 6,090,017 | 5,356,932 | 8,946 | 4,791 | 13,737 | 202,044 |
| Cumulative | | 22,518,228 | | 178,479,281 | | | | | |
| Ultimate | | 22,674,632 | | 184,569,298 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 82.08 | 27.03 | 65.87 | 3.393 | 92,400 | 12,650 | 104,690 | 82,769 | 187,459 |
| 2025 | 82.17 | 26.94 | 65.39 | 3.385 | 80,174 | 11,473 | 91,647 | 73,098 | 164,745 |
| 2026 | 82.49 | 26.77 | 64.56 | 3.375 | 68,390 | 10,533 | 78,923 | 64,929 | 143,852 |
| 2027 | 83.38 | 26.60 | 63.21 | 3.373 | 54,932 | 9,655 | 64,587 | 57,852 | 122,439 |
| 2028 | 83.38 | 26.41 | 62.77 | 3.379 | 49,494 | 8,889 | 58,383 | 51,163 | 109,546 |
| 2029 | 83.36 | 26.15 | 62.41 | 3.387 | 44,555 | 8,078 | 52,633 | 45,112 | 97,745 |
| 2030 | 83.14 | 26.23 | 62.14 | 3.389 | 40,091 | 7,398 | 47,489 | 40,771 | 86,771 |
| 2031 | 83.09 | 26.48 | 62.43 | 3.402 | 36,296 | 6,648 | 42,944 | 35,094 | 78,038 |
| 2032 | 83.06 | 26.40 | 62.15 | 3.424 | 33,036 | 6,140 | 39,176 | 31,106 | 70,282 |
| 2033 | 83.08 | 26.29 | 62.01 | 3.431 | 29,825 | 5,570 | 35,395 | 27,940 | 63,335 |
| 2034 | 83.03 | 26.22 | 61.63 | 3.428 | 27,293 | 5,208 | 32,501 | 25,540 | 58,041 |
| 2035 | 82.96 | 26.15 | 61.24 | 3.414 | 24,969 | 4,870 | 29,839 | 22,598 | 52,437 |
| 2036 | 83.04 | 26.08 | 61.21 | 3.402 | 22,482 | 4,388 | 26,870 | 19,739 | 46,609 |
| 2037 | 83.37 | 26.70 | 63.18 | 3.433 | 19,695 | 3,491 | 23,186 | 17,304 | 40,490 |
| 2038 | 83.44 | 26.77 | 63.04 | 3.465 | 17,878 | 3,226 | 21,104 | 15,300 | 36,404 |
| 2039 | 81.98 | 26.67 | 60.92 | 3.457 | 15,144 | 3,030 | 18,174 | 14,156 | 32,330 |
| 2040 | 80.32 | 26.39 | 58.67 | 3.531 | 12,671 | 2,791 | 15,462 | 11,451 | 26,913 |
| 2041 | 80.44 | 26.43 | 62.64 | 3.732 | 10,821 | 1,749 | 12,570 | 8,985 | 21,555 |
| 2042 | 80.47 | 26.19 | 63.31 | 3.754 | 9,699 | 1,459 | 11,158 | 8,113 | 19,271 |
| 2043 | 80.43 | 26.12 | 63.05 | 3.768 | 8,999 | 1,375 | 10,374 | 7,241 | 17,615 |
| Subtotal | 82.67 | 26.53 | 63.24 | 3.411 | 698,484 | 118,621 | 817,105 | 658,772 | 1,475,877 |
| Remaining | 80.15 | 23.50 | 57.99 | 3.733 | 39,802 | 7,495 | 47,297 | 33,254 | 80,551 |
| Total | 82.53 | 26.33 | 62.93 | 3.425 | 738,286 | 126,116 | 864,402 | 692,026 | 1,556,428 |

| 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 |
| 2024 | 8,958 | 0 | 3,728 | 174,773 | 174,773 | 165,834 | 165,834 | 3 | 39 |
| 2025 | 7,856 | 0 | 3,363 | 153,526 | 328,299 | 131,838 | 297,672 | | |
| 2026 | 9,844 | 0 | 3,009 | 130,999 | 459,298 | 101,898 | 399,570 | | |
| 2027 | 8,354 | 0 | 2,556 | 111,529 | 570,827 | 78,482 | 478,052 | | |
| 2028 | 7,468 | 0 | 2,247 | 99,831 | 670,658 | 63,597 | 541,649 | | |
| 2029 | 6,655 | 0 | 1,958 | 89,132 | 759,790 | 51,385 | 593,034 | | |
| 2030 | 5,903 | 0 | 1,712 | 79,156 | 838,946 | 41,312 | 634,346 | | |
| 2031 | 5,308 | 0 | 1,487 | 71,243 | 910,189 | 33,657 | 668,003 | | |
| 2032 | 4,771 | 0 | 1,306 | 64,205 | 974,394 | 27,458 | 695,461 | | |
| 2033 | 4,304 | 0 | 1,142 | 57,889 | 1,032,283 | 22,407 | 717,868 | | |
| 2034 | 3,942 | 0 | 1,044 | 53,055 | 1,085,338 | 18,590 | 736,458 | | |
| 2035 | 3,551 | 0 | 972 | 47,914 | 1,133,252 | 15,203 | 751,661 | | |
| 2036 | 3,155 | 0 | 911 | 42,543 | 1,175,795 | 12,220 | 763,881 | | |
| 2037 | 2,753 | 0 | 845 | 36,892 | 1,212,687 | 9,591 | 773,472 | | |
| 2038 | 2,473 | 0 | 784 | 33,147 | 1,245,834 | 7,799 | 781,271 | | |
| 2039 | 2,190 | 0 | 730 | 29,410 | 1,275,244 | 6,270 | 787,541 | | |
| 2040 | 1,811 | 0 | 558 | 24,544 | 1,299,788 | 4,733 | 792,274 | | |
| 2041 | 1,470 | 0 | 316 | 19,769 | 1,319,557 | 3,455 | 795,729 | | |
| 2042 | 1,317 | 0 | 279 | 17,675 | 1,337,232 | 2,791 | 798,520 | | |
| 2043 | 1,204 | 0 | 241 | 16,170 | 1,353,402 | 2,313 | 800,833 | | |
| Subtotal | 93,287 | 0 | 29,188 | 1,353,402 | | 800,833 | | | |
| Remaining | 5,456 | 0 | 1,328 | 73,767 | 1,427,169 | 7,153 | 807,986 | | |
| Total | 98,743 | 0 | 30,516 | 1,427,169 | | 807,986 | | | |

Month of Last Production: 05/2059
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 1,036,987
8.00 Percent 886,764
12.00 Percent 741,818
15.00 Percent 660,503
20.00 Percent 558,501
25.00 Percent 484,008
30.00 Percent 427,268



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-414**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 1,003 | 4,158 | 49,500 | 33,165 | 47 | 195 | 242 | 1,559 |
| 2025 | 2 | 920 | 3,939 | 46,894 | 31,419 | 43 | 186 | 229 | 1,476 |
| 2026 | 2 | 845 | 3,742 | 44,552 | 29,850 | 40 | 175 | 215 | 1,403 |
| 2027 | 2 | 778 | 3,556 | 42,325 | 28,358 | 37 | 168 | 205 | 1,333 |
| 2028 | 2 | 718 | 3,386 | 40,318 | 27,013 | 33 | 159 | 192 | 1,270 |
| 2029 | 2 | 659 | 3,209 | 38,196 | 25,591 | 31 | 151 | 182 | 1,203 |
| 2030 | 2 | 607 | 3,048 | 36,287 | 24,313 | 29 | 143 | 172 | 1,142 |
| 2031 | 2 | 559 | 2,896 | 34,475 | 23,097 | 26 | 136 | 162 | 1,086 |
| 2032 | 2 | 517 | 2,758 | 32,839 | 22,003 | 24 | 130 | 154 | 1,034 |
| 2033 | 2 | 475 | 2,614 | 31,111 | 20,844 | 23 | 122 | 145 | 980 |
| 2034 | 2 | 438 | 2,482 | 29,556 | 19,803 | 20 | 117 | 137 | 930 |
| 2035 | 2 | 403 | 2,359 | 28,080 | 18,813 | 19 | 111 | 130 | 885 |
| 2036 | 2 | 374 | 2,247 | 26,747 | 17,921 | 18 | 106 | 124 | 842 |
| 2037 | 2 | 344 | 2,129 | 25,340 | 16,978 | 16 | 100 | 116 | 798 |
| 2038 | 2 | 317 | 2,022 | 24,074 | 16,129 | 15 | 95 | 110 | 758 |
| 2039 | 2 | 293 | 1,921 | 22,871 | 15,324 | 14 | 90 | 104 | 720 |
| 2040 | 2 | 272 | 1,830 | 21,786 | 14,596 | 13 | 86 | 99 | 686 |
| 2041 | 2 | 212 | 1,140 | 13,577 | 9,097 | 10 | 54 | 64 | 428 |
| 2042 | 1 | 191 | 979 | 11,651 | 7,806 | 8 | 46 | 54 | 367 |
| 2043 | 1 | 178 | 930 | 11,069 | 7,416 | 9 | 43 | 52 | 348 |
| Subtotal | | 10,103 | 51,345 | 611,248 | 409,536 | 475 | 2,413 | 2,888 | 19,248 |
| Remaining | | 1,175 | 6,771 | 80,612 | 54,011 | 55 | 318 | 373 | 2,539 |
| Total | | 11,278 | 58,116 | 691,860 | 463,547 | 530 | 2,731 | 3,261 | 21,787 |
| Cumulative Ultimate | | 190,616 | 4,721,019 | 5,412,879 | | | | | |
| Ultimate | | 201,894 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 23.46 | 34.10 | 2.499 | 3,687 | 4,585 | 8,272 | 3,895 | 12,167 |
| 2025 | 78.21 | 23.46 | 33.82 | 2.499 | 3,381 | 4,344 | 7,725 | 3,689 | 11,414 |
| 2026 | 78.21 | 23.46 | 33.55 | 2.499 | 3,108 | 4,127 | 7,235 | 3,505 | 10,740 |
| 2027 | 78.21 | 23.46 | 33.29 | 2.499 | 2,860 | 3,921 | 6,781 | 3,330 | 10,111 |
| 2028 | 78.21 | 23.46 | 33.04 | 2.499 | 2,639 | 3,734 | 6,373 | 3,172 | 9,545 |
| 2029 | 78.21 | 23.46 | 32.79 | 2.499 | 2,422 | 3,539 | 5,961 | 3,006 | 8,967 |
| 2030 | 78.21 | 23.46 | 32.55 | 2.499 | 2,231 | 3,361 | 5,592 | 2,855 | 8,447 |
| 2031 | 78.21 | 23.46 | 32.32 | 2.499 | 2,055 | 3,193 | 5,248 | 2,712 | 7,960 |
| 2032 | 78.21 | 23.46 | 32.10 | 2.499 | 1,899 | 3,042 | 4,941 | 2,584 | 7,525 |
| 2033 | 78.21 | 23.46 | 31.88 | 2.499 | 1,746 | 2,882 | 4,628 | 2,447 | 7,075 |
| 2034 | 78.21 | 23.46 | 31.67 | 2.499 | 1,609 | 2,738 | 4,347 | 2,326 | 6,673 |
| 2035 | 78.21 | 23.46 | 31.47 | 2.499 | 1,485 | 2,601 | 4,086 | 2,209 | 6,295 |
| 2036 | 78.21 | 23.46 | 31.27 | 2.499 | 1,373 | 2,478 | 3,851 | 2,105 | 5,956 |
| 2037 | 78.21 | 23.46 | 31.08 | 2.499 | 1,264 | 2,347 | 3,611 | 1,993 | 5,604 |
| 2038 | 78.21 | 23.46 | 30.89 | 2.499 | 1,167 | 2,230 | 3,397 | 1,894 | 5,291 |
| 2039 | 78.21 | 23.46 | 30.71 | 2.499 | 1,078 | 2,119 | 3,197 | 1,800 | 4,997 |
| 2040 | 78.21 | 23.46 | 30.54 | 2.499 | 998 | 2,018 | 3,016 | 1,714 | 4,730 |
| 2041 | 78.21 | 23.46 | 32.05 | 2.499 | 980 | 1,257 | 2,037 | 1,068 | 3,105 |
| 2042 | 78.21 | 23.46 | 32.40 | 2.499 | 701 | 1,080 | 1,781 | 917 | 2,698 |
| 2043 | 78.21 | 23.46 | 32.25 | 2.499 | 653 | 1,025 | 1,678 | 871 | 2,549 |
| Subtotal | 78.21 | 23.46 | 32.46 | 2.499 | 37,136 | 56,621 | 93,757 | 48,092 | 141,849 |
| Remaining | 78.21 | 23.46 | 31.56 | 2.499 | 4,321 | 7,467 | 11,788 | 6,342 | 18,130 |
| Total | 78.21 | 23.46 | 32.36 | 2.499 | 41,457 | 64,088 | 105,545 | 54,434 | 159,979 |

| 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 0 | Gas 2 |
| 2024 | 526 | 0 | 779 | 10,862 | 10,862 | 10,299 | 10,299 | | |
| 2025 | 492 | 0 | 739 | 10,183 | 21,045 | 8,741 | 19,040 | | |
| 2026 | 619 | 0 | 701 | 9,420 | 30,465 | 7,320 | 26,360 | | |
| 2027 | 580 | 0 | 667 | 8,864 | 39,329 | 6,235 | 32,595 | | |
| 2028 | 548 | 0 | 634 | 8,363 | 47,692 | 5,325 | 37,920 | | |
| 2029 | 512 | 0 | 602 | 7,853 | 55,545 | 4,525 | 42,445 | | |
| 2030 | 483 | 0 | 571 | 7,393 | 62,938 | 3,857 | 46,302 | | |
| 2031 | 452 | 0 | 543 | 6,965 | 69,903 | 3,289 | 49,591 | | |
| 2032 | 428 | 0 | 517 | 6,580 | 76,483 | 2,813 | 52,404 | | |
| 2033 | 401 | 0 | 490 | 6,184 | 82,667 | 2,393 | 54,797 | | |
| 2034 | 379 | 0 | 465 | 5,829 | 88,496 | 2,042 | 56,839 | | |
| 2035 | 355 | 0 | 442 | 5,498 | 93,994 | 1,743 | 58,582 | | |
| 2036 | 337 | 0 | 421 | 5,198 | 99,192 | 1,492 | 60,074 | | |
| 2037 | 315 | 0 | 399 | 4,890 | 104,082 | 1,271 | 61,345 | | |
| 2038 | 298 | 0 | 379 | 4,614 | 108,696 | 1,085 | 62,430 | | |
| 2039 | 282 | 0 | 361 | 4,354 | 113,050 | 927 | 63,357 | | |
| 2040 | 263 | 0 | 343 | 4,124 | 117,174 | 794 | 64,151 | | |
| 2041 | 178 | 0 | 213 | 2,714 | 119,888 | 476 | 64,627 | | |
| 2042 | 153 | 0 | 184 | 2,361 | 122,249 | 372 | 64,999 | | |
| 2043 | 145 | 0 | 174 | 2,230 | 124,479 | 319 | 65,318 | | |
| Subtotal | 7,746 | 0 | 9,624 | 124,479 | | 65,318 | | | |
| Remaining | 1,026 | 0 | 1,269 | 15,835 | 140,314 | 1,454 | 66,772 | | |
| Total | 8,772 | 0 | 10,893 | 140,314 | | 66,772 | | | |

Month of Last Production: 05/2053

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 4.70000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 92,133 |
| 8.00 Percent | 75,218 |
| 12.00 Percent | 59,920 |
| 15.00 Percent | 51,815 |
| 20.00 Percent | 42,162 |
| 25.00 Percent | 35,486 |
| 30.00 Percent | 30,617 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-410
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 0 | 0 | 21,420 | 12,852 | 0 | 0 | 0 | 176 |
| 2025 | 2 | 0 | 0 | 17,842 | 10,705 | 0 | 0 | 0 | 146 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 39,262 | 23,557 | 0 | 0 | 0 | 322 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 39,262 | 23,557 | 0 | 0 | 0 | 322 |
| Cumulative Ultimate | | 39,754 | | 1,606,024 | | | | | |
| Ultimate | | 39,754 | | 1,645,286 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 3.814 | 0 | 0 | 0 | 670 | 670 |
| 2025 | | | | 3.814 | 0 | 0 | 0 | 558 | 558 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 3.814 | 0 | 0 | 0 | 1,228 | 1,228 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.814 | 0 | 0 | 0 | 1,228 | 1,228 |

| 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 |
| 2024 | 24 | 0 | 0 | 646 | 646 | 613 | 613 | 0 | 2 |
| 2025 | 20 | 0 | 0 | 538 | 1,184 | 463 | 1,076 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 44 | 0 | 0 | 1,184 | 1,184 | 1,076 | 1,076 | | |
| Remaining | | | | | | | | | |
| Total | 44 | 0 | 0 | 1,184 | 1,184 | 1,076 | 1,076 | | |

Month of Last Production: 11/2025

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.36700 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,128 |
| 8.00 Percent | 1,097 |
| 12.00 Percent | 1,057 |
| 15.00 Percent | 1,028 |
| 20.00 Percent | 982 |
| 25.00 Percent | 940 |
| 30.00 Percent | 900 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-410**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 12 | 0 | 324 | 178 | 12 | 0 | 12 | 178 |
| 2025 | 1 | 10 | 0 | 291 | 160 | 10 | 0 | 10 | 160 |
| 2026 | 1 | 9 | 0 | 261 | 144 | 9 | 0 | 9 | 144 |
| 2027 | 1 | 9 | 0 | 236 | 130 | 9 | 0 | 9 | 130 |
| 2028 | 1 | 7 | 0 | 212 | 116 | 7 | 0 | 7 | 116 |
| 2029 | 1 | 7 | 0 | 191 | 105 | 7 | 0 | 7 | 105 |
| 2030 | 1 | 6 | 0 | 172 | 95 | 6 | 0 | 6 | 95 |
| 2031 | 1 | 6 | 0 | 154 | 85 | 6 | 0 | 6 | 85 |
| 2032 | 1 | 5 | 0 | 140 | 76 | 5 | 0 | 5 | 76 |
| 2033 | 1 | 1 | 0 | 31 | 18 | 1 | 0 | 1 | 18 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 72 | 0 | 2,012 | 1,107 | 72 | 0 | 72 | 1,107 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 72 | 0 | 2,012 | 1,107 | 72 | 0 | 72 | 1,107 |
| Cumulative Ultimate | | 2,024 | | 257,530 | | | | | |
| Ultimate | | 2,096 | | 259,542 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | 2.367 | 858 | 0 | 858 | 422 | 1,280 |
| 2025 | 74.30 | | 74.30 | 2.367 | 769 | 0 | 769 | 378 | 1,147 |
| 2026 | 74.30 | | 74.30 | 2.367 | 693 | 0 | 693 | 341 | 1,034 |
| 2027 | 74.30 | | 74.30 | 2.367 | 623 | 0 | 623 | 306 | 929 |
| 2028 | 74.30 | | 74.30 | 2.367 | 563 | 0 | 563 | 277 | 840 |
| 2029 | 74.30 | | 74.30 | 2.367 | 505 | 0 | 505 | 248 | 753 |
| 2030 | 74.30 | | 74.30 | 2.367 | 454 | 0 | 454 | 224 | 678 |
| 2031 | 74.30 | | 74.30 | 2.367 | 409 | 0 | 409 | 201 | 610 |
| 2032 | 74.30 | | 74.30 | 2.367 | 369 | 0 | 369 | 182 | 551 |
| 2033 | 74.30 | | 74.30 | 2.367 | 84 | 0 | 84 | 41 | 125 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | | 74.30 | 2.367 | 5,327 | 0 | 5,327 | 2,620 | 7,947 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | | 74.30 | 2.367 | 5,327 | 0 | 5,327 | 2,620 | 7,947 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 66 | 0 | 214 | 1,000 | 1,000 | 947 | 947 | 0 | 1 |
| 2025 | 61 | 0 | 192 | 894 | 1,894 | 770 | 1,717 | | |
| 2026 | 73 | 0 | 172 | 789 | 2,683 | 612 | 2,329 | | |
| 2027 | 66 | 0 | 156 | 707 | 3,390 | 499 | 2,828 | | |
| 2028 | 59 | 0 | 140 | 641 | 4,031 | 407 | 3,235 | | |
| 2029 | 54 | 0 | 126 | 573 | 4,604 | 331 | 3,566 | | |
| 2030 | 48 | 0 | 113 | 517 | 5,121 | 269 | 3,835 | | |
| 2031 | 43 | 0 | 102 | 465 | 5,586 | 220 | 4,055 | | |
| 2032 | 39 | 0 | 92 | 420 | 6,006 | 179 | 4,234 | | |
| 2033 | 9 | 0 | 21 | 95 | 6,101 | 38 | 4,272 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 518 | 0 | 1,328 | 6,101 | 6,101 | 4,272 | 4,272 | | |
| Remaining | | | | | | | | | |
| Total | 518 | 0 | 1,328 | 6,101 | 6,101 | 4,272 | 4,272 | | |

Month of Last Production: 03/2033

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,063 |
| 8.00 Percent | 4,564 |
| 12.00 Percent | 4,010 |
| 15.00 Percent | 3,662 |
| 20.00 Percent | 3,182 |
| 25.00 Percent | 2,801 |
| 30.00 Percent | 2,493 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-410**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 0 | 0 | 1,161 | 1,161 | 0 | 0 | 0 | 1,161 |
| 2025 | 5 | 0 | 0 | 1,041 | 1,041 | 0 | 0 | 0 | 1,041 |
| 2026 | 5 | 0 | 0 | 935 | 935 | 0 | 0 | 0 | 935 |
| 2027 | 5 | 0 | 0 | 841 | 841 | 0 | 0 | 0 | 841 |
| 2028 | 5 | 0 | 0 | 655 | 655 | 0 | 0 | 0 | 655 |
| 2029 | 4 | 0 | 0 | 511 | 511 | 0 | 0 | 0 | 511 |
| 2030 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2031 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2032 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2033 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2034 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2036 | 2 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 |
| 2037 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2038 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2039 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2040 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2041 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2042 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2043 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | | 0 | 0 | 5,145 | 5,145 | 0 | 0 | 0 | 5,145 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 5,145 | 5,145 | 0 | 0 | 0 | 5,145 |
| Cumulative Ultimate | | 7,809 | | 504,474 | | | | | |
| Ultimate | | 7,809 | | 509,619 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 3.156 | 0 | 0 | 0 | 3,665 | 3,665 |
| 2025 | | | | 3.156 | 0 | 0 | 0 | 3,284 | 3,284 |
| 2026 | | | | 3.156 | 0 | 0 | 0 | 2,951 | 2,951 |
| 2027 | | | | 3.156 | 0 | 0 | 0 | 2,653 | 2,653 |
| 2028 | | | | 3.156 | 0 | 0 | 0 | 2,069 | 2,069 |
| 2029 | | | | 3.156 | 0 | 0 | 0 | 1,612 | 1,612 |
| 2030 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2031 | | | | 3.156 | 0 | 0 | 0 | 1 | 1 |
| 2032 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2033 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2034 | | | | 3.156 | 0 | 0 | 0 | 1 | 1 |
| 2035 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2036 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2037 | | | | 3.156 | 0 | 0 | 0 | 1 | 1 |
| 2038 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2039 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2040 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2041 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2042 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| 2043 | | | | 3.156 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | | | | 3.156 | 0 | 0 | 0 | 16,237 | 16,237 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.156 | 0 | 0 | 0 | 16,237 | 16,237 |

| 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 |
| 2024 | 132 | 0 | 209 | 3,324 | 3,324 | 3,153 | 3,153 | 0 | 5 |
| 2025 | 118 | 0 | 187 | 2,979 | 6,303 | 2,558 | 5,711 | | |
| 2026 | 210 | 0 | 169 | 2,572 | 8,875 | 2,000 | 7,711 | | |
| 2027 | 188 | 0 | 151 | 2,314 | 11,189 | 1,628 | 9,339 | | |
| 2028 | 147 | 0 | 118 | 1,804 | 12,993 | 1,152 | 10,491 | | |
| 2029 | 114 | 0 | 92 | 1,406 | 14,399 | 812 | 11,303 | | |
| 2030 | 0 | 0 | 0 | 0 | 14,399 | 0 | 11,303 | | |
| 2031 | 0 | 0 | 0 | 1 | 14,400 | 0 | 11,303 | | |
| 2032 | 0 | 0 | 0 | 0 | 14,400 | 0 | 11,303 | | |
| 2033 | 0 | 0 | 0 | 0 | 14,400 | 0 | 11,303 | | |
| 2034 | 1 | 0 | 0 | 0 | 14,400 | 0 | 11,303 | | |
| 2035 | 0 | 0 | 0 | 0 | 14,400 | 0 | 11,303 | | |
| 2036 | 0 | 0 | 0 | 0 | 14,400 | 0 | 11,303 | | |
| 2037 | 0 | 0 | 0 | 1 | 14,401 | 1 | 11,304 | | |
| 2038 | 0 | 0 | 0 | 0 | 14,401 | 0 | 11,304 | | |
| 2039 | 0 | 0 | 0 | 0 | 14,401 | 0 | 11,304 | | |
| 2040 | 0 | 0 | 0 | 0 | 14,401 | 0 | 11,304 | | |
| 2041 | 0 | 0 | 0 | 0 | 14,401 | 0 | 11,304 | | |
| 2042 | 0 | 0 | 0 | 0 | 14,401 | 0 | 11,304 | | |
| 2043 | 0 | 0 | 0 | 0 | 14,401 | 0 | 11,304 | | |
| Subtotal | 910 | 0 | 926 | 14,401 | | 11,304 | | | |
| Remaining | | | | | | 14,401 | | | |
| Total | 910 | 0 | 926 | 14,401 | | 11,304 | | | |

Month of Last Production: 06/2043

Interests (Percent)

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

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 12,714 |
| 8.00 Percent | 11,838 |
| 12.00 Percent | 10,805 |
| 15.00 Percent | 10,118 |
| 20.00 Percent | 9,115 |
| 25.00 Percent | 8,262 |
| 30.00 Percent | 7,531 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-410**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 0 | 0 | 75,414 | 75,414 | 0 | 0 | 0 | 1,003 |
| 2025 | 5 | 0 | 0 | 71,351 | 71,351 | 0 | 0 | 0 | 949 |
| 2026 | 5 | 0 | 0 | 67,700 | 67,700 | 0 | 0 | 0 | 900 |
| 2027 | 5 | 0 | 0 | 59,864 | 59,864 | 0 | 0 | 0 | 797 |
| 2028 | 4 | 0 | 0 | 49,025 | 49,025 | 0 | 0 | 0 | 652 |
| 2029 | 3 | 0 | 0 | 40,142 | 40,142 | 0 | 0 | 0 | 534 |
| 2030 | 2 | 0 | 0 | 32,662 | 32,662 | 0 | 0 | 0 | 434 |
| 2031 | 2 | 0 | 0 | 31,158 | 31,158 | 0 | 0 | 0 | 414 |
| 2032 | 2 | 0 | 0 | 29,804 | 29,804 | 0 | 0 | 0 | 397 |
| 2033 | 2 | 0 | 0 | 28,353 | 28,353 | 0 | 0 | 0 | 377 |
| 2034 | 2 | 0 | 0 | 27,049 | 27,049 | 0 | 0 | 0 | 360 |
| 2035 | 2 | 0 | 0 | 25,807 | 25,807 | 0 | 0 | 0 | 343 |
| 2036 | 2 | 0 | 0 | 24,687 | 24,687 | 0 | 0 | 0 | 328 |
| 2037 | 2 | 0 | 0 | 23,488 | 23,488 | 0 | 0 | 0 | 313 |
| 2038 | 2 | 0 | 0 | 22,411 | 22,411 | 0 | 0 | 0 | 298 |
| 2039 | 2 | 0 | 0 | 21,383 | 21,383 | 0 | 0 | 0 | 284 |
| 2040 | 2 | 0 | 0 | 20,458 | 20,458 | 0 | 0 | 0 | 272 |
| 2041 | 2 | 0 | 0 | 19,467 | 19,467 | 0 | 0 | 0 | 259 |
| 2042 | 2 | 0 | 0 | 17,329 | 17,329 | 0 | 0 | 0 | 230 |
| 2043 | 1 | 0 | 0 | 10,195 | 10,195 | 0 | 0 | 0 | 136 |
| Subtotal | | 0 | 0 | 697,747 | 697,747 | 0 | 0 | 0 | 9,280 |
| Remaining | | 0 | 0 | 8,909 | 8,909 | 0 | 0 | 0 | 119 |
| Total | | 0 | 0 | 706,656 | 706,656 | 0 | 0 | 0 | 9,399 |
| Cumulative Ultimate | | 315,205 | | 43,055,856 | | | | | |
| Ultimate | | 315,205 | | 43,762,512 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 3.209 | 0 | 0 | 0 | 3,218 | 3,218 |
| 2025 | | | | 3.209 | 0 | 0 | 0 | 3,045 | 3,045 |
| 2026 | | | | 3.209 | 0 | 0 | 0 | 2,889 | 2,889 |
| 2027 | | | | 3.209 | 0 | 0 | 0 | 2,555 | 2,555 |
| 2028 | | | | 3.209 | 0 | 0 | 0 | 2,092 | 2,092 |
| 2029 | | | | 3.209 | 0 | 0 | 0 | 1,713 | 1,713 |
| 2030 | | | | 3.209 | 0 | 0 | 0 | 1,394 | 1,394 |
| 2031 | | | | 3.209 | 0 | 0 | 0 | 1,329 | 1,329 |
| 2032 | | | | 3.209 | 0 | 0 | 0 | 1,272 | 1,272 |
| 2033 | | | | 3.209 | 0 | 0 | 0 | 1,210 | 1,210 |
| 2034 | | | | 3.209 | 0 | 0 | 0 | 1,155 | 1,155 |
| 2035 | | | | 3.209 | 0 | 0 | 0 | 1,101 | 1,101 |
| 2036 | | | | 3.209 | 0 | 0 | 0 | 1,053 | 1,053 |
| 2037 | | | | 3.209 | 0 | 0 | 0 | 1,003 | 1,003 |
| 2038 | | | | 3.209 | 0 | 0 | 0 | 956 | 956 |
| 2039 | | | | 3.209 | 0 | 0 | 0 | 913 | 913 |
| 2040 | | | | 3.209 | 0 | 0 | 0 | 873 | 873 |
| 2041 | | | | 3.209 | 0 | 0 | 0 | 830 | 830 |
| 2042 | | | | 3.209 | 0 | 0 | 0 | 740 | 740 |
| 2043 | | | | 3.209 | 0 | 0 | 0 | 435 | 435 |
| Subtotal | | | | 3.209 | 0 | 0 | 0 | 29,776 | 29,776 |
| Remaining | | | | 3.209 | 0 | 0 | 0 | 380 | 380 |
| Total | | | | 3.209 | 0 | 0 | 0 | 30,156 | 30,156 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 116 | 0 | 251 | 2,851 | 2,851 | 2,704 | 2,704 | 0 | 5 |
| 2025 | 109 | 0 | 237 | 2,699 | 5,550 | 2,315 | 5,019 | | |
| 2026 | 206 | 0 | 225 | 2,458 | 8,008 | 1,911 | 6,930 | | |
| 2027 | 181 | 0 | 199 | 2,175 | 10,183 | 1,532 | 8,462 | | |
| 2028 | 149 | 0 | 163 | 1,780 | 11,963 | 1,136 | 9,598 | | |
| 2029 | 121 | 0 | 134 | 1,458 | 13,421 | 842 | 10,440 | | |
| 2030 | 99 | 0 | 108 | 1,187 | 14,608 | 619 | 11,059 | | |
| 2031 | 95 | 0 | 104 | 1,130 | 15,738 | 534 | 11,593 | | |
| 2032 | 90 | 0 | 99 | 1,083 | 16,821 | 463 | 12,056 | | |
| 2033 | 86 | 0 | 94 | 1,030 | 17,851 | 398 | 12,454 | | |
| 2034 | 82 | 0 | 90 | 983 | 18,834 | 344 | 12,798 | | |
| 2035 | 78 | 0 | 86 | 937 | 19,771 | 297 | 13,095 | | |
| 2036 | 75 | 0 | 82 | 896 | 20,667 | 258 | 13,353 | | |
| 2037 | 71 | 0 | 78 | 854 | 21,521 | 221 | 13,574 | | |
| 2038 | 68 | 0 | 75 | 813 | 22,334 | 192 | 13,766 | | |
| 2039 | 65 | 0 | 71 | 777 | 23,111 | 165 | 13,931 | | |
| 2040 | 62 | 0 | 68 | 743 | 23,854 | 143 | 14,074 | | |
| 2041 | 58 | 0 | 64 | 708 | 24,562 | 123 | 14,197 | | |
| 2042 | 53 | 0 | 58 | 629 | 25,191 | 100 | 14,297 | | |
| 2043 | 31 | 0 | 34 | 370 | 25,561 | 53 | 14,350 | | |
| Subtotal | 1,895 | 0 | 2,320 | 25,561 | | 14,350 | | | |
| Remaining | 27 | 0 | 30 | 323 | 25,884 | 42 | 14,392 | | |
| Total | 1,922 | 0 | 2,350 | 25,884 | | 14,392 | | | |

Month of Last Production: 11/2044

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.33000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 18,674 |
| 8.00 Percent | 15,864 |
| 12.00 Percent | 13,161 |
| 15.00 Percent | 11,657 |
| 20.00 Percent | 9,791 |
| 25.00 Percent | 8,445 |
| 30.00 Percent | 7,428 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-410
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 392 | 0 | 53,325 | 36,581 | 5 | 0 | 5 | 505 |
| 2025 | 3 | 327 | 0 | 49,749 | 34,128 | 5 | 0 | 5 | 471 |
| 2026 | 3 | 277 | 0 | 46,551 | 31,933 | 4 | 0 | 4 | 440 |
| 2027 | 3 | 210 | 0 | 38,058 | 26,108 | 3 | 0 | 3 | 361 |
| 2028 | 2 | 171 | 0 | 32,085 | 22,011 | 2 | 0 | 2 | 303 |
| 2029 | 2 | 157 | 0 | 29,916 | 20,522 | 2 | 0 | 2 | 284 |
| 2030 | 2 | 142 | 0 | 27,979 | 19,194 | 2 | 0 | 2 | 265 |
| 2031 | 2 | 32 | 0 | 19,425 | 13,326 | 1 | 0 | 1 | 183 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,708 | 0 | 297,088 | 203,803 | 24 | 0 | 24 | 2,812 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,708 | 0 | 297,088 | 203,803 | 24 | 0 | 24 | 2,812 |
| Cumulative Ultimate | | 127,215 | | 50,328,580 | | | | | |
| | | 128,923 | | 50,625,668 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | 2.814 | 402 | 0 | 402 | 1,421 | 1,823 |
| 2025 | 74.30 | | 74.30 | 2.814 | 335 | 0 | 335 | 1,325 | 1,660 |
| 2026 | 74.30 | | 74.30 | 2.814 | 285 | 0 | 285 | 1,240 | 1,525 |
| 2027 | 74.30 | | 74.30 | 2.814 | 215 | 0 | 215 | 1,014 | 1,229 |
| 2028 | 74.30 | | 74.30 | 2.814 | 175 | 0 | 175 | 855 | 1,030 |
| 2029 | 74.30 | | 74.30 | 2.814 | 160 | 0 | 160 | 797 | 957 |
| 2030 | 74.30 | | 74.30 | 2.814 | 147 | 0 | 147 | 745 | 892 |
| 2031 | 74.30 | | 74.30 | 2.814 | 32 | 0 | 32 | 518 | 550 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | | 74.30 | 2.814 | 1,751 | 0 | 1,751 | 7,915 | 9,666 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | | 74.30 | 2.814 | 1,751 | 0 | 1,751 | 7,915 | 9,666 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 75 | 0 | 101 | 1,647 | 1,647 | 1,562 | 1,562 | 0 | 3 |
| 2025 | 68 | 0 | 94 | 1,498 | 3,145 | 1,286 | 2,848 | | |
| 2026 | 108 | 0 | 88 | 1,329 | 4,474 | 1,032 | 3,880 | | |
| 2027 | 88 | 0 | 72 | 1,069 | 5,543 | 755 | 4,635 | | |
| 2028 | 73 | 0 | 61 | 896 | 6,439 | 571 | 5,206 | | |
| 2029 | 68 | 0 | 57 | 832 | 7,271 | 480 | 5,686 | | |
| 2030 | 63 | 0 | 53 | 776 | 8,047 | 404 | 6,090 | | |
| 2031 | 39 | 0 | 36 | 475 | 8,522 | 226 | 6,316 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 582 | 0 | 562 | 8,522 | | 6,316 | | | |
| Remaining | | | | | | 6,316 | | | |
| Total | 582 | 0 | 562 | 8,522 | | 6,316 | | | |

Month of Last Production: 11/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.38000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,293 |
| 8.00 Percent | 6,681 |
| 12.00 Percent | 5,982 |
| 15.00 Percent | 5,531 |
| 20.00 Percent | 4,893 |
| 25.00 Percent | 4,369 |
| 30.00 Percent | 3,934 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-410**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 665 | 4,305 | 284,277 | 284,277 | 10 | 66 | 76 | 4,378 |
| 2025 | 5 | 572 | 3,858 | 247,990 | 247,990 | 9 | 60 | 69 | 3,819 |
| 2026 | 5 | 502 | 3,493 | 220,215 | 220,215 | 8 | 54 | 62 | 3,391 |
| 2027 | 5 | 443 | 3,179 | 190,540 | 190,540 | 7 | 48 | 55 | 2,935 |
| 2028 | 4 | 339 | 2,755 | 159,474 | 159,474 | 5 | 43 | 48 | 2,455 |
| 2029 | 3 | 208 | 2,242 | 128,072 | 128,072 | 3 | 34 | 37 | 1,973 |
| 2030 | 3 | 191 | 2,067 | 118,268 | 118,268 | 3 | 32 | 35 | 1,821 |
| 2031 | 3 | 176 | 1,909 | 109,761 | 109,761 | 3 | 30 | 33 | 1,690 |
| 2032 | 3 | 163 | 1,768 | 102,341 | 102,341 | 2 | 27 | 29 | 1,576 |
| 2033 | 3 | 149 | 1,628 | 94,910 | 94,910 | 2 | 25 | 27 | 1,462 |
| 2034 | 3 | 138 | 1,504 | 86,105 | 86,105 | 3 | 23 | 26 | 1,326 |
| 2035 | 2 | 128 | 1,389 | 78,320 | 78,320 | 2 | 21 | 23 | 1,206 |
| 2036 | 2 | 117 | 1,287 | 72,963 | 72,963 | 1 | 20 | 21 | 1,124 |
| 2037 | 2 | 109 | 1,185 | 67,600 | 67,600 | 2 | 19 | 21 | 1,041 |
| 2038 | 2 | 99 | 1,094 | 62,811 | 62,811 | 2 | 16 | 18 | 967 |
| 2039 | 2 | 92 | 1,011 | 58,361 | 58,361 | 1 | 16 | 17 | 899 |
| 2040 | 2 | 85 | 832 | 28,238 | 28,238 | 1 | 13 | 14 | 435 |
| 2041 | 1 | 79 | 683 | 5,508 | 5,508 | 2 | 10 | 12 | 85 |
| 2042 | 1 | 72 | 630 | 5,080 | 5,080 | 1 | 10 | 11 | 78 |
| 2043 | 1 | 66 | 581 | 4,684 | 4,684 | 1 | 9 | 10 | 72 |
| Subtotal | | 4,393 | 37,400 | 2,125,518 | 2,125,518 | 68 | 576 | 644 | 32,733 |
| Remaining | | 6 | 47 | 381 | 381 | 0 | 1 | 1 | 6 |
| Total | | 4,399 | 37,447 | 2,125,899 | 2,125,899 | 68 | 577 | 645 | 32,739 |
| Cumulative Ultimate | | 139,459 | 143,858 | 14,656,644 | 14,656,644 | 68 | 577 | 645 | 32,739 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 39.11 | 44.34 | 2.683 | 801 | 2,593 | 3,394 | 11,744 | 15,138 |
| 2025 | 78.21 | 39.11 | 44.16 | 2.683 | 689 | 2,323 | 3,012 | 10,245 | 13,257 |
| 2026 | 78.21 | 39.11 | 44.01 | 2.683 | 604 | 2,103 | 2,707 | 9,098 | 11,805 |
| 2027 | 78.21 | 39.11 | 43.89 | 2.683 | 534 | 1,915 | 2,449 | 7,871 | 10,320 |
| 2028 | 78.21 | 39.11 | 43.39 | 2.683 | 409 | 1,659 | 2,068 | 6,588 | 8,656 |
| 2029 | 78.21 | 39.11 | 42.41 | 2.683 | 249 | 1,350 | 1,599 | 5,291 | 6,890 |
| 2030 | 78.21 | 39.11 | 42.41 | 2.683 | 230 | 1,245 | 1,475 | 4,886 | 6,361 |
| 2031 | 78.21 | 39.11 | 42.41 | 2.683 | 213 | 1,150 | 1,363 | 4,535 | 5,898 |
| 2032 | 78.21 | 39.11 | 42.40 | 2.683 | 196 | 1,064 | 1,260 | 4,228 | 5,488 |
| 2033 | 78.21 | 39.11 | 42.40 | 2.683 | 180 | 981 | 1,161 | 3,920 | 5,081 |
| 2034 | 78.21 | 39.11 | 42.39 | 2.683 | 166 | 906 | 1,072 | 3,558 | 4,630 |
| 2035 | 78.21 | 39.11 | 42.39 | 2.683 | 154 | 836 | 990 | 3,235 | 4,225 |
| 2036 | 78.21 | 39.11 | 42.38 | 2.683 | 141 | 775 | 916 | 3,014 | 3,930 |
| 2037 | 78.21 | 39.11 | 42.38 | 2.683 | 131 | 713 | 844 | 2,793 | 3,637 |
| 2038 | 78.21 | 39.11 | 42.37 | 2.683 | 120 | 660 | 780 | 2,595 | 3,375 |
| 2039 | 78.21 | 39.11 | 42.37 | 2.683 | 111 | 609 | 720 | 2,411 | 3,131 |
| 2040 | 78.21 | 39.11 | 42.73 | 2.683 | 102 | 500 | 602 | 1,167 | 1,769 |
| 2041 | 78.21 | 39.11 | 43.12 | 2.683 | 94 | 412 | 506 | 227 | 733 |
| 2042 | 78.21 | 39.11 | 43.12 | 2.683 | 87 | 379 | 466 | 210 | 676 |
| 2043 | 78.21 | 39.11 | 43.12 | 2.683 | 80 | 350 | 430 | 193 | 623 |
| Subtotal | 78.21 | 39.11 | 43.22 | 2.683 | 5,291 | 22,523 | 27,814 | 87,809 | 115,623 |
| Remaining | 78.21 | 39.11 | 43.12 | 2.683 | 7 | 28 | 35 | 16 | 51 |
| Total | 78.21 | 39.11 | 43.22 | 2.683 | 5,298 | 22,551 | 27,849 | 87,825 | 115,674 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 564 | 0 | 1,349 | 13,225 | 13,225 | 12,548 | 12,548 | 0 | 5 |
| 2025 | 494 | 0 | 1,178 | 11,585 | 24,810 | 9,949 | 22,497 | | |
| 2026 | 765 | 0 | 1,047 | 9,993 | 34,803 | 7,768 | 30,265 | | |
| 2027 | 665 | 0 | 907 | 8,748 | 43,551 | 6,159 | 36,424 | | |
| 2028 | 556 | 0 | 760 | 7,340 | 50,891 | 4,684 | 41,108 | | |
| 2029 | 443 | 0 | 610 | 5,837 | 56,728 | 3,365 | 44,473 | | |
| 2030 | 408 | 0 | 564 | 5,389 | 62,117 | 2,812 | 47,285 | | |
| 2031 | 378 | 0 | 523 | 4,997 | 67,114 | 2,360 | 49,645 | | |
| 2032 | 352 | 0 | 487 | 4,649 | 71,763 | 1,987 | 51,632 | | |
| 2033 | 327 | 0 | 452 | 4,302 | 76,065 | 1,665 | 53,297 | | |
| 2034 | 297 | 0 | 411 | 3,922 | 79,987 | 1,375 | 54,672 | | |
| 2035 | 272 | 0 | 373 | 3,580 | 83,567 | 1,136 | 55,808 | | |
| 2036 | 251 | 0 | 348 | 3,331 | 86,898 | 956 | 56,764 | | |
| 2037 | 233 | 0 | 322 | 3,082 | 89,980 | 800 | 57,564 | | |
| 2038 | 217 | 0 | 299 | 2,859 | 92,839 | 673 | 58,237 | | |
| 2039 | 200 | 0 | 278 | 2,653 | 95,492 | 564 | 58,801 | | |
| 2040 | 109 | 0 | 138 | 1,522 | 97,014 | 298 | 59,099 | | |
| 2041 | 37 | 0 | 31 | 665 | 97,679 | 116 | 59,215 | | |
| 2042 | 35 | 0 | 29 | 612 | 98,291 | 97 | 59,312 | | |
| 2043 | 32 | 0 | 26 | 565 | 98,856 | 81 | 59,393 | | |
| Subtotal | 6,635 | 0 | 10,132 | 98,856 | 98,902 | 59,393 | 59,399 | | |
| Remaining | 3 | 0 | 2 | 46 | 98,902 | 6 | 59,399 | | |
| Total | 6,638 | 0 | 10,134 | 98,902 | 98,902 | 59,399 | 59,399 | | |

Month of Last Production: 01/2044
Interests (Percent)
Date Initial Working Revenue
0.00000 1.54000

Present Worth Profile (\$)
5.00 Percent 74,789
8.00 Percent 64,797
12.00 Percent 54,786
15.00 Percent 49,025
20.00 Percent 41,676
25.00 Percent 36,241
30.00 Percent 32,070



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **DEWEY** SRT Field Name: **PUTNAM (SMITH-MEYER2) - DEWEY CO O**
 Field: **PUTNAM** ClientFieldCode: **035100-413**
 Lease: **MARLIN 1-12HC** 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,539 | 2,081 | 24,775 | 14,865 | 42 | 35 | 77 | 247 |
| 2025 | 1 | 2,327 | 1,908 | 22,709 | 13,626 | 39 | 31 | 70 | 226 |
| 2026 | 1 | 2,141 | 1,755 | 20,894 | 12,536 | 35 | 29 | 64 | 208 |
| 2027 | 1 | 1,970 | 1,615 | 19,223 | 11,534 | 33 | 27 | 60 | 192 |
| 2028 | 1 | 1,817 | 1,489 | 17,733 | 10,640 | 30 | 25 | 55 | 176 |
| 2029 | 1 | 1,667 | 1,367 | 16,269 | 9,761 | 28 | 23 | 51 | 162 |
| 2030 | 1 | 1,534 | 1,257 | 14,968 | 8,981 | 25 | 20 | 45 | 149 |
| 2031 | 1 | 1,411 | 1,157 | 13,771 | 8,262 | 24 | 20 | 44 | 137 |
| 2032 | 1 | 1,302 | 1,067 | 12,704 | 7,623 | 21 | 17 | 38 | 127 |
| 2033 | 1 | 1,194 | 979 | 11,655 | 6,993 | 20 | 17 | 37 | 116 |
| 2034 | 1 | 1,099 | 901 | 10,723 | 6,433 | 18 | 15 | 33 | 107 |
| 2035 | 1 | 1,011 | 828 | 9,866 | 5,920 | 17 | 13 | 30 | 98 |
| 2036 | 1 | 620 | 509 | 6,053 | 3,632 | 10 | 9 | 19 | 60 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 20,632 | 16,913 | 201,343 | 120,806 | 342 | 281 | 623 | 2,005 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 20,632 | 16,913 | 201,343 | 120,806 | 342 | 281 | 623 | 2,005 |
| Cumulative | | 64,519 | | 505,248 | | | | | |
| Ultimate | | 85,151 | | 706,591 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 30.19 | 55.29 | 1.973 | 3,197 | 1,043 | 4,240 | 487 | 4,727 |
| 2025 | 75.86 | 30.19 | 55.29 | 1.973 | 2,931 | 956 | 3,887 | 446 | 4,333 |
| 2026 | 75.86 | 30.19 | 55.29 | 1.973 | 2,696 | 879 | 3,575 | 410 | 3,985 |
| 2027 | 75.86 | 30.19 | 55.29 | 1.973 | 2,481 | 810 | 3,291 | 378 | 3,669 |
| 2028 | 75.86 | 30.19 | 55.29 | 1.973 | 2,288 | 746 | 3,034 | 348 | 3,382 |
| 2029 | 75.86 | 30.19 | 55.29 | 1.973 | 2,099 | 685 | 2,784 | 320 | 3,104 |
| 2030 | 75.86 | 30.19 | 55.29 | 1.973 | 1,932 | 630 | 2,562 | 294 | 2,856 |
| 2031 | 75.86 | 30.19 | 55.29 | 1.973 | 1,777 | 580 | 2,357 | 271 | 2,628 |
| 2032 | 75.86 | 30.19 | 55.29 | 1.973 | 1,639 | 535 | 2,174 | 249 | 2,423 |
| 2033 | 75.86 | 30.19 | 55.29 | 1.973 | 1,505 | 490 | 1,995 | 229 | 2,224 |
| 2034 | 75.86 | 30.19 | 55.29 | 1.973 | 1,383 | 452 | 1,835 | 211 | 2,046 |
| 2035 | 75.86 | 30.19 | 55.29 | 1.973 | 1,273 | 415 | 1,688 | 194 | 1,882 |
| 2036 | 75.86 | 30.19 | 55.29 | 1.973 | 782 | 255 | 1,037 | 119 | 1,156 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | 30.19 | 55.29 | 1.973 | 25,983 | 8,476 | 34,459 | 3,956 | 38,415 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | 30.19 | 55.29 | 1.973 | 25,983 | 8,476 | 34,459 | 3,956 | 38,415 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 248 | 0 | 25 | 4,454 | 4,454 | 4,226 | 4,226 | 1 | 0 |
| 2025 | 226 | 0 | 22 | 4,085 | 8,539 | 3,505 | 7,731 | | |
| 2026 | 252 | 0 | 21 | 3,712 | 12,251 | 2,886 | 10,617 | | |
| 2027 | 232 | 0 | 19 | 3,418 | 15,669 | 2,404 | 13,021 | | |
| 2028 | 214 | 0 | 18 | 3,150 | 18,819 | 2,006 | 15,027 | | |
| 2029 | 196 | 0 | 16 | 2,892 | 21,711 | 1,667 | 16,694 | | |
| 2030 | 181 | 0 | 15 | 2,660 | 24,371 | 1,388 | 18,082 | | |
| 2031 | 166 | 0 | 14 | 2,448 | 26,819 | 1,156 | 19,238 | | |
| 2032 | 153 | 0 | 12 | 2,258 | 29,077 | 965 | 20,203 | | |
| 2033 | 141 | 0 | 12 | 2,071 | 31,148 | 802 | 21,005 | | |
| 2034 | 130 | 0 | 11 | 1,905 | 33,053 | 668 | 21,673 | | |
| 2035 | 119 | 0 | 10 | 1,753 | 34,806 | 556 | 22,229 | | |
| 2036 | 72 | 0 | 6 | 1,078 | 35,884 | 314 | 22,543 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,330 | 0 | 201 | 35,884 | 35,884 | 22,543 | 22,543 | | |
| Remaining | | | | | | | | | |
| Total | 2,330 | 0 | 201 | 35,884 | 35,884 | 22,543 | 22,543 | | |

Month of Last Production: 08/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.66000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 28,020 |
| 8.00 Percent | 24,509 |
| 12.00 Percent | 20,822 |
| 15.00 Percent | 18,622 |
| 20.00 Percent | 15,739 |
| 25.00 Percent | 13,565 |
| 30.00 Percent | 11,885 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**

ClientFieldCode: **035100-415**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,528 | 1,418 | 18,421 | 12,342 | 87 | 41 | 128 | 354 |
| 2025 | 1 | 3,034 | 1,220 | 15,843 | 10,615 | 75 | 35 | 110 | 304 |
| 2026 | 1 | 2,667 | 1,073 | 13,928 | 9,332 | 65 | 30 | 95 | 267 |
| 2027 | 1 | 2,380 | 957 | 12,427 | 8,326 | 59 | 28 | 87 | 238 |
| 2028 | 1 | 2,146 | 863 | 11,207 | 7,509 | 53 | 24 | 77 | 216 |
| 2029 | 1 | 1,926 | 774 | 10,058 | 6,738 | 47 | 23 | 70 | 193 |
| 2030 | 1 | 1,734 | 697 | 9,053 | 6,066 | 43 | 20 | 63 | 173 |
| 2031 | 1 | 1,561 | 628 | 8,148 | 5,459 | 38 | 18 | 56 | 157 |
| 2032 | 1 | 1,408 | 566 | 7,353 | 4,926 | 35 | 16 | 51 | 141 |
| 2033 | 1 | 1,263 | 508 | 6,599 | 4,422 | 31 | 14 | 45 | 126 |
| 2034 | 1 | 1,138 | 457 | 5,939 | 3,979 | 28 | 13 | 41 | 114 |
| 2035 | 1 | 1,024 | 412 | 5,346 | 3,582 | 26 | 12 | 38 | 103 |
| 2036 | 1 | 924 | 371 | 4,825 | 3,232 | 22 | 11 | 33 | 93 |
| 2037 | 1 | 829 | 334 | 4,329 | 2,901 | 21 | 9 | 30 | 83 |
| 2038 | 1 | 746 | 300 | 3,897 | 2,611 | 18 | 9 | 27 | 74 |
| 2039 | 1 | 672 | 270 | 3,508 | 2,350 | 17 | 8 | 25 | 68 |
| 2040 | 1 | 606 | 244 | 3,165 | 2,121 | 15 | 7 | 22 | 61 |
| 2041 | 1 | 176 | 70 | 919 | 616 | 4 | 2 | 6 | 17 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 27,762 | 11,162 | 144,965 | 97,127 | 684 | 320 | 1,004 | 2,782 |
| Total | | 27,762 | 11,162 | 144,965 | 97,127 | 684 | 320 | 1,004 | 2,782 |
| Cumulative Ultimate | | 81,987 | 483,030 | 627,995 | | | | | |
| Ultimate | | 109,749 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 39.11 | 65.75 | 2.709 | 6,797 | 1,589 | 8,386 | 958 | 9,344 |
| 2025 | 78.21 | 39.11 | 65.75 | 2.709 | 5,845 | 1,366 | 7,211 | 823 | 8,034 |
| 2026 | 78.21 | 39.11 | 65.75 | 2.709 | 5,140 | 1,202 | 6,342 | 724 | 7,066 |
| 2027 | 78.21 | 39.11 | 65.75 | 2.709 | 4,585 | 1,072 | 5,657 | 647 | 6,304 |
| 2028 | 78.21 | 39.11 | 65.75 | 2.709 | 4,135 | 966 | 5,101 | 582 | 5,683 |
| 2029 | 78.21 | 39.11 | 65.75 | 2.709 | 3,711 | 868 | 4,579 | 523 | 5,102 |
| 2030 | 78.21 | 39.11 | 65.75 | 2.709 | 3,340 | 781 | 4,121 | 471 | 4,592 |
| 2031 | 78.21 | 39.11 | 65.75 | 2.709 | 3,007 | 702 | 3,709 | 423 | 4,132 |
| 2032 | 78.21 | 39.11 | 65.75 | 2.709 | 2,713 | 635 | 3,348 | 383 | 3,731 |
| 2033 | 78.21 | 39.11 | 65.75 | 2.709 | 2,435 | 569 | 3,004 | 343 | 3,347 |
| 2034 | 78.21 | 39.11 | 65.75 | 2.709 | 2,191 | 512 | 2,703 | 309 | 3,012 |
| 2035 | 78.21 | 39.11 | 65.75 | 2.709 | 1,973 | 461 | 2,434 | 277 | 2,711 |
| 2036 | 78.21 | 39.11 | 65.75 | 2.709 | 1,780 | 416 | 2,196 | 251 | 2,447 |
| 2037 | 78.21 | 39.11 | 65.75 | 2.709 | 1,597 | 374 | 1,971 | 225 | 2,196 |
| 2038 | 78.21 | 39.11 | 65.75 | 2.709 | 1,438 | 336 | 1,774 | 203 | 1,977 |
| 2039 | 78.21 | 39.11 | 65.75 | 2.709 | 1,294 | 302 | 1,596 | 182 | 1,778 |
| 2040 | 78.21 | 39.11 | 65.75 | 2.709 | 1,168 | 273 | 1,441 | 165 | 1,606 |
| 2041 | 78.21 | 39.11 | 65.75 | 2.709 | 339 | 80 | 419 | 48 | 467 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 78.21 | 39.11 | 65.75 | 2.709 | 53,488 | 12,504 | 65,992 | 7,537 | 73,529 |
| Total | 78.21 | 39.11 | 65.75 | 2.709 | 53,488 | 12,504 | 65,992 | 7,537 | 73,529 |

| 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 |
| 2024 | 499 | 0 | 0 | 8,845 | 8,845 | 8,393 | 8,393 | | |
| 2025 | 430 | 0 | 0 | 7,604 | 16,449 | 6,533 | 14,926 | | |
| 2026 | 460 | 0 | 0 | 6,606 | 23,055 | 5,134 | 20,060 | | |
| 2027 | 409 | 0 | 0 | 5,895 | 28,950 | 4,147 | 24,207 | | |
| 2028 | 371 | 0 | 0 | 5,312 | 34,262 | 3,385 | 27,592 | | |
| 2029 | 331 | 0 | 0 | 4,771 | 39,033 | 2,750 | 30,342 | | |
| 2030 | 298 | 0 | 0 | 4,294 | 43,327 | 2,241 | 32,583 | | |
| 2031 | 270 | 0 | 0 | 3,862 | 47,189 | 1,825 | 34,408 | | |
| 2032 | 242 | 0 | 0 | 3,489 | 50,678 | 1,491 | 35,899 | | |
| 2033 | 218 | 0 | 0 | 3,129 | 53,807 | 1,212 | 37,111 | | |
| 2034 | 196 | 0 | 0 | 2,816 | 56,623 | 987 | 38,098 | | |
| 2035 | 177 | 0 | 0 | 2,534 | 59,157 | 804 | 38,902 | | |
| 2036 | 158 | 0 | 0 | 2,289 | 61,446 | 657 | 39,559 | | |
| 2037 | 143 | 0 | 0 | 2,053 | 63,499 | 533 | 40,092 | | |
| 2038 | 130 | 0 | 0 | 1,847 | 65,346 | 435 | 40,527 | | |
| 2039 | 115 | 0 | 0 | 1,663 | 67,009 | 355 | 40,882 | | |
| 2040 | 104 | 0 | 0 | 1,502 | 68,511 | 289 | 41,171 | | |
| 2041 | 31 | 0 | 0 | 436 | 68,947 | 79 | 41,250 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 4,582 | 0 | 0 | 68,947 | 68,947 | 41,250 | 41,250 | | |
| Total | 4,582 | 0 | 0 | 68,947 | 68,947 | 41,250 | 41,250 | | |

Month of Last Production: 04/2041

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.86450 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 52,123 |
| 8.00 Percent | 45,074 |
| 12.00 Percent | 37,973 |
| 15.00 Percent | 33,873 |
| 20.00 Percent | 28,639 |
| 25.00 Percent | 24,775 |
| 30.00 Percent | 21,822 |



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 DECEMBER 31, 2023
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
ClientFieldCode: 035100-417
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 835 | 0 | 83,501 | 66,801 | 5 | 0 | 5 | 395 |
| 2025 | 1 | 736 | 0 | 76,567 | 61,253 | 4 | 0 | 4 | 362 |
| 2026 | 1 | 649 | 0 | 70,445 | 56,356 | 4 | 0 | 4 | 333 |
| 2027 | 1 | 574 | 0 | 64,813 | 51,851 | 4 | 0 | 4 | 306 |
| 2028 | 1 | 508 | 0 | 59,788 | 47,830 | 3 | 0 | 3 | 283 |
| 2029 | 1 | 448 | 0 | 54,852 | 43,881 | 2 | 0 | 2 | 259 |
| 2030 | 1 | 395 | 0 | 50,466 | 40,374 | 2 | 0 | 2 | 239 |
| 2031 | 1 | 105 | 0 | 13,756 | 11,004 | 1 | 0 | 1 | 65 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 4,250 | 0 | 474,188 | 379,350 | 25 | 0 | 25 | 2,242 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,250 | 0 | 474,188 | 379,350 | 25 | 0 | 25 | 2,242 |
| Cumulative Ultimate | | 12,753 | | 1,239,429 | | | | | |
| | | 17,003 | | 1,713,617 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 2.288 | 386 | 0 | 386 | 903 | 1,289 |
| 2025 | 78.21 | | 78.21 | 2.288 | 340 | 0 | 340 | 829 | 1,169 |
| 2026 | 78.21 | | 78.21 | 2.288 | 300 | 0 | 300 | 762 | 1,062 |
| 2027 | 78.21 | | 78.21 | 2.288 | 266 | 0 | 266 | 701 | 967 |
| 2028 | 78.21 | | 78.21 | 2.288 | 234 | 0 | 234 | 647 | 881 |
| 2029 | 78.21 | | 78.21 | 2.288 | 207 | 0 | 207 | 593 | 800 |
| 2030 | 78.21 | | 78.21 | 2.288 | 183 | 0 | 183 | 546 | 729 |
| 2031 | 78.21 | | 78.21 | 2.288 | 48 | 0 | 48 | 149 | 197 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | 2.288 | 1,964 | 0 | 1,964 | 5,130 | 7,094 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | 2.288 | 1,964 | 0 | 1,964 | 5,130 | 7,094 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 56 | 0 | 253 | 980 | 980 | 931 | 931 | 0 | 1 |
| 2025 | 50 | 0 | 231 | 888 | 1,868 | 761 | 1,692 | | |
| 2026 | 75 | 0 | 214 | 773 | 2,641 | 601 | 2,293 | | |
| 2027 | 69 | 0 | 196 | 702 | 3,343 | 494 | 2,787 | | |
| 2028 | 62 | 0 | 181 | 638 | 3,981 | 406 | 3,193 | | |
| 2029 | 57 | 0 | 166 | 577 | 4,558 | 333 | 3,526 | | |
| 2030 | 52 | 0 | 152 | 525 | 5,083 | 274 | 3,800 | | |
| 2031 | 14 | 0 | 42 | 141 | 5,224 | 69 | 3,869 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 435 | 0 | 1,435 | 5,224 | 5,224 | 3,869 | 3,869 | | |
| Remaining | | | | | | | | | |
| Total | 435 | 0 | 1,435 | 5,224 | 5,224 | 3,869 | 3,869 | | |

Month of Last Production: 04/2031

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.59100 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,471 |
| 8.00 Percent | 4,094 |
| 12.00 Percent | 3,662 |
| 15.00 Percent | 3,383 |
| 20.00 Percent | 2,987 |
| 25.00 Percent | 2,661 |
| 30.00 Percent | 2,391 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-417**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 204 | 0 | 4,559 | 4,559 | 204 | 0 | 204 | 4,559 |
| 2025 | 5 | 181 | 0 | 4,042 | 4,042 | 181 | 0 | 181 | 4,042 |
| 2026 | 5 | 162 | 0 | 3,617 | 3,617 | 162 | 0 | 162 | 3,617 |
| 2027 | 5 | 145 | 0 | 3,254 | 3,254 | 145 | 0 | 145 | 3,254 |
| 2028 | 5 | 132 | 0 | 2,945 | 2,945 | 132 | 0 | 132 | 2,945 |
| 2029 | 5 | 117 | 0 | 2,660 | 2,660 | 117 | 0 | 117 | 2,660 |
| 2030 | 5 | 102 | 0 | 2,415 | 2,415 | 102 | 0 | 102 | 2,415 |
| 2031 | 4 | 92 | 0 | 2,200 | 2,200 | 92 | 0 | 92 | 2,200 |
| 2032 | 4 | 82 | 0 | 2,012 | 2,012 | 82 | 0 | 82 | 2,012 |
| 2033 | 4 | 75 | 0 | 1,834 | 1,834 | 75 | 0 | 75 | 1,834 |
| 2034 | 4 | 67 | 0 | 1,678 | 1,678 | 67 | 0 | 67 | 1,678 |
| 2035 | 4 | 61 | 0 | 1,536 | 1,536 | 61 | 0 | 61 | 1,536 |
| 2036 | 4 | 55 | 0 | 1,410 | 1,410 | 55 | 0 | 55 | 1,410 |
| 2037 | 4 | 49 | 0 | 1,289 | 1,289 | 49 | 0 | 49 | 1,289 |
| 2038 | 4 | 45 | 0 | 1,181 | 1,181 | 45 | 0 | 45 | 1,181 |
| 2039 | 4 | 28 | 0 | 1,082 | 1,082 | 28 | 0 | 28 | 1,082 |
| 2040 | 3 | 13 | 0 | 997 | 997 | 13 | 0 | 13 | 997 |
| 2041 | 3 | 12 | 0 | 898 | 898 | 12 | 0 | 12 | 898 |
| 2042 | 2 | 11 | 0 | 822 | 822 | 11 | 0 | 11 | 822 |
| 2043 | 2 | 10 | 0 | 755 | 755 | 10 | 0 | 10 | 755 |
| Subtotal | | 1,643 | 0 | 41,186 | 41,186 | 1,643 | 0 | 1,643 | 41,186 |
| Remaining | | 38 | 0 | 3,668 | 3,668 | 38 | 0 | 38 | 3,668 |
| Total | | 1,681 | 0 | 44,854 | 44,854 | 1,681 | 0 | 1,681 | 44,854 |
| Cumulative Ultimate | | 399,728 | | 1,170,755 | | | | | |
| Ultimate | | 401,409 | | 1,215,609 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 103.24 | | 103.24 | 4.734 | 21,031 | 0 | 21,031 | 21,584 | 42,615 |
| 2025 | 103.24 | | 103.24 | 4.734 | 18,699 | 0 | 18,699 | 19,133 | 37,832 |
| 2026 | 103.24 | | 103.24 | 4.734 | 16,740 | 0 | 16,740 | 17,124 | 33,864 |
| 2027 | 103.24 | | 103.24 | 4.734 | 15,021 | 0 | 15,021 | 15,402 | 30,423 |
| 2028 | 103.24 | | 103.24 | 4.734 | 13,540 | 0 | 13,540 | 13,942 | 27,482 |
| 2029 | 103.24 | | 103.24 | 4.734 | 12,155 | 0 | 12,155 | 12,591 | 24,746 |
| 2030 | 103.24 | | 103.24 | 4.734 | 10,535 | 0 | 10,535 | 11,436 | 21,971 |
| 2031 | 103.24 | | 103.24 | 4.734 | 9,420 | 0 | 9,420 | 10,412 | 19,832 |
| 2032 | 103.24 | | 103.24 | 4.734 | 8,526 | 0 | 8,526 | 9,525 | 18,051 |
| 2033 | 103.24 | | 103.24 | 4.734 | 7,679 | 0 | 7,679 | 8,683 | 16,362 |
| 2034 | 103.24 | | 103.24 | 4.734 | 6,937 | 0 | 6,937 | 7,944 | 14,881 |
| 2035 | 103.24 | | 103.24 | 4.734 | 6,268 | 0 | 6,268 | 7,272 | 13,540 |
| 2036 | 103.24 | | 103.24 | 4.734 | 5,679 | 0 | 5,679 | 6,676 | 12,355 |
| 2037 | 103.24 | | 103.24 | 4.734 | 5,117 | 0 | 5,117 | 6,100 | 11,217 |
| 2038 | 103.24 | | 103.24 | 4.734 | 4,624 | 0 | 4,624 | 5,590 | 10,214 |
| 2039 | 103.24 | | 103.24 | 4.734 | 2,872 | 0 | 2,872 | 5,126 | 7,998 |
| 2040 | 103.24 | | 103.24 | 4.734 | 1,371 | 0 | 1,371 | 4,716 | 6,087 |
| 2041 | 103.24 | | 103.24 | 4.734 | 1,236 | 0 | 1,236 | 4,253 | 5,489 |
| 2042 | 103.24 | | 103.24 | 4.734 | 1,125 | 0 | 1,125 | 3,890 | 5,015 |
| 2043 | 103.24 | | 103.24 | 4.734 | 1,024 | 0 | 1,024 | 3,573 | 4,597 |
| Subtotal | 103.24 | | 103.24 | 4.734 | 169,599 | 0 | 169,599 | 194,972 | 364,571 |
| Remaining | 103.24 | | 103.24 | 4.734 | 3,979 | 0 | 3,979 | 17,365 | 21,344 |
| Total | 103.24 | | 103.24 | 4.734 | 173,578 | 0 | 173,578 | 212,337 | 385,915 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,039 | 0 | 143 | 40,433 | 40,433 | 38,360 | 38,360 | 0 | 0 |
| 2025 | 1,811 | 0 | 126 | 35,895 | 76,328 | 30,822 | 69,182 | 0 | 0 |
| 2026 | 2,404 | 0 | 114 | 31,346 | 107,674 | 24,366 | 93,548 | 0 | 0 |
| 2027 | 2,160 | 0 | 102 | 28,161 | 135,835 | 19,816 | 113,364 | 0 | 0 |
| 2028 | 1,951 | 0 | 92 | 25,439 | 161,274 | 16,201 | 129,565 | 0 | 0 |
| 2029 | 1,757 | 0 | 82 | 22,907 | 184,181 | 13,206 | 142,771 | 0 | 0 |
| 2030 | 1,560 | 0 | 71 | 20,340 | 204,521 | 10,617 | 153,388 | 0 | 0 |
| 2031 | 1,408 | 0 | 64 | 18,360 | 222,881 | 8,673 | 162,061 | 0 | 0 |
| 2032 | 1,281 | 0 | 58 | 16,712 | 239,593 | 7,147 | 169,208 | 0 | 0 |
| 2033 | 1,163 | 0 | 52 | 15,147 | 254,740 | 5,863 | 175,071 | 0 | 0 |
| 2034 | 1,056 | 0 | 47 | 13,778 | 268,518 | 4,828 | 179,899 | 0 | 0 |
| 2035 | 961 | 0 | 43 | 12,536 | 281,054 | 3,976 | 183,875 | 0 | 0 |
| 2036 | 877 | 0 | 38 | 11,440 | 292,494 | 3,284 | 187,159 | 0 | 0 |
| 2037 | 797 | 0 | 35 | 10,385 | 302,879 | 2,699 | 189,858 | 0 | 0 |
| 2038 | 725 | 0 | 31 | 9,458 | 312,337 | 2,225 | 192,083 | 0 | 0 |
| 2039 | 568 | 0 | 20 | 7,410 | 319,747 | 1,585 | 193,668 | 0 | 0 |
| 2040 | 432 | 0 | 9 | 5,646 | 325,393 | 1,088 | 194,756 | 0 | 0 |
| 2041 | 390 | 0 | 8 | 5,091 | 330,484 | 889 | 195,645 | 0 | 0 |
| 2042 | 356 | 0 | 8 | 4,651 | 335,135 | 734 | 196,379 | 0 | 0 |
| 2043 | 327 | 0 | 7 | 4,263 | 339,398 | 610 | 196,989 | 0 | 0 |
| Subtotal | 24,023 | 0 | 1,150 | 339,398 | | 196,989 | | | |
| Remaining | 1,515 | 0 | 27 | 19,802 | 359,200 | 1,620 | 198,609 | | |
| Total | 25,538 | 0 | 1,177 | 359,200 | | 198,609 | | | |

Month of Last Production: 05/2059
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 257,344
8.00 Percent 218,746
12.00 Percent 181,745
15.00 Percent 161,087
20.00 Percent 135,292
25.00 Percent 116,565
30.00 Percent 102,387



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-415**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 20 | 0 | 3,386 | 3,386 | 20 | 0 | 20 | 3,386 |
| 2025 | 2 | 18 | 0 | 2,966 | 2,966 | 18 | 0 | 18 | 2,966 |
| 2026 | 2 | 15 | 0 | 2,605 | 2,605 | 15 | 0 | 15 | 2,605 |
| 2027 | 2 | 14 | 0 | 2,290 | 2,290 | 14 | 0 | 14 | 2,290 |
| 2028 | 2 | 12 | 0 | 2,017 | 2,017 | 12 | 0 | 12 | 2,017 |
| 2029 | 2 | 11 | 0 | 1,769 | 1,769 | 11 | 0 | 11 | 1,769 |
| 2030 | 2 | 9 | 0 | 1,555 | 1,555 | 9 | 0 | 9 | 1,555 |
| 2031 | 2 | 9 | 0 | 1,368 | 1,368 | 9 | 0 | 9 | 1,368 |
| 2032 | 2 | 7 | 0 | 1,207 | 1,207 | 7 | 0 | 7 | 1,207 |
| 2033 | 2 | 6 | 0 | 1,059 | 1,059 | 6 | 0 | 6 | 1,059 |
| 2034 | 2 | 6 | 0 | 932 | 932 | 6 | 0 | 6 | 932 |
| 2035 | 2 | 4 | 0 | 606 | 606 | 4 | 0 | 4 | 606 |
| 2036 | 1 | 2 | 0 | 263 | 263 | 2 | 0 | 2 | 263 |
| 2037 | 1 | 1 | 0 | 237 | 237 | 1 | 0 | 1 | 237 |
| 2038 | 1 | 2 | 0 | 213 | 213 | 2 | 0 | 2 | 213 |
| 2039 | 1 | 1 | 0 | 191 | 191 | 1 | 0 | 1 | 191 |
| 2040 | 1 | 0 | 0 | 8 | 8 | 0 | 0 | 0 | 8 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 137 | 0 | 22,672 | 22,672 | 137 | 0 | 137 | 22,672 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 137 | 0 | 22,672 | 22,672 | 137 | 0 | 137 | 22,672 |
| Cumulative | | 11,438 | | 622,715 | | | | | |
| Ultimate | | 11,575 | | 645,387 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 3.682 | 1,577 | 0 | 1,577 | 12,468 | 14,045 |
| 2025 | 78.21 | | 78.21 | 3.682 | 1,384 | 0 | 1,384 | 10,919 | 12,303 |
| 2026 | 78.21 | | 78.21 | 3.682 | 1,219 | 0 | 1,219 | 9,593 | 10,812 |
| 2027 | 78.21 | | 78.21 | 3.682 | 1,072 | 0 | 1,072 | 8,430 | 9,502 |
| 2028 | 78.21 | | 78.21 | 3.682 | 948 | 0 | 948 | 7,429 | 8,377 |
| 2029 | 78.21 | | 78.21 | 3.682 | 832 | 0 | 832 | 6,512 | 7,344 |
| 2030 | 78.21 | | 78.21 | 3.682 | 733 | 0 | 733 | 5,727 | 6,460 |
| 2031 | 78.21 | | 78.21 | 3.682 | 646 | 0 | 646 | 5,038 | 5,684 |
| 2032 | 78.21 | | 78.21 | 3.682 | 571 | 0 | 571 | 4,443 | 5,014 |
| 2033 | 78.21 | | 78.21 | 3.682 | 503 | 0 | 503 | 3,899 | 4,402 |
| 2034 | 78.21 | | 78.21 | 3.682 | 443 | 0 | 443 | 3,433 | 3,876 |
| 2035 | 78.21 | | 78.21 | 3.682 | 298 | 0 | 298 | 2,228 | 2,526 |
| 2036 | 78.21 | | 78.21 | 3.682 | 148 | 0 | 148 | 971 | 1,119 |
| 2037 | 78.21 | | 78.21 | 3.682 | 133 | 0 | 133 | 871 | 1,004 |
| 2038 | 78.21 | | 78.21 | 3.682 | 120 | 0 | 120 | 784 | 904 |
| 2039 | 78.21 | | 78.21 | 3.682 | 108 | 0 | 108 | 705 | 813 |
| 2040 | 78.21 | | 78.21 | 3.682 | 4 | 0 | 4 | 28 | 32 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | 3.682 | 10,739 | 0 | 10,739 | 83,478 | 94,217 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | 3.682 | 10,739 | 0 | 10,739 | 83,478 | 94,217 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 544 | 0 | 0 | 13,501 | 13,501 | 12,810 | 12,810 | 0 | 2 |
| 2025 | 476 | 0 | 0 | 11,827 | 25,328 | 10,157 | 22,967 | | |
| 2026 | 767 | 0 | 0 | 10,045 | 35,373 | 7,809 | 30,776 | | |
| 2027 | 675 | 0 | 0 | 8,827 | 44,200 | 6,213 | 36,989 | | |
| 2028 | 595 | 0 | 0 | 7,782 | 51,982 | 4,957 | 41,946 | | |
| 2029 | 521 | 0 | 0 | 6,823 | 58,805 | 3,934 | 45,880 | | |
| 2030 | 459 | 0 | 0 | 6,001 | 64,806 | 3,133 | 49,013 | | |
| 2031 | 404 | 0 | 0 | 5,280 | 70,086 | 2,495 | 51,508 | | |
| 2032 | 355 | 0 | 0 | 4,659 | 74,745 | 1,993 | 53,501 | | |
| 2033 | 313 | 0 | 0 | 4,089 | 78,834 | 1,583 | 55,084 | | |
| 2034 | 275 | 0 | 0 | 3,601 | 82,435 | 1,262 | 56,346 | | |
| 2035 | 180 | 0 | 0 | 2,346 | 84,781 | 752 | 57,098 | | |
| 2036 | 79 | 0 | 0 | 1,040 | 85,821 | 299 | 57,397 | | |
| 2037 | 71 | 0 | 0 | 933 | 86,754 | 242 | 57,639 | | |
| 2038 | 64 | 0 | 0 | 840 | 87,594 | 198 | 57,837 | | |
| 2039 | 58 | 0 | 0 | 755 | 88,349 | 161 | 57,998 | | |
| 2040 | 2 | 0 | 0 | 30 | 88,379 | 6 | 58,004 | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 5,838 | 0 | 0 | 88,379 | | 58,004 | | | |
| Remaining | | | | | | | | | |
| Total | 5,838 | 0 | 0 | 88,379 | | 58,004 | | | |

Month of Last Production: 01/2040

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 70,546 |
| 8.00 Percent | 62,525 |
| 12.00 Percent | 54,023 |
| 15.00 Percent | 48,892 |
| 20.00 Percent | 42,074 |
| 25.00 Percent | 36,833 |
| 30.00 Percent | 32,708 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-411**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 1,080 | 6,467 | 71,064 | 47,613 | 17 | 101 | 118 | 744 |
| 2025 | 3 | 935 | 5,673 | 62,346 | 41,772 | 14 | 89 | 103 | 653 |
| 2026 | 3 | 838 | 5,272 | 57,927 | 38,811 | 14 | 82 | 96 | 606 |
| 2027 | 3 | 752 | 4,897 | 53,822 | 36,061 | 11 | 77 | 88 | 564 |
| 2028 | 3 | 676 | 4,563 | 50,142 | 33,595 | 11 | 71 | 82 | 524 |
| 2029 | 3 | 604 | 4,228 | 46,459 | 31,127 | 9 | 66 | 75 | 487 |
| 2030 | 3 | 542 | 3,517 | 38,642 | 25,890 | 9 | 55 | 64 | 404 |
| 2031 | 2 | 486 | 2,463 | 27,072 | 18,138 | 7 | 38 | 45 | 284 |
| 2032 | 2 | 437 | 2,291 | 25,177 | 16,869 | 7 | 36 | 43 | 263 |
| 2033 | 2 | 391 | 2,120 | 23,289 | 15,604 | 6 | 33 | 39 | 244 |
| 2034 | 2 | 351 | 1,965 | 21,602 | 14,473 | 6 | 31 | 37 | 226 |
| 2035 | 2 | 314 | 1,824 | 20,040 | 13,427 | 5 | 28 | 33 | 210 |
| 2036 | 2 | 282 | 1,518 | 16,680 | 11,176 | 4 | 24 | 28 | 175 |
| 2037 | 1 | 129 | 186 | 2,051 | 1,374 | 2 | 3 | 5 | 21 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 7,817 | 46,984 | 516,313 | 345,930 | 122 | 734 | 856 | 5,405 |
| Total | | 7,817 | 46,984 | 516,313 | 345,930 | 122 | 734 | 856 | 5,405 |
| Cumulative Ultimate | | 331,732 | 23,535,206 | 24,051,519 | | | | | |
| Ultimate | | 339,549 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.04 | 19.55 | 26.49 | 3.209 | 1,148 | 1,976 | 3,124 | 2,387 | 5,511 |
| 2025 | 68.04 | 19.55 | 26.41 | 3.209 | 994 | 1,733 | 2,727 | 2,094 | 4,821 |
| 2026 | 68.04 | 19.55 | 26.21 | 3.209 | 891 | 1,610 | 2,501 | 1,946 | 4,447 |
| 2027 | 68.04 | 19.55 | 26.01 | 3.209 | 800 | 1,497 | 2,297 | 1,808 | 4,105 |
| 2028 | 68.04 | 19.55 | 25.81 | 3.209 | 718 | 1,394 | 2,112 | 1,684 | 3,796 |
| 2029 | 68.04 | 19.55 | 25.62 | 3.209 | 643 | 1,291 | 1,934 | 1,561 | 3,495 |
| 2030 | 68.04 | 19.55 | 26.03 | 3.209 | 576 | 1,075 | 1,651 | 1,298 | 2,949 |
| 2031 | 68.04 | 19.55 | 27.54 | 3.209 | 517 | 752 | 1,269 | 909 | 2,178 |
| 2032 | 68.04 | 19.55 | 27.32 | 3.209 | 465 | 700 | 1,165 | 846 | 2,011 |
| 2033 | 68.04 | 19.55 | 27.10 | 3.209 | 415 | 648 | 1,063 | 782 | 1,845 |
| 2034 | 68.04 | 19.55 | 26.89 | 3.209 | 373 | 600 | 973 | 726 | 1,699 |
| 2035 | 68.04 | 19.55 | 26.68 | 3.209 | 334 | 557 | 891 | 673 | 1,564 |
| 2036 | 68.04 | 19.55 | 27.16 | 3.209 | 300 | 464 | 764 | 560 | 1,324 |
| 2037 | 68.04 | 19.55 | 39.35 | 3.209 | 137 | 57 | 194 | 69 | 263 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 68.04 | 19.55 | 26.47 | 3.209 | 8,311 | 14,354 | 22,665 | 17,343 | 40,008 |
| Total | 68.04 | 19.55 | 26.47 | 3.209 | 8,311 | 14,354 | 22,665 | 17,343 | 40,008 |

| 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 |
| 2024 | 226 | 0 | 0 | 5,285 | 5,285 | 5,019 | 5,019 | 0 | 4 |
| 2025 | 198 | 0 | 0 | 4,623 | 9,908 | 3,970 | 8,989 | | |
| 2026 | 258 | 0 | 0 | 4,189 | 14,097 | 3,255 | 12,244 | | |
| 2027 | 240 | 0 | 0 | 3,865 | 17,962 | 2,718 | 14,962 | | |
| 2028 | 221 | 0 | 0 | 3,575 | 21,537 | 2,278 | 17,240 | | |
| 2029 | 202 | 0 | 0 | 3,293 | 24,830 | 1,897 | 19,137 | | |
| 2030 | 172 | 0 | 0 | 2,777 | 27,607 | 1,454 | 20,591 | | |
| 2031 | 129 | 0 | 0 | 2,049 | 29,656 | 968 | 21,559 | | |
| 2032 | 118 | 0 | 0 | 1,893 | 31,549 | 809 | 22,368 | | |
| 2033 | 108 | 0 | 0 | 1,737 | 33,286 | 672 | 23,040 | | |
| 2034 | 100 | 0 | 0 | 1,599 | 34,885 | 561 | 23,601 | | |
| 2035 | 91 | 0 | 0 | 1,473 | 36,358 | 467 | 24,068 | | |
| 2036 | 79 | 0 | 0 | 1,245 | 37,603 | 359 | 24,427 | | |
| 2037 | 17 | 0 | 0 | 246 | 37,849 | 66 | 24,493 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 2,159 | 0 | 0 | 37,849 | | 24,493 | | 24,493 | |
| Total | 2,159 | 0 | 0 | 37,849 | | 24,493 | | | |

Month of Last Production: 06/2037

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.56250 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 30,013 |
| 8.00 Percent | 26,482 |
| 12.00 Percent | 22,743 |
| 15.00 Percent | 20,491 |
| 20.00 Percent | 17,508 |
| 25.00 Percent | 15,228 |
| 30.00 Percent | 13,444 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-413**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 674 | 7,098 | 7,098 | 2 | 16 | 18 | 161 |
| 2028 | 1 | 95 | 600 | 6,309 | 6,309 | 1 | 14 | 15 | 142 |
| 2029 | 1 | 83 | 529 | 5,575 | 5,575 | 2 | 13 | 15 | 126 |
| 2030 | 1 | 72 | 470 | 4,943 | 4,943 | 1 | 11 | 12 | 112 |
| 2031 | 1 | 64 | 416 | 4,381 | 4,381 | 1 | 10 | 11 | 99 |
| 2032 | 1 | 38 | 252 | 2,647 | 2,647 | 1 | 6 | 7 | 60 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 881 | 5,531 | 58,216 | 58,216 | 15 | 132 | 147 | 1,316 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 881 | 5,531 | 58,216 | 58,216 | 15 | 132 | 147 | 1,316 |
| Cumulative | | 20,164,290 | | 15,585,040 | | | | | |
| Ultimate | | 20,165,171 | | 15,643,256 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.77 | 27.37 | 32.76 | 3.288 | 211 | 633 | 844 | 759 | 1,603 |
| 2025 | 79.77 | 27.37 | 32.71 | 3.288 | 185 | 559 | 744 | 672 | 1,416 |
| 2026 | 79.77 | 27.37 | 32.67 | 3.288 | 162 | 495 | 657 | 595 | 1,252 |
| 2027 | 79.77 | 27.37 | 32.62 | 3.288 | 143 | 440 | 583 | 527 | 1,110 |
| 2028 | 79.77 | 27.37 | 32.57 | 3.288 | 125 | 390 | 515 | 469 | 984 |
| 2029 | 79.77 | 27.37 | 32.52 | 3.288 | 110 | 345 | 455 | 414 | 869 |
| 2030 | 79.77 | 27.37 | 32.48 | 3.288 | 96 | 306 | 402 | 367 | 769 |
| 2031 | 79.77 | 27.37 | 32.43 | 3.288 | 84 | 271 | 355 | 326 | 681 |
| 2032 | 79.77 | 27.37 | 32.39 | 3.288 | 51 | 164 | 215 | 196 | 411 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 79.77 | 27.37 | 32.61 | 3.288 | 1,167 | 3,603 | 4,770 | 4,325 | 9,095 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 79.77 | 27.37 | 32.61 | 3.288 | 1,167 | 3,603 | 4,770 | 4,325 | 9,095 |

| 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 |
| 2024 | 63 | 0 | 55 | 1,485 | 1,485 | 1,410 | 1,410 | 0 | 1 |
| 2025 | 56 | 0 | 48 | 1,312 | 2,797 | 1,126 | 2,536 | | |
| 2026 | 71 | 0 | 43 | 1,138 | 3,935 | 885 | 3,421 | | |
| 2027 | 63 | 0 | 37 | 1,010 | 4,945 | 709 | 4,130 | | |
| 2028 | 56 | 0 | 34 | 894 | 5,839 | 570 | 4,700 | | |
| 2029 | 50 | 0 | 30 | 789 | 6,628 | 456 | 5,156 | | |
| 2030 | 44 | 0 | 26 | 699 | 7,327 | 364 | 5,520 | | |
| 2031 | 39 | 0 | 23 | 619 | 7,946 | 293 | 5,813 | | |
| 2032 | 23 | 0 | 14 | 374 | 8,320 | 162 | 5,975 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 465 | 0 | 310 | 8,320 | 8,320 | 5,975 | 5,975 | | |
| Remaining | | | | | | | | | |
| Total | 465 | 0 | 310 | 8,320 | 8,320 | 5,975 | 5,975 | | |

Month of Last Production: 08/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.66000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,999 |
| 8.00 Percent | 6,355 |
| 12.00 Percent | 5,631 |
| 15.00 Percent | 5,171 |
| 20.00 Percent | 4,530 |
| 25.00 Percent | 4,013 |
| 30.00 Percent | 3,591 |



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 DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-492**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 6,958 | 0 | 55,583 | 55,583 | 487 | 0 | 487 | 3,893 |
| 2025 | 1 | 5,928 | 0 | 46,877 | 46,877 | 416 | 0 | 416 | 3,283 |
| 2026 | 1 | 5,175 | 0 | 40,514 | 40,514 | 362 | 0 | 362 | 2,838 |
| 2027 | 1 | 4,593 | 0 | 35,592 | 35,592 | 322 | 0 | 322 | 2,492 |
| 2028 | 1 | 4,138 | 0 | 31,752 | 31,752 | 289 | 0 | 289 | 2,224 |
| 2029 | 1 | 3,747 | 0 | 28,465 | 28,465 | 263 | 0 | 263 | 1,994 |
| 2030 | 1 | 3,432 | 0 | 25,810 | 25,810 | 240 | 0 | 240 | 1,808 |
| 2031 | 1 | 3,166 | 0 | 23,570 | 23,570 | 222 | 0 | 222 | 1,650 |
| 2032 | 1 | 2,946 | 0 | 21,707 | 21,707 | 206 | 0 | 206 | 1,521 |
| 2033 | 1 | 2,731 | 0 | 19,929 | 19,929 | 192 | 0 | 192 | 1,395 |
| 2034 | 1 | 2,540 | 0 | 18,350 | 18,350 | 178 | 0 | 178 | 1,286 |
| 2035 | 1 | 2,363 | 0 | 16,896 | 16,896 | 165 | 0 | 165 | 1,183 |
| 2036 | 1 | 2,203 | 0 | 15,598 | 15,598 | 154 | 0 | 154 | 1,092 |
| 2037 | 1 | 2,043 | 0 | 14,320 | 14,320 | 143 | 0 | 143 | 1,003 |
| 2038 | 1 | 1,900 | 0 | 13,186 | 13,186 | 133 | 0 | 133 | 924 |
| 2039 | 1 | 1,768 | 0 | 12,141 | 12,141 | 124 | 0 | 124 | 850 |
| 2040 | 1 | 1,648 | 0 | 11,208 | 11,208 | 116 | 0 | 116 | 785 |
| 2041 | 1 | 1,528 | 0 | 10,291 | 10,291 | 107 | 0 | 107 | 721 |
| 2042 | 1 | 1,422 | 0 | 9,475 | 9,475 | 99 | 0 | 99 | 664 |
| 2043 | 1 | 1,322 | 0 | 8,724 | 8,724 | 93 | 0 | 93 | 611 |
| Subtotal | | 61,551 | 0 | 459,988 | 459,988 | 4,311 | 0 | 4,311 | 32,217 |
| Remaining | | 5,750 | 0 | 36,799 | 36,799 | 403 | 0 | 403 | 2,577 |
| Total | | 67,301 | 0 | 496,787 | 496,787 | 4,714 | 0 | 4,714 | 34,794 |
| Cumulative Ultimate | | 111,026 | | 685,930 | | | | | |
| Ultimate | | 178,327 | | 1,182,717 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 3.551 | 38,116 | 0 | 38,116 | 13,822 | 51,938 |
| 2025 | 78.21 | | 78.21 | 3.551 | 32,471 | 0 | 32,471 | 11,657 | 44,128 |
| 2026 | 78.21 | | 78.21 | 3.551 | 28,347 | 0 | 28,347 | 10,074 | 38,421 |
| 2027 | 78.21 | | 78.21 | 3.551 | 25,155 | 0 | 25,155 | 8,851 | 34,006 |
| 2028 | 78.21 | | 78.21 | 3.551 | 22,668 | 0 | 22,668 | 7,896 | 30,564 |
| 2029 | 78.21 | | 78.21 | 3.551 | 20,527 | 0 | 20,527 | 7,078 | 27,605 |
| 2030 | 78.21 | | 78.21 | 3.551 | 18,800 | 0 | 18,800 | 6,418 | 25,218 |
| 2031 | 78.21 | | 78.21 | 3.551 | 17,343 | 0 | 17,343 | 5,861 | 23,204 |
| 2032 | 78.21 | | 78.21 | 3.551 | 16,133 | 0 | 16,133 | 5,398 | 21,531 |
| 2033 | 78.21 | | 78.21 | 3.551 | 14,961 | 0 | 14,961 | 4,956 | 19,917 |
| 2034 | 78.21 | | 78.21 | 3.551 | 13,915 | 0 | 13,915 | 4,563 | 18,478 |
| 2035 | 78.21 | | 78.21 | 3.551 | 12,942 | 0 | 12,942 | 4,202 | 17,144 |
| 2036 | 78.21 | | 78.21 | 3.551 | 12,068 | 0 | 12,068 | 3,878 | 15,946 |
| 2037 | 78.21 | | 78.21 | 3.551 | 11,191 | 0 | 11,191 | 3,562 | 14,753 |
| 2038 | 78.21 | | 78.21 | 3.551 | 10,409 | 0 | 10,409 | 3,278 | 13,687 |
| 2039 | 78.21 | | 78.21 | 3.551 | 9,681 | 0 | 9,681 | 3,019 | 12,700 |
| 2040 | 78.21 | | 78.21 | 3.551 | 9,028 | 0 | 9,028 | 2,788 | 11,816 |
| 2041 | 78.21 | | 78.21 | 3.551 | 8,372 | 0 | 8,372 | 2,559 | 10,931 |
| 2042 | 78.21 | | 78.21 | 3.551 | 7,786 | 0 | 7,786 | 2,356 | 10,142 |
| 2043 | 78.21 | | 78.21 | 3.551 | 7,242 | 0 | 7,242 | 2,169 | 9,411 |
| Subtotal | 78.21 | | 78.21 | 3.551 | 337,155 | 0 | 337,155 | 114,385 | 451,540 |
| Remaining | 78.21 | | 78.21 | 3.551 | 31,495 | 0 | 31,495 | 9,151 | 40,646 |
| Total | 78.21 | | 78.21 | 3.551 | 368,650 | 0 | 368,650 | 123,536 | 492,186 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,785 | 0 | 0 | 49,153 | 49,153 | 46,653 | 46,653 | | |
| 2025 | 2,367 | 0 | 0 | 41,761 | 90,914 | 35,868 | 82,521 | | |
| 2026 | 2,729 | 0 | 0 | 35,692 | 126,606 | 27,751 | 110,272 | | |
| 2027 | 2,414 | 0 | 0 | 31,592 | 158,198 | 22,231 | 132,503 | | |
| 2028 | 2,170 | 0 | 0 | 28,394 | 186,592 | 18,084 | 150,587 | | |
| 2029 | 1,960 | 0 | 0 | 25,645 | 212,237 | 14,784 | 165,371 | | |
| 2030 | 1,791 | 0 | 0 | 23,427 | 235,664 | 12,225 | 177,596 | | |
| 2031 | 1,647 | 0 | 0 | 21,557 | 257,221 | 10,182 | 187,778 | | |
| 2032 | 1,528 | 0 | 0 | 20,003 | 277,224 | 8,552 | 196,330 | | |
| 2033 | 1,415 | 0 | 0 | 18,502 | 295,726 | 7,161 | 203,491 | | |
| 2034 | 1,312 | 0 | 0 | 17,166 | 312,892 | 6,013 | 209,504 | | |
| 2035 | 1,216 | 0 | 0 | 15,928 | 328,820 | 5,051 | 214,555 | | |
| 2036 | 1,133 | 0 | 0 | 14,813 | 343,633 | 4,253 | 218,808 | | |
| 2037 | 1,048 | 0 | 0 | 13,705 | 357,338 | 3,561 | 222,369 | | |
| 2038 | 971 | 0 | 0 | 12,716 | 370,054 | 2,991 | 225,360 | | |
| 2039 | 902 | 0 | 0 | 11,798 | 381,852 | 2,513 | 227,873 | | |
| 2040 | 839 | 0 | 0 | 10,977 | 392,829 | 2,115 | 229,988 | | |
| 2041 | 776 | 0 | 0 | 10,155 | 402,984 | 1,772 | 231,760 | | |
| 2042 | 720 | 0 | 0 | 9,422 | 412,406 | 1,488 | 233,248 | | |
| 2043 | 669 | 0 | 0 | 8,742 | 421,148 | 1,250 | 234,498 | | |
| Subtotal | 30,392 | 0 | 0 | 421,148 | | 234,498 | | | |
| Remaining | 2,885 | 0 | 0 | 37,761 | 458,909 | 4,031 | 238,529 | | |
| Total | 33,277 | 0 | 0 | 458,909 | | 238,529 | | | |

Month of Last Production: 06/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 7.00380

Present Worth Profile (\$)
5.00 Percent 316,855
8.00 Percent 264,938
12.00 Percent 216,831
15.00 Percent 190,808
20.00 Percent 159,194
25.00 Percent 136,812
30.00 Percent 120,136



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)
ClientFieldCode: 035100-492
Operator: MEWBOURNE OIL CO
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
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| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 68,644 | | 704,317 | | | | | |
| Ultimate | | 68,644 | | 704,317 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
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| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
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| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-492**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,298 | 99 | 549 | 0 | 161 | 7 | 168 | 0 |
| 2025 | 1 | 2,017 | 81 | 453 | 0 | 141 | 6 | 147 | 0 |
| 2026 | 1 | 1,301 | 50 | 279 | 0 | 91 | 3 | 94 | 0 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
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| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 5,616 | 230 | 1,281 | 0 | 393 | 16 | 409 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 5,616 | 230 | 1,281 | 0 | 393 | 16 | 409 | 0 |
| Cumulative Ultimate | | 57,542 | | 93,783 | | | | | |
| Ultimate | | 63,158 | | 95,064 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.55 | 33.47 | 73.82 | | 12,154 | 231 | 12,385 | 0 | 12,385 |
| 2025 | 75.55 | 33.47 | 73.91 | | 10,666 | 192 | 10,858 | 0 | 10,858 |
| 2026 | 75.55 | 33.47 | 73.99 | | 6,883 | 117 | 7,000 | 0 | 7,000 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.55 | 33.47 | 73.89 | | 29,703 | 540 | 30,243 | 0 | 30,243 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.55 | 33.47 | 73.89 | | 29,703 | 540 | 30,243 | 0 | 30,243 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 737 | 0 | 284 | 11,364 | 11,364 | 10,782 | 10,782 | 0 | 1 |
| 2025 | 647 | 0 | 249 | 9,962 | 21,326 | 8,555 | 19,337 | 0 | |
| 2026 | 493 | 0 | 160 | 6,347 | 27,673 | 5,001 | 24,338 | 0 | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,877 | 0 | 693 | 27,673 | 27,673 | 24,338 | 24,338 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 1,877 | 0 | 693 | 27,673 | 27,673 | 24,338 | 24,338 | 0 | 1 |

Month of Last Production: 09/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 7.00000

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 25,929 |
| 8.00 Percent | 24,957 |
| 12.00 Percent | 23,740 |
| 15.00 Percent | 22,884 |
| 20.00 Percent | 21,554 |
| 25.00 Percent | 20,335 |
| 30.00 Percent | 19,216 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **OKLAHOMA** County: **DEWEY** SRT Field Name: **PUTNAM**
 Field: **PUTNAM** Location: **30-17N-17W** ClientFieldCode: **035100-410**
 Lease: **WELLS,MCCLURE,COLLIER,OSCAR** 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 442 | 0 | 33,610 | 33,610 | 21 | 0 | 21 | 1,628 |
| 2025 | 2 | 392 | 0 | 30,798 | 30,798 | 19 | 0 | 19 | 1,491 |
| 2026 | 2 | 349 | 0 | 28,302 | 28,302 | 17 | 0 | 17 | 1,371 |
| 2027 | 2 | 311 | 0 | 26,008 | 26,008 | 15 | 0 | 15 | 1,259 |
| 2028 | 2 | 278 | 0 | 23,963 | 23,963 | 14 | 0 | 14 | 1,161 |
| 2029 | 2 | 247 | 0 | 21,958 | 21,958 | 12 | 0 | 12 | 1,063 |
| 2030 | 2 | 220 | 0 | 20,179 | 20,179 | 10 | 0 | 10 | 977 |
| 2031 | 2 | 197 | 0 | 18,543 | 18,543 | 10 | 0 | 10 | 898 |
| 2032 | 2 | 125 | 0 | 13,854 | 13,854 | 6 | 0 | 6 | 671 |
| 2033 | 1 | 83 | 0 | 11,010 | 11,010 | 4 | 0 | 4 | 533 |
| 2034 | 1 | 73 | 0 | 10,114 | 10,114 | 4 | 0 | 4 | 490 |
| 2035 | 1 | 64 | 0 | 9,290 | 9,290 | 3 | 0 | 3 | 450 |
| 2036 | 1 | 56 | 0 | 8,556 | 8,556 | 2 | 0 | 2 | 415 |
| 2037 | 1 | 33 | 0 | 5,291 | 5,291 | 2 | 0 | 2 | 256 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,870 | 0 | 261,476 | 261,476 | 139 | 0 | 139 | 12,663 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,870 | 0 | 261,476 | 261,476 | 139 | 0 | 139 | 12,663 |
| Cumulative | | 392,487 | | 18,723,701 | | | | | |
| Ultimate | | 395,357 | | 18,985,177 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 2.683 | 1,675 | 0 | 1,675 | 4,366 | 6,041 |
| 2025 | 78.21 | | 78.21 | 2.683 | 1,485 | 0 | 1,485 | 4,001 | 5,486 |
| 2026 | 78.21 | | 78.21 | 2.683 | 1,322 | 0 | 1,322 | 3,677 | 4,999 |
| 2027 | 78.21 | | 78.21 | 2.683 | 1,177 | 0 | 1,177 | 3,379 | 4,556 |
| 2028 | 78.21 | | 78.21 | 2.683 | 1,052 | 0 | 1,052 | 3,113 | 4,165 |
| 2029 | 78.21 | | 78.21 | 2.683 | 935 | 0 | 935 | 2,853 | 3,788 |
| 2030 | 78.21 | | 78.21 | 2.683 | 834 | 0 | 834 | 2,621 | 3,455 |
| 2031 | 78.21 | | 78.21 | 2.683 | 745 | 0 | 745 | 2,409 | 3,154 |
| 2032 | 78.21 | | 78.21 | 2.683 | 474 | 0 | 474 | 1,800 | 2,274 |
| 2033 | 78.21 | | 78.21 | 2.683 | 317 | 0 | 317 | 1,430 | 1,747 |
| 2034 | 78.21 | | 78.21 | 2.683 | 276 | 0 | 276 | 1,314 | 1,590 |
| 2035 | 78.21 | | 78.21 | 2.683 | 242 | 0 | 242 | 1,207 | 1,449 |
| 2036 | 78.21 | | 78.21 | 2.683 | 211 | 0 | 211 | 1,112 | 1,323 |
| 2037 | 78.21 | | 78.21 | 2.683 | 125 | 0 | 125 | 687 | 812 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | 2.683 | 10,870 | 0 | 10,870 | 33,969 | 44,839 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | 2.683 | 10,870 | 0 | 10,870 | 33,969 | 44,839 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 258 | 0 | 65 | 5,718 | 5,718 | 5,424 | 5,424 | 0 | 2 |
| 2025 | 233 | 0 | 60 | 5,193 | 10,911 | 4,459 | 9,883 | | |
| 2026 | 354 | 0 | 55 | 4,590 | 15,501 | 3,567 | 13,450 | | |
| 2027 | 324 | 0 | 50 | 4,182 | 19,683 | 2,942 | 16,392 | | |
| 2028 | 296 | 0 | 46 | 3,823 | 23,506 | 2,435 | 18,827 | | |
| 2029 | 269 | 0 | 43 | 3,476 | 26,982 | 2,003 | 20,830 | | |
| 2030 | 245 | 0 | 39 | 3,171 | 30,153 | 1,655 | 22,485 | | |
| 2031 | 224 | 0 | 36 | 2,894 | 33,047 | 1,367 | 23,852 | | |
| 2032 | 162 | 0 | 27 | 2,085 | 35,132 | 897 | 24,749 | | |
| 2033 | 123 | 0 | 21 | 1,603 | 36,735 | 620 | 25,369 | | |
| 2034 | 114 | 0 | 20 | 1,456 | 38,191 | 510 | 25,879 | | |
| 2035 | 102 | 0 | 18 | 1,329 | 39,520 | 421 | 26,300 | | |
| 2036 | 94 | 0 | 16 | 1,213 | 40,733 | 348 | 26,648 | | |
| 2037 | 58 | 0 | 11 | 743 | 41,476 | 197 | 26,845 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,856 | 0 | 507 | 41,476 | 41,476 | 26,845 | 26,845 | | |
| Remaining | | | | | | | | | |
| Total | 2,856 | 0 | 507 | 41,476 | 41,476 | 26,845 | 26,845 | | |

Month of Last Production: 08/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.84281 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 32,893 |
| 8.00 Percent | 29,025 |
| 12.00 Percent | 24,927 |
| 15.00 Percent | 22,456 |
| 20.00 Percent | 19,183 |
| 25.00 Percent | 16,677 |
| 30.00 Percent | 14,715 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-494**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 36,553 | 33,629 | 0 | 0 | 0 | 841 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 36,553 | 33,629 | 0 | 0 | 0 | 841 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 36,553 | 33,629 | 0 | 0 | 0 | 841 |
| Cumulative | | 0 | | 2,430,563 | | | | | |
| Ultimate | | 0 | | 2,467,116 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.335 | 0 | 0 | 0 | 1,963 | 1,963 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.335 | 0 | 0 | 0 | 1,963 | 1,963 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.335 | 0 | 0 | 0 | 1,963 | 1,963 |

| 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 |
| 2024 | 71 | 0 | 252 | 1,640 | 1,640 | 1,575 | 1,575 | 0 | 1 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 71 | 0 | 252 | 1,640 | 1,640 | 1,575 | 1,575 | | |
| Remaining | | | | | | | | | |
| Total | 71 | 0 | 252 | 1,640 | 1,640 | 1,575 | 1,575 | | |

Month of Last Production: 09/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.50000 |

| Present Worth Profile (\$) | |
|----------------------------|-------|
| 5.00 Percent | 1,608 |
| 8.00 Percent | 1,588 |
| 12.00 Percent | 1,563 |
| 15.00 Percent | 1,544 |
| 20.00 Percent | 1,514 |
| 25.00 Percent | 1,485 |
| 30.00 Percent | 1,456 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 189 | 0 | 0 | 4,502,706 | 4,342,761 | 0 | 0 | 0 | 86,215 |
| 2025 | 179 | 0 | 0 | 4,043,854 | 3,904,623 | 0 | 0 | 0 | 77,523 |
| 2026 | 170 | 0 | 0 | 3,651,360 | 3,522,713 | 0 | 0 | 0 | 69,132 |
| 2027 | 161 | 0 | 0 | 3,272,558 | 3,155,831 | 0 | 0 | 0 | 61,563 |
| 2028 | 150 | 0 | 0 | 2,930,100 | 2,825,090 | 0 | 0 | 0 | 54,973 |
| 2029 | 144 | 0 | 0 | 2,631,970 | 2,538,019 | 0 | 0 | 0 | 48,876 |
| 2030 | 136 | 0 | 0 | 2,348,241 | 2,266,383 | 0 | 0 | 0 | 42,622 |
| 2031 | 126 | 0 | 0 | 2,051,621 | 1,978,750 | 0 | 0 | 0 | 37,714 |
| 2032 | 112 | 0 | 0 | 1,808,250 | 1,740,985 | 0 | 0 | 0 | 33,438 |
| 2033 | 106 | 0 | 0 | 1,571,739 | 1,512,238 | 0 | 0 | 0 | 29,708 |
| 2034 | 95 | 0 | 0 | 1,361,992 | 1,307,206 | 0 | 0 | 0 | 25,726 |
| 2035 | 85 | 0 | 0 | 1,166,189 | 1,114,826 | 0 | 0 | 0 | 22,541 |
| 2036 | 77 | 0 | 0 | 1,052,494 | 1,004,374 | 0 | 0 | 0 | 20,526 |
| 2037 | 74 | 0 | 0 | 910,514 | 870,762 | 0 | 0 | 0 | 17,561 |
| 2038 | 64 | 0 | 0 | 779,656 | 743,807 | 0 | 0 | 0 | 15,115 |
| 2039 | 57 | 0 | 0 | 661,852 | 630,072 | 0 | 0 | 0 | 12,383 |
| 2040 | 49 | 0 | 0 | 526,683 | 500,065 | 0 | 0 | 0 | 9,651 |
| 2041 | 41 | 0 | 0 | 426,889 | 407,902 | 0 | 0 | 0 | 8,018 |
| 2042 | 32 | 0 | 0 | 335,414 | 317,726 | 0 | 0 | 0 | 6,279 |
| 2043 | 22 | 0 | 0 | 264,138 | 247,334 | 0 | 0 | 0 | 4,800 |
| Subtotal | | 0 | 0 | 36,298,220 | 34,931,467 | 0 | 0 | 0 | 684,364 |
| Remaining | | 0 | 0 | 1,618,596 | 1,596,350 | 0 | 0 | 0 | 31,360 |
| Total | | 0 | 0 | 37,916,816 | 36,527,817 | 0 | 0 | 0 | 715,724 |
| Cumulative Ultimate | | 2,570 | | 956,119,880 | | | | | |
| Ultimate | | 2,570 | | 994,036,696 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.549 | 0 | 0 | 0 | 219,800 | 219,800 |
| 2025 | | | | 2.549 | 0 | 0 | 0 | 197,634 | 197,634 |
| 2026 | | | | 2.549 | 0 | 0 | 0 | 176,226 | 176,226 |
| 2027 | | | | 2.549 | 0 | 0 | 0 | 156,944 | 156,944 |
| 2028 | | | | 2.549 | 0 | 0 | 0 | 140,148 | 140,148 |
| 2029 | | | | 2.549 | 0 | 0 | 0 | 124,572 | 124,572 |
| 2030 | | | | 2.549 | 0 | 0 | 0 | 108,628 | 108,628 |
| 2031 | | | | 2.549 | 0 | 0 | 0 | 96,121 | 96,121 |
| 2032 | | | | 2.548 | 0 | 0 | 0 | 85,211 | 85,211 |
| 2033 | | | | 2.548 | 0 | 0 | 0 | 75,696 | 75,696 |
| 2034 | | | | 2.548 | 0 | 0 | 0 | 65,544 | 65,544 |
| 2035 | | | | 2.548 | 0 | 0 | 0 | 57,436 | 57,436 |
| 2036 | | | | 2.548 | 0 | 0 | 0 | 52,303 | 52,303 |
| 2037 | | | | 2.548 | 0 | 0 | 0 | 44,760 | 44,760 |
| 2038 | | | | 2.550 | 0 | 0 | 0 | 38,537 | 38,537 |
| 2039 | | | | 2.548 | 0 | 0 | 0 | 31,548 | 31,548 |
| 2040 | | | | 2.543 | 0 | 0 | 0 | 24,547 | 24,547 |
| 2041 | | | | 2.542 | 0 | 0 | 0 | 20,377 | 20,377 |
| 2042 | | | | 2.540 | 0 | 0 | 0 | 15,954 | 15,954 |
| 2043 | | | | 2.539 | 0 | 0 | 0 | 12,180 | 12,180 |
| Subtotal | | | | 2.549 | 0 | 0 | 0 | 1,744,166 | 1,744,166 |
| Remaining | | | | 2.556 | 0 | 0 | 0 | 80,157 | 80,157 |
| Total | | | | 2.549 | 0 | 0 | 0 | 1,824,323 | 1,824,323 |

| 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 |
| | | | | | | | | 0 | 189 |
| 2024 | 7,913 | 0 | 2,488 | 209,399 | 209,399 | 198,638 | 198,638 | | |
| 2025 | 7,116 | 0 | 2,251 | 188,267 | 397,666 | 161,637 | 360,275 | | |
| 2026 | 12,513 | 0 | 2,027 | 161,686 | 559,352 | 125,698 | 485,973 | | |
| 2027 | 11,141 | 0 | 1,808 | 143,995 | 703,347 | 101,342 | 587,315 | | |
| 2028 | 9,950 | 0 | 1,629 | 128,569 | 831,916 | 81,899 | 669,214 | | |
| 2029 | 8,845 | 0 | 1,466 | 114,261 | 946,177 | 65,878 | 735,092 | | |
| 2030 | 7,713 | 0 | 1,300 | 99,615 | 1,045,792 | 52,009 | 787,101 | | |
| 2031 | 6,821 | 0 | 1,154 | 88,146 | 1,133,938 | 41,650 | 828,751 | | |
| 2032 | 6,055 | 0 | 1,038 | 78,118 | 1,212,056 | 33,407 | 862,158 | | |
| 2033 | 5,371 | 0 | 935 | 69,390 | 1,281,446 | 26,865 | 889,023 | | |
| 2034 | 4,657 | 0 | 827 | 60,060 | 1,341,506 | 21,057 | 910,080 | | |
| 2035 | 4,076 | 0 | 731 | 52,629 | 1,394,135 | 16,693 | 926,773 | | |
| 2036 | 3,713 | 0 | 671 | 47,919 | 1,442,054 | 13,762 | 940,535 | | |
| 2037 | 3,178 | 0 | 582 | 41,000 | 1,483,054 | 10,660 | 951,195 | | |
| 2038 | 2,737 | 0 | 492 | 35,308 | 1,518,362 | 8,314 | 959,509 | | |
| 2039 | 2,239 | 0 | 421 | 28,888 | 1,547,250 | 6,157 | 965,666 | | |
| 2040 | 1,743 | 0 | 350 | 22,454 | 1,569,704 | 4,333 | 969,999 | | |
| 2041 | 1,448 | 0 | 304 | 18,625 | 1,588,329 | 3,251 | 973,250 | | |
| 2042 | 1,131 | 0 | 252 | 14,571 | 1,602,900 | 2,304 | 975,554 | | |
| 2043 | 865 | 0 | 201 | 11,114 | 1,614,014 | 1,590 | 977,144 | | |
| Subtotal | 109,225 | 0 | 20,927 | 1,614,014 | | 977,144 | | | |
| Remaining | 5,690 | 0 | 1,166 | 73,301 | 1,687,315 | 6,026 | 983,170 | | |
| Total | 114,915 | 0 | 22,093 | 1,687,315 | | 983,170 | | | |

Month of Last Production: 02/2069

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|----------------------|-----------|
| 5.00 Percent | 1,247,479 |
| 8.00 Percent | 1,074,914 |
| 12.00 Percent | 905,322 |
| 15.00 Percent | 808,577 |
| 20.00 Percent | 685,471 |
| 25.00 Percent | 594,384 |
| 30.00 Percent | 524,434 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 15 | 0 | 0 | 253,049 | 253,049 | 0 | 0 | 0 | 16,857 |
| 2025 | 13 | 0 | 0 | 217,085 | 217,085 | 0 | 0 | 0 | 14,461 |
| 2026 | 11 | 0 | 0 | 177,735 | 177,735 | 0 | 0 | 0 | 11,840 |
| 2027 | 9 | 0 | 0 | 155,388 | 155,388 | 0 | 0 | 0 | 10,351 |
| 2028 | 9 | 0 | 0 | 135,731 | 135,731 | 0 | 0 | 0 | 9,042 |
| 2029 | 7 | 0 | 0 | 112,252 | 112,252 | 0 | 0 | 0 | 7,477 |
| 2030 | 6 | 0 | 0 | 86,690 | 86,690 | 0 | 0 | 0 | 5,775 |
| 2031 | 5 | 0 | 0 | 77,378 | 77,378 | 0 | 0 | 0 | 5,155 |
| 2032 | 5 | 0 | 0 | 61,444 | 61,444 | 0 | 0 | 0 | 4,093 |
| 2033 | 4 | 0 | 0 | 55,335 | 55,335 | 0 | 0 | 0 | 3,686 |
| 2034 | 4 | 0 | 0 | 36,937 | 36,937 | 0 | 0 | 0 | 2,461 |
| 2035 | 2 | 0 | 0 | 26,066 | 26,066 | 0 | 0 | 0 | 1,736 |
| 2036 | 2 | 0 | 0 | 21,686 | 21,686 | 0 | 0 | 0 | 1,445 |
| 2037 | 1 | 0 | 0 | 12,868 | 12,868 | 0 | 0 | 0 | 857 |
| 2038 | 1 | 0 | 0 | 10,872 | 10,872 | 0 | 0 | 0 | 724 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--|----------|----------|------------------|------------------|----------|----------|----------|---------------|
| Subtotal | | 0 | 0 | 1,440,516 | 1,440,516 | 0 | 0 | 0 | 95,960 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,440,516 | 1,440,516 | 0 | 0 | 0 | 95,960 |
| Cumulative | | 0 | | 25,916,937 | | | | | |
| Ultimate | | 0 | | 27,357,453 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.551 | 0 | 0 | 0 | 43,003 | 43,003 |
| 2025 | | | | 2.551 | 0 | 0 | 0 | 36,892 | 36,892 |
| 2026 | | | | 2.551 | 0 | 0 | 0 | 30,205 | 30,205 |
| 2027 | | | | 2.551 | 0 | 0 | 0 | 26,407 | 26,407 |
| 2028 | | | | 2.551 | 0 | 0 | 0 | 23,066 | 23,066 |
| 2029 | | | | 2.551 | 0 | 0 | 0 | 19,076 | 19,076 |
| 2030 | | | | 2.551 | 0 | 0 | 0 | 14,732 | 14,732 |
| 2031 | | | | 2.551 | 0 | 0 | 0 | 13,150 | 13,150 |
| 2032 | | | | 2.551 | 0 | 0 | 0 | 10,442 | 10,442 |
| 2033 | | | | 2.551 | 0 | 0 | 0 | 9,404 | 9,404 |
| 2034 | | | | 2.551 | 0 | 0 | 0 | 6,277 | 6,277 |
| 2035 | | | | 2.551 | 0 | 0 | 0 | 4,430 | 4,430 |
| 2036 | | | | 2.551 | 0 | 0 | 0 | 3,685 | 3,685 |
| 2037 | | | | 2.551 | 0 | 0 | 0 | 2,187 | 2,187 |
| 2038 | | | | 2.551 | 0 | 0 | 0 | 1,847 | 1,847 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--|--|--|--------------|----------|----------|----------|----------------|----------------|
| Subtotal | | | | 2.551 | 0 | 0 | 0 | 244,803 | 244,803 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.551 | 0 | 0 | 0 | 244,803 | 244,803 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,548 | 0 | 337 | 41,118 | 41,118 | 39,023 | 39,023 | 0 | 15 |
| 2025 | 1,328 | 0 | 289 | 35,275 | 76,393 | 30,289 | 69,312 | | |
| 2026 | 2,145 | 0 | 237 | 27,823 | 104,216 | 21,654 | 90,966 | | |
| 2027 | 1,875 | 0 | 207 | 24,325 | 128,541 | 17,113 | 108,079 | | |
| 2028 | 1,637 | 0 | 181 | 21,248 | 149,789 | 13,548 | 121,627 | | |
| 2029 | 1,355 | 0 | 150 | 17,571 | 167,360 | 10,134 | 131,761 | | |
| 2030 | 1,046 | 0 | 115 | 13,571 | 180,931 | 7,090 | 138,851 | | |
| 2031 | 933 | 0 | 103 | 12,114 | 193,045 | 5,722 | 144,573 | | |
| 2032 | 742 | 0 | 82 | 9,618 | 202,663 | 4,116 | 148,689 | | |
| 2033 | 667 | 0 | 74 | 8,663 | 211,326 | 3,352 | 152,041 | | |
| 2034 | 446 | 0 | 49 | 5,782 | 217,108 | 2,038 | 154,079 | | |
| 2035 | 315 | 0 | 35 | 4,080 | 221,188 | 1,294 | 155,373 | | |
| 2036 | 261 | 0 | 29 | 3,395 | 224,583 | 979 | 156,352 | | |
| 2037 | 156 | 0 | 17 | 2,014 | 226,597 | 523 | 156,875 | | |
| 2038 | 131 | 0 | 14 | 1,702 | 228,299 | 402 | 157,277 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|---------------|----------|--------------|----------------|---------|----------------|---------|--|--|
| Subtotal | 14,585 | 0 | 1,919 | 228,299 | | 157,277 | | | |
| Remaining | | | | | 228,299 | | 157,277 | | |
| Total | 14,585 | 0 | 1,919 | 228,299 | | 157,277 | | | |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 15 | 0 | 0 | 355,316 | 284,253 | 0 | 0 | 0 | 5,961 |
| 2025 | 15 | 0 | 0 | 317,524 | 254,019 | 0 | 0 | 0 | 5,328 |
| 2026 | 14 | 0 | 0 | 289,637 | 231,710 | 0 | 0 | 0 | 4,859 |
| 2027 | 13 | 0 | 0 | 255,023 | 204,018 | 0 | 0 | 0 | 4,279 |
| 2028 | 12 | 0 | 0 | 219,262 | 175,410 | 0 | 0 | 0 | 3,678 |
| 2029 | 11 | 0 | 0 | 197,100 | 157,680 | 0 | 0 | 0 | 3,307 |
| 2030 | 10 | 0 | 0 | 172,198 | 137,758 | 0 | 0 | 0 | 2,889 |
| 2031 | 10 | 0 | 0 | 142,170 | 113,736 | 0 | 0 | 0 | 2,386 |
| 2032 | 8 | 0 | 0 | 125,953 | 100,762 | 0 | 0 | 0 | 2,113 |
| 2033 | 7 | 0 | 0 | 99,075 | 79,261 | 0 | 0 | 0 | 1,662 |
| 2034 | 6 | 0 | 0 | 88,424 | 70,738 | 0 | 0 | 0 | 1,484 |
| 2035 | 6 | 0 | 0 | 81,353 | 65,083 | 0 | 0 | 0 | 1,365 |
| 2036 | 6 | 0 | 0 | 74,104 | 59,283 | 0 | 0 | 0 | 1,243 |
| 2037 | 4 | 0 | 0 | 41,625 | 33,301 | 0 | 0 | 0 | 698 |
| 2038 | 3 | 0 | 0 | 30,506 | 24,404 | 0 | 0 | 0 | 512 |
| 2039 | 2 | 0 | 0 | 18,126 | 14,501 | 0 | 0 | 0 | 304 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 2,507,396 | 2,005,917 | 0 | 0 | 0 | 42,068 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 2,507,396 | 2,005,917 | 0 | 0 | 0 | 42,068 |
| Cumulative | | 0 | | 59,148,443 | | | | | |
| Ultimate | | 0 | | 61,655,839 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.577 | 0 | 0 | 0 | 15,365 | 15,365 |
| 2025 | | | | 2.577 | 0 | 0 | 0 | 13,730 | 13,730 |
| 2026 | | | | 2.577 | 0 | 0 | 0 | 12,525 | 12,525 |
| 2027 | | | | 2.577 | 0 | 0 | 0 | 11,028 | 11,028 |
| 2028 | | | | 2.577 | 0 | 0 | 0 | 9,481 | 9,481 |
| 2029 | | | | 2.577 | 0 | 0 | 0 | 8,523 | 8,523 |
| 2030 | | | | 2.577 | 0 | 0 | 0 | 7,447 | 7,447 |
| 2031 | | | | 2.577 | 0 | 0 | 0 | 6,148 | 6,148 |
| 2032 | | | | 2.577 | 0 | 0 | 0 | 5,446 | 5,446 |
| 2033 | | | | 2.577 | 0 | 0 | 0 | 4,284 | 4,284 |
| 2034 | | | | 2.577 | 0 | 0 | 0 | 3,824 | 3,824 |
| 2035 | | | | 2.577 | 0 | 0 | 0 | 3,518 | 3,518 |
| 2036 | | | | 2.577 | 0 | 0 | 0 | 3,204 | 3,204 |
| 2037 | | | | 2.577 | 0 | 0 | 0 | 1,800 | 1,800 |
| 2038 | | | | 2.577 | 0 | 0 | 0 | 1,319 | 1,319 |
| 2039 | | | | 2.577 | 0 | 0 | 0 | 784 | 784 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.577 | 0 | 0 | 0 | 108,426 | 108,426 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.577 | 0 | 0 | 0 | 108,426 | 108,426 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 553 | 0 | 119 | 14,693 | 14,693 | 13,935 | 13,935 | 0 | 15 |
| 2025 | 494 | 0 | 107 | 13,129 | 27,822 | 11,273 | 25,208 | | |
| 2026 | 890 | 0 | 97 | 11,538 | 39,360 | 8,969 | 34,177 | | |
| 2027 | 783 | 0 | 86 | 10,159 | 49,519 | 7,150 | 41,327 | | |
| 2028 | 673 | 0 | 73 | 8,735 | 58,254 | 5,564 | 46,891 | | |
| 2029 | 605 | 0 | 66 | 7,852 | 66,106 | 4,528 | 51,419 | | |
| 2030 | 529 | 0 | 58 | 6,860 | 72,966 | 3,579 | 54,998 | | |
| 2031 | 436 | 0 | 48 | 5,664 | 78,630 | 2,679 | 57,677 | | |
| 2032 | 387 | 0 | 42 | 5,017 | 83,647 | 2,146 | 59,823 | | |
| 2033 | 304 | 0 | 33 | 3,947 | 87,594 | 1,529 | 61,352 | | |
| 2034 | 272 | 0 | 30 | 3,522 | 91,116 | 1,234 | 62,586 | | |
| 2035 | 249 | 0 | 27 | 3,242 | 94,358 | 1,028 | 63,614 | | |
| 2036 | 228 | 0 | 25 | 2,951 | 97,309 | 848 | 64,462 | | |
| 2037 | 128 | 0 | 14 | 1,658 | 98,967 | 432 | 64,894 | | |
| 2038 | 93 | 0 | 10 | 1,216 | 100,183 | 287 | 65,181 | | |
| 2039 | 56 | 0 | 6 | 722 | 100,905 | 156 | 65,337 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 6,680 | 0 | 841 | 100,905 | 100,905 | 65,337 | 65,337 | | |
| Remaining | | | | | | | | | |
| Total | 6,680 | 0 | 841 | 100,905 | 100,905 | 65,337 | 65,337 | | |

Month of Last Production: 10/2039

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.09720 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 79,913 |
| 8.00 Percent | 70,572 |
| 12.00 Percent | 60,746 |
| 15.00 Percent | 54,853 |
| 20.00 Percent | 47,066 |
| 25.00 Percent | 41,111 |
| 30.00 Percent | 36,439 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 29 | 0 | 0 | 696,684 | 696,684 | 0 | 0 | 0 | 2,053 |
| 2025 | 28 | 0 | 0 | 604,234 | 604,234 | 0 | 0 | 0 | 1,781 |
| 2026 | 25 | 0 | 0 | 543,201 | 543,201 | 0 | 0 | 0 | 1,601 |
| 2027 | 24 | 0 | 0 | 483,068 | 483,068 | 0 | 0 | 0 | 1,423 |
| 2028 | 22 | 0 | 0 | 428,530 | 428,530 | 0 | 0 | 0 | 1,263 |
| 2029 | 22 | 0 | 0 | 389,223 | 389,223 | 0 | 0 | 0 | 1,147 |
| 2030 | 22 | 0 | 0 | 349,523 | 349,523 | 0 | 0 | 0 | 1,030 |
| 2031 | 20 | 0 | 0 | 291,280 | 291,280 | 0 | 0 | 0 | 859 |
| 2032 | 17 | 0 | 0 | 249,958 | 249,958 | 0 | 0 | 0 | 736 |
| 2033 | 16 | 0 | 0 | 203,857 | 203,857 | 0 | 0 | 0 | 601 |
| 2034 | 12 | 0 | 0 | 155,023 | 155,023 | 0 | 0 | 0 | 457 |
| 2035 | 9 | 0 | 0 | 105,970 | 105,970 | 0 | 0 | 0 | 312 |
| 2036 | 6 | 0 | 0 | 89,652 | 89,652 | 0 | 0 | 0 | 264 |
| 2037 | 6 | 0 | 0 | 70,597 | 70,597 | 0 | 0 | 0 | 208 |
| 2038 | 3 | 0 | 0 | 47,319 | 47,319 | 0 | 0 | 0 | 140 |
| 2039 | 3 | 0 | 0 | 43,488 | 43,488 | 0 | 0 | 0 | 128 |
| 2040 | 3 | 0 | 0 | 33,050 | 33,050 | 0 | 0 | 0 | 97 |
| 2041 | 2 | 0 | 0 | 28,573 | 28,573 | 0 | 0 | 0 | 85 |
| 2042 | 2 | 0 | 0 | 26,429 | 26,429 | 0 | 0 | 0 | 77 |
| 2043 | 2 | 0 | 0 | 19,564 | 19,564 | 0 | 0 | 0 | 58 |
| Subtotal | | 0 | 0 | 4,859,223 | 4,859,223 | 0 | 0 | 0 | 14,320 |
| Remaining | | 0 | 0 | 69,715 | 69,715 | 0 | 0 | 0 | 206 |
| Total | | 0 | 0 | 4,928,938 | 4,928,938 | 0 | 0 | 0 | 14,526 |
| Cumulative Ultimate | | 0 | 0 | 140,693,466 | 140,693,466 | 0 | 0 | 0 | 14,526 |
| Ultimate | | 0 | 0 | 145,622,404 | 145,622,404 | 0 | 0 | 0 | 14,526 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,446 | 0 | 0 | 0 | 5,022 | 5,022 |
| 2025 | | | | 2,446 | 0 | 0 | 0 | 4,355 | 4,355 |
| 2026 | | | | 2,446 | 0 | 0 | 0 | 3,916 | 3,916 |
| 2027 | | | | 2,446 | 0 | 0 | 0 | 3,482 | 3,482 |
| 2028 | | | | 2,446 | 0 | 0 | 0 | 3,088 | 3,088 |
| 2029 | | | | 2,446 | 0 | 0 | 0 | 2,806 | 2,806 |
| 2030 | | | | 2,446 | 0 | 0 | 0 | 2,519 | 2,519 |
| 2031 | | | | 2,446 | 0 | 0 | 0 | 2,100 | 2,100 |
| 2032 | | | | 2,446 | 0 | 0 | 0 | 1,802 | 1,802 |
| 2033 | | | | 2,446 | 0 | 0 | 0 | 1,469 | 1,469 |
| 2034 | | | | 2,446 | 0 | 0 | 0 | 1,117 | 1,117 |
| 2035 | | | | 2,446 | 0 | 0 | 0 | 764 | 764 |
| 2036 | | | | 2,446 | 0 | 0 | 0 | 646 | 646 |
| 2037 | | | | 2,446 | 0 | 0 | 0 | 509 | 509 |
| 2038 | | | | 2,446 | 0 | 0 | 0 | 341 | 341 |
| 2039 | | | | 2,446 | 0 | 0 | 0 | 314 | 314 |
| 2040 | | | | 2,446 | 0 | 0 | 0 | 238 | 238 |
| 2041 | | | | 2,446 | 0 | 0 | 0 | 206 | 206 |
| 2042 | | | | 2,446 | 0 | 0 | 0 | 191 | 191 |
| 2043 | | | | 2,446 | 0 | 0 | 0 | 141 | 141 |
| Subtotal | | | | 2,446 | 0 | 0 | 0 | 35,026 | 35,026 |
| Remaining | | | | 2,446 | 0 | 0 | 0 | 502 | 502 |
| Total | | | | 2,446 | 0 | 0 | 0 | 35,528 | 35,528 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 181 | 0 | 103 | 4,738 | 4,738 | 4,495 | 4,495 | 0 | 29 |
| 2025 | 157 | 0 | 89 | 4,109 | 8,847 | 3,529 | 8,024 | 0 | 29 |
| 2026 | 278 | 0 | 80 | 3,558 | 12,405 | 2,765 | 10,789 | 0 | 29 |
| 2027 | 247 | 0 | 71 | 3,164 | 15,569 | 2,227 | 13,016 | 0 | 29 |
| 2028 | 219 | 0 | 63 | 2,806 | 18,375 | 1,787 | 14,803 | 0 | 29 |
| 2029 | 199 | 0 | 57 | 2,550 | 20,925 | 1,470 | 16,273 | 0 | 29 |
| 2030 | 179 | 0 | 52 | 2,288 | 23,213 | 1,195 | 17,468 | 0 | 29 |
| 2031 | 149 | 0 | 43 | 1,908 | 25,121 | 902 | 18,370 | 0 | 29 |
| 2032 | 128 | 0 | 37 | 1,637 | 26,758 | 700 | 19,070 | 0 | 29 |
| 2033 | 104 | 0 | 30 | 1,335 | 28,093 | 517 | 19,587 | 0 | 29 |
| 2034 | 80 | 0 | 23 | 1,014 | 29,107 | 357 | 19,944 | 0 | 29 |
| 2035 | 54 | 0 | 15 | 695 | 29,802 | 220 | 20,164 | 0 | 29 |
| 2036 | 46 | 0 | 13 | 587 | 30,389 | 169 | 20,333 | 0 | 29 |
| 2037 | 36 | 0 | 11 | 462 | 30,851 | 120 | 20,453 | 0 | 29 |
| 2038 | 24 | 0 | 7 | 310 | 31,161 | 73 | 20,526 | 0 | 29 |
| 2039 | 23 | 0 | 6 | 285 | 31,446 | 61 | 20,587 | 0 | 29 |
| 2040 | 16 | 0 | 5 | 217 | 31,663 | 42 | 20,629 | 0 | 29 |
| 2041 | 15 | 0 | 4 | 187 | 31,850 | 32 | 20,661 | 0 | 29 |
| 2042 | 14 | 0 | 4 | 173 | 32,023 | 28 | 20,689 | 0 | 29 |
| 2043 | 10 | 0 | 3 | 128 | 32,151 | 18 | 20,707 | 0 | 29 |
| Subtotal | 2,159 | 0 | 716 | 32,151 | 321,151 | 20,707 | 20,707 | 0 | 29 |
| Remaining | 35 | 0 | 10 | 457 | 32,608 | 48 | 20,755 | 0 | 29 |
| Total | 2,194 | 0 | 726 | 32,608 | 321,608 | 20,755 | 20,755 | 0 | 29 |

Month of Last Production: 11/2049
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.29470

Present Worth Profile (\$)
5.00 Percent 25,505
8.00 Percent 22,448
12.00 Percent 19,281
15.00 Percent 17,400
20.00 Percent 14,926
25.00 Percent 13,040
30.00 Percent 11,561



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-420
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 0 | 0 | 183,034 | 183,034 | 0 | 0 | 0 | 3,478 |
| 2025 | 5 | 0 | 0 | 172,369 | 172,369 | 0 | 0 | 0 | 3,275 |
| 2026 | 5 | 0 | 0 | 159,657 | 159,657 | 0 | 0 | 0 | 3,033 |
| 2027 | 4 | 0 | 0 | 144,740 | 144,740 | 0 | 0 | 0 | 2,750 |
| 2028 | 4 | 0 | 0 | 137,875 | 137,875 | 0 | 0 | 0 | 2,620 |
| 2029 | 4 | 0 | 0 | 130,619 | 130,619 | 0 | 0 | 0 | 2,482 |
| 2030 | 4 | 0 | 0 | 124,092 | 124,092 | 0 | 0 | 0 | 2,357 |
| 2031 | 4 | 0 | 0 | 112,992 | 112,992 | 0 | 0 | 0 | 2,147 |
| 2032 | 3 | 0 | 0 | 101,892 | 101,892 | 0 | 0 | 0 | 1,936 |
| 2033 | 3 | 0 | 0 | 96,529 | 96,529 | 0 | 0 | 0 | 1,834 |
| 2034 | 3 | 0 | 0 | 87,332 | 87,332 | 0 | 0 | 0 | 1,659 |
| 2035 | 2 | 0 | 0 | 76,717 | 76,717 | 0 | 0 | 0 | 1,458 |
| 2036 | 2 | 0 | 0 | 73,078 | 73,078 | 0 | 0 | 0 | 1,389 |
| 2037 | 2 | 0 | 0 | 69,232 | 69,232 | 0 | 0 | 0 | 1,315 |
| 2038 | 2 | 0 | 0 | 65,773 | 65,773 | 0 | 0 | 0 | 1,250 |
| 2039 | 2 | 0 | 0 | 62,487 | 62,487 | 0 | 0 | 0 | 1,187 |
| 2040 | 2 | 0 | 0 | 59,523 | 59,523 | 0 | 0 | 0 | 1,131 |
| 2041 | 2 | 0 | 0 | 56,390 | 56,390 | 0 | 0 | 0 | 1,071 |
| 2042 | 2 | 0 | 0 | 44,742 | 44,742 | 0 | 0 | 0 | 850 |
| 2043 | 1 | 0 | 0 | 40,712 | 40,712 | 0 | 0 | 0 | 774 |
| Subtotal | | 0 | 0 | 1,999,785 | 1,999,785 | 0 | 0 | 0 | 37,996 |
| Remaining | | 0 | 0 | 561,146 | 561,146 | 0 | 0 | 0 | 10,662 |
| Total | | 0 | 0 | 2,560,931 | 2,560,931 | 0 | 0 | 0 | 48,658 |
| Cumulative | | 0 | 0 | 31,616,164 | | | | | |
| Ultimate | | 0 | 0 | 34,177,095 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.630 | 0 | 0 | 0 | 9,146 | 9,146 |
| 2025 | | | | 2.630 | 0 | 0 | 0 | 8,613 | 8,613 |
| 2026 | | | | 2.630 | 0 | 0 | 0 | 7,979 | 7,979 |
| 2027 | | | | 2.630 | 0 | 0 | 0 | 7,232 | 7,232 |
| 2028 | | | | 2.630 | 0 | 0 | 0 | 6,890 | 6,890 |
| 2029 | | | | 2.630 | 0 | 0 | 0 | 6,527 | 6,527 |
| 2030 | | | | 2.630 | 0 | 0 | 0 | 6,201 | 6,201 |
| 2031 | | | | 2.630 | 0 | 0 | 0 | 5,646 | 5,646 |
| 2032 | | | | 2.630 | 0 | 0 | 0 | 5,091 | 5,091 |
| 2033 | | | | 2.630 | 0 | 0 | 0 | 4,824 | 4,824 |
| 2034 | | | | 2.630 | 0 | 0 | 0 | 4,364 | 4,364 |
| 2035 | | | | 2.630 | 0 | 0 | 0 | 3,834 | 3,834 |
| 2036 | | | | 2.630 | 0 | 0 | 0 | 3,651 | 3,651 |
| 2037 | | | | 2.630 | 0 | 0 | 0 | 3,460 | 3,460 |
| 2038 | | | | 2.630 | 0 | 0 | 0 | 3,286 | 3,286 |
| 2039 | | | | 2.630 | 0 | 0 | 0 | 3,123 | 3,123 |
| 2040 | | | | 2.630 | 0 | 0 | 0 | 2,974 | 2,974 |
| 2041 | | | | 2.630 | 0 | 0 | 0 | 2,818 | 2,818 |
| 2042 | | | | 2.630 | 0 | 0 | 0 | 2,236 | 2,236 |
| 2043 | | | | 2.630 | 0 | 0 | 0 | 2,034 | 2,034 |
| Subtotal | | | | 2.630 | 0 | 0 | 0 | 99,929 | 99,929 |
| Remaining | | | | 2.630 | 0 | 0 | 0 | 28,041 | 28,041 |
| Total | | | | 2.630 | 0 | 0 | 0 | 127,970 | 127,970 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 329 | 0 | 70 | 8,747 | 8,747 | 8,295 | 8,295 | 0 | 6 |
| 2025 | 310 | 0 | 65 | 8,238 | 16,985 | 7,071 | 15,366 | | |
| 2026 | 567 | 0 | 61 | 7,351 | 24,336 | 5,715 | 21,081 | | |
| 2027 | 513 | 0 | 55 | 6,664 | 31,000 | 4,687 | 25,768 | | |
| 2028 | 489 | 0 | 52 | 6,349 | 37,349 | 4,042 | 29,810 | | |
| 2029 | 464 | 0 | 50 | 6,013 | 43,362 | 3,465 | 33,275 | | |
| 2030 | 440 | 0 | 47 | 5,714 | 49,076 | 2,981 | 36,256 | | |
| 2031 | 401 | 0 | 43 | 5,202 | 54,278 | 2,460 | 38,716 | | |
| 2032 | 362 | 0 | 39 | 4,690 | 58,968 | 2,005 | 40,721 | | |
| 2033 | 342 | 0 | 36 | 4,446 | 63,414 | 1,720 | 42,441 | | |
| 2034 | 310 | 0 | 33 | 4,021 | 67,435 | 1,410 | 43,851 | | |
| 2035 | 272 | 0 | 30 | 3,532 | 70,967 | 1,120 | 44,971 | | |
| 2036 | 259 | 0 | 27 | 3,365 | 74,332 | 966 | 45,937 | | |
| 2037 | 246 | 0 | 27 | 3,187 | 77,519 | 828 | 46,765 | | |
| 2038 | 233 | 0 | 25 | 3,028 | 80,547 | 712 | 47,477 | | |
| 2039 | 222 | 0 | 23 | 2,878 | 83,425 | 613 | 48,090 | | |
| 2040 | 211 | 0 | 23 | 2,740 | 86,165 | 528 | 48,618 | | |
| 2041 | 200 | 0 | 21 | 2,597 | 88,762 | 453 | 49,071 | | |
| 2042 | 159 | 0 | 17 | 2,060 | 90,822 | 326 | 49,397 | | |
| 2043 | 144 | 0 | 16 | 1,874 | 92,696 | 267 | 49,664 | | |
| Subtotal | 6,473 | 0 | 760 | 92,696 | | 49,664 | | | |
| Remaining | 1,991 | 0 | 213 | 25,837 | 118,533 | 1,610 | 51,274 | | |
| Total | 8,464 | 0 | 973 | 118,533 | | 51,274 | | | |

Month of Last Production: 02/2069

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 71,872 |
| 8.00 Percent | 57,910 |
| 12.00 Percent | 46,012 |
| 15.00 Percent | 39,885 |
| 20.00 Percent | 32,656 |
| 25.00 Percent | 27,653 |
| 30.00 Percent | 23,982 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 32 | 0 | 0 | 663,509 | 663,509 | 0 | 0 | 0 | 17,530 |
| 2025 | 32 | 0 | 0 | 612,931 | 612,931 | 0 | 0 | 0 | 16,194 |
| 2026 | 32 | 0 | 0 | 564,521 | 564,521 | 0 | 0 | 0 | 14,914 |
| 2027 | 29 | 0 | 0 | 504,951 | 504,951 | 0 | 0 | 0 | 13,341 |
| 2028 | 28 | 0 | 0 | 466,230 | 466,230 | 0 | 0 | 0 | 12,318 |
| 2029 | 28 | 0 | 0 | 429,857 | 429,857 | 0 | 0 | 0 | 11,357 |
| 2030 | 27 | 0 | 0 | 393,263 | 393,263 | 0 | 0 | 0 | 10,390 |
| 2031 | 25 | 0 | 0 | 353,822 | 353,822 | 0 | 0 | 0 | 9,348 |
| 2032 | 24 | 0 | 0 | 328,441 | 328,441 | 0 | 0 | 0 | 8,677 |
| 2033 | 24 | 0 | 0 | 304,558 | 304,558 | 0 | 0 | 0 | 8,046 |
| 2034 | 24 | 0 | 0 | 283,268 | 283,268 | 0 | 0 | 0 | 7,484 |
| 2035 | 24 | 0 | 0 | 256,656 | 256,656 | 0 | 0 | 0 | 6,781 |
| 2036 | 23 | 0 | 0 | 237,924 | 237,924 | 0 | 0 | 0 | 6,286 |
| 2037 | 23 | 0 | 0 | 212,820 | 212,820 | 0 | 0 | 0 | 5,623 |
| 2038 | 20 | 0 | 0 | 177,990 | 177,990 | 0 | 0 | 0 | 4,702 |
| 2039 | 18 | 0 | 0 | 159,142 | 159,142 | 0 | 0 | 0 | 4,205 |
| 2040 | 17 | 0 | 0 | 145,991 | 145,991 | 0 | 0 | 0 | 3,857 |
| 2041 | 16 | 0 | 0 | 135,298 | 135,298 | 0 | 0 | 0 | 3,575 |
| 2042 | 15 | 0 | 0 | 116,000 | 116,000 | 0 | 0 | 0 | 3,064 |
| 2043 | 13 | 0 | 0 | 97,725 | 97,725 | 0 | 0 | 0 | 2,582 |
| Subtotal | | 0 | 0 | 6,444,897 | 6,444,897 | 0 | 0 | 0 | 170,274 |
| Remaining | | 0 | 0 | 505,447 | 505,447 | 0 | 0 | 0 | 13,354 |
| Total | | 0 | 0 | 6,950,344 | 6,950,344 | 0 | 0 | 0 | 183,628 |
| Cumulative Ultimate | | 0 | 0 | 108,205,128 | 108,205,128 | 0 | 0 | 0 | 0 |
| Ultimate | | 0 | 0 | 115,155,472 | 115,155,472 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,499 | 0 | 0 | 0 | 43,798 | 43,798 |
| 2025 | | | | 2,499 | 0 | 0 | 0 | 40,460 | 40,460 |
| 2026 | | | | 2,499 | 0 | 0 | 0 | 37,265 | 37,265 |
| 2027 | | | | 2,499 | 0 | 0 | 0 | 33,331 | 33,331 |
| 2028 | | | | 2,499 | 0 | 0 | 0 | 30,777 | 30,777 |
| 2029 | | | | 2,499 | 0 | 0 | 0 | 28,375 | 28,375 |
| 2030 | | | | 2,499 | 0 | 0 | 0 | 25,959 | 25,959 |
| 2031 | | | | 2,499 | 0 | 0 | 0 | 23,356 | 23,356 |
| 2032 | | | | 2,499 | 0 | 0 | 0 | 21,680 | 21,680 |
| 2033 | | | | 2,499 | 0 | 0 | 0 | 20,104 | 20,104 |
| 2034 | | | | 2,499 | 0 | 0 | 0 | 18,699 | 18,699 |
| 2035 | | | | 2,499 | 0 | 0 | 0 | 16,942 | 16,942 |
| 2036 | | | | 2,499 | 0 | 0 | 0 | 15,705 | 15,705 |
| 2037 | | | | 2,499 | 0 | 0 | 0 | 14,049 | 14,049 |
| 2038 | | | | 2,499 | 0 | 0 | 0 | 11,749 | 11,749 |
| 2039 | | | | 2,499 | 0 | 0 | 0 | 10,505 | 10,505 |
| 2040 | | | | 2,499 | 0 | 0 | 0 | 9,637 | 9,637 |
| 2041 | | | | 2,499 | 0 | 0 | 0 | 8,931 | 8,931 |
| 2042 | | | | 2,499 | 0 | 0 | 0 | 7,657 | 7,657 |
| 2043 | | | | 2,499 | 0 | 0 | 0 | 6,451 | 6,451 |
| Subtotal | | | | 2,499 | 0 | 0 | 0 | 425,430 | 425,430 |
| Remaining | | | | 2,499 | 0 | 0 | 0 | 33,365 | 33,365 |
| Total | | | | 2,499 | 0 | 0 | 0 | 458,795 | 458,795 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,577 | 0 | 1,052 | 41,169 | 41,169 | 39,044 | 39,044 | 0 | 32 |
| 2025 | 1,456 | 0 | 971 | 38,033 | 79,202 | 32,648 | 71,692 | 0 | 0 |
| 2026 | 2,646 | 0 | 895 | 33,724 | 112,926 | 26,212 | 97,904 | 0 | 0 |
| 2027 | 2,367 | 0 | 801 | 30,163 | 143,089 | 21,226 | 119,130 | 0 | 0 |
| 2028 | 2,185 | 0 | 739 | 27,853 | 170,942 | 17,735 | 136,865 | 0 | 0 |
| 2029 | 2,014 | 0 | 681 | 25,680 | 196,622 | 14,802 | 151,667 | 0 | 0 |
| 2030 | 1,843 | 0 | 624 | 23,492 | 220,114 | 12,262 | 163,929 | 0 | 0 |
| 2031 | 1,659 | 0 | 560 | 21,137 | 241,251 | 9,984 | 173,913 | 0 | 0 |
| 2032 | 1,539 | 0 | 521 | 19,620 | 260,871 | 8,389 | 182,302 | 0 | 0 |
| 2033 | 1,427 | 0 | 483 | 18,194 | 279,065 | 7,041 | 189,343 | 0 | 0 |
| 2034 | 1,328 | 0 | 449 | 16,922 | 295,987 | 5,928 | 195,271 | 0 | 0 |
| 2035 | 1,203 | 0 | 407 | 15,332 | 311,319 | 4,863 | 200,134 | 0 | 0 |
| 2036 | 1,115 | 0 | 377 | 14,213 | 325,532 | 4,080 | 204,214 | 0 | 0 |
| 2037 | 997 | 0 | 337 | 12,715 | 338,247 | 3,307 | 207,521 | 0 | 0 |
| 2038 | 835 | 0 | 282 | 10,632 | 348,879 | 2,503 | 210,024 | 0 | 0 |
| 2039 | 745 | 0 | 253 | 9,507 | 358,386 | 2,024 | 212,048 | 0 | 0 |
| 2040 | 685 | 0 | 231 | 8,721 | 367,107 | 1,681 | 213,729 | 0 | 0 |
| 2041 | 634 | 0 | 215 | 8,082 | 375,189 | 1,410 | 215,139 | 0 | 0 |
| 2042 | 543 | 0 | 184 | 6,930 | 382,119 | 1,095 | 216,234 | 0 | 0 |
| 2043 | 458 | 0 | 154 | 5,839 | 387,958 | 835 | 217,069 | 0 | 0 |
| Subtotal | 27,256 | 0 | 10,216 | 387,958 | 387,958 | 217,069 | 217,069 | 0 | 0 |
| Remaining | 2,369 | 0 | 802 | 30,194 | 418,152 | 2,895 | 219,964 | 0 | 0 |
| Total | 29,625 | 0 | 11,018 | 418,152 | 418,152 | 219,964 | 219,964 | 0 | 32 |

Month of Last Production: 04/2056

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 2.64200 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 291,230 |
| 8.00 Percent | 244,158 |
| 12.00 Percent | 199,933 |
| 15.00 Percent | 175,707 |
| 20.00 Percent | 145,979 |
| 25.00 Percent | 124,773 |
| 30.00 Percent | 108,930 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 0 | 0 | 180,473 | 180,473 | 0 | 0 | 0 | 5,149 |
| 2025 | 6 | 0 | 0 | 165,886 | 165,886 | 0 | 0 | 0 | 4,733 |
| 2026 | 5 | 0 | 0 | 143,466 | 143,466 | 0 | 0 | 0 | 4,094 |
| 2027 | 5 | 0 | 0 | 131,997 | 131,997 | 0 | 0 | 0 | 3,766 |
| 2028 | 5 | 0 | 0 | 121,762 | 121,762 | 0 | 0 | 0 | 3,474 |
| 2029 | 5 | 0 | 0 | 104,384 | 104,384 | 0 | 0 | 0 | 2,978 |
| 2030 | 4 | 0 | 0 | 93,873 | 93,873 | 0 | 0 | 0 | 2,679 |
| 2031 | 4 | 0 | 0 | 86,367 | 86,367 | 0 | 0 | 0 | 2,464 |
| 2032 | 4 | 0 | 0 | 79,672 | 79,672 | 0 | 0 | 0 | 2,273 |
| 2033 | 4 | 0 | 0 | 73,093 | 73,093 | 0 | 0 | 0 | 2,086 |
| 2034 | 4 | 0 | 0 | 67,250 | 67,250 | 0 | 0 | 0 | 1,918 |
| 2035 | 4 | 0 | 0 | 61,873 | 61,873 | 0 | 0 | 0 | 1,766 |
| 2036 | 4 | 0 | 0 | 57,077 | 57,077 | 0 | 0 | 0 | 1,628 |
| 2037 | 4 | 0 | 0 | 52,363 | 52,363 | 0 | 0 | 0 | 1,494 |
| 2038 | 4 | 0 | 0 | 47,772 | 47,772 | 0 | 0 | 0 | 1,363 |
| 2039 | 3 | 0 | 0 | 34,541 | 34,541 | 0 | 0 | 0 | 986 |
| 2040 | 2 | 0 | 0 | 15,093 | 15,093 | 0 | 0 | 0 | 430 |
| 2041 | 1 | 0 | 0 | 11,915 | 11,915 | 0 | 0 | 0 | 340 |
| 2042 | 1 | 0 | 0 | 10,962 | 10,962 | 0 | 0 | 0 | 313 |
| 2043 | 1 | 0 | 0 | 6,807 | 6,807 | 0 | 0 | 0 | 194 |
| Subtotal | | 0 | 0 | 1,546,626 | 1,546,626 | 0 | 0 | 0 | 44,128 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,546,626 | 1,546,626 | 0 | 0 | 0 | 44,128 |
| Cumulative | | 0 | 0 | 51,900,401 | | | | | |
| Ultimate | | 0 | 0 | 53,447,027 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.630 | 0 | 0 | 0 | 13,543 | 13,543 |
| 2025 | | | | 2.630 | 0 | 0 | 0 | 12,447 | 12,447 |
| 2026 | | | | 2.630 | 0 | 0 | 0 | 10,766 | 10,766 |
| 2027 | | | | 2.630 | 0 | 0 | 0 | 9,905 | 9,905 |
| 2028 | | | | 2.630 | 0 | 0 | 0 | 9,137 | 9,137 |
| 2029 | | | | 2.630 | 0 | 0 | 0 | 7,833 | 7,833 |
| 2030 | | | | 2.630 | 0 | 0 | 0 | 7,044 | 7,044 |
| 2031 | | | | 2.630 | 0 | 0 | 0 | 6,481 | 6,481 |
| 2032 | | | | 2.630 | 0 | 0 | 0 | 5,978 | 5,978 |
| 2033 | | | | 2.630 | 0 | 0 | 0 | 5,485 | 5,485 |
| 2034 | | | | 2.630 | 0 | 0 | 0 | 5,047 | 5,047 |
| 2035 | | | | 2.630 | 0 | 0 | 0 | 4,643 | 4,643 |
| 2036 | | | | 2.630 | 0 | 0 | 0 | 4,282 | 4,282 |
| 2037 | | | | 2.630 | 0 | 0 | 0 | 3,930 | 3,930 |
| 2038 | | | | 2.630 | 0 | 0 | 0 | 3,585 | 3,585 |
| 2039 | | | | 2.630 | 0 | 0 | 0 | 2,592 | 2,592 |
| 2040 | | | | 2.630 | 0 | 0 | 0 | 1,132 | 1,132 |
| 2041 | | | | 2.630 | 0 | 0 | 0 | 894 | 894 |
| 2042 | | | | 2.630 | 0 | 0 | 0 | 823 | 823 |
| 2043 | | | | 2.630 | 0 | 0 | 0 | 511 | 511 |
| Subtotal | | | | 2.630 | 0 | 0 | 0 | 116,058 | 116,058 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.630 | 0 | 0 | 0 | 116,058 | 116,058 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 488 | 0 | 103 | 12,952 | 12,952 | 12,284 | 12,284 | 0 | 6 |
| 2025 | 448 | 0 | 95 | 11,904 | 24,856 | 10,220 | 22,504 | | |
| 2026 | 764 | 0 | 82 | 9,920 | 34,776 | 7,709 | 30,213 | | |
| 2027 | 703 | 0 | 75 | 9,127 | 43,903 | 6,420 | 36,633 | | |
| 2028 | 649 | 0 | 69 | 8,419 | 52,322 | 5,362 | 41,995 | | |
| 2029 | 556 | 0 | 60 | 7,217 | 59,539 | 4,163 | 46,158 | | |
| 2030 | 500 | 0 | 53 | 6,491 | 66,030 | 3,387 | 49,545 | | |
| 2031 | 460 | 0 | 50 | 5,971 | 72,001 | 2,821 | 52,366 | | |
| 2032 | 425 | 0 | 45 | 5,508 | 77,509 | 2,355 | 54,721 | | |
| 2033 | 389 | 0 | 42 | 5,054 | 82,563 | 1,956 | 56,677 | | |
| 2034 | 359 | 0 | 38 | 4,650 | 87,213 | 1,629 | 58,306 | | |
| 2035 | 329 | 0 | 36 | 4,278 | 91,491 | 1,357 | 59,663 | | |
| 2036 | 304 | 0 | 32 | 3,946 | 95,437 | 1,133 | 60,796 | | |
| 2037 | 279 | 0 | 30 | 3,621 | 99,058 | 940 | 61,736 | | |
| 2038 | 255 | 0 | 27 | 3,303 | 102,361 | 778 | 62,514 | | |
| 2039 | 184 | 0 | 20 | 2,388 | 104,749 | 509 | 63,023 | | |
| 2040 | 80 | 0 | 9 | 1,043 | 105,792 | 202 | 63,225 | | |
| 2041 | 64 | 0 | 6 | 824 | 106,616 | 143 | 63,368 | | |
| 2042 | 58 | 0 | 7 | 758 | 107,374 | 120 | 63,488 | | |
| 2043 | 36 | 0 | 4 | 471 | 107,845 | 69 | 63,557 | | |
| Subtotal | 7,330 | 0 | 883 | 107,845 | | 63,557 | | | |
| Remaining | | | | | | 107,845 | | | |
| Total | 7,330 | 0 | 883 | 107,845 | | 63,557 | | | |

Month of Last Production: 08/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.85320 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 80,840 |
| 8.00 Percent | 69,619 |
| 12.00 Percent | 58,378 |
| 15.00 Percent | 51,922 |
| 20.00 Percent | 43,718 |
| 25.00 Percent | 37,692 |
| 30.00 Percent | 33,107 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 7 | 0 | 0 | 189,537 | 189,537 | 0 | 0 | 0 | 2,591 |
| 2025 | 7 | 0 | 0 | 171,171 | 171,171 | 0 | 0 | 0 | 2,340 |
| 2026 | 5 | 0 | 0 | 140,941 | 140,941 | 0 | 0 | 0 | 1,927 |
| 2027 | 5 | 0 | 0 | 129,260 | 129,260 | 0 | 0 | 0 | 1,767 |
| 2028 | 5 | 0 | 0 | 118,867 | 118,867 | 0 | 0 | 0 | 1,624 |
| 2029 | 5 | 0 | 0 | 100,277 | 100,277 | 0 | 0 | 0 | 1,371 |
| 2030 | 4 | 0 | 0 | 90,908 | 90,908 | 0 | 0 | 0 | 1,243 |
| 2031 | 4 | 0 | 0 | 76,689 | 76,689 | 0 | 0 | 0 | 1,048 |
| 2032 | 2 | 0 | 0 | 59,165 | 59,165 | 0 | 0 | 0 | 809 |
| 2033 | 2 | 0 | 0 | 48,997 | 48,997 | 0 | 0 | 0 | 670 |
| 2034 | 1 | 0 | 0 | 40,658 | 40,658 | 0 | 0 | 0 | 556 |
| 2035 | 1 | 0 | 0 | 37,406 | 37,406 | 0 | 0 | 0 | 511 |
| 2036 | 1 | 0 | 0 | 34,507 | 34,507 | 0 | 0 | 0 | 472 |
| 2037 | 1 | 0 | 0 | 31,657 | 31,657 | 0 | 0 | 0 | 432 |
| 2038 | 1 | 0 | 0 | 29,127 | 29,127 | 0 | 0 | 0 | 399 |
| 2039 | 1 | 0 | 0 | 26,798 | 26,798 | 0 | 0 | 0 | 366 |
| 2040 | 1 | 0 | 0 | 24,720 | 24,720 | 0 | 0 | 0 | 338 |
| 2041 | 1 | 0 | 0 | 22,679 | 22,679 | 0 | 0 | 0 | 310 |
| 2042 | 1 | 0 | 0 | 20,866 | 20,866 | 0 | 0 | 0 | 285 |
| 2043 | 1 | 0 | 0 | 19,198 | 19,198 | 0 | 0 | 0 | 263 |
| Subtotal | | 0 | 0 | 1,413,428 | 1,413,428 | 0 | 0 | 0 | 19,322 |
| Remaining | | 0 | 0 | 101,869 | 101,869 | 0 | 0 | 0 | 1,392 |
| Total | | 0 | 0 | 1,515,297 | 1,515,297 | 0 | 0 | 0 | 20,714 |
| Cumulative | | 0 | 0 | 88,701,378 | 88,701,378 | 0 | 0 | 0 | |
| Ultimate | | 0 | 0 | 90,216,675 | 90,216,675 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,577 | 0 | 0 | 0 | 6,678 | 6,678 |
| 2025 | | | | 2,577 | 0 | 0 | 0 | 6,031 | 6,031 |
| 2026 | | | | 2,577 | 0 | 0 | 0 | 4,966 | 4,966 |
| 2027 | | | | 2,577 | 0 | 0 | 0 | 4,554 | 4,554 |
| 2028 | | | | 2,577 | 0 | 0 | 0 | 4,188 | 4,188 |
| 2029 | | | | 2,577 | 0 | 0 | 0 | 3,533 | 3,533 |
| 2030 | | | | 2,577 | 0 | 0 | 0 | 3,203 | 3,203 |
| 2031 | | | | 2,577 | 0 | 0 | 0 | 2,702 | 2,702 |
| 2032 | | | | 2,577 | 0 | 0 | 0 | 2,084 | 2,084 |
| 2033 | | | | 2,577 | 0 | 0 | 0 | 1,727 | 1,727 |
| 2034 | | | | 2,577 | 0 | 0 | 0 | 1,432 | 1,432 |
| 2035 | | | | 2,577 | 0 | 0 | 0 | 1,318 | 1,318 |
| 2036 | | | | 2,577 | 0 | 0 | 0 | 1,216 | 1,216 |
| 2037 | | | | 2,577 | 0 | 0 | 0 | 1,115 | 1,115 |
| 2038 | | | | 2,577 | 0 | 0 | 0 | 1,027 | 1,027 |
| 2039 | | | | 2,577 | 0 | 0 | 0 | 944 | 944 |
| 2040 | | | | 2,577 | 0 | 0 | 0 | 871 | 871 |
| 2041 | | | | 2,577 | 0 | 0 | 0 | 799 | 799 |
| 2042 | | | | 2,577 | 0 | 0 | 0 | 735 | 735 |
| 2043 | | | | 2,577 | 0 | 0 | 0 | 676 | 676 |
| Subtotal | | | | 2,577 | 0 | 0 | 0 | 49,799 | 49,799 |
| Remaining | | | | 2,577 | 0 | 0 | 0 | 3,590 | 3,590 |
| Total | | | | 2,577 | 0 | 0 | 0 | 53,389 | 53,389 |

| 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 | Gas |
| 2024 | 240 | 0 | 52 | 6,386 | 6,386 | 6,057 | 6,057 | 0 | 7 |
| 2025 | 218 | 0 | 47 | 5,766 | 12,152 | 4,953 | 11,010 | | |
| 2026 | 352 | 0 | 38 | 4,576 | 16,728 | 3,555 | 14,565 | | |
| 2027 | 323 | 0 | 35 | 4,196 | 20,924 | 2,952 | 17,517 | | |
| 2028 | 298 | 0 | 33 | 3,857 | 24,781 | 2,457 | 19,974 | | |
| 2029 | 251 | 0 | 27 | 3,255 | 28,036 | 1,877 | 21,851 | | |
| 2030 | 227 | 0 | 25 | 2,951 | 30,987 | 1,540 | 23,391 | | |
| 2031 | 192 | 0 | 21 | 2,489 | 33,476 | 1,179 | 24,570 | | |
| 2032 | 148 | 0 | 16 | 1,920 | 35,396 | 821 | 25,391 | | |
| 2033 | 122 | 0 | 14 | 1,591 | 38,987 | 617 | 28,008 | | |
| 2034 | 102 | 0 | 11 | 1,319 | 38,306 | 463 | 26,471 | | |
| 2035 | 94 | 0 | 10 | 1,214 | 39,520 | 385 | 26,856 | | |
| 2036 | 86 | 0 | 10 | 1,120 | 40,640 | 321 | 27,177 | | |
| 2037 | 79 | 0 | 8 | 1,028 | 41,668 | 267 | 27,444 | | |
| 2038 | 73 | 0 | 8 | 946 | 42,614 | 223 | 27,667 | | |
| 2039 | 67 | 0 | 8 | 869 | 43,483 | 185 | 27,852 | | |
| 2040 | 62 | 0 | 6 | 803 | 44,286 | 155 | 28,007 | | |
| 2041 | 57 | 0 | 6 | 736 | 45,022 | 128 | 28,135 | | |
| 2042 | 52 | 0 | 6 | 677 | 45,699 | 107 | 28,242 | | |
| 2043 | 48 | 0 | 5 | 623 | 46,322 | 89 | 28,331 | | |
| Subtotal | 3,091 | 0 | 386 | 46,322 | 463,222 | 28,331 | 286,661 | | |
| Remaining | 255 | 0 | 28 | 3,307 | 49,629 | 330 | 28,661 | | |
| Total | 3,346 | 0 | 414 | 49,629 | 496,531 | 28,661 | 286,661 | | |

Month of Last Production: 05/2051
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.36700

Present Worth Profile (\$)
5.00 Percent 36,385
8.00 Percent 31,319
12.00 Percent 26,423
15.00 Percent 23,659
20.00 Percent 20,158
25.00 Percent 17,565
30.00 Percent 15,564



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 0 | 0 | 107,998 | 107,998 | 0 | 0 | 0 | 6,264 |
| 2025 | 5 | 0 | 0 | 99,080 | 99,080 | 0 | 0 | 0 | 5,747 |
| 2026 | 5 | 0 | 0 | 91,160 | 91,160 | 0 | 0 | 0 | 5,287 |
| 2027 | 5 | 0 | 0 | 78,474 | 78,474 | 0 | 0 | 0 | 4,551 |
| 2028 | 4 | 0 | 0 | 66,565 | 66,565 | 0 | 0 | 0 | 3,861 |
| 2029 | 4 | 0 | 0 | 58,093 | 58,093 | 0 | 0 | 0 | 3,369 |
| 2030 | 3 | 0 | 0 | 41,989 | 41,989 | 0 | 0 | 0 | 2,436 |
| 2031 | 2 | 0 | 0 | 36,016 | 36,016 | 0 | 0 | 0 | 2,089 |
| 2032 | 2 | 0 | 0 | 33,223 | 33,223 | 0 | 0 | 0 | 1,927 |
| 2033 | 2 | 0 | 0 | 24,751 | 24,751 | 0 | 0 | 0 | 1,435 |
| 2034 | 1 | 0 | 0 | 18,895 | 18,895 | 0 | 0 | 0 | 1,096 |
| 2035 | 1 | 0 | 0 | 17,385 | 17,385 | 0 | 0 | 0 | 1,008 |
| 2036 | 1 | 0 | 0 | 16,037 | 16,037 | 0 | 0 | 0 | 931 |
| 2037 | 1 | 0 | 0 | 14,712 | 14,712 | 0 | 0 | 0 | 853 |
| 2038 | 1 | 0 | 0 | 13,537 | 13,537 | 0 | 0 | 0 | 785 |
| 2039 | 1 | 0 | 0 | 12,454 | 12,454 | 0 | 0 | 0 | 722 |
| 2040 | 1 | 0 | 0 | 2,947 | 2,947 | 0 | 0 | 0 | 171 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 733,316 | 733,316 | 0 | 0 | 0 | 42,532 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 733,316 | 733,316 | 0 | 0 | 0 | 42,532 |
| Cumulative Ultimate | | 395 | | 16,376,357 | | | | | |
| Ultimate | | 395 | | 17,109,673 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.551 | 0 | 0 | 0 | 15,980 | 15,980 |
| 2025 | | | | 2.551 | 0 | 0 | 0 | 14,660 | 14,660 |
| 2026 | | | | 2.551 | 0 | 0 | 0 | 13,488 | 13,488 |
| 2027 | | | | 2.551 | 0 | 0 | 0 | 11,612 | 11,612 |
| 2028 | | | | 2.551 | 0 | 0 | 0 | 9,849 | 9,849 |
| 2029 | | | | 2.551 | 0 | 0 | 0 | 8,596 | 8,596 |
| 2030 | | | | 2.551 | 0 | 0 | 0 | 6,213 | 6,213 |
| 2031 | | | | 2.551 | 0 | 0 | 0 | 5,328 | 5,328 |
| 2032 | | | | 2.551 | 0 | 0 | 0 | 4,916 | 4,916 |
| 2033 | | | | 2.551 | 0 | 0 | 0 | 3,663 | 3,663 |
| 2034 | | | | 2.551 | 0 | 0 | 0 | 2,795 | 2,795 |
| 2035 | | | | 2.551 | 0 | 0 | 0 | 2,573 | 2,573 |
| 2036 | | | | 2.551 | 0 | 0 | 0 | 2,373 | 2,373 |
| 2037 | | | | 2.551 | 0 | 0 | 0 | 2,177 | 2,177 |
| 2038 | | | | 2.551 | 0 | 0 | 0 | 2,002 | 2,002 |
| 2039 | | | | 2.551 | 0 | 0 | 0 | 1,843 | 1,843 |
| 2040 | | | | 2.551 | 0 | 0 | 0 | 436 | 436 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.551 | 0 | 0 | 0 | 108,504 | 108,504 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.551 | 0 | 0 | 0 | 108,504 | 108,504 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 575 | 0 | 125 | 15,280 | 15,280 | 14,491 | 14,491 | 0 | 5 |
| 2025 | 528 | 0 | 115 | 14,017 | 29,297 | 12,034 | 26,525 | | |
| 2026 | 958 | 0 | 106 | 12,424 | 41,721 | 9,656 | 36,181 | | |
| 2027 | 824 | 0 | 91 | 10,697 | 52,418 | 7,539 | 43,720 | | |
| 2028 | 699 | 0 | 77 | 9,073 | 61,491 | 5,777 | 49,497 | | |
| 2029 | 611 | 0 | 68 | 7,917 | 69,408 | 4,570 | 54,067 | | |
| 2030 | 441 | 0 | 48 | 5,724 | 75,132 | 2,994 | 57,061 | | |
| 2031 | 378 | 0 | 42 | 4,908 | 80,040 | 2,319 | 59,380 | | |
| 2032 | 349 | 0 | 39 | 4,528 | 84,568 | 1,936 | 61,316 | | |
| 2033 | 260 | 0 | 28 | 3,375 | 87,943 | 1,312 | 62,628 | | |
| 2034 | 199 | 0 | 22 | 2,574 | 90,517 | 902 | 63,530 | | |
| 2035 | 182 | 0 | 20 | 2,371 | 92,888 | 752 | 64,282 | | |
| 2036 | 169 | 0 | 19 | 2,185 | 95,073 | 627 | 64,909 | | |
| 2037 | 154 | 0 | 17 | 2,006 | 97,079 | 521 | 65,430 | | |
| 2038 | 143 | 0 | 16 | 1,843 | 98,922 | 434 | 65,864 | | |
| 2039 | 130 | 0 | 14 | 1,699 | 100,621 | 362 | 66,226 | | |
| 2040 | 31 | 0 | 4 | 401 | 101,022 | 80 | 66,306 | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 6,631 | 0 | 851 | 101,022 | | 66,306 | | | |
| Remaining | | | | | | 101,022 | | | |
| Total | 6,631 | 0 | 851 | 101,022 | | 66,306 | | | |

Month of Last Production: 03/2040

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 5.80000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 80,501 |
| 8.00 Percent | 71,405 |
| 12.00 Percent | 61,831 |
| 15.00 Percent | 56,074 |
| 20.00 Percent | 48,424 |
| 25.00 Percent | 42,524 |
| 30.00 Percent | 37,853 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 21 | 0 | 0 | 613,117 | 613,117 | 0 | 0 | 0 | 4,868 |
| 2025 | 19 | 0 | 0 | 558,832 | 558,832 | 0 | 0 | 0 | 4,437 |
| 2026 | 19 | 0 | 0 | 514,803 | 514,803 | 0 | 0 | 0 | 4,088 |
| 2027 | 19 | 0 | 0 | 464,551 | 464,551 | 0 | 0 | 0 | 3,688 |
| 2028 | 17 | 0 | 0 | 411,719 | 411,719 | 0 | 0 | 0 | 3,269 |
| 2029 | 16 | 0 | 0 | 372,313 | 372,313 | 0 | 0 | 0 | 2,957 |
| 2030 | 16 | 0 | 0 | 343,133 | 343,133 | 0 | 0 | 0 | 2,724 |
| 2031 | 16 | 0 | 0 | 316,254 | 316,254 | 0 | 0 | 0 | 2,511 |
| 2032 | 16 | 0 | 0 | 282,774 | 282,774 | 0 | 0 | 0 | 2,245 |
| 2033 | 15 | 0 | 0 | 252,458 | 252,458 | 0 | 0 | 0 | 2,005 |
| 2034 | 14 | 0 | 0 | 216,848 | 216,848 | 0 | 0 | 0 | 1,722 |
| 2035 | 12 | 0 | 0 | 179,800 | 179,800 | 0 | 0 | 0 | 1,427 |
| 2036 | 9 | 0 | 0 | 151,230 | 151,230 | 0 | 0 | 0 | 1,201 |
| 2037 | 9 | 0 | 0 | 139,151 | 139,151 | 0 | 0 | 0 | 1,105 |
| 2038 | 9 | 0 | 0 | 128,414 | 128,414 | 0 | 0 | 0 | 1,019 |
| 2039 | 9 | 0 | 0 | 109,778 | 109,778 | 0 | 0 | 0 | 872 |
| 2040 | 7 | 0 | 0 | 78,729 | 78,729 | 0 | 0 | 0 | 625 |
| 2041 | 6 | 0 | 0 | 55,799 | 55,799 | 0 | 0 | 0 | 443 |
| 2042 | 4 | 0 | 0 | 35,273 | 35,273 | 0 | 0 | 0 | 280 |
| 2043 | 1 | 0 | 0 | 15,532 | 15,532 | 0 | 0 | 0 | 124 |
| Subtotal | | 0 | 0 | 5,240,508 | 5,240,508 | 0 | 0 | 0 | 41,610 |
| Remaining | | 0 | 0 | 39,567 | 39,567 | 0 | 0 | 0 | 314 |
| Total | | 0 | 0 | 5,280,075 | 5,280,075 | 0 | 0 | 0 | 41,924 |
| Cumulative | | 0 | 0 | 91,442,473 | 91,442,473 | 0 | 0 | 0 | 0 |
| Ultimate | | 0 | 0 | 96,722,548 | 96,722,548 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.551 | 0 | 0 | 0 | 12,419 | 12,419 |
| 2025 | | | | 2.551 | 0 | 0 | 0 | 11,320 | 11,320 |
| 2026 | | | | 2.551 | 0 | 0 | 0 | 10,427 | 10,427 |
| 2027 | | | | 2.551 | 0 | 0 | 0 | 9,410 | 9,410 |
| 2028 | | | | 2.551 | 0 | 0 | 0 | 8,340 | 8,340 |
| 2029 | | | | 2.551 | 0 | 0 | 0 | 7,541 | 7,541 |
| 2030 | | | | 2.551 | 0 | 0 | 0 | 6,951 | 6,951 |
| 2031 | | | | 2.551 | 0 | 0 | 0 | 6,406 | 6,406 |
| 2032 | | | | 2.551 | 0 | 0 | 0 | 5,728 | 5,728 |
| 2033 | | | | 2.551 | 0 | 0 | 0 | 5,113 | 5,113 |
| 2034 | | | | 2.551 | 0 | 0 | 0 | 4,393 | 4,393 |
| 2035 | | | | 2.551 | 0 | 0 | 0 | 3,642 | 3,642 |
| 2036 | | | | 2.551 | 0 | 0 | 0 | 3,063 | 3,063 |
| 2037 | | | | 2.551 | 0 | 0 | 0 | 2,819 | 2,819 |
| 2038 | | | | 2.551 | 0 | 0 | 0 | 2,601 | 2,601 |
| 2039 | | | | 2.551 | 0 | 0 | 0 | 2,223 | 2,223 |
| 2040 | | | | 2.551 | 0 | 0 | 0 | 1,595 | 1,595 |
| 2041 | | | | 2.551 | 0 | 0 | 0 | 1,130 | 1,130 |
| 2042 | | | | 2.551 | 0 | 0 | 0 | 715 | 715 |
| 2043 | | | | 2.551 | 0 | 0 | 0 | 314 | 314 |
| Subtotal | | | | 2.551 | 0 | 0 | 0 | 106,150 | 106,150 |
| Remaining | | | | 2.551 | 0 | 0 | 0 | 802 | 802 |
| Total | | | | 2.551 | 0 | 0 | 0 | 106,952 | 106,952 |

| 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 |
| 2024 | 447 | 0 | 97 | 11,875 | 11,875 | 11,265 | 11,265 | 0 | 21 |
| 2025 | 408 | 0 | 89 | 10,823 | 22,698 | 9,292 | 20,557 | 0 | 0 |
| 2026 | 740 | 0 | 82 | 9,605 | 32,303 | 7,464 | 28,021 | 0 | 0 |
| 2027 | 668 | 0 | 74 | 8,668 | 40,971 | 6,102 | 34,123 | 0 | 0 |
| 2028 | 592 | 0 | 65 | 7,683 | 48,654 | 4,894 | 39,017 | 0 | 0 |
| 2029 | 536 | 0 | 59 | 6,946 | 55,600 | 4,004 | 43,021 | 0 | 0 |
| 2030 | 493 | 0 | 55 | 6,403 | 62,003 | 3,341 | 46,362 | 0 | 0 |
| 2031 | 455 | 0 | 50 | 5,901 | 67,904 | 2,787 | 49,149 | 0 | 0 |
| 2032 | 407 | 0 | 45 | 5,276 | 73,180 | 2,256 | 51,405 | 0 | 0 |
| 2033 | 363 | 0 | 40 | 4,710 | 77,890 | 1,824 | 53,229 | 0 | 0 |
| 2034 | 312 | 0 | 34 | 4,047 | 81,937 | 1,419 | 54,648 | 0 | 0 |
| 2035 | 258 | 0 | 29 | 3,355 | 85,292 | 1,065 | 55,713 | 0 | 0 |
| 2036 | 218 | 0 | 24 | 2,821 | 88,113 | 810 | 56,523 | 0 | 0 |
| 2037 | 200 | 0 | 22 | 2,597 | 90,710 | 675 | 57,198 | 0 | 0 |
| 2038 | 184 | 0 | 20 | 2,397 | 93,107 | 563 | 57,761 | 0 | 0 |
| 2039 | 158 | 0 | 18 | 2,047 | 95,154 | 438 | 58,199 | 0 | 0 |
| 2040 | 114 | 0 | 12 | 1,469 | 96,623 | 283 | 58,482 | 0 | 0 |
| 2041 | 80 | 0 | 9 | 1,041 | 97,664 | 182 | 58,664 | 0 | 0 |
| 2042 | 50 | 0 | 6 | 659 | 98,323 | 104 | 58,768 | 0 | 0 |
| 2043 | 23 | 0 | 2 | 289 | 98,612 | 42 | 58,810 | 0 | 0 |
| Subtotal | 6,706 | 0 | 832 | 98,612 | 98,612 | 58,810 | 58,810 | 0 | 0 |
| Remaining | 57 | 0 | 6 | 739 | 99,351 | 87 | 58,897 | 0 | 0 |
| Total | 6,763 | 0 | 838 | 99,351 | 99,351 | 58,897 | 58,897 | 0 | 0 |

Month of Last Production: 12/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.79400 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 74,689 |
| 8.00 Percent | 64,443 |
| 12.00 Percent | 54,151 |
| 15.00 Percent | 48,218 |
| 20.00 Percent | 40,645 |
| 25.00 Percent | 35,053 |
| 30.00 Percent | 30,780 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 0 | 0 | 130,956 | 52,382 | 0 | 0 | 0 | 838 |
| 2025 | 4 | 0 | 0 | 112,138 | 44,856 | 0 | 0 | 0 | 718 |
| 2026 | 4 | 0 | 0 | 105,798 | 42,319 | 0 | 0 | 0 | 677 |
| 2027 | 4 | 0 | 0 | 99,827 | 39,931 | 0 | 0 | 0 | 639 |
| 2028 | 4 | 0 | 0 | 94,456 | 37,782 | 0 | 0 | 0 | 604 |
| 2029 | 4 | 0 | 0 | 84,650 | 33,860 | 0 | 0 | 0 | 542 |
| 2030 | 3 | 0 | 0 | 73,302 | 29,321 | 0 | 0 | 0 | 469 |
| 2031 | 3 | 0 | 0 | 69,453 | 27,781 | 0 | 0 | 0 | 445 |
| 2032 | 3 | 0 | 0 | 65,981 | 26,393 | 0 | 0 | 0 | 422 |
| 2033 | 3 | 0 | 0 | 62,344 | 24,937 | 0 | 0 | 0 | 399 |
| 2034 | 3 | 0 | 0 | 59,072 | 23,629 | 0 | 0 | 0 | 378 |
| 2035 | 3 | 0 | 0 | 55,975 | 22,390 | 0 | 0 | 0 | 358 |
| 2036 | 3 | 0 | 0 | 53,181 | 21,272 | 0 | 0 | 0 | 341 |
| 2037 | 3 | 0 | 0 | 50,254 | 20,102 | 0 | 0 | 0 | 321 |
| 2038 | 3 | 0 | 0 | 47,621 | 19,048 | 0 | 0 | 0 | 305 |
| 2039 | 3 | 0 | 0 | 45,127 | 18,051 | 0 | 0 | 0 | 289 |
| 2040 | 3 | 0 | 0 | 42,879 | 17,151 | 0 | 0 | 0 | 274 |
| 2041 | 3 | 0 | 0 | 31,190 | 12,477 | 0 | 0 | 0 | 200 |
| 2042 | 2 | 0 | 0 | 29,480 | 11,792 | 0 | 0 | 0 | 189 |
| 2043 | 2 | 0 | 0 | 28,006 | 11,202 | 0 | 0 | 0 | 179 |
| Subtotal | | 0 | 0 | 1,341,690 | 536,676 | 0 | 0 | 0 | 8,587 |
| Remaining | | 0 | 0 | 37,077 | 14,831 | 0 | 0 | 0 | 237 |
| Total | | 0 | 0 | 1,378,767 | 551,507 | 0 | 0 | 0 | 8,824 |
| Cumulative Ultimate | | 1,824 | | 43,642,682 | | | | | |
| Ultimate | | 1,824 | | 45,021,449 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.551 | 0 | 0 | 0 | 2,138 | 2,138 |
| 2025 | | | | 2.551 | 0 | 0 | 0 | 1,831 | 1,831 |
| 2026 | | | | 2.551 | 0 | 0 | 0 | 1,727 | 1,727 |
| 2027 | | | | 2.551 | 0 | 0 | 0 | 1,630 | 1,630 |
| 2028 | | | | 2.551 | 0 | 0 | 0 | 1,542 | 1,542 |
| 2029 | | | | 2.551 | 0 | 0 | 0 | 1,383 | 1,383 |
| 2030 | | | | 2.551 | 0 | 0 | 0 | 1,196 | 1,196 |
| 2031 | | | | 2.551 | 0 | 0 | 0 | 1,134 | 1,134 |
| 2032 | | | | 2.551 | 0 | 0 | 0 | 1,078 | 1,078 |
| 2033 | | | | 2.551 | 0 | 0 | 0 | 1,017 | 1,017 |
| 2034 | | | | 2.551 | 0 | 0 | 0 | 965 | 965 |
| 2035 | | | | 2.551 | 0 | 0 | 0 | 914 | 914 |
| 2036 | | | | 2.551 | 0 | 0 | 0 | 868 | 868 |
| 2037 | | | | 2.551 | 0 | 0 | 0 | 821 | 821 |
| 2038 | | | | 2.551 | 0 | 0 | 0 | 777 | 777 |
| 2039 | | | | 2.551 | 0 | 0 | 0 | 737 | 737 |
| 2040 | | | | 2.551 | 0 | 0 | 0 | 700 | 700 |
| 2041 | | | | 2.551 | 0 | 0 | 0 | 509 | 509 |
| 2042 | | | | 2.551 | 0 | 0 | 0 | 482 | 482 |
| 2043 | | | | 2.551 | 0 | 0 | 0 | 457 | 457 |
| Subtotal | | | | 2.551 | 0 | 0 | 0 | 21,906 | 21,906 |
| Remaining | | | | 2.551 | 0 | 0 | 0 | 605 | 605 |
| Total | | | | 2.551 | 0 | 0 | 0 | 22,511 | 22,511 |

| 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 |
| 2024 | 77 | 0 | 17 | 2,044 | 2,044 | 1,940 | 1,940 | 0 | 5 |
| 2025 | 66 | 0 | 14 | 1,751 | 3,795 | 1,503 | 3,443 | | |
| 2026 | 123 | 0 | 14 | 1,590 | 5,385 | 1,236 | 4,679 | | |
| 2027 | 115 | 0 | 12 | 1,503 | 6,888 | 1,056 | 5,735 | | |
| 2028 | 110 | 0 | 13 | 1,419 | 8,307 | 905 | 6,640 | | |
| 2029 | 98 | 0 | 10 | 1,275 | 9,582 | 734 | 7,374 | | |
| 2030 | 85 | 0 | 10 | 1,101 | 10,683 | 575 | 7,949 | | |
| 2031 | 80 | 0 | 9 | 1,045 | 11,728 | 494 | 8,443 | | |
| 2032 | 77 | 0 | 8 | 993 | 12,721 | 424 | 8,867 | | |
| 2033 | 72 | 0 | 8 | 937 | 13,658 | 363 | 9,230 | | |
| 2034 | 69 | 0 | 8 | 888 | 14,546 | 311 | 9,541 | | |
| 2035 | 64 | 0 | 7 | 843 | 15,389 | 267 | 9,808 | | |
| 2036 | 62 | 0 | 7 | 799 | 16,188 | 229 | 10,037 | | |
| 2037 | 58 | 0 | 6 | 757 | 16,945 | 197 | 10,234 | | |
| 2038 | 56 | 0 | 6 | 715 | 17,660 | 168 | 10,402 | | |
| 2039 | 52 | 0 | 6 | 679 | 18,339 | 145 | 10,547 | | |
| 2040 | 50 | 0 | 5 | 645 | 18,984 | 124 | 10,671 | | |
| 2041 | 36 | 0 | 4 | 469 | 19,453 | 82 | 10,753 | | |
| 2042 | 34 | 0 | 4 | 444 | 19,897 | 70 | 10,823 | | |
| 2043 | 32 | 0 | 4 | 421 | 20,318 | 60 | 10,883 | | |
| Subtotal | 1,416 | 0 | 172 | 20,318 | | 10,883 | | | |
| Remaining | 43 | 0 | 4 | 558 | | 71 | | | |
| Total | 1,459 | 0 | 176 | 20,876 | | 10,954 | | | |

Month of Last Production: 05/2045

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.60000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 14,598 |
| 8.00 Percent | 12,197 |
| 12.00 Percent | 9,923 |
| 15.00 Percent | 8,679 |
| 20.00 Percent | 7,163 |
| 25.00 Percent | 6,094 |
| 30.00 Percent | 5,304 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 0 | 0 | 158,291 | 158,291 | 0 | 0 | 0 | 356 |
| 2025 | 7 | 0 | 0 | 142,456 | 142,456 | 0 | 0 | 0 | 321 |
| 2026 | 7 | 0 | 0 | 130,642 | 130,642 | 0 | 0 | 0 | 294 |
| 2027 | 7 | 0 | 0 | 119,814 | 119,814 | 0 | 0 | 0 | 269 |
| 2028 | 7 | 0 | 0 | 110,178 | 110,178 | 0 | 0 | 0 | 248 |
| 2029 | 7 | 0 | 0 | 100,770 | 100,770 | 0 | 0 | 0 | 227 |
| 2030 | 7 | 0 | 0 | 92,017 | 92,017 | 0 | 0 | 0 | 207 |
| 2031 | 6 | 0 | 0 | 72,177 | 72,177 | 0 | 0 | 0 | 162 |
| 2032 | 5 | 0 | 0 | 54,412 | 54,412 | 0 | 0 | 0 | 123 |
| 2033 | 4 | 0 | 0 | 33,223 | 33,223 | 0 | 0 | 0 | 74 |
| 2034 | 2 | 0 | 0 | 25,058 | 25,058 | 0 | 0 | 0 | 57 |
| 2035 | 1 | 0 | 0 | 15,446 | 15,446 | 0 | 0 | 0 | 35 |
| 2036 | 1 | 0 | 0 | 14,248 | 14,248 | 0 | 0 | 0 | 32 |
| 2037 | 1 | 0 | 0 | 13,072 | 13,072 | 0 | 0 | 0 | 29 |
| 2038 | 1 | 0 | 0 | 12,026 | 12,026 | 0 | 0 | 0 | 27 |
| 2039 | 1 | 0 | 0 | 11,065 | 11,065 | 0 | 0 | 0 | 25 |
| 2040 | 1 | 0 | 0 | 10,208 | 10,208 | 0 | 0 | 0 | 23 |
| 2041 | 1 | 0 | 0 | 2,382 | 2,382 | 0 | 0 | 0 | 5 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,117,485 | 1,117,485 | 0 | 0 | 0 | 2,514 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,117,485 | 1,117,485 | 0 | 0 | 0 | 2,514 |
| Cumulative | | 0 | | 63,965,832 | | | | | |
| Ultimate | | 0 | | 65,083,317 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.577 | 0 | 0 | 0 | 918 | 918 |
| 2025 | | | | 2.577 | 0 | 0 | 0 | 826 | 826 |
| 2026 | | | | 2.577 | 0 | 0 | 0 | 758 | 758 |
| 2027 | | | | 2.577 | 0 | 0 | 0 | 695 | 695 |
| 2028 | | | | 2.577 | 0 | 0 | 0 | 638 | 638 |
| 2029 | | | | 2.577 | 0 | 0 | 0 | 585 | 585 |
| 2030 | | | | 2.577 | 0 | 0 | 0 | 533 | 533 |
| 2031 | | | | 2.577 | 0 | 0 | 0 | 419 | 419 |
| 2032 | | | | 2.577 | 0 | 0 | 0 | 316 | 316 |
| 2033 | | | | 2.577 | 0 | 0 | 0 | 192 | 192 |
| 2034 | | | | 2.577 | 0 | 0 | 0 | 146 | 146 |
| 2035 | | | | 2.577 | 0 | 0 | 0 | 89 | 89 |
| 2036 | | | | 2.577 | 0 | 0 | 0 | 83 | 83 |
| 2037 | | | | 2.577 | 0 | 0 | 0 | 76 | 76 |
| 2038 | | | | 2.577 | 0 | 0 | 0 | 69 | 69 |
| 2039 | | | | 2.577 | 0 | 0 | 0 | 64 | 64 |
| 2040 | | | | 2.577 | 0 | 0 | 0 | 60 | 60 |
| 2041 | | | | 2.577 | 0 | 0 | 0 | 13 | 13 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.577 | 0 | 0 | 0 | 6,480 | 6,480 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.577 | 0 | 0 | 0 | 6,480 | 6,480 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 33 | 0 | 7 | 878 | 878 | 833 | 833 | 0 | 8 |
| 2025 | 30 | 0 | 7 | 789 | 1,667 | 678 | 1,511 | | |
| 2026 | 54 | 0 | 5 | 699 | 2,366 | 543 | 2,054 | | |
| 2027 | 49 | 0 | 6 | 640 | 3,006 | 450 | 2,504 | | |
| 2028 | 45 | 0 | 5 | 588 | 3,594 | 375 | 2,879 | | |
| 2029 | 42 | 0 | 4 | 539 | 4,133 | 310 | 3,189 | | |
| 2030 | 38 | 0 | 4 | 491 | 4,624 | 257 | 3,446 | | |
| 2031 | 29 | 0 | 4 | 386 | 5,010 | 182 | 3,628 | | |
| 2032 | 23 | 0 | 2 | 291 | 5,301 | 125 | 3,753 | | |
| 2033 | 13 | 0 | 2 | 177 | 5,478 | 69 | 3,822 | | |
| 2034 | 11 | 0 | 1 | 134 | 5,612 | 47 | 3,869 | | |
| 2035 | 6 | 0 | 0 | 83 | 5,695 | 26 | 3,895 | | |
| 2036 | 6 | 0 | 1 | 76 | 5,771 | 22 | 3,917 | | |
| 2037 | 5 | 0 | 1 | 70 | 5,841 | 18 | 3,935 | | |
| 2038 | 5 | 0 | 0 | 64 | 5,905 | 15 | 3,950 | | |
| 2039 | 5 | 0 | 1 | 58 | 5,963 | 12 | 3,962 | | |
| 2040 | 4 | 0 | 0 | 56 | 6,019 | 11 | 3,973 | | |
| 2041 | 1 | 0 | 0 | 12 | 6,031 | 2 | 3,975 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 399 | 0 | 50 | 6,031 | 6,031 | 3,975 | 3,975 | | |
| Remaining | | | | | | | | | |
| Total | 399 | 0 | 50 | 6,031 | 6,031 | 3,975 | 3,975 | | |

Month of Last Production: 03/2041

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.22500 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,826 |
| 8.00 Percent | 4,283 |
| 12.00 Percent | 3,704 |
| 15.00 Percent | 3,352 |
| 20.00 Percent | 2,883 |
| 25.00 Percent | 2,519 |
| 30.00 Percent | 2,231 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 11 | 0 | 0 | 154,962 | 154,962 | 0 | 0 | 0 | 7,051 |
| 2025 | 11 | 0 | 0 | 142,168 | 142,168 | 0 | 0 | 0 | 6,468 |
| 2026 | 11 | 0 | 0 | 130,801 | 130,801 | 0 | 0 | 0 | 5,952 |
| 2027 | 11 | 0 | 0 | 118,657 | 118,657 | 0 | 0 | 0 | 5,399 |
| 2028 | 10 | 0 | 0 | 107,642 | 107,642 | 0 | 0 | 0 | 4,897 |
| 2029 | 10 | 0 | 0 | 98,755 | 98,755 | 0 | 0 | 0 | 4,494 |
| 2030 | 10 | 0 | 0 | 90,859 | 90,859 | 0 | 0 | 0 | 4,134 |
| 2031 | 10 | 0 | 0 | 83,595 | 83,595 | 0 | 0 | 0 | 3,803 |
| 2032 | 10 | 0 | 0 | 77,114 | 77,114 | 0 | 0 | 0 | 3,509 |
| 2033 | 10 | 0 | 0 | 70,747 | 70,747 | 0 | 0 | 0 | 3,219 |
| 2034 | 10 | 0 | 0 | 65,091 | 65,091 | 0 | 0 | 0 | 2,962 |
| 2035 | 10 | 0 | 0 | 59,887 | 59,887 | 0 | 0 | 0 | 2,725 |
| 2036 | 10 | 0 | 0 | 55,244 | 55,244 | 0 | 0 | 0 | 2,513 |
| 2037 | 10 | 0 | 0 | 47,708 | 47,708 | 0 | 0 | 0 | 2,171 |
| 2038 | 8 | 0 | 0 | 39,873 | 39,873 | 0 | 0 | 0 | 1,814 |
| 2039 | 8 | 0 | 0 | 34,062 | 34,062 | 0 | 0 | 0 | 1,550 |
| 2040 | 7 | 0 | 0 | 27,002 | 27,002 | 0 | 0 | 0 | 1,229 |
| 2041 | 5 | 0 | 0 | 20,646 | 20,646 | 0 | 0 | 0 | 939 |
| 2042 | 4 | 0 | 0 | 11,888 | 11,888 | 0 | 0 | 0 | 541 |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,436,701 | 1,436,701 | 0 | 0 | 0 | 65,370 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,436,701 | 1,436,701 | 0 | 0 | 0 | 65,370 |
| Cumulative | | 0 | 0 | 36,407,542 | | | | | |
| Ultimate | | 0 | 0 | 37,844,243 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.551 | 0 | 0 | 0 | 17,987 | 17,987 |
| 2025 | | | | 2.551 | 0 | 0 | 0 | 16,502 | 16,502 |
| 2026 | | | | 2.551 | 0 | 0 | 0 | 15,183 | 15,183 |
| 2027 | | | | 2.551 | 0 | 0 | 0 | 13,773 | 13,773 |
| 2028 | | | | 2.551 | 0 | 0 | 0 | 12,495 | 12,495 |
| 2029 | | | | 2.551 | 0 | 0 | 0 | 11,463 | 11,463 |
| 2030 | | | | 2.551 | 0 | 0 | 0 | 10,546 | 10,546 |
| 2031 | | | | 2.551 | 0 | 0 | 0 | 9,704 | 9,704 |
| 2032 | | | | 2.551 | 0 | 0 | 0 | 8,951 | 8,951 |
| 2033 | | | | 2.551 | 0 | 0 | 0 | 8,212 | 8,212 |
| 2034 | | | | 2.551 | 0 | 0 | 0 | 7,555 | 7,555 |
| 2035 | | | | 2.551 | 0 | 0 | 0 | 6,951 | 6,951 |
| 2036 | | | | 2.551 | 0 | 0 | 0 | 6,413 | 6,413 |
| 2037 | | | | 2.551 | 0 | 0 | 0 | 5,538 | 5,538 |
| 2038 | | | | 2.551 | 0 | 0 | 0 | 4,628 | 4,628 |
| 2039 | | | | 2.551 | 0 | 0 | 0 | 3,954 | 3,954 |
| 2040 | | | | 2.551 | 0 | 0 | 0 | 3,134 | 3,134 |
| 2041 | | | | 2.551 | 0 | 0 | 0 | 2,396 | 2,396 |
| 2042 | | | | 2.551 | 0 | 0 | 0 | 1,380 | 1,380 |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.551 | 0 | 0 | 0 | 166,765 | 166,765 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.551 | 0 | 0 | 0 | 166,765 | 166,765 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 648 | 0 | 141 | 17,198 | 17,198 | 16,312 | 16,312 | 0 | 11 |
| 2025 | 594 | 0 | 129 | 15,779 | 32,977 | 13,545 | 29,857 | | |
| 2026 | 1,078 | 0 | 119 | 13,986 | 46,963 | 10,869 | 40,726 | | |
| 2027 | 977 | 0 | 108 | 12,688 | 59,651 | 8,930 | 49,656 | | |
| 2028 | 888 | 0 | 98 | 11,509 | 71,160 | 7,329 | 56,985 | | |
| 2029 | 813 | 0 | 90 | 10,560 | 81,720 | 6,086 | 63,071 | | |
| 2030 | 749 | 0 | 83 | 9,714 | 91,434 | 5,070 | 68,141 | | |
| 2031 | 689 | 0 | 76 | 8,939 | 100,373 | 4,222 | 72,363 | | |
| 2032 | 636 | 0 | 70 | 8,245 | 108,618 | 3,525 | 75,888 | | |
| 2033 | 583 | 0 | 65 | 7,564 | 116,182 | 2,928 | 78,816 | | |
| 2034 | 536 | 0 | 59 | 6,960 | 123,142 | 2,438 | 81,254 | | |
| 2035 | 494 | 0 | 54 | 6,403 | 129,545 | 2,031 | 83,285 | | |
| 2036 | 455 | 0 | 51 | 5,907 | 135,452 | 1,696 | 84,981 | | |
| 2037 | 393 | 0 | 43 | 5,102 | 140,554 | 1,328 | 86,309 | | |
| 2038 | 329 | 0 | 36 | 4,263 | 144,817 | 1,003 | 87,312 | | |
| 2039 | 281 | 0 | 31 | 3,642 | 148,459 | 776 | 88,088 | | |
| 2040 | 222 | 0 | 25 | 2,887 | 151,346 | 558 | 88,646 | | |
| 2041 | 170 | 0 | 19 | 2,207 | 153,553 | 385 | 89,031 | | |
| 2042 | 98 | 0 | 10 | 1,272 | 154,825 | 202 | 89,233 | | |
| 2043 | | | | | | | | | |
| Subtotal | 10,633 | 0 | 1,307 | 154,825 | | 89,233 | 89,233 | | |
| Remaining | | | | | 154,825 | | | | |
| Total | 10,633 | 0 | 1,307 | 154,825 | | 89,233 | | | |

Month of Last Production: 11/2042

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.55000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 114,665 |
| 8.00 Percent | 98,124 |
| 12.00 Percent | 81,669 |
| 15.00 Percent | 72,283 |
| 20.00 Percent | 60,441 |
| 25.00 Percent | 51,815 |
| 30.00 Percent | 45,299 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 10 | 0 | 0 | 206,141 | 195,833 | 0 | 0 | 0 | 4,148 |
| 2025 | 8 | 0 | 0 | 168,898 | 160,454 | 0 | 0 | 0 | 3,399 |
| 2026 | 8 | 0 | 0 | 144,812 | 137,571 | 0 | 0 | 0 | 2,914 |
| 2027 | 7 | 0 | 0 | 116,533 | 110,707 | 0 | 0 | 0 | 2,346 |
| 2028 | 5 | 0 | 0 | 89,674 | 85,190 | 0 | 0 | 0 | 1,804 |
| 2029 | 4 | 0 | 0 | 74,829 | 71,088 | 0 | 0 | 0 | 1,506 |
| 2030 | 4 | 0 | 0 | 68,736 | 65,299 | 0 | 0 | 0 | 1,383 |
| 2031 | 4 | 0 | 0 | 55,291 | 52,526 | 0 | 0 | 0 | 1,113 |
| 2032 | 3 | 0 | 0 | 49,715 | 47,229 | 0 | 0 | 0 | 1,000 |
| 2033 | 3 | 0 | 0 | 45,610 | 43,330 | 0 | 0 | 0 | 918 |
| 2034 | 3 | 0 | 0 | 33,156 | 31,499 | 0 | 0 | 0 | 667 |
| 2035 | 2 | 0 | 0 | 30,144 | 28,636 | 0 | 0 | 0 | 607 |
| 2036 | 2 | 0 | 0 | 27,807 | 26,417 | 0 | 0 | 0 | 560 |
| 2037 | 2 | 0 | 0 | 25,511 | 24,235 | 0 | 0 | 0 | 513 |
| 2038 | 2 | 0 | 0 | 23,471 | 22,297 | 0 | 0 | 0 | 472 |
| 2039 | 2 | 0 | 0 | 21,595 | 20,516 | 0 | 0 | 0 | 435 |
| 2040 | 2 | 0 | 0 | 17,793 | 16,903 | 0 | 0 | 0 | 358 |
| 2041 | 1 | 0 | 0 | 5,482 | 5,208 | 0 | 0 | 0 | 110 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,205,198 | 1,144,938 | 0 | 0 | 0 | 24,253 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,205,198 | 1,144,938 | 0 | 0 | 0 | 24,253 |
| Cumulative Ultimate | | 351 | | 53,637,930 | | | | | |
| Ultimate | | 351 | | 54,843,128 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.551 | 0 | 0 | 0 | 10,583 | 10,583 |
| 2025 | | | | 2.551 | 0 | 0 | 0 | 8,671 | 8,671 |
| 2026 | | | | 2.551 | 0 | 0 | 0 | 7,434 | 7,434 |
| 2027 | | | | 2.551 | 0 | 0 | 0 | 5,983 | 5,983 |
| 2028 | | | | 2.551 | 0 | 0 | 0 | 4,603 | 4,603 |
| 2029 | | | | 2.551 | 0 | 0 | 0 | 3,842 | 3,842 |
| 2030 | | | | 2.551 | 0 | 0 | 0 | 3,529 | 3,529 |
| 2031 | | | | 2.551 | 0 | 0 | 0 | 2,838 | 2,838 |
| 2032 | | | | 2.551 | 0 | 0 | 0 | 2,552 | 2,552 |
| 2033 | | | | 2.551 | 0 | 0 | 0 | 2,342 | 2,342 |
| 2034 | | | | 2.551 | 0 | 0 | 0 | 1,702 | 1,702 |
| 2035 | | | | 2.551 | 0 | 0 | 0 | 1,548 | 1,548 |
| 2036 | | | | 2.551 | 0 | 0 | 0 | 1,427 | 1,427 |
| 2037 | | | | 2.551 | 0 | 0 | 0 | 1,310 | 1,310 |
| 2038 | | | | 2.551 | 0 | 0 | 0 | 1,205 | 1,205 |
| 2039 | | | | 2.551 | 0 | 0 | 0 | 1,108 | 1,108 |
| 2040 | | | | 2.551 | 0 | 0 | 0 | 914 | 914 |
| 2041 | | | | 2.551 | 0 | 0 | 0 | 281 | 281 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.551 | 0 | 0 | 0 | 61,872 | 61,872 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.551 | 0 | 0 | 0 | 61,872 | 61,872 |

| 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 |
| 2024 | 381 | 0 | 83 | 10,119 | 10,119 | 9,607 | 9,607 | 0 | 10 |
| 2025 | 312 | 0 | 68 | 8,291 | 18,410 | 7,120 | 16,727 | 0 | 10 |
| 2026 | 528 | 0 | 58 | 6,848 | 25,258 | 5,328 | 22,055 | 0 | 10 |
| 2027 | 425 | 0 | 47 | 5,511 | 30,769 | 3,886 | 25,941 | 0 | 10 |
| 2028 | 327 | 0 | 36 | 4,240 | 35,009 | 2,704 | 28,645 | 0 | 10 |
| 2029 | 272 | 0 | 30 | 3,540 | 38,549 | 2,040 | 30,685 | 0 | 10 |
| 2030 | 251 | 0 | 28 | 3,250 | 41,799 | 1,696 | 32,381 | 0 | 10 |
| 2031 | 201 | 0 | 22 | 2,615 | 44,414 | 1,237 | 33,618 | 0 | 10 |
| 2032 | 182 | 0 | 20 | 2,350 | 46,764 | 1,005 | 34,623 | 0 | 10 |
| 2033 | 166 | 0 | 19 | 2,157 | 48,921 | 835 | 35,458 | 0 | 10 |
| 2034 | 121 | 0 | 13 | 1,568 | 50,489 | 549 | 36,007 | 0 | 10 |
| 2035 | 110 | 0 | 12 | 1,426 | 51,915 | 452 | 36,459 | 0 | 10 |
| 2036 | 101 | 0 | 11 | 1,315 | 53,230 | 378 | 36,837 | 0 | 10 |
| 2037 | 93 | 0 | 11 | 1,206 | 54,436 | 313 | 37,150 | 0 | 10 |
| 2038 | 86 | 0 | 9 | 1,110 | 55,546 | 262 | 37,412 | 0 | 10 |
| 2039 | 78 | 0 | 9 | 1,021 | 56,567 | 217 | 37,629 | 0 | 10 |
| 2040 | 65 | 0 | 7 | 842 | 57,409 | 163 | 37,792 | 0 | 10 |
| 2041 | 20 | 0 | 2 | 259 | 57,668 | 46 | 37,838 | 0 | 10 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,719 | 0 | 485 | 57,668 | 57,668 | 37,838 | 37,838 | 0 | 10 |
| Remaining | | | | | | | | | |
| Total | 3,719 | 0 | 485 | 57,668 | 57,668 | 37,838 | 37,838 | 0 | 10 |

Month of Last Production: 07/2041
Interests (Percent)
Date Initial Working Revenue
0.00000 2.11830

Present Worth Profile (\$)
5.00 Percent 45,825
8.00 Percent 40,687
12.00 Percent 35,355
15.00 Percent 32,182
20.00 Percent 28,001
25.00 Percent 24,793
30.00 Percent 22,257



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 DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 10 | 0 | 0 | 251,440 | 251,440 | 0 | 0 | 0 | 2,946 |
| 2025 | 10 | 0 | 0 | 230,462 | 230,462 | 0 | 0 | 0 | 2,701 |
| 2026 | 10 | 0 | 0 | 211,838 | 211,838 | 0 | 0 | 0 | 2,482 |
| 2027 | 10 | 0 | 0 | 194,721 | 194,721 | 0 | 0 | 0 | 2,282 |
| 2028 | 10 | 0 | 0 | 174,196 | 174,196 | 0 | 0 | 0 | 2,041 |
| 2029 | 9 | 0 | 0 | 151,863 | 151,863 | 0 | 0 | 0 | 1,780 |
| 2030 | 8 | 0 | 0 | 129,478 | 129,478 | 0 | 0 | 0 | 1,517 |
| 2031 | 7 | 0 | 0 | 106,197 | 106,197 | 0 | 0 | 0 | 1,244 |
| 2032 | 6 | 0 | 0 | 93,650 | 93,650 | 0 | 0 | 0 | 1,098 |
| 2033 | 5 | 0 | 0 | 68,265 | 68,265 | 0 | 0 | 0 | 800 |
| 2034 | 4 | 0 | 0 | 62,709 | 62,709 | 0 | 0 | 0 | 735 |
| 2035 | 4 | 0 | 0 | 57,696 | 57,696 | 0 | 0 | 0 | 676 |
| 2036 | 4 | 0 | 0 | 53,222 | 53,222 | 0 | 0 | 0 | 623 |
| 2037 | 4 | 0 | 0 | 48,828 | 48,828 | 0 | 0 | 0 | 572 |
| 2038 | 4 | 0 | 0 | 36,929 | 36,929 | 0 | 0 | 0 | 433 |
| 2039 | 2 | 0 | 0 | 20,234 | 20,234 | 0 | 0 | 0 | 237 |
| 2040 | 1 | 0 | 0 | 10,673 | 10,673 | 0 | 0 | 0 | 125 |
| 2041 | 1 | 0 | 0 | 4,958 | 4,958 | 0 | 0 | 0 | 58 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,907,359 | 1,907,359 | 0 | 0 | 0 | 22,350 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,907,359 | 1,907,359 | 0 | 0 | 0 | 22,350 |
| Cumulative | | 0 | | 60,270,568 | | | | | |
| Ultimate | | 0 | | 62,177,927 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.577 | 0 | 0 | 0 | 7,594 | 7,594 |
| 2025 | | | | 2.577 | 0 | 0 | 0 | 6,960 | 6,960 |
| 2026 | | | | 2.577 | 0 | 0 | 0 | 6,398 | 6,398 |
| 2027 | | | | 2.577 | 0 | 0 | 0 | 5,881 | 5,881 |
| 2028 | | | | 2.577 | 0 | 0 | 0 | 5,261 | 5,261 |
| 2029 | | | | 2.577 | 0 | 0 | 0 | 4,587 | 4,587 |
| 2030 | | | | 2.577 | 0 | 0 | 0 | 3,910 | 3,910 |
| 2031 | | | | 2.577 | 0 | 0 | 0 | 3,208 | 3,208 |
| 2032 | | | | 2.577 | 0 | 0 | 0 | 2,828 | 2,828 |
| 2033 | | | | 2.577 | 0 | 0 | 0 | 2,062 | 2,062 |
| 2034 | | | | 2.577 | 0 | 0 | 0 | 1,894 | 1,894 |
| 2035 | | | | 2.577 | 0 | 0 | 0 | 1,742 | 1,742 |
| 2036 | | | | 2.577 | 0 | 0 | 0 | 1,608 | 1,608 |
| 2037 | | | | 2.577 | 0 | 0 | 0 | 1,474 | 1,474 |
| 2038 | | | | 2.577 | 0 | 0 | 0 | 1,116 | 1,116 |
| 2039 | | | | 2.577 | 0 | 0 | 0 | 611 | 611 |
| 2040 | | | | 2.577 | 0 | 0 | 0 | 322 | 322 |
| 2041 | | | | 2.577 | 0 | 0 | 0 | 150 | 150 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.577 | 0 | 0 | 0 | 57,606 | 57,606 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.577 | 0 | 0 | 0 | 57,606 | 57,606 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 273 | 0 | 59 | 7,262 | 7,262 | 6,887 | 6,887 | 0 | 10 |
| 2025 | 251 | 0 | 54 | 6,655 | 13,917 | 5,714 | 12,601 | | |
| 2026 | 454 | 0 | 50 | 5,894 | 19,811 | 4,581 | 17,182 | | |
| 2027 | 418 | 0 | 45 | 5,418 | 25,229 | 3,811 | 20,993 | | |
| 2028 | 373 | 0 | 41 | 4,847 | 30,076 | 3,089 | 24,082 | | |
| 2029 | 326 | 0 | 36 | 4,225 | 34,301 | 2,437 | 26,519 | | |
| 2030 | 278 | 0 | 30 | 3,602 | 37,903 | 1,882 | 28,401 | | |
| 2031 | 227 | 0 | 25 | 2,956 | 40,859 | 1,397 | 29,798 | | |
| 2032 | 201 | 0 | 22 | 2,605 | 43,464 | 1,115 | 30,913 | | |
| 2033 | 147 | 0 | 16 | 1,899 | 45,363 | 735 | 31,648 | | |
| 2034 | 134 | 0 | 15 | 1,745 | 47,108 | 611 | 32,259 | | |
| 2035 | 124 | 0 | 13 | 1,605 | 48,713 | 509 | 32,768 | | |
| 2036 | 114 | 0 | 13 | 1,481 | 50,194 | 425 | 33,193 | | |
| 2037 | 105 | 0 | 11 | 1,358 | 51,552 | 353 | 33,546 | | |
| 2038 | 79 | 0 | 9 | 1,028 | 52,580 | 244 | 33,790 | | |
| 2039 | 43 | 0 | 4 | 564 | 53,144 | 120 | 33,910 | | |
| 2040 | 23 | 0 | 3 | 296 | 53,440 | 57 | 33,967 | | |
| 2041 | 11 | 0 | 1 | 138 | 53,578 | 25 | 33,992 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,581 | 0 | 447 | 53,578 | 53,578 | 33,992 | 33,992 | | |
| Remaining | | | | | | | | | |
| Total | 3,581 | 0 | 447 | 53,578 | 53,578 | 33,992 | 33,992 | | |

Month of Last Production: 06/2041

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.17180 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 41,926 |
| 8.00 Percent | 36,827 |
| 12.00 Percent | 31,519 |
| 15.00 Percent | 28,365 |
| 20.00 Percent | 24,225 |
| 25.00 Percent | 21,081 |
| 30.00 Percent | 18,626 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-420**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 9 | 0 | 0 | 358,199 | 358,199 | 0 | 0 | 0 | 6,125 |
| 2025 | 9 | 0 | 0 | 328,620 | 328,620 | 0 | 0 | 0 | 5,620 |
| 2026 | 9 | 0 | 0 | 302,348 | 302,348 | 0 | 0 | 0 | 5,170 |
| 2027 | 9 | 0 | 0 | 275,554 | 275,554 | 0 | 0 | 0 | 4,712 |
| 2028 | 8 | 0 | 0 | 247,413 | 247,413 | 0 | 0 | 0 | 4,230 |
| 2029 | 8 | 0 | 0 | 226,985 | 226,985 | 0 | 0 | 0 | 3,882 |
| 2030 | 8 | 0 | 0 | 198,180 | 198,180 | 0 | 0 | 0 | 3,389 |
| 2031 | 6 | 0 | 0 | 171,940 | 171,940 | 0 | 0 | 0 | 2,940 |
| 2032 | 4 | 0 | 0 | 144,856 | 144,856 | 0 | 0 | 0 | 2,477 |
| 2033 | 4 | 0 | 0 | 132,897 | 132,897 | 0 | 0 | 0 | 2,273 |
| 2034 | 4 | 0 | 0 | 122,271 | 122,271 | 0 | 0 | 0 | 2,090 |
| 2035 | 4 | 0 | 0 | 103,815 | 103,815 | 0 | 0 | 0 | 1,776 |
| 2036 | 3 | 0 | 0 | 93,497 | 93,497 | 0 | 0 | 0 | 1,598 |
| 2037 | 3 | 0 | 0 | 80,116 | 80,116 | 0 | 0 | 0 | 1,370 |
| 2038 | 2 | 0 | 0 | 68,426 | 68,426 | 0 | 0 | 0 | 1,170 |
| 2039 | 2 | 0 | 0 | 62,955 | 62,955 | 0 | 0 | 0 | 1,077 |
| 2040 | 2 | 0 | 0 | 58,075 | 58,075 | 0 | 0 | 0 | 993 |
| 2041 | 2 | 0 | 0 | 51,577 | 51,577 | 0 | 0 | 0 | 882 |
| 2042 | 1 | 0 | 0 | 39,774 | 39,774 | 0 | 0 | 0 | 680 |
| 2043 | 1 | 0 | 0 | 36,594 | 36,594 | 0 | 0 | 0 | 626 |
| Subtotal | | 0 | 0 | 3,104,092 | 3,104,092 | 0 | 0 | 0 | 53,080 |
| Remaining | | 0 | 0 | 303,775 | 303,775 | 0 | 0 | 0 | 5,195 |
| Total | | 0 | 0 | 3,407,867 | 3,407,867 | 0 | 0 | 0 | 58,275 |
| Cumulative | | 0 | 0 | 84,194,579 | 84,194,579 | 0 | 0 | 0 | |
| Ultimate | | 0 | 0 | 87,602,446 | 87,602,446 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.551 | 0 | 0 | 0 | 15,626 | 15,626 |
| 2025 | | | | 2.551 | 0 | 0 | 0 | 14,336 | 14,336 |
| 2026 | | | | 2.551 | 0 | 0 | 0 | 13,189 | 13,189 |
| 2027 | | | | 2.551 | 0 | 0 | 0 | 12,021 | 12,021 |
| 2028 | | | | 2.551 | 0 | 0 | 0 | 10,793 | 10,793 |
| 2029 | | | | 2.551 | 0 | 0 | 0 | 9,902 | 9,902 |
| 2030 | | | | 2.551 | 0 | 0 | 0 | 8,645 | 8,645 |
| 2031 | | | | 2.551 | 0 | 0 | 0 | 7,501 | 7,501 |
| 2032 | | | | 2.551 | 0 | 0 | 0 | 6,319 | 6,319 |
| 2033 | | | | 2.551 | 0 | 0 | 0 | 5,798 | 5,798 |
| 2034 | | | | 2.551 | 0 | 0 | 0 | 5,334 | 5,334 |
| 2035 | | | | 2.551 | 0 | 0 | 0 | 4,528 | 4,528 |
| 2036 | | | | 2.551 | 0 | 0 | 0 | 4,079 | 4,079 |
| 2037 | | | | 2.551 | 0 | 0 | 0 | 3,495 | 3,495 |
| 2038 | | | | 2.551 | 0 | 0 | 0 | 2,985 | 2,985 |
| 2039 | | | | 2.551 | 0 | 0 | 0 | 2,746 | 2,746 |
| 2040 | | | | 2.551 | 0 | 0 | 0 | 2,534 | 2,534 |
| 2041 | | | | 2.551 | 0 | 0 | 0 | 2,250 | 2,250 |
| 2042 | | | | 2.551 | 0 | 0 | 0 | 1,735 | 1,735 |
| 2043 | | | | 2.551 | 0 | 0 | 0 | 1,596 | 1,596 |
| Subtotal | | | | 2.551 | 0 | 0 | 0 | 135,412 | 135,412 |
| Remaining | | | | 2.551 | 0 | 0 | 0 | 13,252 | 13,252 |
| Total | | | | 2.551 | 0 | 0 | 0 | 148,664 | 148,664 |

| 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 |
| 2024 | 563 | 0 | 123 | 14,940 | 14,940 | 14,170 | 14,170 | 0 | 9 |
| 2025 | 516 | 0 | 112 | 13,708 | 28,648 | 11,768 | 25,938 | 0 | 0 |
| 2026 | 936 | 0 | 103 | 12,150 | 40,798 | 9,442 | 35,380 | 0 | 0 |
| 2027 | 854 | 0 | 95 | 11,072 | 51,870 | 7,793 | 43,173 | 0 | 0 |
| 2028 | 766 | 0 | 84 | 9,943 | 61,813 | 6,331 | 49,504 | 0 | 0 |
| 2029 | 703 | 0 | 78 | 9,121 | 70,934 | 5,258 | 54,762 | 0 | 0 |
| 2030 | 614 | 0 | 68 | 7,963 | 78,897 | 4,160 | 58,922 | 0 | 0 |
| 2031 | 532 | 0 | 58 | 6,911 | 85,808 | 3,265 | 62,187 | 0 | 0 |
| 2032 | 449 | 0 | 50 | 5,820 | 91,628 | 2,489 | 64,676 | 0 | 0 |
| 2033 | 412 | 0 | 45 | 5,341 | 96,969 | 2,067 | 66,743 | 0 | 0 |
| 2034 | 378 | 0 | 42 | 4,914 | 101,883 | 1,721 | 68,464 | 0 | 0 |
| 2035 | 322 | 0 | 36 | 4,170 | 106,053 | 1,324 | 69,788 | 0 | 0 |
| 2036 | 289 | 0 | 32 | 3,758 | 109,811 | 1,079 | 70,867 | 0 | 0 |
| 2037 | 249 | 0 | 27 | 3,219 | 113,030 | 838 | 71,705 | 0 | 0 |
| 2038 | 211 | 0 | 23 | 2,751 | 115,781 | 647 | 72,352 | 0 | 0 |
| 2039 | 195 | 0 | 22 | 2,529 | 118,310 | 539 | 72,891 | 0 | 0 |
| 2040 | 180 | 0 | 20 | 2,334 | 120,644 | 449 | 73,340 | 0 | 0 |
| 2041 | 160 | 0 | 17 | 2,073 | 122,717 | 363 | 73,703 | 0 | 0 |
| 2042 | 123 | 0 | 14 | 1,598 | 124,315 | 252 | 73,955 | 0 | 0 |
| 2043 | 114 | 0 | 13 | 1,469 | 125,784 | 210 | 74,165 | 0 | 0 |
| Subtotal | 8,566 | 0 | 1,062 | 125,784 | 125,784 | 74,165 | 74,165 | 0 | 0 |
| Remaining | 940 | 0 | 103 | 12,209 | 137,993 | 985 | 75,150 | 0 | 0 |
| Total | 9,506 | 0 | 1,165 | 137,993 | 137,993 | 75,150 | 75,150 | 0 | 0 |

Month of Last Production: 04/2059
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.71000

Present Worth Profile (\$)
5.00 Percent 97,570
8.00 Percent 82,780
12.00 Percent 68,790
15.00 Percent 61,020
20.00 Percent 51,314
25.00 Percent 44,238
30.00 Percent 38,854



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-430**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,080 | 1,381 | 17,257 | 17,257 | 18 | 12 | 30 | 152 |
| 2025 | 1 | 1,908 | 1,266 | 15,832 | 15,832 | 17 | 11 | 28 | 139 |
| 2026 | 1 | 1,756 | 1,165 | 14,566 | 14,566 | 16 | 11 | 27 | 128 |
| 2027 | 1 | 1,615 | 1,073 | 13,402 | 13,402 | 14 | 9 | 23 | 118 |
| 2028 | 1 | 1,490 | 989 | 12,363 | 12,363 | 13 | 9 | 22 | 109 |
| 2029 | 1 | 1,367 | 907 | 11,342 | 11,342 | 12 | 8 | 20 | 100 |
| 2030 | 1 | 1,258 | 835 | 10,435 | 10,435 | 11 | 7 | 18 | 92 |
| 2031 | 1 | 1,157 | 768 | 9,601 | 9,601 | 10 | 7 | 17 | 84 |
| 2032 | 1 | 1,067 | 708 | 8,857 | 8,857 | 10 | 6 | 16 | 78 |
| 2033 | 1 | 980 | 650 | 8,125 | 8,125 | 8 | 6 | 14 | 72 |
| 2034 | 1 | 901 | 598 | 7,476 | 7,476 | 8 | 5 | 13 | 65 |
| 2035 | 1 | 829 | 551 | 6,878 | 6,878 | 7 | 5 | 12 | 61 |
| 2036 | 1 | 310 | 206 | 2,577 | 2,577 | 3 | 2 | 5 | 23 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 16,718 | 11,097 | 138,711 | 138,711 | 147 | 98 | 245 | 1,221 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 16,718 | 11,097 | 138,711 | 138,711 | 147 | 98 | 245 | 1,221 |
| Cumulative Ultimate | | 50,953 | 279,806 | 418,517 | | | | | |
| | | 67,671 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 28.39 | 58.33 | 2.236 | 1,431 | 345 | 1,776 | 339 | 2,115 |
| 2025 | 78.21 | 28.39 | 58.33 | 2.236 | 1,314 | 316 | 1,630 | 312 | 1,942 |
| 2026 | 78.21 | 28.39 | 58.33 | 2.236 | 1,208 | 291 | 1,499 | 286 | 1,785 |
| 2027 | 78.21 | 28.39 | 58.33 | 2.236 | 1,112 | 268 | 1,380 | 264 | 1,644 |
| 2028 | 78.21 | 28.39 | 58.33 | 2.236 | 1,025 | 247 | 1,272 | 243 | 1,515 |
| 2029 | 78.21 | 28.39 | 58.33 | 2.236 | 941 | 227 | 1,168 | 223 | 1,391 |
| 2030 | 78.21 | 28.39 | 58.33 | 2.236 | 866 | 209 | 1,075 | 206 | 1,281 |
| 2031 | 78.21 | 28.39 | 58.33 | 2.236 | 796 | 192 | 988 | 189 | 1,177 |
| 2032 | 78.21 | 28.39 | 58.33 | 2.236 | 735 | 177 | 912 | 174 | 1,086 |
| 2033 | 78.21 | 28.39 | 58.33 | 2.236 | 674 | 162 | 836 | 160 | 996 |
| 2034 | 78.21 | 28.39 | 58.33 | 2.236 | 620 | 149 | 769 | 147 | 916 |
| 2035 | 78.21 | 28.39 | 58.33 | 2.236 | 571 | 138 | 709 | 135 | 844 |
| 2036 | 78.21 | 28.39 | 58.33 | 2.236 | 213 | 51 | 264 | 51 | 315 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 28.39 | 58.33 | 2.236 | 11,506 | 2,772 | 14,278 | 2,729 | 17,007 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 28.39 | 58.33 | 2.236 | 11,506 | 2,772 | 14,278 | 2,729 | 17,007 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 110 | 0 | 76 | 1,929 | 1,929 | 1,830 | 1,830 | | |
| 2025 | 102 | 0 | 70 | 1,770 | 3,699 | 1,519 | 3,349 | | |
| 2026 | 116 | 0 | 65 | 1,604 | 5,303 | 1,247 | 4,596 | | |
| 2027 | 107 | 0 | 59 | 1,478 | 6,781 | 1,039 | 5,635 | | |
| 2028 | 100 | 0 | 55 | 1,360 | 8,141 | 868 | 6,503 | | |
| 2029 | 91 | 0 | 50 | 1,250 | 9,391 | 720 | 7,223 | | |
| 2030 | 82 | 0 | 46 | 1,153 | 10,544 | 600 | 7,823 | | |
| 2031 | 78 | 0 | 42 | 1,057 | 11,601 | 500 | 8,323 | | |
| 2032 | 71 | 0 | 40 | 975 | 12,576 | 417 | 8,740 | | |
| 2033 | 65 | 0 | 35 | 896 | 13,472 | 346 | 9,086 | | |
| 2034 | 60 | 0 | 34 | 822 | 14,294 | 289 | 9,375 | | |
| 2035 | 55 | 0 | 30 | 759 | 15,053 | 240 | 9,615 | | |
| 2036 | 21 | 0 | 11 | 283 | 15,336 | 84 | 9,699 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,058 | 0 | 613 | 15,336 | 15,336 | 9,699 | 9,699 | | |
| Remaining | | | | | | | | | |
| Total | 1,058 | 0 | 613 | 15,336 | 15,336 | 9,699 | 9,699 | | |

Month of Last Production: 05/2036

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.88000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 12,022 |
| 8.00 Percent | 10,535 |
| 12.00 Percent | 8,967 |
| 15.00 Percent | 8,028 |
| 20.00 Percent | 6,794 |
| 25.00 Percent | 5,861 |
| 30.00 Percent | 5,138 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-430**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,447 | 1,188 | 11,881 | 9,861 | 17 | 14 | 31 | 116 |
| 2025 | 1 | 1,325 | 1,093 | 10,931 | 9,073 | 15 | 13 | 28 | 106 |
| 2026 | 1 | 1,218 | 1,011 | 10,107 | 8,389 | 15 | 12 | 27 | 98 |
| 2027 | 1 | 1,122 | 934 | 9,346 | 7,757 | 13 | 11 | 24 | 91 |
| 2028 | 1 | 1,034 | 867 | 8,664 | 7,191 | 12 | 10 | 22 | 84 |
| 2029 | 1 | 949 | 799 | 7,988 | 6,630 | 11 | 9 | 20 | 78 |
| 2030 | 1 | 873 | 738 | 7,386 | 6,131 | 10 | 9 | 19 | 72 |
| 2031 | 1 | 803 | 683 | 6,830 | 5,668 | 10 | 8 | 18 | 66 |
| 2032 | 1 | 741 | 633 | 6,331 | 5,255 | 8 | 7 | 15 | 62 |
| 2033 | 1 | 22 | 19 | 183 | 152 | 1 | 0 | 1 | 2 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--|--------------|--------------|---------------|---------------|------------|-----------|------------|------------|
| Subtotal | | 9,534 | 7,965 | 79,647 | 66,107 | 112 | 93 | 205 | 775 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 9,534 | 7,965 | 79,647 | 66,107 | 112 | 93 | 205 | 775 |
| Cumulative | | 49,656 | | 242,093 | | | | | |
| Ultimate | | 59,190 | | 321,740 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 31.28 | 56.19 | 3.025 | 1,299 | 436 | 1,735 | 349 | 2,084 |
| 2025 | 76.65 | 31.28 | 56.14 | 3.025 | 1,190 | 400 | 1,590 | 322 | 1,912 |
| 2026 | 76.65 | 31.28 | 56.08 | 3.025 | 1,095 | 371 | 1,466 | 297 | 1,763 |
| 2027 | 76.65 | 31.28 | 56.03 | 3.025 | 1,007 | 342 | 1,349 | 275 | 1,624 |
| 2028 | 76.65 | 31.28 | 55.97 | 3.025 | 929 | 318 | 1,247 | 255 | 1,502 |
| 2029 | 76.65 | 31.28 | 55.91 | 3.025 | 852 | 293 | 1,145 | 235 | 1,380 |
| 2030 | 76.65 | 31.28 | 55.86 | 3.025 | 784 | 271 | 1,055 | 217 | 1,272 |
| 2031 | 76.65 | 31.28 | 55.80 | 3.025 | 722 | 250 | 972 | 201 | 1,173 |
| 2032 | 76.65 | 31.28 | 55.75 | 3.025 | 666 | 232 | 898 | 187 | 1,085 |
| 2033 | 76.65 | 31.28 | 55.72 | 3.025 | 19 | 7 | 26 | 5 | 31 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| Subtotal | 76.65 | 31.28 | 56.00 | 3.025 | 8,563 | 2,920 | 11,483 | 2,343 | 13,826 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.65 | 31.28 | 56.00 | 3.025 | 8,563 | 2,920 | 11,483 | 2,343 | 13,826 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 107 | 0 | 64 | 1,913 | 1,913 | 1,815 | 1,815 | 1 | 0 |
| 2025 | 96 | 0 | 60 | 1,756 | 3,669 | 1,507 | 3,322 | 1 | 0 |
| 2026 | 112 | 0 | 54 | 1,597 | 5,266 | 1,240 | 4,562 | 1 | 0 |
| 2027 | 105 | 0 | 51 | 1,468 | 6,734 | 1,035 | 5,597 | 1 | 0 |
| 2028 | 95 | 0 | 47 | 1,360 | 8,094 | 865 | 6,462 | 1 | 0 |
| 2029 | 88 | 0 | 43 | 1,249 | 9,343 | 720 | 7,182 | 1 | 0 |
| 2030 | 81 | 0 | 40 | 1,151 | 10,494 | 601 | 7,783 | 1 | 0 |
| 2031 | 74 | 0 | 37 | 1,062 | 11,556 | 501 | 8,284 | 1 | 0 |
| 2032 | 68 | 0 | 35 | 982 | 12,538 | 419 | 8,703 | 1 | 0 |
| 2033 | 3 | 0 | 1 | 27 | 12,565 | 12 | 8,715 | 1 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|------------|----------|------------|---------------|---------------|--------------|--------------|--|--|
| Subtotal | 829 | 0 | 432 | 12,565 | 12,565 | 8,715 | 8,715 | | |
| Remaining | | | | | | | | | |
| Total | 829 | 0 | 432 | 12,565 | 12,565 | 8,715 | 8,715 | | |

Month of Last Production: 01/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.17180 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,378 |
| 8.00 Percent | 9,328 |
| 12.00 Percent | 8,162 |
| 15.00 Percent | 7,431 |
| 20.00 Percent | 6,427 |
| 25.00 Percent | 5,630 |
| 30.00 Percent | 4,989 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-430**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 794 | 0 | 5,083 | 5,083 | 71 | 0 | 71 | 457 |
| 2025 | 1 | 752 | 0 | 4,815 | 4,815 | 68 | 0 | 68 | 434 |
| 2026 | 1 | 714 | 0 | 4,575 | 4,575 | 64 | 0 | 64 | 412 |
| 2027 | 1 | 679 | 0 | 4,346 | 4,346 | 61 | 0 | 61 | 391 |
| 2028 | 1 | 646 | 0 | 4,140 | 4,140 | 59 | 0 | 59 | 372 |
| 2029 | 1 | 613 | 0 | 3,922 | 3,922 | 55 | 0 | 55 | 353 |
| 2030 | 1 | 581 | 0 | 3,727 | 3,727 | 52 | 0 | 52 | 336 |
| 2031 | 1 | 553 | 0 | 3,540 | 3,540 | 50 | 0 | 50 | 318 |
| 2032 | 1 | 527 | 0 | 3,372 | 3,372 | 47 | 0 | 47 | 304 |
| 2033 | 1 | 499 | 0 | 3,194 | 3,194 | 45 | 0 | 45 | 287 |
| 2034 | 1 | 474 | 0 | 3,035 | 3,035 | 43 | 0 | 43 | 273 |
| 2035 | 1 | 450 | 0 | 2,884 | 2,884 | 40 | 0 | 40 | 260 |
| 2036 | 1 | 429 | 0 | 2,746 | 2,746 | 39 | 0 | 39 | 247 |
| 2037 | 1 | 406 | 0 | 2,602 | 2,602 | 37 | 0 | 37 | 234 |
| 2038 | 1 | 386 | 0 | 2,472 | 2,472 | 34 | 0 | 34 | 223 |
| 2039 | 1 | 367 | 0 | 2,349 | 2,349 | 33 | 0 | 33 | 211 |
| 2040 | 1 | 349 | 0 | 2,237 | 2,237 | 32 | 0 | 32 | 202 |
| 2041 | 1 | 331 | 0 | 2,119 | 2,119 | 29 | 0 | 29 | 190 |
| 2042 | 1 | 314 | 0 | 2,014 | 2,014 | 29 | 0 | 29 | 181 |
| 2043 | 1 | 275 | 0 | 1,759 | 1,759 | 25 | 0 | 25 | 159 |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 10,139 | 0 | 64,931 | 64,931 | 913 | 0 | 913 | 5,844 |
| Cumulative Ultimate | | 75,642 | 0 | 339,790 | 339,790 | 913 | 0 | 913 | 5,844 |
| Ultimate | | 85,781 | 0 | 404,721 | 404,721 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.63 | | 75.63 | 1.973 | 5,402 | 0 | 5,402 | 902 | 6,304 |
| 2025 | 75.63 | | 75.63 | 1.973 | 5,119 | 0 | 5,119 | 855 | 5,974 |
| 2026 | 75.63 | | 75.63 | 1.973 | 4,862 | 0 | 4,862 | 812 | 5,674 |
| 2027 | 75.63 | | 75.63 | 1.973 | 4,619 | 0 | 4,619 | 772 | 5,391 |
| 2028 | 75.63 | | 75.63 | 1.973 | 4,401 | 0 | 4,401 | 735 | 5,136 |
| 2029 | 75.63 | | 75.63 | 1.973 | 4,168 | 0 | 4,168 | 696 | 4,864 |
| 2030 | 75.63 | | 75.63 | 1.973 | 3,961 | 0 | 3,961 | 662 | 4,623 |
| 2031 | 75.63 | | 75.63 | 1.973 | 3,762 | 0 | 3,762 | 628 | 4,390 |
| 2032 | 75.63 | | 75.63 | 1.973 | 3,584 | 0 | 3,584 | 599 | 4,183 |
| 2033 | 75.63 | | 75.63 | 1.973 | 3,396 | 0 | 3,396 | 567 | 3,963 |
| 2034 | 75.63 | | 75.63 | 1.973 | 3,226 | 0 | 3,226 | 539 | 3,765 |
| 2035 | 75.63 | | 75.63 | 1.973 | 3,064 | 0 | 3,064 | 511 | 3,575 |
| 2036 | 75.63 | | 75.63 | 1.973 | 2,919 | 0 | 2,919 | 488 | 3,407 |
| 2037 | 75.63 | | 75.63 | 1.973 | 2,766 | 0 | 2,766 | 462 | 3,228 |
| 2038 | 75.63 | | 75.63 | 1.973 | 2,627 | 0 | 2,627 | 439 | 3,066 |
| 2039 | 75.63 | | 75.63 | 1.973 | 2,497 | 0 | 2,497 | 417 | 2,914 |
| 2040 | 75.63 | | 75.63 | 1.973 | 2,377 | 0 | 2,377 | 397 | 2,774 |
| 2041 | 75.63 | | 75.63 | 1.973 | 2,253 | 0 | 2,253 | 376 | 2,629 |
| 2042 | 75.63 | | 75.63 | 1.973 | 2,140 | 0 | 2,140 | 358 | 2,498 |
| 2043 | 75.63 | | 75.63 | 1.973 | 1,870 | 0 | 1,870 | 312 | 2,182 |
| Subtotal Remaining | 75.63 | | 75.63 | 1.973 | 69,013 | 0 | 69,013 | 11,527 | 80,540 |
| Total | 75.63 | | 75.63 | 1.973 | 69,013 | 0 | 69,013 | 11,527 | 80,540 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 356 | 0 | 0 | 5,948 | 5,948 | 5,640 | 5,640 | | |
| 2025 | 338 | 0 | 0 | 5,636 | 11,584 | 4,836 | 10,476 | | |
| 2026 | 403 | 0 | 0 | 5,271 | 16,855 | 4,096 | 14,572 | | |
| 2027 | 383 | 0 | 0 | 5,008 | 21,863 | 3,522 | 18,094 | | |
| 2028 | 365 | 0 | 0 | 4,771 | 26,634 | 3,038 | 21,132 | | |
| 2029 | 345 | 0 | 0 | 4,519 | 31,153 | 2,604 | 23,736 | | |
| 2030 | 328 | 0 | 0 | 4,295 | 35,448 | 2,240 | 25,976 | | |
| 2031 | 312 | 0 | 0 | 4,078 | 39,526 | 1,926 | 27,902 | | |
| 2032 | 297 | 0 | 0 | 3,886 | 43,412 | 1,661 | 29,563 | | |
| 2033 | 282 | 0 | 0 | 3,681 | 47,093 | 1,425 | 30,988 | | |
| 2034 | 267 | 0 | 0 | 3,498 | 50,591 | 1,225 | 32,213 | | |
| 2035 | 253 | 0 | 0 | 3,322 | 53,913 | 1,053 | 33,266 | | |
| 2036 | 243 | 0 | 0 | 3,164 | 57,077 | 908 | 34,174 | | |
| 2037 | 229 | 0 | 0 | 2,999 | 60,076 | 779 | 34,953 | | |
| 2038 | 217 | 0 | 0 | 2,849 | 62,925 | 670 | 35,623 | | |
| 2039 | 207 | 0 | 0 | 2,707 | 65,632 | 576 | 36,199 | | |
| 2040 | 198 | 0 | 0 | 2,576 | 68,208 | 497 | 36,696 | | |
| 2041 | 185 | 0 | 0 | 2,444 | 70,652 | 426 | 37,122 | | |
| 2042 | 178 | 0 | 0 | 2,320 | 72,972 | 367 | 37,489 | | |
| 2043 | 155 | 0 | 0 | 2,027 | 74,999 | 291 | 37,780 | | |
| Subtotal Remaining | 5,541 | 0 | 0 | 74,999 | 74,999 | 37,780 | 37,780 | | |
| Total | 5,541 | 0 | 0 | 74,999 | 74,999 | 37,780 | 37,780 | | |

Month of Last Production: 12/2043
Interests (Percent)
Date Working Revenue
Initial 0.00000 9.00000

Present Worth Profile (\$)
5.00 Percent 51,426
8.00 Percent 42,423
12.00 Percent 33,946
15.00 Percent 29,346
20.00 Percent 23,803
25.00 Percent 19,955
30.00 Percent 17,155



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SAINT LOUIS**
Lease: **CHERRY HOMER**

County: **POTTAWTOM**

SRT Field Name: **SAINT LOUIS**
ClientFieldCode: **035100-437**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 729 | 0 | 0 | 0 | 26 | 0 | 26 | 0 |
| 2025 | 1 | 668 | 0 | 0 | 0 | 24 | 0 | 24 | 0 |
| 2026 | 1 | 615 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| 2027 | 1 | 566 | 0 | 0 | 0 | 21 | 0 | 21 | 0 |
| 2028 | 1 | 522 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2029 | 1 | 479 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2030 | 1 | 440 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2031 | 1 | 406 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2032 | 1 | 289 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 4,714 | 0 | 0 | 0 | 169 | 0 | 169 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,714 | 0 | 0 | 0 | 169 | 0 | 169 | 0 |
| Cumulative Ultimate | | 323,794 | | 50,535 | | | | | |
| Ultimate | | 328,508 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | | 75.86 | | 1,984 | 0 | 1,984 | 0 | 1,984 |
| 2025 | 75.86 | | 75.86 | | 1,821 | 0 | 1,821 | 0 | 1,821 |
| 2026 | 75.86 | | 75.86 | | 1,675 | 0 | 1,675 | 0 | 1,675 |
| 2027 | 75.86 | | 75.86 | | 1,541 | 0 | 1,541 | 0 | 1,541 |
| 2028 | 75.86 | | 75.86 | | 1,421 | 0 | 1,421 | 0 | 1,421 |
| 2029 | 75.86 | | 75.86 | | 1,305 | 0 | 1,305 | 0 | 1,305 |
| 2030 | 75.86 | | 75.86 | | 1,199 | 0 | 1,199 | 0 | 1,199 |
| 2031 | 75.86 | | 75.86 | | 1,104 | 0 | 1,104 | 0 | 1,104 |
| 2032 | 75.86 | | 75.86 | | 790 | 0 | 790 | 0 | 790 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | | 75.86 | | 12,840 | 0 | 12,840 | 0 | 12,840 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | | 75.86 | | 12,840 | 0 | 12,840 | 0 | 12,840 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 119 | 0 | 0 | 1,865 | 1,865 | 1,769 | 1,769 | 1 | 0 |
| 2025 | 109 | 0 | 0 | 1,712 | 3,577 | 1,469 | 3,238 | 1 | 0 |
| 2026 | 119 | 0 | 0 | 1,556 | 5,133 | 1,209 | 4,447 | 1 | 0 |
| 2027 | 110 | 0 | 0 | 1,431 | 6,564 | 1,008 | 5,455 | 1 | 0 |
| 2028 | 101 | 0 | 0 | 1,320 | 7,884 | 841 | 6,296 | 1 | 0 |
| 2029 | 92 | 0 | 0 | 1,213 | 9,097 | 698 | 6,994 | 1 | 0 |
| 2030 | 85 | 0 | 0 | 1,114 | 10,211 | 582 | 7,576 | 1 | 0 |
| 2031 | 79 | 0 | 0 | 1,025 | 11,236 | 484 | 8,060 | 1 | 0 |
| 2032 | 56 | 0 | 0 | 734 | 11,970 | 317 | 8,377 | 1 | 0 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 870 | 0 | 0 | 11,970 | 11,970 | 8,377 | 8,377 | 11 | 0 |
| Remaining | | | | | | | | | |
| Total | 870 | 0 | 0 | 11,970 | 11,970 | 8,377 | 8,377 | 11 | 0 |

Month of Last Production: 10/2032

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 3.59000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,936 |
| 8.00 Percent | 8,953 |
| 12.00 Percent | 7,857 |
| 15.00 Percent | 7,167 |
| 20.00 Percent | 6,214 |
| 25.00 Percent | 5,455 |
| 30.00 Percent | 4,841 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-437**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 10,459 | 0 | 0 | 0 | 123 | 0 | 123 | 0 |
| 2025 | 1 | 9,736 | 0 | 0 | 0 | 114 | 0 | 114 | 0 |
| 2026 | 1 | 9,089 | 0 | 0 | 0 | 106 | 0 | 106 | 0 |
| 2027 | 1 | 8,486 | 0 | 0 | 0 | 100 | 0 | 100 | 0 |
| 2028 | 1 | 7,945 | 0 | 0 | 0 | 93 | 0 | 93 | 0 |
| 2029 | 1 | 7,399 | 0 | 0 | 0 | 86 | 0 | 86 | 0 |
| 2030 | 1 | 6,910 | 0 | 0 | 0 | 81 | 0 | 81 | 0 |
| 2031 | 1 | 6,455 | 0 | 0 | 0 | 76 | 0 | 76 | 0 |
| 2032 | 1 | 6,045 | 0 | 0 | 0 | 71 | 0 | 71 | 0 |
| 2033 | 1 | 5,631 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| 2034 | 1 | 5,262 | 0 | 0 | 0 | 61 | 0 | 61 | 0 |
| 2035 | 1 | 4,917 | 0 | 0 | 0 | 58 | 0 | 58 | 0 |
| 2036 | 1 | 4,607 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2037 | 1 | 4,293 | 0 | 0 | 0 | 50 | 0 | 50 | 0 |
| 2038 | 1 | 4,012 | 0 | 0 | 0 | 47 | 0 | 47 | 0 |
| 2039 | 1 | 3,751 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| 2040 | 1 | 3,516 | 0 | 0 | 0 | 42 | 0 | 42 | 0 |
| 2041 | 1 | 3,277 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2042 | 1 | 3,064 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| 2043 | 1 | 2,866 | 0 | 0 | 0 | 33 | 0 | 33 | 0 |
| Subtotal | | 117,720 | 0 | 0 | 0 | 1,379 | 0 | 1,379 | 0 |
| Remaining | | 31,865 | 0 | 0 | 0 | 374 | 0 | 374 | 0 |
| Total | | 149,585 | 0 | 0 | 0 | 1,753 | 0 | 1,753 | 0 |
| Cumulative Ultimate | | 2,578,632 | | 381,928 | | | | | |
| | | 2,728,217 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 9,585 | 0 | 9,585 | 0 | 9,585 |
| 2025 | 78.21 | | 78.21 | | 8,923 | 0 | 8,923 | 0 | 8,923 |
| 2026 | 78.21 | | 78.21 | | 8,329 | 0 | 8,329 | 0 | 8,329 |
| 2027 | 78.21 | | 78.21 | | 7,778 | 0 | 7,778 | 0 | 7,778 |
| 2028 | 78.21 | | 78.21 | | 7,281 | 0 | 7,281 | 0 | 7,281 |
| 2029 | 78.21 | | 78.21 | | 6,781 | 0 | 6,781 | 0 | 6,781 |
| 2030 | 78.21 | | 78.21 | | 6,333 | 0 | 6,333 | 0 | 6,333 |
| 2031 | 78.21 | | 78.21 | | 5,915 | 0 | 5,915 | 0 | 5,915 |
| 2032 | 78.21 | | 78.21 | | 5,541 | 0 | 5,541 | 0 | 5,541 |
| 2033 | 78.21 | | 78.21 | | 5,161 | 0 | 5,161 | 0 | 5,161 |
| 2034 | 78.21 | | 78.21 | | 4,822 | 0 | 4,822 | 0 | 4,822 |
| 2035 | 78.21 | | 78.21 | | 4,506 | 0 | 4,506 | 0 | 4,506 |
| 2036 | 78.21 | | 78.21 | | 4,222 | 0 | 4,222 | 0 | 4,222 |
| 2037 | 78.21 | | 78.21 | | 3,934 | 0 | 3,934 | 0 | 3,934 |
| 2038 | 78.21 | | 78.21 | | 3,678 | 0 | 3,678 | 0 | 3,678 |
| 2039 | 78.21 | | 78.21 | | 3,437 | 0 | 3,437 | 0 | 3,437 |
| 2040 | 78.21 | | 78.21 | | 3,222 | 0 | 3,222 | 0 | 3,222 |
| 2041 | 78.21 | | 78.21 | | 3,004 | 0 | 3,004 | 0 | 3,004 |
| 2042 | 78.21 | | 78.21 | | 2,808 | 0 | 2,808 | 0 | 2,808 |
| 2043 | 78.21 | | 78.21 | | 2,626 | 0 | 2,626 | 0 | 2,626 |
| Subtotal | 78.21 | | 78.21 | | 107,886 | 0 | 107,886 | 0 | 107,886 |
| Remaining | 78.21 | | 78.21 | | 29,204 | 0 | 29,204 | 0 | 29,204 |
| Total | 78.21 | | 78.21 | | 137,090 | 0 | 137,090 | 0 | 137,090 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 575 | 0 | 0 | 9,010 | 9,010 | 8,544 | 8,544 | 1 | 0 |
| 2025 | 535 | 0 | 0 | 8,388 | 17,398 | 7,200 | 15,744 | | |
| 2026 | 592 | 0 | 0 | 7,737 | 25,135 | 6,013 | 21,757 | | |
| 2027 | 552 | 0 | 0 | 7,226 | 32,361 | 5,082 | 26,839 | | |
| 2028 | 517 | 0 | 0 | 6,764 | 39,125 | 4,307 | 31,146 | | |
| 2029 | 481 | 0 | 0 | 6,300 | 45,425 | 3,631 | 34,777 | | |
| 2030 | 450 | 0 | 0 | 5,883 | 51,308 | 3,069 | 37,846 | | |
| 2031 | 420 | 0 | 0 | 5,495 | 56,803 | 2,596 | 40,442 | | |
| 2032 | 393 | 0 | 0 | 5,148 | 61,951 | 2,200 | 42,642 | | |
| 2033 | 367 | 0 | 0 | 4,794 | 66,745 | 1,856 | 44,498 | | |
| 2034 | 342 | 0 | 0 | 4,480 | 71,225 | 1,569 | 46,067 | | |
| 2035 | 320 | 0 | 0 | 4,186 | 75,411 | 1,328 | 47,395 | | |
| 2036 | 300 | 0 | 0 | 3,922 | 79,333 | 1,125 | 48,520 | | |
| 2037 | 279 | 0 | 0 | 3,655 | 82,988 | 950 | 49,470 | | |
| 2038 | 261 | 0 | 0 | 3,417 | 86,405 | 804 | 50,274 | | |
| 2039 | 244 | 0 | 0 | 3,193 | 89,598 | 680 | 50,954 | | |
| 2040 | 229 | 0 | 0 | 2,993 | 92,591 | 577 | 51,531 | | |
| 2041 | 213 | 0 | 0 | 2,791 | 95,382 | 486 | 52,017 | | |
| 2042 | 200 | 0 | 0 | 2,608 | 97,990 | 412 | 52,429 | | |
| 2043 | 186 | 0 | 0 | 2,440 | 100,430 | 349 | 52,778 | | |
| Subtotal | 7,456 | 0 | 0 | 100,430 | | 52,778 | | | |
| Remaining | 2,074 | 0 | 0 | 27,130 | 127,560 | 1,807 | 54,585 | | |
| Total | 9,530 | 0 | 0 | 127,560 | | 54,585 | | | |

Month of Last Production: 06/2072

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.17180 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 77,108 |
| 8.00 Percent | 61,847 |
| 12.00 Percent | 48,833 |
| 15.00 Percent | 42,158 |
| 20.00 Percent | 34,330 |
| 25.00 Percent | 28,955 |
| 30.00 Percent | 25,039 |



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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 0 | 45,563 | 376,840 | 282,629 | 0 | 1,213 | 1,213 | 8,953 |
| 2025 | 4 | 0 | 41,800 | 345,726 | 259,295 | 0 | 1,113 | 1,113 | 8,215 |
| 2026 | 4 | 0 | 38,458 | 318,086 | 238,565 | 0 | 1,024 | 1,024 | 7,557 |
| 2027 | 4 | 0 | 35,383 | 292,654 | 219,491 | 0 | 942 | 942 | 6,953 |
| 2028 | 4 | 0 | 32,640 | 269,967 | 202,475 | 0 | 869 | 869 | 6,413 |
| 2029 | 4 | 0 | 29,944 | 247,675 | 185,757 | 0 | 798 | 798 | 5,885 |
| 2030 | 4 | 0 | 27,553 | 227,874 | 170,905 | 0 | 733 | 733 | 5,415 |
| 2031 | 4 | 0 | 25,347 | 209,657 | 157,242 | 0 | 675 | 675 | 4,980 |
| 2032 | 4 | 0 | 23,383 | 193,403 | 145,052 | 0 | 622 | 622 | 4,595 |
| 2033 | 4 | 0 | 21,454 | 177,432 | 133,074 | 0 | 572 | 572 | 4,215 |
| 2034 | 4 | 0 | 19,736 | 163,247 | 122,436 | 0 | 525 | 525 | 3,879 |
| 2035 | 4 | 0 | 18,160 | 150,197 | 112,647 | 0 | 483 | 483 | 3,568 |
| 2036 | 4 | 0 | 16,752 | 138,551 | 103,913 | 0 | 447 | 447 | 3,292 |
| 2037 | 4 | 0 | 15,368 | 127,112 | 95,334 | 0 | 409 | 409 | 3,020 |
| 2038 | 4 | 0 | 14,140 | 116,949 | 87,713 | 0 | 376 | 376 | 2,780 |
| 2039 | 4 | 0 | 10,133 | 83,939 | 62,955 | 0 | 268 | 268 | 2,025 |
| 2040 | 2 | 0 | 6,250 | 51,868 | 38,900 | 0 | 165 | 165 | 1,188 |
| 2041 | 1 | 0 | 3,557 | 27,783 | 20,838 | 0 | 97 | 97 | 570 |
| 2042 | 1 | 0 | 3,272 | 25,562 | 19,171 | 0 | 90 | 90 | 524 |
| 2043 | 1 | 0 | 3,010 | 23,519 | 17,639 | 0 | 82 | 82 | 483 |
| Subtotal | | 0 | 431,903 | 3,568,041 | 2,676,031 | 0 | 11,503 | 11,503 | 84,510 |
| Remaining | | 0 | 4,750 | 37,110 | 27,833 | 0 | 130 | 130 | 761 |
| Total | | 0 | 436,653 | 3,605,151 | 2,703,864 | 0 | 11,633 | 11,633 | 85,271 |
| Cumulative Ultimate | | 171 | | 9,799,909 | | | | | |
| Ultimate | | 171 | | 13,405,060 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 27.37 | 27.37 | 2.519 | 0 | 33,207 | 33,207 | 22,550 | 55,757 |
| 2025 | | 27.37 | 27.37 | 2.519 | 0 | 30,465 | 30,465 | 20,686 | 51,151 |
| 2026 | | 27.37 | 27.37 | 2.519 | 0 | 28,030 | 28,030 | 19,033 | 47,063 |
| 2027 | | 27.37 | 27.37 | 2.519 | 0 | 25,788 | 25,788 | 17,512 | 43,300 |
| 2028 | | 27.37 | 27.37 | 2.519 | 0 | 23,789 | 23,789 | 16,154 | 39,943 |
| 2029 | | 27.37 | 27.37 | 2.519 | 0 | 21,825 | 21,825 | 14,820 | 36,645 |
| 2030 | | 27.37 | 27.37 | 2.519 | 0 | 20,080 | 20,080 | 13,636 | 33,716 |
| 2031 | | 27.37 | 27.37 | 2.519 | 0 | 18,474 | 18,474 | 12,543 | 31,017 |
| 2032 | | 27.37 | 27.37 | 2.519 | 0 | 17,042 | 17,042 | 11,574 | 28,616 |
| 2033 | | 27.37 | 27.37 | 2.519 | 0 | 15,636 | 15,636 | 10,617 | 26,253 |
| 2034 | | 27.37 | 27.37 | 2.519 | 0 | 14,385 | 14,385 | 9,767 | 24,152 |
| 2035 | | 27.37 | 27.37 | 2.519 | 0 | 13,236 | 13,236 | 8,988 | 22,224 |
| 2036 | | 27.37 | 27.37 | 2.519 | 0 | 12,207 | 12,207 | 8,291 | 20,498 |
| 2037 | | 27.37 | 27.37 | 2.519 | 0 | 11,202 | 11,202 | 7,606 | 18,808 |
| 2038 | | 27.37 | 27.37 | 2.519 | 0 | 10,305 | 10,305 | 6,998 | 17,303 |
| 2039 | | 27.37 | 27.37 | 2.510 | 0 | 7,330 | 7,330 | 5,085 | 12,415 |
| 2040 | | 27.37 | 27.37 | 2.512 | 0 | 4,500 | 4,500 | 2,983 | 7,483 |
| 2041 | | 27.37 | 27.37 | 2.512 | 0 | 2,662 | 2,662 | 1,431 | 4,093 |
| 2042 | | 27.37 | 27.37 | 2.512 | 0 | 2,449 | 2,449 | 1,317 | 3,766 |
| 2043 | | 27.37 | 27.37 | 2.512 | 0 | 2,253 | 2,253 | 1,211 | 3,464 |
| Subtotal | | 27.37 | 27.37 | 2.518 | 0 | 314,865 | 314,865 | 212,802 | 527,667 |
| Remaining | | 27.37 | 27.37 | 2.512 | 0 | 3,555 | 3,555 | 1,912 | 5,467 |
| Total | | 27.37 | 27.37 | 2.518 | 0 | 318,420 | 318,420 | 214,714 | 533,134 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,007 | 0 | 11,274 | 42,476 | 42,476 | 40,284 | 40,284 | 0 | 4 |
| 2025 | 1,842 | 0 | 10,344 | 38,965 | 81,441 | 33,453 | 73,737 | | |
| 2026 | 2,359 | 0 | 9,516 | 35,188 | 116,629 | 27,344 | 101,081 | | |
| 2027 | 2,174 | 0 | 8,755 | 32,371 | 149,000 | 22,777 | 123,858 | | |
| 2028 | 2,002 | 0 | 8,077 | 29,864 | 178,864 | 19,016 | 142,874 | | |
| 2029 | 1,839 | 0 | 7,410 | 27,396 | 206,260 | 15,791 | 158,665 | | |
| 2030 | 1,690 | 0 | 6,816 | 25,210 | 231,470 | 13,153 | 171,818 | | |
| 2031 | 1,556 | 0 | 6,274 | 23,187 | 254,657 | 10,956 | 182,774 | | |
| 2032 | 1,436 | 0 | 5,785 | 21,395 | 276,052 | 9,147 | 191,921 | | |
| 2033 | 1,314 | 0 | 5,309 | 19,630 | 295,682 | 7,596 | 199,517 | | |
| 2034 | 1,214 | 0 | 4,883 | 18,055 | 313,737 | 6,326 | 205,843 | | |
| 2035 | 1,112 | 0 | 4,494 | 16,618 | 330,355 | 5,270 | 211,113 | | |
| 2036 | 1,030 | 0 | 4,145 | 15,323 | 345,678 | 4,400 | 215,513 | | |
| 2037 | 943 | 0 | 3,803 | 14,062 | 359,740 | 3,654 | 219,167 | | |
| 2038 | 868 | 0 | 3,499 | 12,936 | 372,676 | 3,042 | 222,209 | | |
| 2039 | 624 | 0 | 2,530 | 9,261 | 381,937 | 1,981 | 224,190 | | |
| 2040 | 375 | 0 | 1,503 | 5,605 | 387,542 | 1,087 | 225,277 | | |
| 2041 | 198 | 0 | 776 | 3,119 | 390,661 | 544 | 225,821 | | |
| 2042 | 181 | 0 | 714 | 2,871 | 393,532 | 453 | 226,274 | | |
| 2043 | 168 | 0 | 656 | 2,640 | 396,172 | 378 | 226,652 | | |
| Subtotal | 24,932 | 0 | 106,563 | 396,172 | | 226,652 | | | |
| Remaining | 264 | 0 | 1,037 | 4,166 | 400,338 | 520 | 227,172 | | |
| Total | 25,196 | 0 | 107,600 | 400,338 | | 227,172 | | | |

Month of Last Production: 10/2045

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 293,782 |
| 8.00 Percent | | 250,381 |
| 12.00 Percent | | 207,492 |
| 15.00 Percent | | 183,156 |
| 20.00 Percent | | 152,589 |
| 25.00 Percent | | 130,420 |
| 30.00 Percent | | 113,736 |

Present Worth Profile (\$)



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPIO NORTHWEST**
Lease: **DEAN 1-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
ClientFieldCode: **035100-494**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 10,676 | 84,727 | 63,545 | 0 | 292 | 292 | 2,338 |
| 2025 | 1 | 0 | 9,794 | 77,732 | 58,299 | 0 | 268 | 268 | 2,146 |
| 2026 | 1 | 0 | 9,011 | 71,517 | 53,638 | 0 | 246 | 246 | 1,974 |
| 2027 | 1 | 0 | 8,291 | 65,799 | 49,349 | 0 | 227 | 227 | 1,816 |
| 2028 | 1 | 0 | 7,648 | 60,698 | 45,524 | 0 | 209 | 209 | 1,675 |
| 2029 | 1 | 0 | 7,016 | 55,687 | 41,765 | 0 | 192 | 192 | 1,537 |
| 2030 | 1 | 0 | 6,456 | 51,234 | 38,425 | 0 | 176 | 176 | 1,414 |
| 2031 | 1 | 0 | 5,939 | 47,138 | 35,354 | 0 | 163 | 163 | 1,301 |
| 2032 | 1 | 0 | 5,479 | 43,484 | 32,613 | 0 | 149 | 149 | 1,200 |
| 2033 | 1 | 0 | 5,027 | 39,893 | 29,920 | 0 | 138 | 138 | 1,101 |
| 2034 | 1 | 0 | 4,624 | 36,704 | 27,528 | 0 | 126 | 126 | 1,013 |
| 2035 | 1 | 0 | 4,255 | 33,770 | 25,327 | 0 | 117 | 117 | 932 |
| 2036 | 1 | 0 | 3,925 | 31,151 | 23,363 | 0 | 107 | 107 | 860 |
| 2037 | 1 | 0 | 3,601 | 28,579 | 21,435 | 0 | 99 | 99 | 789 |
| 2038 | 1 | 0 | 3,313 | 26,295 | 19,721 | 0 | 90 | 90 | 726 |
| 2039 | 1 | 0 | 2,263 | 17,958 | 13,469 | 0 | 62 | 62 | 495 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 97,318 | 772,366 | 579,275 | 0 | 2,661 | 2,661 | 21,317 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 97,318 | 772,366 | 579,275 | 0 | 2,661 | 2,661 | 21,317 |
| Cumulative | | 68 | | 2,162,378 | | | | | |
| Ultimate | | 68 | | 2,934,744 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 27.37 | 27.37 | 2.499 | 0 | 7,990 | 7,990 | 5,843 | 13,833 |
| 2025 | | 27.37 | 27.37 | 2.499 | 0 | 7,331 | 7,331 | 5,360 | 12,691 |
| 2026 | | 27.37 | 27.37 | 2.499 | 0 | 6,745 | 6,745 | 4,932 | 11,677 |
| 2027 | | 27.37 | 27.37 | 2.499 | 0 | 6,205 | 6,205 | 4,537 | 10,742 |
| 2028 | | 27.37 | 27.37 | 2.499 | 0 | 5,724 | 5,724 | 4,186 | 9,910 |
| 2029 | | 27.37 | 27.37 | 2.499 | 0 | 5,252 | 5,252 | 3,840 | 9,092 |
| 2030 | | 27.37 | 27.37 | 2.499 | 0 | 4,832 | 4,832 | 3,533 | 8,365 |
| 2031 | | 27.37 | 27.37 | 2.499 | 0 | 4,445 | 4,445 | 3,250 | 7,695 |
| 2032 | | 27.37 | 27.37 | 2.499 | 0 | 4,101 | 4,101 | 2,999 | 7,100 |
| 2033 | | 27.37 | 27.37 | 2.499 | 0 | 3,762 | 3,762 | 2,751 | 6,513 |
| 2034 | | 27.37 | 27.37 | 2.499 | 0 | 3,462 | 3,462 | 2,531 | 5,993 |
| 2035 | | 27.37 | 27.37 | 2.499 | 0 | 3,185 | 3,185 | 2,329 | 5,514 |
| 2036 | | 27.37 | 27.37 | 2.499 | 0 | 2,937 | 2,937 | 2,148 | 5,085 |
| 2037 | | 27.37 | 27.37 | 2.499 | 0 | 2,696 | 2,696 | 1,971 | 4,667 |
| 2038 | | 27.37 | 27.37 | 2.499 | 0 | 2,479 | 2,479 | 1,813 | 4,292 |
| 2039 | | 27.37 | 27.37 | 2.499 | 0 | 1,694 | 1,694 | 1,238 | 2,932 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 27.37 | 27.37 | 2.499 | 0 | 72,840 | 72,840 | 53,261 | 126,101 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 27.37 | 27.37 | 2.499 | 0 | 72,840 | 72,840 | 53,261 | 126,101 |

| 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 |
| 2024 | 498 | 0 | 2,875 | 10,460 | 10,460 | 9,921 | 9,921 | 0 | 1 |
| 2025 | 457 | 0 | 2,638 | 9,596 | 20,056 | 8,238 | 18,159 | 0 | 1 |
| 2026 | 592 | 0 | 2,427 | 8,658 | 28,714 | 6,727 | 24,886 | 0 | 1 |
| 2027 | 547 | 0 | 2,232 | 7,963 | 36,677 | 5,604 | 30,490 | 0 | 1 |
| 2028 | 503 | 0 | 2,060 | 7,347 | 44,024 | 4,678 | 35,168 | 0 | 1 |
| 2029 | 461 | 0 | 1,890 | 6,741 | 50,765 | 3,885 | 39,053 | 0 | 1 |
| 2030 | 425 | 0 | 1,738 | 6,202 | 56,967 | 3,236 | 42,289 | 0 | 1 |
| 2031 | 391 | 0 | 1,600 | 5,704 | 62,671 | 2,696 | 44,985 | 0 | 1 |
| 2032 | 361 | 0 | 1,475 | 5,264 | 67,935 | 2,250 | 47,235 | 0 | 1 |
| 2033 | 330 | 0 | 1,354 | 4,829 | 72,764 | 1,869 | 49,104 | 0 | 1 |
| 2034 | 305 | 0 | 1,245 | 4,443 | 77,207 | 1,556 | 50,660 | 0 | 1 |
| 2035 | 279 | 0 | 1,146 | 4,089 | 81,296 | 1,297 | 51,957 | 0 | 1 |
| 2036 | 259 | 0 | 1,057 | 3,769 | 85,065 | 1,082 | 53,039 | 0 | 1 |
| 2037 | 237 | 0 | 970 | 3,460 | 88,525 | 899 | 53,938 | 0 | 1 |
| 2038 | 218 | 0 | 892 | 3,182 | 91,707 | 749 | 54,687 | 0 | 1 |
| 2039 | 148 | 0 | 610 | 2,174 | 93,881 | 469 | 55,156 | 0 | 1 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 6,011 | 0 | 26,209 | 93,881 | 93,881 | 55,156 | 55,156 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 6,011 | 0 | 26,209 | 93,881 | 93,881 | 55,156 | 55,156 | 0 | 1 |

Month of Last Production: 09/2039

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.73430 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 70,440 |
| 8.00 Percent | 60,540 |
| 12.00 Percent | 50,540 |
| 15.00 Percent | 44,770 |
| 20.00 Percent | 37,430 |
| 25.00 Percent | 32,049 |
| 30.00 Percent | 27,974 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-494**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 8,211 | 68,424 | 51,318 | 0 | 225 | 225 | 1,403 |
| 2025 | 1 | 0 | 7,533 | 62,775 | 47,081 | 0 | 205 | 205 | 1,288 |
| 2026 | 1 | 0 | 6,931 | 57,756 | 43,317 | 0 | 190 | 190 | 1,184 |
| 2027 | 1 | 0 | 6,376 | 53,138 | 39,854 | 0 | 174 | 174 | 1,090 |
| 2028 | 1 | 0 | 5,882 | 49,019 | 36,764 | 0 | 161 | 161 | 1,005 |
| 2029 | 1 | 0 | 5,397 | 44,971 | 33,728 | 0 | 148 | 148 | 922 |
| 2030 | 1 | 0 | 4,965 | 41,376 | 31,032 | 0 | 136 | 136 | 849 |
| 2031 | 1 | 0 | 4,568 | 38,068 | 28,551 | 0 | 124 | 124 | 780 |
| 2032 | 1 | 0 | 4,214 | 35,117 | 26,338 | 0 | 116 | 116 | 720 |
| 2033 | 1 | 0 | 3,866 | 32,217 | 24,162 | 0 | 105 | 105 | 661 |
| 2034 | 1 | 0 | 3,557 | 29,641 | 22,232 | 0 | 98 | 98 | 608 |
| 2035 | 1 | 0 | 3,273 | 27,272 | 20,453 | 0 | 89 | 89 | 559 |
| 2036 | 1 | 0 | 3,019 | 25,157 | 18,868 | 0 | 83 | 83 | 516 |
| 2037 | 1 | 0 | 2,769 | 23,080 | 17,310 | 0 | 75 | 75 | 473 |
| 2038 | 1 | 0 | 2,549 | 21,235 | 15,926 | 0 | 70 | 70 | 436 |
| 2039 | 1 | 0 | 253 | 2,111 | 1,584 | 0 | 7 | 7 | 43 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 0 | 73,363 | 611,357 | 458,518 | 0 | 2,006 | 2,006 | 12,537 |
| Total | | 0 | 73,363 | 611,357 | 458,518 | 0 | 2,006 | 2,006 | 12,537 |
| Cumulative Ultimate | | 64 | 1,855,998 | 2,467,355 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 27.37 | 27.37 | 2.577 | 0 | 6,146 | 6,146 | 3,617 | 9,763 |
| 2025 | | 27.37 | 27.37 | 2.577 | 0 | 5,638 | 5,638 | 3,318 | 8,956 |
| 2026 | | 27.37 | 27.37 | 2.577 | 0 | 5,187 | 5,187 | 3,052 | 8,239 |
| 2027 | | 27.37 | 27.37 | 2.577 | 0 | 4,773 | 4,773 | 2,809 | 7,582 |
| 2028 | | 27.37 | 27.37 | 2.577 | 0 | 4,403 | 4,403 | 2,591 | 6,994 |
| 2029 | | 27.37 | 27.37 | 2.577 | 0 | 4,039 | 4,039 | 2,377 | 6,416 |
| 2030 | | 27.37 | 27.37 | 2.577 | 0 | 3,716 | 3,716 | 2,187 | 5,903 |
| 2031 | | 27.37 | 27.37 | 2.577 | 0 | 3,419 | 3,419 | 2,012 | 5,431 |
| 2032 | | 27.37 | 27.37 | 2.577 | 0 | 3,154 | 3,154 | 1,856 | 5,010 |
| 2033 | | 27.37 | 27.37 | 2.577 | 0 | 2,894 | 2,894 | 1,703 | 4,597 |
| 2034 | | 27.37 | 27.37 | 2.577 | 0 | 2,662 | 2,662 | 1,566 | 4,228 |
| 2035 | | 27.37 | 27.37 | 2.577 | 0 | 2,450 | 2,450 | 1,442 | 3,892 |
| 2036 | | 27.37 | 27.37 | 2.577 | 0 | 2,259 | 2,259 | 1,330 | 3,589 |
| 2037 | | 27.37 | 27.37 | 2.577 | 0 | 2,073 | 2,073 | 1,220 | 3,293 |
| 2038 | | 27.37 | 27.37 | 2.577 | 0 | 1,908 | 1,908 | 1,122 | 3,030 |
| 2039 | | 27.37 | 27.37 | 2.577 | 0 | 189 | 189 | 111 | 300 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 27.37 | 27.37 | 2.577 | 0 | 54,910 | 54,910 | 32,313 | 87,223 |
| Total | | 27.37 | 27.37 | 2.577 | 0 | 54,910 | 54,910 | 32,313 | 87,223 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 351 | 0 | 1,879 | 7,533 | 7,533 | 7,143 | 7,143 | 0 | 1 |
| 2025 | 323 | 0 | 1,724 | 6,909 | 14,442 | 5,932 | 13,075 | | |
| 2026 | 403 | 0 | 1,586 | 6,250 | 20,692 | 4,858 | 17,933 | | |
| 2027 | 372 | 0 | 1,460 | 5,750 | 26,442 | 4,046 | 21,979 | | |
| 2028 | 342 | 0 | 1,346 | 5,306 | 31,748 | 3,378 | 25,357 | | |
| 2029 | 315 | 0 | 1,235 | 4,866 | 36,614 | 2,805 | 28,162 | | |
| 2030 | 288 | 0 | 1,136 | 4,479 | 41,093 | 2,337 | 30,499 | | |
| 2031 | 267 | 0 | 1,046 | 4,118 | 45,211 | 1,946 | 32,445 | | |
| 2032 | 244 | 0 | 964 | 3,802 | 49,013 | 1,625 | 34,070 | | |
| 2033 | 225 | 0 | 885 | 3,487 | 52,500 | 1,349 | 35,419 | | |
| 2034 | 208 | 0 | 814 | 3,206 | 55,706 | 1,124 | 36,543 | | |
| 2035 | 190 | 0 | 749 | 2,953 | 58,659 | 936 | 37,479 | | |
| 2036 | 176 | 0 | 691 | 2,722 | 61,381 | 782 | 38,261 | | |
| 2037 | 161 | 0 | 634 | 2,498 | 63,879 | 649 | 38,910 | | |
| 2038 | 149 | 0 | 583 | 2,298 | 66,177 | 540 | 39,450 | | |
| 2039 | 15 | 0 | 58 | | 227 | 66,404 | 51 | 39,501 | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 4,029 | 0 | 16,790 | 66,404 | 66,404 | 39,501 | 39,501 | | |
| Total | 4,029 | 0 | 16,790 | 66,404 | 66,404 | 39,501 | 39,501 | | |

Month of Last Production: 02/2039

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 2.73430 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 50,203 |
| 8.00 Percent | 43,285 |
| 12.00 Percent | 36,245 |
| 15.00 Percent | 32,158 |
| 20.00 Percent | 26,931 |
| 25.00 Percent | 23,080 |
| 30.00 Percent | 20,155 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-494**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 14,717 | 114,975 | 86,231 | 0 | 402 | 402 | 2,358 |
| 2025 | 1 | 0 | 13,502 | 105,482 | 79,112 | 0 | 370 | 370 | 2,163 |
| 2026 | 1 | 0 | 12,422 | 97,049 | 72,787 | 0 | 339 | 339 | 1,990 |
| 2027 | 1 | 0 | 11,429 | 89,290 | 66,967 | 0 | 313 | 313 | 1,831 |
| 2028 | 1 | 0 | 10,543 | 82,368 | 61,776 | 0 | 288 | 288 | 1,689 |
| 2029 | 1 | 0 | 9,672 | 75,566 | 56,675 | 0 | 265 | 265 | 1,550 |
| 2030 | 1 | 0 | 8,900 | 69,525 | 52,144 | 0 | 243 | 243 | 1,426 |
| 2031 | 1 | 0 | 8,187 | 63,967 | 47,975 | 0 | 224 | 224 | 1,312 |
| 2032 | 1 | 0 | 7,553 | 59,008 | 44,255 | 0 | 206 | 206 | 1,210 |
| 2033 | 1 | 0 | 6,930 | 54,135 | 40,602 | 0 | 190 | 190 | 1,110 |
| 2034 | 1 | 0 | 6,375 | 49,807 | 37,355 | 0 | 174 | 174 | 1,021 |
| 2035 | 1 | 0 | 5,866 | 45,826 | 34,369 | 0 | 160 | 160 | 940 |
| 2036 | 1 | 0 | 5,411 | 42,272 | 31,705 | 0 | 148 | 148 | 867 |
| 2037 | 1 | 0 | 4,964 | 38,783 | 29,086 | 0 | 136 | 136 | 795 |
| 2038 | 1 | 0 | 4,567 | 35,681 | 26,762 | 0 | 125 | 125 | 732 |
| 2039 | 1 | 0 | 4,202 | 32,829 | 24,621 | 0 | 115 | 115 | 673 |
| 2040 | 1 | 0 | 3,876 | 30,284 | 22,713 | 0 | 106 | 106 | 621 |
| 2041 | 1 | 0 | 3,557 | 27,783 | 20,838 | 0 | 97 | 97 | 570 |
| 2042 | 1 | 0 | 3,272 | 25,562 | 19,171 | 0 | 90 | 90 | 524 |
| 2043 | 1 | 0 | 3,010 | 23,519 | 17,639 | 0 | 82 | 82 | 483 |
| Subtotal | | 0 | 148,955 | 1,163,711 | 872,783 | 0 | 4,073 | 4,073 | 23,865 |
| Remaining | | 0 | 4,750 | 37,110 | 27,833 | 0 | 130 | 130 | 761 |
| Total | | 0 | 153,705 | 1,200,821 | 900,616 | 0 | 4,203 | 4,203 | 24,626 |
| Cumulative | | 39 | | 3,179,315 | | | | | |
| Ultimate | | 39 | | 4,380,136 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 27.37 | 27.37 | 2.512 | 0 | 11,015 | 11,015 | 5,922 | 16,937 |
| 2025 | | 27.37 | 27.37 | 2.512 | 0 | 10,106 | 10,106 | 5,433 | 15,539 |
| 2026 | | 27.37 | 27.37 | 2.512 | 0 | 9,298 | 9,298 | 4,999 | 14,297 |
| 2027 | | 27.37 | 27.37 | 2.512 | 0 | 8,554 | 8,554 | 4,599 | 13,153 |
| 2028 | | 27.37 | 27.37 | 2.512 | 0 | 7,891 | 7,891 | 4,242 | 12,133 |
| 2029 | | 27.37 | 27.37 | 2.512 | 0 | 7,240 | 7,240 | 3,893 | 11,133 |
| 2030 | | 27.37 | 27.37 | 2.512 | 0 | 6,661 | 6,661 | 3,581 | 10,242 |
| 2031 | | 27.37 | 27.37 | 2.512 | 0 | 6,128 | 6,128 | 3,294 | 9,422 |
| 2032 | | 27.37 | 27.37 | 2.512 | 0 | 5,653 | 5,653 | 3,040 | 8,693 |
| 2033 | | 27.37 | 27.37 | 2.512 | 0 | 5,187 | 5,187 | 2,788 | 7,975 |
| 2034 | | 27.37 | 27.37 | 2.512 | 0 | 4,771 | 4,771 | 2,565 | 7,336 |
| 2035 | | 27.37 | 27.37 | 2.512 | 0 | 4,391 | 4,391 | 2,361 | 6,752 |
| 2036 | | 27.37 | 27.37 | 2.512 | 0 | 4,049 | 4,049 | 2,177 | 6,226 |
| 2037 | | 27.37 | 27.37 | 2.512 | 0 | 3,716 | 3,716 | 1,998 | 5,714 |
| 2038 | | 27.37 | 27.37 | 2.512 | 0 | 3,418 | 3,418 | 1,838 | 5,256 |
| 2039 | | 27.37 | 27.37 | 2.512 | 0 | 3,146 | 3,146 | 1,690 | 4,836 |
| 2040 | | 27.37 | 27.37 | 2.512 | 0 | 2,901 | 2,901 | 1,560 | 4,461 |
| 2041 | | 27.37 | 27.37 | 2.512 | 0 | 2,662 | 2,662 | 1,431 | 4,093 |
| 2042 | | 27.37 | 27.37 | 2.512 | 0 | 2,449 | 2,449 | 1,317 | 3,766 |
| 2043 | | 27.37 | 27.37 | 2.512 | 0 | 2,253 | 2,253 | 1,211 | 3,464 |
| Subtotal | | 27.37 | 27.37 | 2.512 | 0 | 111,489 | 111,489 | 59,939 | 171,428 |
| Remaining | | 27.37 | 27.37 | 2.512 | 0 | 3,555 | 3,555 | 1,912 | 5,467 |
| Total | | 27.37 | 27.37 | 2.512 | 0 | 115,044 | 115,044 | 61,851 | 176,895 |

| 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 |
| 2024 | 610 | 0 | 3,211 | 13,116 | 13,116 | 12,440 | 12,440 | 0 | 1 |
| 2025 | 559 | 0 | 2,947 | 12,033 | 25,149 | 10,330 | 22,770 | | |
| 2026 | 690 | 0 | 2,710 | 10,897 | 36,046 | 8,468 | 31,238 | | |
| 2027 | 634 | 0 | 2,494 | 10,025 | 46,071 | 7,053 | 38,291 | | |
| 2028 | 585 | 0 | 2,301 | 9,247 | 55,318 | 5,889 | 44,180 | | |
| 2029 | 538 | 0 | 2,110 | 8,485 | 63,803 | 4,890 | 49,070 | | |
| 2030 | 494 | 0 | 1,942 | 7,806 | 71,609 | 4,073 | 53,143 | | |
| 2031 | 454 | 0 | 1,787 | 7,181 | 78,790 | 3,393 | 56,536 | | |
| 2032 | 420 | 0 | 1,648 | 6,625 | 85,415 | 2,832 | 59,368 | | |
| 2033 | 384 | 0 | 1,512 | 6,079 | 91,494 | 2,353 | 61,721 | | |
| 2034 | 354 | 0 | 1,391 | 5,591 | 97,085 | 1,959 | 63,680 | | |
| 2035 | 325 | 0 | 1,280 | 5,147 | 102,232 | 1,632 | 65,312 | | |
| 2036 | 301 | 0 | 1,181 | 4,744 | 106,976 | 1,362 | 66,674 | | |
| 2037 | 276 | 0 | 1,083 | 4,355 | 111,331 | 1,132 | 67,806 | | |
| 2038 | 253 | 0 | 997 | 4,006 | 115,337 | 942 | 68,748 | | |
| 2039 | 233 | 0 | 917 | 3,686 | 119,023 | 785 | 69,533 | | |
| 2040 | 215 | 0 | 846 | 3,400 | 122,423 | 656 | 70,189 | | |
| 2041 | 198 | 0 | 776 | 3,119 | 125,542 | 544 | 70,733 | | |
| 2042 | 181 | 0 | 714 | 2,871 | 128,413 | 453 | 71,186 | | |
| 2043 | 168 | 0 | 656 | 2,640 | 131,053 | 376 | 71,564 | | |
| Subtotal | 7,872 | 0 | 32,503 | 131,053 | | 71,564 | | | |
| Remaining | 264 | 0 | 1,037 | 4,166 | 135,219 | 520 | 72,084 | | |
| Total | 8,136 | 0 | 33,540 | 135,219 | | 72,084 | | | |

Month of Last Production: 10/2045

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.73430 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 95,395 |
| 8.00 Percent | 80,060 |
| 12.00 Percent | 65,444 |
| 15.00 Percent | 57,387 |
| 20.00 Percent | 47,493 |
| 25.00 Percent | 40,456 |
| 30.00 Percent | 35,220 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SCIPIO NORTHWEST**
Lease: **KRUGER 2-14H**

County: **PITTSBURG**

SRT Field Name: **UNKNOWN (WOODFORD)**
ClientFieldCode: **035100-494**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 11,959 | 108,714 | 81,535 | 0 | 294 | 294 | 2,854 |
| 2025 | 1 | 0 | 10,971 | 99,737 | 74,803 | 0 | 270 | 270 | 2,618 |
| 2026 | 1 | 0 | 10,094 | 91,764 | 68,823 | 0 | 249 | 249 | 2,409 |
| 2027 | 1 | 0 | 9,287 | 84,427 | 63,321 | 0 | 228 | 228 | 2,216 |
| 2028 | 1 | 0 | 8,567 | 77,882 | 58,411 | 0 | 211 | 211 | 2,044 |
| 2029 | 1 | 0 | 7,859 | 71,451 | 53,589 | 0 | 193 | 193 | 1,876 |
| 2030 | 1 | 0 | 7,232 | 65,739 | 49,304 | 0 | 178 | 178 | 1,726 |
| 2031 | 1 | 0 | 6,653 | 60,484 | 45,362 | 0 | 164 | 164 | 1,587 |
| 2032 | 1 | 0 | 6,137 | 55,794 | 41,846 | 0 | 151 | 151 | 1,465 |
| 2033 | 1 | 0 | 5,631 | 51,187 | 38,390 | 0 | 139 | 139 | 1,343 |
| 2034 | 1 | 0 | 5,180 | 47,095 | 35,321 | 0 | 127 | 127 | 1,237 |
| 2035 | 1 | 0 | 4,766 | 43,329 | 32,498 | 0 | 117 | 117 | 1,137 |
| 2036 | 1 | 0 | 4,397 | 39,971 | 29,977 | 0 | 109 | 109 | 1,049 |
| 2037 | 1 | 0 | 4,034 | 36,670 | 27,503 | 0 | 99 | 99 | 963 |
| 2038 | 1 | 0 | 3,711 | 33,738 | 25,304 | 0 | 91 | 91 | 886 |
| 2039 | 1 | 0 | 3,415 | 31,041 | 23,281 | 0 | 84 | 84 | 814 |
| 2040 | 1 | 0 | 2,374 | 21,584 | 16,187 | 0 | 59 | 59 | 567 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 112,267 | 1,020,607 | 765,455 | 0 | 2,763 | 2,763 | 26,791 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 112,267 | 1,020,607 | 765,455 | 0 | 2,763 | 2,763 | 26,791 |
| Cumulative Ultimate | | 0 | | 2,602,218 | | 0 | | | |
| | | | | 3,622,825 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 27.37 | 27.37 | 2.512 | 0 | 8,056 | 8,056 | 7,168 | 15,224 |
| 2025 | | 27.37 | 27.37 | 2.512 | 0 | 7,390 | 7,390 | 6,575 | 13,965 |
| 2026 | | 27.37 | 27.37 | 2.512 | 0 | 6,800 | 6,800 | 6,050 | 12,850 |
| 2027 | | 27.37 | 27.37 | 2.512 | 0 | 6,256 | 6,256 | 5,567 | 11,823 |
| 2028 | | 27.37 | 27.37 | 2.512 | 0 | 5,771 | 5,771 | 5,135 | 10,906 |
| 2029 | | 27.37 | 27.37 | 2.512 | 0 | 5,294 | 5,294 | 4,710 | 10,004 |
| 2030 | | 27.37 | 27.37 | 2.512 | 0 | 4,871 | 4,871 | 4,335 | 9,206 |
| 2031 | | 27.37 | 27.37 | 2.512 | 0 | 4,482 | 4,482 | 3,987 | 8,469 |
| 2032 | | 27.37 | 27.37 | 2.512 | 0 | 4,134 | 4,134 | 3,679 | 7,813 |
| 2033 | | 27.37 | 27.37 | 2.512 | 0 | 3,793 | 3,793 | 3,375 | 7,168 |
| 2034 | | 27.37 | 27.37 | 2.512 | 0 | 3,490 | 3,490 | 3,105 | 6,595 |
| 2035 | | 27.37 | 27.37 | 2.512 | 0 | 3,210 | 3,210 | 2,856 | 6,066 |
| 2036 | | 27.37 | 27.37 | 2.512 | 0 | 2,962 | 2,962 | 2,636 | 5,598 |
| 2037 | | 27.37 | 27.37 | 2.512 | 0 | 2,717 | 2,717 | 2,417 | 5,134 |
| 2038 | | 27.37 | 27.37 | 2.512 | 0 | 2,500 | 2,500 | 2,225 | 4,725 |
| 2039 | | 27.37 | 27.37 | 2.512 | 0 | 2,301 | 2,301 | 2,046 | 4,347 |
| 2040 | | 27.37 | 27.37 | 2.512 | 0 | 1,599 | 1,599 | 1,423 | 3,022 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 27.37 | 27.37 | 2.512 | 0 | 75,626 | 75,626 | 67,289 | 142,915 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 27.37 | 27.37 | 2.512 | 0 | 75,626 | 75,626 | 67,289 | 142,915 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 548 | 0 | 3,309 | 11,367 | 11,367 | 10,780 | 10,780 | 0 | 0 |
| 2025 | 503 | 0 | 3,035 | 10,427 | 21,794 | 8,953 | 19,733 | 0 | 0 |
| 2026 | 674 | 0 | 2,793 | 9,383 | 31,177 | 7,291 | 27,024 | 0 | 0 |
| 2027 | 621 | 0 | 2,569 | 8,633 | 39,810 | 6,074 | 33,098 | 0 | 0 |
| 2028 | 572 | 0 | 2,370 | 7,964 | 47,774 | 5,071 | 38,169 | 0 | 0 |
| 2029 | 525 | 0 | 2,175 | 7,304 | 55,078 | 4,211 | 42,380 | 0 | 0 |
| 2030 | 483 | 0 | 2,000 | 6,723 | 61,801 | 3,507 | 45,887 | 0 | 0 |
| 2031 | 444 | 0 | 1,841 | 6,184 | 67,985 | 2,921 | 48,808 | 0 | 0 |
| 2032 | 411 | 0 | 1,698 | 5,704 | 73,689 | 2,440 | 51,248 | 0 | 0 |
| 2033 | 375 | 0 | 1,558 | 5,235 | 78,924 | 2,025 | 53,273 | 0 | 0 |
| 2034 | 347 | 0 | 1,433 | 4,815 | 83,739 | 1,687 | 54,960 | 0 | 0 |
| 2035 | 318 | 0 | 1,319 | 4,429 | 88,168 | 1,405 | 56,365 | 0 | 0 |
| 2036 | 294 | 0 | 1,216 | 4,088 | 92,256 | 1,174 | 57,539 | 0 | 0 |
| 2037 | 269 | 0 | 1,116 | 3,749 | 96,005 | 974 | 58,513 | 0 | 0 |
| 2038 | 248 | 0 | 1,027 | 3,450 | 99,455 | 811 | 59,324 | 0 | 0 |
| 2039 | 228 | 0 | 945 | 3,174 | 102,629 | 676 | 60,000 | 0 | 0 |
| 2040 | 160 | 0 | 657 | 2,205 | 104,834 | 431 | 60,431 | 0 | 0 |
| 2041 | | | | | | | | 0 | 0 |
| 2042 | | | | | | | | 0 | 0 |
| 2043 | | | | | | | | 0 | 0 |
| Subtotal | 7,020 | 0 | 31,061 | 104,834 | 104,834 | 60,431 | 60,431 | 0 | 0 |
| Remaining | | | | | | | | | |
| Total | 7,020 | 0 | 31,061 | 104,834 | 104,834 | 60,431 | 60,431 | 0 | 0 |

Month of Last Production: 09/2040

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.73430 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 77,744 |
| 8.00 Percent | 66,496 |
| 12.00 Percent | 55,263 |
| 15.00 Percent | 48,841 |
| 20.00 Percent | 40,735 |
| 25.00 Percent | 34,835 |
| 30.00 Percent | 30,387 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 12,083 | 0 | 0 | 0 | 287 | 0 | 287 | 0 |
| 2025 | 2 | 11,446 | 0 | 0 | 0 | 272 | 0 | 272 | 0 |
| 2026 | 2 | 10,875 | 0 | 0 | 0 | 258 | 0 | 258 | 0 |
| 2027 | 2 | 10,331 | 0 | 0 | 0 | 244 | 0 | 244 | 0 |
| 2028 | 2 | 9,841 | 0 | 0 | 0 | 235 | 0 | 235 | 0 |
| 2029 | 2 | 9,323 | 0 | 0 | 0 | 221 | 0 | 221 | 0 |
| 2030 | 2 | 8,858 | 0 | 0 | 0 | 210 | 0 | 210 | 0 |
| 2031 | 2 | 8,415 | 0 | 0 | 0 | 200 | 0 | 200 | 0 |
| 2032 | 2 | 8,015 | 0 | 0 | 0 | 190 | 0 | 190 | 0 |
| 2033 | 2 | 7,593 | 0 | 0 | 0 | 180 | 0 | 180 | 0 |
| 2034 | 2 | 7,215 | 0 | 0 | 0 | 171 | 0 | 171 | 0 |
| 2035 | 2 | 5,016 | 0 | 0 | 0 | 105 | 0 | 105 | 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 | 41 | 0 | 41 | 0 |
| 2039 | 1 | 2,615 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2040 | 1 | 2,490 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2041 | 1 | 2,360 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| 2042 | 1 | 2,242 | 0 | 0 | 0 | 34 | 0 | 34 | 0 |
| 2043 | 1 | 2,129 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| Subtotal | | 129,554 | 0 | 0 | 0 | 2,885 | 0 | 2,885 | 0 |
| Remaining | | 19,037 | 0 | 0 | 0 | 290 | 0 | 290 | 0 |
| Total | | 148,591 | 0 | 0 | 0 | 3,175 | 0 | 3,175 | 0 |
| Cumulative Ultimate | | 1,196,779 | | 9,244 | | | | | |
| Ultimate | | 1,345,370 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 22,427 | 0 | 22,427 | 0 | 22,427 |
| 2025 | 78.21 | | 78.21 | | 21,246 | 0 | 21,246 | 0 | 21,246 |
| 2026 | 78.21 | | 78.21 | | 20,185 | 0 | 20,185 | 0 | 20,185 |
| 2027 | 78.21 | | 78.21 | | 19,176 | 0 | 19,176 | 0 | 19,176 |
| 2028 | 78.21 | | 78.21 | | 18,267 | 0 | 18,267 | 0 | 18,267 |
| 2029 | 78.21 | | 78.21 | | 17,305 | 0 | 17,305 | 0 | 17,305 |
| 2030 | 78.21 | | 78.21 | | 16,441 | 0 | 16,441 | 0 | 16,441 |
| 2031 | 78.21 | | 78.21 | | 15,620 | 0 | 15,620 | 0 | 15,620 |
| 2032 | 78.21 | | 78.21 | | 14,878 | 0 | 14,878 | 0 | 14,878 |
| 2033 | 78.21 | | 78.21 | | 14,095 | 0 | 14,095 | 0 | 14,095 |
| 2034 | 78.21 | | 78.21 | | 13,392 | 0 | 13,392 | 0 | 13,392 |
| 2035 | 78.21 | | 78.21 | | 8,229 | 0 | 8,229 | 0 | 8,229 |
| 2036 | 78.21 | | 78.21 | | 3,635 | 0 | 3,635 | 0 | 3,635 |
| 2037 | 78.21 | | 78.21 | | 3,444 | 0 | 3,444 | 0 | 3,444 |
| 2038 | 78.21 | | 78.21 | | 3,271 | 0 | 3,271 | 0 | 3,271 |
| 2039 | 78.21 | | 78.21 | | 3,109 | 0 | 3,109 | 0 | 3,109 |
| 2040 | 78.21 | | 78.21 | | 2,960 | 0 | 2,960 | 0 | 2,960 |
| 2041 | 78.21 | | 78.21 | | 2,805 | 0 | 2,805 | 0 | 2,805 |
| 2042 | 78.21 | | 78.21 | | 2,665 | 0 | 2,665 | 0 | 2,665 |
| 2043 | 78.21 | | 78.21 | | 2,532 | 0 | 2,532 | 0 | 2,532 |
| Subtotal | 78.21 | | 78.21 | | 225,682 | 0 | 225,682 | 0 | 225,682 |
| Remaining | 78.21 | | 78.21 | | 22,631 | 0 | 22,631 | 0 | 22,631 |
| Total | 78.21 | | 78.21 | | 248,313 | 0 | 248,313 | 0 | 248,313 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,346 | 0 | 0 | 21,081 | 21,081 | 19,989 | 19,989 | 2 | 0 |
| 2025 | 1,274 | 0 | 0 | 19,972 | 41,053 | 17,140 | 37,129 | | |
| 2026 | 1,434 | 0 | 0 | 18,751 | 59,804 | 14,569 | 51,698 | | |
| 2027 | 1,361 | 0 | 0 | 17,815 | 77,619 | 12,530 | 64,228 | | |
| 2028 | 1,297 | 0 | 0 | 16,970 | 94,589 | 10,804 | 75,032 | | |
| 2029 | 1,229 | 0 | 0 | 16,076 | 110,665 | 9,265 | 84,297 | | |
| 2030 | 1,167 | 0 | 0 | 15,274 | 125,939 | 7,966 | 92,263 | | |
| 2031 | 1,109 | 0 | 0 | 14,511 | 140,450 | 6,853 | 99,116 | | |
| 2032 | 1,057 | 0 | 0 | 13,821 | 154,271 | 5,908 | 105,024 | | |
| 2033 | 1,000 | 0 | 0 | 13,095 | 167,366 | 5,067 | 110,091 | | |
| 2034 | 951 | 0 | 0 | 12,441 | 179,807 | 4,357 | 114,448 | | |
| 2035 | 584 | 0 | 0 | 7,645 | 187,452 | 2,457 | 116,905 | | |
| 2036 | 258 | 0 | 0 | 3,377 | 190,829 | 969 | 117,874 | | |
| 2037 | 244 | 0 | 0 | 3,200 | 194,029 | 831 | 118,705 | | |
| 2038 | 233 | 0 | 0 | 3,038 | 197,067 | 715 | 119,420 | | |
| 2039 | 220 | 0 | 0 | 2,889 | 199,956 | 615 | 120,035 | | |
| 2040 | 211 | 0 | 0 | 2,749 | 202,705 | 530 | 120,565 | | |
| 2041 | 199 | 0 | 0 | 2,606 | 205,311 | 455 | 121,020 | | |
| 2042 | 189 | 0 | 0 | 2,476 | 207,787 | 391 | 121,411 | | |
| 2043 | 180 | 0 | 0 | 2,352 | 210,139 | 336 | 121,747 | | |
| Subtotal | 15,543 | 0 | 0 | 210,139 | | 121,747 | | | |
| Remaining | 1,607 | 0 | 0 | 21,024 | 231,163 | 1,747 | 123,494 | | |
| Total | 17,150 | 0 | 0 | 231,163 | | 123,494 | | | |

Month of Last Production: 05/2056

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 162,392 |
| 8.00 Percent | 136,792 |
| 12.00 Percent | 112,373 |
| 15.00 Percent | 98,754 |
| 20.00 Percent | 81,757 |
| 25.00 Percent | 69,448 |
| 30.00 Percent | 60,187 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SEARIGHT**
Lease: **COURTNEY**

County: **SEMINOLE**

SRT Field Name: **SEARIGHT**
ClientFieldCode: **035100-443**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 6,424 | 0 | 0 | 0 | 201 | 0 | 201 | 0 |
| 2025 | 1 | 6,085 | 0 | 0 | 0 | 190 | 0 | 190 | 0 |
| 2026 | 1 | 5,782 | 0 | 0 | 0 | 181 | 0 | 181 | 0 |
| 2027 | 1 | 5,492 | 0 | 0 | 0 | 171 | 0 | 171 | 0 |
| 2028 | 1 | 5,232 | 0 | 0 | 0 | 164 | 0 | 164 | 0 |
| 2029 | 1 | 4,957 | 0 | 0 | 0 | 155 | 0 | 155 | 0 |
| 2030 | 1 | 4,709 | 0 | 0 | 0 | 147 | 0 | 147 | 0 |
| 2031 | 1 | 4,474 | 0 | 0 | 0 | 140 | 0 | 140 | 0 |
| 2032 | 1 | 4,261 | 0 | 0 | 0 | 133 | 0 | 133 | 0 |
| 2033 | 1 | 4,037 | 0 | 0 | 0 | 126 | 0 | 126 | 0 |
| 2034 | 1 | 3,836 | 0 | 0 | 0 | 120 | 0 | 120 | 0 |
| 2035 | 1 | 1,806 | 0 | 0 | 0 | 56 | 0 | 56 | 0 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 57,095 | 0 | 0 | 0 | 1,784 | 0 | 1,784 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 57,095 | 0 | 0 | 0 | 1,784 | 0 | 1,784 | 0 |
| Cumulative Ultimate | | 449,844 | 0 | 0 | 0 | 1,784 | 0 | 1,784 | 0 |
| Ultimate | | 506,939 | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 15,700 | 0 | 15,700 | 0 | 15,700 |
| 2025 | 78.21 | | 78.21 | | 14,873 | 0 | 14,873 | 0 | 14,873 |
| 2026 | 78.21 | | 78.21 | | 14,130 | 0 | 14,130 | 0 | 14,130 |
| 2027 | 78.21 | | 78.21 | | 13,424 | 0 | 13,424 | 0 | 13,424 |
| 2028 | 78.21 | | 78.21 | | 12,788 | 0 | 12,788 | 0 | 12,788 |
| 2029 | 78.21 | | 78.21 | | 12,114 | 0 | 12,114 | 0 | 12,114 |
| 2030 | 78.21 | | 78.21 | | 11,509 | 0 | 11,509 | 0 | 11,509 |
| 2031 | 78.21 | | 78.21 | | 10,935 | 0 | 10,935 | 0 | 10,935 |
| 2032 | 78.21 | | 78.21 | | 10,415 | 0 | 10,415 | 0 | 10,415 |
| 2033 | 78.21 | | 78.21 | | 9,867 | 0 | 9,867 | 0 | 9,867 |
| 2034 | 78.21 | | 78.21 | | 9,375 | 0 | 9,375 | 0 | 9,375 |
| 2035 | 78.21 | | 78.21 | | 4,413 | 0 | 4,413 | 0 | 4,413 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | | 139,543 | 0 | 139,543 | 0 | 139,543 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | | 139,543 | 0 | 139,543 | 0 | 139,543 |

| 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 |
| 2024 | 942 | 0 | 0 | 14,758 | 14,758 | 13,993 | 13,993 | | |
| 2025 | 892 | 0 | 0 | 13,981 | 28,739 | 11,999 | 25,992 | | |
| 2026 | 1,004 | 0 | 0 | 13,126 | 41,865 | 10,199 | 36,191 | | |
| 2027 | 953 | 0 | 0 | 12,471 | 54,336 | 8,771 | 44,962 | | |
| 2028 | 908 | 0 | 0 | 11,880 | 66,216 | 7,563 | 52,525 | | |
| 2029 | 860 | 0 | 0 | 11,254 | 77,470 | 6,486 | 59,011 | | |
| 2030 | 817 | 0 | 0 | 10,692 | 88,162 | 5,577 | 64,588 | | |
| 2031 | 776 | 0 | 0 | 10,159 | 98,321 | 4,797 | 69,385 | | |
| 2032 | 740 | 0 | 0 | 9,675 | 107,996 | 4,136 | 73,521 | | |
| 2033 | 700 | 0 | 0 | 9,167 | 117,163 | 3,547 | 77,068 | | |
| 2034 | 666 | 0 | 0 | 8,709 | 125,872 | 3,050 | 80,118 | | |
| 2035 | 313 | 0 | 0 | 4,100 | 129,972 | 1,333 | 81,451 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 9,571 | 0 | 0 | 129,972 | 129,972 | 81,451 | 81,451 | | |
| Remaining | | | | | | | | | |
| Total | 9,571 | 0 | 0 | 129,972 | 129,972 | 81,451 | 81,451 | | |

Month of Last Production: 06/2035

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 3.12500 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 101,537 |
| 8.00 Percent | 88,688 |
| 12.00 Percent | 75,096 |
| 15.00 Percent | 66,943 |
| 20.00 Percent | 56,228 |
| 25.00 Percent | 48,138 |
| 30.00 Percent | 41,899 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-443
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 5,659 | 0 | 0 | 0 | 86 | 0 | 86 | 0 |
| 2025 | 1 | 5,361 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2026 | 1 | 5,093 | 0 | 0 | 0 | 77 | 0 | 77 | 0 |
| 2027 | 1 | 4,839 | 0 | 0 | 0 | 73 | 0 | 73 | 0 |
| 2028 | 1 | 4,609 | 0 | 0 | 0 | 71 | 0 | 71 | 0 |
| 2029 | 1 | 4,366 | 0 | 0 | 0 | 66 | 0 | 66 | 0 |
| 2030 | 1 | 4,149 | 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 | 3,556 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2034 | 1 | 3,379 | 0 | 0 | 0 | 51 | 0 | 51 | 0 |
| 2035 | 1 | 3,210 | 0 | 0 | 0 | 49 | 0 | 49 | 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 | 41 | 0 | 41 | 0 |
| 2039 | 1 | 2,615 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2040 | 1 | 2,490 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2041 | 1 | 2,360 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| 2042 | 1 | 2,242 | 0 | 0 | 0 | 34 | 0 | 34 | 0 |
| 2043 | 1 | 2,129 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| Subtotal | | 72,459 | 0 | 0 | 0 | 1,101 | 0 | 1,101 | 0 |
| Remaining | | 19,037 | 0 | 0 | 0 | 290 | 0 | 290 | 0 |
| Total | | 91,496 | 0 | 0 | 0 | 1,391 | 0 | 1,391 | 0 |
| Cumulative Ultimate | | 746,935 | | 9,244 | | | | | |
| | | 838,431 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 6,727 | 0 | 6,727 | 0 | 6,727 |
| 2025 | 78.21 | | 78.21 | | 6,373 | 0 | 6,373 | 0 | 6,373 |
| 2026 | 78.21 | | 78.21 | | 6,055 | 0 | 6,055 | 0 | 6,055 |
| 2027 | 78.21 | | 78.21 | | 5,752 | 0 | 5,752 | 0 | 5,752 |
| 2028 | 78.21 | | 78.21 | | 5,479 | 0 | 5,479 | 0 | 5,479 |
| 2029 | 78.21 | | 78.21 | | 5,191 | 0 | 5,191 | 0 | 5,191 |
| 2030 | 78.21 | | 78.21 | | 4,932 | 0 | 4,932 | 0 | 4,932 |
| 2031 | 78.21 | | 78.21 | | 4,685 | 0 | 4,685 | 0 | 4,685 |
| 2032 | 78.21 | | 78.21 | | 4,463 | 0 | 4,463 | 0 | 4,463 |
| 2033 | 78.21 | | 78.21 | | 4,228 | 0 | 4,228 | 0 | 4,228 |
| 2034 | 78.21 | | 78.21 | | 4,017 | 0 | 4,017 | 0 | 4,017 |
| 2035 | 78.21 | | 78.21 | | 3,816 | 0 | 3,816 | 0 | 3,816 |
| 2036 | 78.21 | | 78.21 | | 3,635 | 0 | 3,635 | 0 | 3,635 |
| 2037 | 78.21 | | 78.21 | | 3,444 | 0 | 3,444 | 0 | 3,444 |
| 2038 | 78.21 | | 78.21 | | 3,271 | 0 | 3,271 | 0 | 3,271 |
| 2039 | 78.21 | | 78.21 | | 3,109 | 0 | 3,109 | 0 | 3,109 |
| 2040 | 78.21 | | 78.21 | | 2,960 | 0 | 2,960 | 0 | 2,960 |
| 2041 | 78.21 | | 78.21 | | 2,805 | 0 | 2,805 | 0 | 2,805 |
| 2042 | 78.21 | | 78.21 | | 2,665 | 0 | 2,665 | 0 | 2,665 |
| 2043 | 78.21 | | 78.21 | | 2,532 | 0 | 2,532 | 0 | 2,532 |
| Subtotal | 78.21 | | 78.21 | | 86,139 | 0 | 86,139 | 0 | 86,139 |
| Remaining | 78.21 | | 78.21 | | 22,631 | 0 | 22,631 | 0 | 22,631 |
| Total | 78.21 | | 78.21 | | 108,770 | 0 | 108,770 | 0 | 108,770 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 404 | 0 | 0 | 6,323 | 6,323 | 5,996 | 5,996 | 1 | 0 |
| 2025 | 382 | 0 | 0 | 5,991 | 12,314 | 5,141 | 11,137 | | |
| 2026 | 430 | 0 | 0 | 5,625 | 17,939 | 4,370 | 15,507 | | |
| 2027 | 408 | 0 | 0 | 5,344 | 23,283 | 3,759 | 19,266 | | |
| 2028 | 389 | 0 | 0 | 5,090 | 28,373 | 3,241 | 22,507 | | |
| 2029 | 369 | 0 | 0 | 4,822 | 33,195 | 2,779 | 25,286 | | |
| 2030 | 350 | 0 | 0 | 4,582 | 37,777 | 2,389 | 27,675 | | |
| 2031 | 333 | 0 | 0 | 4,352 | 42,129 | 2,056 | 29,731 | | |
| 2032 | 317 | 0 | 0 | 4,146 | 46,275 | 1,772 | 31,503 | | |
| 2033 | 300 | 0 | 0 | 3,928 | 50,203 | 1,520 | 33,023 | | |
| 2034 | 285 | 0 | 0 | 3,732 | 53,935 | 1,307 | 34,330 | | |
| 2035 | 271 | 0 | 0 | 3,545 | 57,480 | 1,124 | 35,454 | | |
| 2036 | 258 | 0 | 0 | 3,377 | 60,857 | 969 | 36,423 | | |
| 2037 | 244 | 0 | 0 | 3,200 | 64,057 | 831 | 37,254 | | |
| 2038 | 233 | 0 | 0 | 3,038 | 67,095 | 715 | 37,969 | | |
| 2039 | 220 | 0 | 0 | 2,889 | 69,984 | 615 | 38,584 | | |
| 2040 | 211 | 0 | 0 | 2,749 | 72,733 | 530 | 39,114 | | |
| 2041 | 199 | 0 | 0 | 2,606 | 75,339 | 455 | 39,569 | | |
| 2042 | 189 | 0 | 0 | 2,476 | 77,815 | 391 | 39,960 | | |
| 2043 | 180 | 0 | 0 | 2,352 | 80,167 | 336 | 40,296 | | |
| Subtotal | 5,972 | 0 | 0 | 80,167 | | 40,296 | | | |
| Remaining | 1,607 | 0 | 0 | 21,024 | 101,191 | 1,747 | 42,043 | | |
| Total | 7,579 | 0 | 0 | 101,191 | | 42,043 | | | |

Month of Last Production: 05/2056

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.52000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 60,855 |
| 8.00 Percent | 48,104 |
| 12.00 Percent | 37,277 |
| 15.00 Percent | 31,811 |
| 20.00 Percent | 25,529 |
| 25.00 Percent | 21,310 |
| 30.00 Percent | 18,288 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-445**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 256 | 0 | 8,548 | 7,266 | 7 | 0 | 7 | 206 |
| 2025 | 1 | 195 | 0 | 7,330 | 6,230 | 6 | 0 | 6 | 177 |
| 2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 451 | 0 | 15,878 | 13,496 | 13 | 0 | 13 | 383 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 451 | 0 | 15,878 | 13,496 | 13 | 0 | 13 | 383 |
| Cumulative Ultimate | | 353,339 | | 7,059,563 | | | | | |
| Ultimate | | 353,790 | | 7,075,441 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | | 75.08 | 2.630 | 546 | 0 | 546 | 543 | 1,089 |
| 2025 | 75.08 | | 75.08 | 2.630 | 416 | 0 | 416 | 465 | 881 |
| 2026 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.08 | | 75.08 | 2.630 | 962 | 0 | 962 | 1,008 | 1,970 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.08 | | 75.08 | 2.630 | 962 | 0 | 962 | 1,008 | 1,970 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 53 | 0 | 198 | 838 | 838 | 796 | 796 | 0 | 1 |
| 2025 | 41 | 0 | 170 | 670 | 1,508 | 576 | 1,372 | | |
| 2026 | 0 | 0 | 0 | 0 | 1,508 | 0 | 1,372 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 94 | 0 | 368 | 1,508 | 1,508 | 1,372 | 1,372 | | |
| Remaining | | | | | | | | | |
| Total | 94 | 0 | 368 | 1,508 | 1,508 | 1,372 | 1,372 | | |

Month of Last Production: 12/2025
Interests (Percent)
Date Initial Working Revenue
0.00000 2.84000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,438 |
| 8.00 Percent | 1,398 |
| 12.00 Percent | 1,347 |
| 15.00 Percent | 1,310 |
| 20.00 Percent | 1,253 |
| 25.00 Percent | 1,199 |
| 30.00 Percent | 1,148 |

| | | | | | | | |
|--------------|-----------|----------|------------|--------------|--------------|--------------|--------------|
| Subtotal | 94 | 0 | 368 | 1,508 | 1,508 | 1,372 | 1,372 |
| Remaining | | | | | | | |
| Total | 94 | 0 | 368 | 1,508 | 1,508 | 1,372 | 1,372 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-450**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,770 | 0 | 76,598 | 66,640 | 31 | 0 | 31 | 976 |
| 2025 | 1 | 2,555 | 0 | 70,666 | 61,480 | 29 | 0 | 29 | 901 |
| 2026 | 1 | 2,373 | 0 | 65,850 | 57,115 | 26 | 0 | 26 | 837 |
| 2027 | 1 | 2,208 | 0 | 61,057 | 53,120 | 25 | 0 | 25 | 778 |
| 2028 | 1 | 2,059 | 0 | 56,936 | 49,534 | 23 | 0 | 23 | 726 |
| 2029 | 1 | 1,909 | 0 | 52,804 | 45,939 | 22 | 0 | 22 | 673 |
| 2030 | 1 | 1,776 | 0 | 49,109 | 42,725 | 20 | 0 | 20 | 626 |
| 2031 | 1 | 1,651 | 0 | 45,674 | 39,737 | 18 | 0 | 18 | 582 |
| 2032 | 1 | 1,540 | 0 | 42,591 | 37,054 | 18 | 0 | 18 | 542 |
| 2033 | 1 | 1,428 | 0 | 39,500 | 34,365 | 16 | 0 | 16 | 504 |
| 2034 | 1 | 1,328 | 0 | 36,736 | 31,960 | 15 | 0 | 15 | 468 |
| 2035 | 1 | 1,236 | 0 | 34,167 | 29,725 | 13 | 0 | 13 | 436 |
| 2036 | 1 | 1,152 | 0 | 31,860 | 27,719 | 13 | 0 | 13 | 406 |
| 2037 | 1 | 1,068 | 0 | 29,548 | 25,706 | 12 | 0 | 12 | 376 |
| 2038 | 1 | 994 | 0 | 27,481 | 23,909 | 12 | 0 | 12 | 351 |
| 2039 | 1 | 924 | 0 | 25,558 | 22,235 | 10 | 0 | 10 | 325 |
| 2040 | 1 | 862 | 0 | 23,833 | 20,735 | 10 | 0 | 10 | 304 |
| 2041 | 1 | 799 | 0 | 22,103 | 19,230 | 9 | 0 | 9 | 282 |
| 2042 | 1 | 743 | 0 | 20,558 | 17,885 | 8 | 0 | 8 | 262 |
| 2043 | 1 | 691 | 0 | 19,119 | 16,633 | 8 | 0 | 8 | 243 |
| Subtotal | | 30,066 | 0 | 831,548 | 723,446 | 338 | 0 | 338 | 10,598 |
| Remaining | | 3,790 | 0 | 104,795 | 91,172 | 42 | 0 | 42 | 1,336 |
| Total | | 33,856 | 0 | 936,343 | 814,618 | 380 | 0 | 380 | 11,934 |
| Cumulative Ultimate | | 246,896 | | 6,458,158 | | | | | |
| Ultimate | | 280,752 | | 7,394,501 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 4.603 | 2,433 | 0 | 2,433 | 4,493 | 6,926 |
| 2025 | 78.21 | | 78.21 | 4.603 | 2,244 | 0 | 2,244 | 4,146 | 6,390 |
| 2026 | 78.21 | | 78.21 | 4.603 | 2,084 | 0 | 2,084 | 3,851 | 5,935 |
| 2027 | 78.21 | | 78.21 | 4.603 | 1,939 | 0 | 1,939 | 3,581 | 5,520 |
| 2028 | 78.21 | | 78.21 | 4.603 | 1,809 | 0 | 1,809 | 3,340 | 5,149 |
| 2029 | 78.21 | | 78.21 | 4.603 | 1,676 | 0 | 1,676 | 3,098 | 4,774 |
| 2030 | 78.21 | | 78.21 | 4.603 | 1,560 | 0 | 1,560 | 2,881 | 4,441 |
| 2031 | 78.21 | | 78.21 | 4.603 | 1,450 | 0 | 1,450 | 2,679 | 4,129 |
| 2032 | 78.21 | | 78.21 | 4.603 | 1,353 | 0 | 1,353 | 2,498 | 3,851 |
| 2033 | 78.21 | | 78.21 | 4.603 | 1,254 | 0 | 1,254 | 2,318 | 3,572 |
| 2034 | 78.21 | | 78.21 | 4.603 | 1,167 | 0 | 1,167 | 2,155 | 3,322 |
| 2035 | 78.21 | | 78.21 | 4.603 | 1,085 | 0 | 1,085 | 2,004 | 3,089 |
| 2036 | 78.21 | | 78.21 | 4.603 | 1,012 | 0 | 1,012 | 1,869 | 2,881 |
| 2037 | 78.21 | | 78.21 | 4.603 | 938 | 0 | 938 | 1,733 | 2,671 |
| 2038 | 78.21 | | 78.21 | 4.603 | 873 | 0 | 873 | 1,612 | 2,485 |
| 2039 | 78.21 | | 78.21 | 4.603 | 812 | 0 | 812 | 1,499 | 2,311 |
| 2040 | 78.21 | | 78.21 | 4.603 | 756 | 0 | 756 | 1,399 | 2,155 |
| 2041 | 78.21 | | 78.21 | 4.603 | 702 | 0 | 702 | 1,296 | 1,998 |
| 2042 | 78.21 | | 78.21 | 4.603 | 653 | 0 | 653 | 1,206 | 1,859 |
| 2043 | 78.21 | | 78.21 | 4.603 | 607 | 0 | 607 | 1,122 | 1,729 |
| Subtotal | 78.21 | | 78.21 | 4.603 | 26,407 | 0 | 26,407 | 48,780 | 75,187 |
| Remaining | 78.21 | | 78.21 | 4.603 | 3,328 | 0 | 3,328 | 6,147 | 9,475 |
| Total | 78.21 | | 78.21 | 4.603 | 29,735 | 0 | 29,735 | 54,927 | 84,662 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 308 | 0 | 29 | 6,589 | 6,589 | 6,249 | 6,249 | 1 | 0 |
| 2025 | 284 | 0 | 27 | 6,079 | 12,668 | 5,218 | 11,467 | | |
| 2026 | 421 | 0 | 25 | 5,489 | 18,157 | 4,266 | 15,733 | | |
| 2027 | 392 | 0 | 24 | 5,104 | 23,261 | 3,591 | 19,324 | | |
| 2028 | 366 | 0 | 22 | 4,761 | 28,022 | 3,031 | 22,355 | | |
| 2029 | 339 | 0 | 20 | 4,415 | 32,437 | 2,545 | 24,900 | | |
| 2030 | 314 | 0 | 18 | 4,109 | 36,546 | 2,143 | 27,043 | | |
| 2031 | 294 | 0 | 18 | 3,817 | 40,363 | 1,804 | 28,847 | | |
| 2032 | 273 | 0 | 16 | 3,562 | 43,925 | 1,522 | 30,369 | | |
| 2033 | 254 | 0 | 15 | 3,303 | 47,228 | 1,278 | 31,647 | | |
| 2034 | 235 | 0 | 14 | 3,073 | 50,301 | 1,076 | 32,723 | | |
| 2035 | 220 | 0 | 13 | 2,856 | 53,157 | 906 | 33,629 | | |
| 2036 | 204 | 0 | 13 | 2,664 | 55,821 | 765 | 34,394 | | |
| 2037 | 191 | 0 | 11 | 2,469 | 58,290 | 642 | 35,036 | | |
| 2038 | 176 | 0 | 10 | 2,299 | 60,589 | 541 | 35,577 | | |
| 2039 | 163 | 0 | 10 | 2,138 | 62,727 | 455 | 36,032 | | |
| 2040 | 154 | 0 | 9 | 1,992 | 64,719 | 384 | 36,416 | | |
| 2041 | 142 | 0 | 9 | 1,847 | 66,566 | 322 | 36,738 | | |
| 2042 | 131 | 0 | 8 | 1,720 | 68,286 | 272 | 37,010 | | |
| 2043 | 123 | 0 | 7 | 1,599 | 69,885 | 228 | 37,238 | | |
| Subtotal | 4,984 | 0 | 318 | 69,885 | | 37,238 | | | |
| Remaining | 673 | 0 | 40 | 8,762 | | 873 | | | |
| Total | 5,657 | 0 | 358 | 78,647 | | 38,111 | | | |

Month of Last Production: 04/2051

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.12300 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 52,150 |
| 8.00 Percent | 42,791 |
| 12.00 Percent | 34,309 |
| 15.00 Percent | 29,805 |
| 20.00 Percent | 24,424 |
| 25.00 Percent | 20,682 |
| 30.00 Percent | 17,936 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 479,326 | 1 | 64,339 | 64,339 | 645 | 1 | 646 | 718 |
| 2025 | 8 | 438,377 | 1 | 57,197 | 57,197 | 594 | 1 | 595 | 671 |
| 2026 | 8 | 402,335 | 1 | 51,033 | 51,033 | 551 | 1 | 552 | 642 |
| 2027 | 8 | 369,492 | 0 | 45,553 | 45,553 | 510 | 0 | 510 | 612 |
| 2028 | 8 | 340,426 | 1 | 40,791 | 40,791 | 474 | 1 | 475 | 588 |
| 2029 | 8 | 312,129 | 1 | 36,347 | 36,347 | 439 | 1 | 440 | 560 |
| 2030 | 8 | 287,168 | 0 | 32,501 | 32,501 | 406 | 0 | 406 | 538 |
| 2031 | 8 | 264,357 | 1 | 29,077 | 29,077 | 377 | 1 | 378 | 515 |
| 2032 | 8 | 244,136 | 1 | 26,101 | 26,101 | 352 | 1 | 353 | 495 |
| 2033 | 8 | 224,350 | 0 | 23,304 | 23,304 | 323 | 0 | 323 | 465 |
| 2034 | 7 | 206,864 | 1 | 20,882 | 20,882 | 297 | 1 | 298 | 435 |
| 2035 | 7 | 190,843 | 0 | 18,718 | 18,718 | 277 | 0 | 277 | 407 |
| 2036 | 7 | 176,614 | 1 | 16,846 | 16,846 | 258 | 1 | 259 | 392 |
| 2037 | 7 | 162,633 | 0 | 15,092 | 15,092 | 237 | 0 | 237 | 378 |
| 2038 | 7 | 150,259 | 0 | 13,568 | 13,568 | 224 | 0 | 224 | 364 |
| 2039 | 7 | 138,888 | 1 | 12,206 | 12,206 | 209 | 1 | 210 | 350 |
| 2040 | 7 | 128,771 | 0 | 11,011 | 11,011 | 193 | 0 | 193 | 330 |
| 2041 | 7 | 118,790 | 0 | 9,889 | 9,889 | 178 | 0 | 178 | 311 |
| 2042 | 7 | 108,699 | 0 | 8,479 | 8,479 | 164 | 0 | 164 | 304 |
| 2043 | 6 | 87,677 | 1 | 3,002 | 3,002 | 142 | 1 | 143 | 287 |
| Subtotal | | 4,832,134 | 11 | 535,936 | 535,936 | 6,850 | 11 | 6,861 | 9,362 |
| Remaining | | 614,964 | 1 | 20,698 | 20,698 | 1,252 | 1 | 1,253 | 4,612 |
| Total | | 5,447,098 | 12 | 556,634 | 556,634 | 8,102 | 12 | 8,114 | 13,974 |
| Cumulative Ultimate | | 81,714,599 | | 7,515,588 | | | | | |
| Ultimate | | 87,161,697 | | 8,072,222 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.01 | 31.28 | 72.95 | 3.386 | 47,119 | 31 | 47,150 | 2,427 | 49,577 |
| 2025 | 73.04 | 31.28 | 72.98 | 3.383 | 43,415 | 27 | 43,442 | 2,276 | 45,718 |
| 2026 | 73.07 | 31.28 | 73.01 | 3.383 | 40,207 | 25 | 40,232 | 2,169 | 42,401 |
| 2027 | 73.10 | 31.28 | 73.04 | 3.383 | 37,264 | 24 | 37,288 | 2,072 | 39,360 |
| 2028 | 73.13 | 31.28 | 73.07 | 3.382 | 34,650 | 23 | 34,673 | 1,988 | 36,661 |
| 2029 | 73.16 | 31.28 | 73.10 | 3.382 | 32,058 | 22 | 32,080 | 1,898 | 33,978 |
| 2030 | 73.19 | 31.28 | 73.12 | 3.382 | 29,758 | 20 | 29,778 | 1,818 | 31,596 |
| 2031 | 73.22 | 31.28 | 73.15 | 3.381 | 27,637 | 19 | 27,656 | 1,740 | 29,396 |
| 2032 | 73.25 | 31.28 | 73.18 | 3.381 | 25,747 | 18 | 25,765 | 1,674 | 27,439 |
| 2033 | 73.24 | 31.28 | 73.17 | 3.381 | 23,681 | 18 | 23,699 | 1,572 | 25,271 |
| 2034 | 73.22 | 31.28 | 73.15 | 3.382 | 21,783 | 16 | 21,799 | 1,471 | 23,270 |
| 2035 | 73.25 | 31.28 | 73.18 | 3.376 | 20,239 | 13 | 20,252 | 1,374 | 21,626 |
| 2036 | 73.27 | 31.28 | 73.21 | 3.376 | 18,891 | 12 | 18,903 | 1,326 | 20,229 |
| 2037 | 73.30 | 31.28 | 73.23 | 3.375 | 17,542 | 12 | 17,554 | 1,274 | 18,828 |
| 2038 | 73.32 | 31.28 | 73.26 | 3.375 | 16,343 | 11 | 16,354 | 1,228 | 17,582 |
| 2039 | 73.35 | 31.28 | 73.28 | 3.374 | 15,231 | 11 | 15,242 | 1,180 | 16,422 |
| 2040 | 73.37 | 31.28 | 73.31 | 3.369 | 14,191 | 8 | 14,199 | 1,111 | 15,310 |
| 2041 | 73.38 | 31.28 | 73.33 | 3.366 | 13,090 | 7 | 13,097 | 1,053 | 14,150 |
| 2042 | 73.41 | 31.28 | 73.36 | 3.366 | 12,010 | 7 | 12,017 | 1,015 | 13,032 |
| 2043 | 73.67 | 31.28 | 73.60 | 3.367 | 10,448 | 7 | 10,455 | 969 | 11,424 |
| Subtotal | 73.19 | 31.28 | 73.13 | 3.379 | 501,304 | 331 | 501,635 | 31,635 | 533,270 |
| Remaining | 74.16 | 31.28 | 74.12 | 3.349 | 92,814 | 33 | 92,847 | 15,441 | 108,288 |
| Total | 73.34 | 31.28 | 73.28 | 3.369 | 594,118 | 364 | 594,482 | 47,076 | 641,558 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,917 | 0 | 0 | 46,660 | 46,660 | 44,252 | 44,252 | 8 | 0 |
| 2025 | 2,686 | 0 | 0 | 43,032 | 89,692 | 36,939 | 81,191 | | |
| 2026 | 3,011 | 0 | 0 | 39,390 | 129,082 | 30,609 | 111,800 | | |
| 2027 | 2,793 | 0 | 0 | 36,567 | 165,649 | 25,726 | 137,526 | | |
| 2028 | 2,601 | 0 | 0 | 34,060 | 199,709 | 21,687 | 159,213 | | |
| 2029 | 2,413 | 0 | 0 | 31,565 | 231,274 | 18,191 | 177,404 | | |
| 2030 | 2,243 | 0 | 1 | 29,352 | 260,626 | 15,316 | 192,720 | | |
| 2031 | 2,085 | 0 | 0 | 27,311 | 287,937 | 12,900 | 205,620 | | |
| 2032 | 1,949 | 0 | 0 | 25,490 | 313,427 | 10,898 | 216,518 | | |
| 2033 | 1,793 | 0 | 0 | 23,478 | 336,905 | 9,087 | 225,605 | | |
| 2034 | 1,651 | 0 | 0 | 21,619 | 358,524 | 7,574 | 233,179 | | |
| 2035 | 1,534 | 0 | 0 | 20,092 | 378,616 | 6,370 | 239,549 | | |
| 2036 | 1,437 | 0 | 0 | 18,792 | 397,408 | 5,396 | 244,945 | | |
| 2037 | 1,337 | 0 | 0 | 17,491 | 414,899 | 4,545 | 249,490 | | |
| 2038 | 1,246 | 0 | 0 | 16,336 | 431,235 | 3,843 | 253,333 | | |
| 2039 | 1,169 | 0 | 0 | 15,253 | 446,488 | 3,247 | 256,580 | | |
| 2040 | 1,083 | 0 | 0 | 14,227 | 460,715 | 2,741 | 259,321 | | |
| 2041 | 1,005 | 0 | 0 | 13,145 | 473,860 | 2,294 | 261,615 | | |
| 2042 | 926 | 0 | 0 | 12,106 | 485,966 | 1,913 | 263,528 | | |
| 2043 | 812 | 0 | 0 | 10,612 | 496,578 | 1,518 | 265,046 | | |
| Subtotal | 36,691 | 0 | 1 | 496,578 | | 265,046 | | | |
| Remaining | 7,685 | 0 | 0 | 100,603 | 597,181 | 7,216 | 272,262 | | |
| Total | 44,376 | 0 | 1 | 597,181 | | 272,262 | | | |

Month of Last Production: 12/2069

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 377,333 |
| 8.00 Percent | | 306,646 |
| 12.00 Percent | | 244,687 |
| 15.00 Percent | | 212,315 |
| 20.00 Percent | | 173,876 |
| 25.00 Percent | | 147,201 |
| 30.00 Percent | | 127,627 |

Present Worth Profile (\$)



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **053917-013**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 150,318 | 0 | 53,794 | 53,794 | 125 | 0 | 125 | 45 |
| 2025 | 1 | 132,365 | 0 | 47,368 | 47,368 | 109 | 0 | 109 | 39 |
| 2026 | 1 | 116,895 | 0 | 41,833 | 41,833 | 97 | 0 | 97 | 35 |
| 2027 | 1 | 103,235 | 0 | 36,944 | 36,944 | 86 | 0 | 86 | 30 |
| 2028 | 1 | 91,403 | 0 | 32,710 | 32,710 | 76 | 0 | 76 | 27 |
| 2029 | 1 | 80,488 | 0 | 28,804 | 28,804 | 67 | 0 | 67 | 24 |
| 2030 | 1 | 71,080 | 0 | 25,437 | 25,437 | 59 | 0 | 59 | 21 |
| 2031 | 1 | 62,774 | 0 | 22,464 | 22,464 | 52 | 0 | 52 | 19 |
| 2032 | 1 | 55,580 | 0 | 19,891 | 19,891 | 46 | 0 | 46 | 16 |
| 2033 | 1 | 48,942 | 0 | 17,514 | 17,514 | 40 | 0 | 40 | 15 |
| 2034 | 1 | 43,222 | 0 | 15,468 | 15,468 | 36 | 0 | 36 | 13 |
| 2035 | 1 | 38,171 | 0 | 13,660 | 13,660 | 32 | 0 | 32 | 11 |
| 2036 | 1 | 33,796 | 0 | 12,094 | 12,094 | 28 | 0 | 28 | 10 |
| 2037 | 1 | 29,760 | 0 | 10,650 | 10,650 | 24 | 0 | 24 | 9 |
| 2038 | 1 | 26,282 | 0 | 9,406 | 9,406 | 22 | 0 | 22 | 8 |
| 2039 | 1 | 23,211 | 0 | 8,306 | 8,306 | 20 | 0 | 20 | 7 |
| 2040 | 1 | 20,550 | 0 | 7,354 | 7,354 | 17 | 0 | 17 | 6 |
| 2041 | 1 | 18,097 | 0 | 6,476 | 6,476 | 15 | 0 | 15 | 5 |
| 2042 | 1 | 14,741 | 0 | 5,276 | 5,276 | 12 | 0 | 12 | 5 |
| 2043 | | | | | | | | | |
| Subtotal | | 1,160,910 | 0 | 415,449 | 415,449 | 963 | 0 | 963 | 345 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,160,910 | 0 | 415,449 | 415,449 | 963 | 0 | 963 | 345 |
| Cumulative Ultimate | | 20,577,519 | | 3,926,150 | | | | | |
| Ultimate | | 21,738,429 | | 4,341,599 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.39 | | 70.39 | 3.261 | 8,775 | 0 | 8,775 | 145 | 8,920 |
| 2025 | 70.39 | | 70.39 | 3.261 | 7,727 | 0 | 7,727 | 129 | 7,856 |
| 2026 | 70.39 | | 70.39 | 3.261 | 6,825 | 0 | 6,825 | 113 | 6,938 |
| 2027 | 70.39 | | 70.39 | 3.261 | 6,026 | 0 | 6,026 | 100 | 6,126 |
| 2028 | 70.39 | | 70.39 | 3.261 | 5,336 | 0 | 5,336 | 88 | 5,424 |
| 2029 | 70.39 | | 70.39 | 3.261 | 4,699 | 0 | 4,699 | 78 | 4,777 |
| 2030 | 70.39 | | 70.39 | 3.261 | 4,149 | 0 | 4,149 | 69 | 4,218 |
| 2031 | 70.39 | | 70.39 | 3.261 | 3,665 | 0 | 3,665 | 61 | 3,726 |
| 2032 | 70.39 | | 70.39 | 3.261 | 3,244 | 0 | 3,244 | 53 | 3,297 |
| 2033 | 70.39 | | 70.39 | 3.261 | 2,858 | 0 | 2,858 | 48 | 2,906 |
| 2034 | 70.39 | | 70.39 | 3.261 | 2,523 | 0 | 2,523 | 42 | 2,565 |
| 2035 | 70.39 | | 70.39 | 3.261 | 2,228 | 0 | 2,228 | 37 | 2,265 |
| 2036 | 70.39 | | 70.39 | 3.261 | 1,973 | 0 | 1,973 | 32 | 2,005 |
| 2037 | 70.39 | | 70.39 | 3.261 | 1,737 | 0 | 1,737 | 29 | 1,766 |
| 2038 | 70.39 | | 70.39 | 3.261 | 1,535 | 0 | 1,535 | 26 | 1,561 |
| 2039 | 70.39 | | 70.39 | 3.261 | 1,355 | 0 | 1,355 | 22 | 1,377 |
| 2040 | 70.39 | | 70.39 | 3.261 | 1,199 | 0 | 1,199 | 20 | 1,219 |
| 2041 | 70.39 | | 70.39 | 3.261 | 1,057 | 0 | 1,057 | 17 | 1,074 |
| 2042 | 70.39 | | 70.39 | 3.261 | 860 | 0 | 860 | 15 | 875 |
| 2043 | | | | | | | | | |
| Subtotal | 70.39 | | 70.39 | 3.261 | 67,771 | 0 | 67,771 | 1,124 | 68,895 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 70.39 | | 70.39 | 3.261 | 67,771 | 0 | 67,771 | 1,124 | 68,895 |

| 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 |
| 2024 | 532 | 0 | 0 | 8,388 | 8,388 | 7,959 | 7,959 | 1 | 0 |
| 2025 | 468 | 0 | 0 | 7,388 | 15,776 | 6,344 | 14,303 | | |
| 2026 | 493 | 0 | 0 | 6,445 | 22,221 | 5,010 | 19,313 | | |
| 2027 | 435 | 0 | 0 | 5,691 | 27,912 | 4,005 | 23,318 | | |
| 2028 | 384 | 0 | 0 | 5,040 | 32,952 | 3,211 | 26,529 | | |
| 2029 | 340 | 0 | 0 | 4,437 | 37,389 | 2,558 | 29,087 | | |
| 2030 | 300 | 0 | 0 | 3,918 | 41,307 | 2,046 | 31,133 | | |
| 2031 | 264 | 0 | 0 | 3,462 | 44,769 | 1,635 | 32,768 | | |
| 2032 | 234 | 0 | 0 | 3,063 | 47,832 | 1,311 | 34,079 | | |
| 2033 | 206 | 0 | 0 | 2,700 | 50,532 | 1,044 | 35,123 | | |
| 2034 | 182 | 0 | 0 | 2,383 | 52,915 | 836 | 35,959 | | |
| 2035 | 161 | 0 | 0 | 2,104 | 55,019 | 667 | 36,626 | | |
| 2036 | 142 | 0 | 0 | 1,863 | 56,882 | 535 | 37,161 | | |
| 2037 | 126 | 0 | 0 | 1,640 | 58,522 | 427 | 37,588 | | |
| 2038 | 111 | 0 | 0 | 1,450 | 59,972 | 341 | 37,929 | | |
| 2039 | 98 | 0 | 0 | 1,279 | 61,251 | 272 | 38,201 | | |
| 2040 | 86 | 0 | 0 | 1,133 | 62,384 | 219 | 38,420 | | |
| 2041 | 76 | 0 | 0 | 998 | 63,382 | 174 | 38,594 | | |
| 2042 | 62 | 0 | 0 | 813 | 64,195 | 129 | 38,723 | | |
| 2043 | | | | | | | | | |
| Subtotal | 4,700 | 0 | 0 | 64,195 | | 38,723 | | | |
| Remaining | | | | | | 64,195 | | | |
| Total | 4,700 | 0 | 0 | 64,195 | | 38,723 | | | |

Month of Last Production: 12/2042

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.08294 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 48,691 |
| 8.00 Percent | 42,228 |
| 12.00 Percent | 35,719 |
| 15.00 Percent | 31,954 |
| 20.00 Percent | 27,130 |
| 25.00 Percent | 23,546 |
| 30.00 Percent | 20,789 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **053917-013**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 88,807 | 0 | 4,148 | 4,148 | 100 | 0 | 100 | 5 |
| 2025 | 1 | 83,247 | 0 | 3,888 | 3,888 | 94 | 0 | 94 | 4 |
| 2026 | 1 | 78,256 | 0 | 3,655 | 3,655 | 89 | 0 | 89 | 4 |
| 2027 | 1 | 73,564 | 0 | 3,435 | 3,435 | 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 | 2,854 | 2,854 | 69 | 0 | 69 | 3 |
| 2031 | 1 | 57,434 | 0 | 2,682 | 2,682 | 65 | 0 | 65 | 3 |
| 2032 | 1 | 54,135 | 0 | 2,528 | 2,528 | 61 | 0 | 61 | 3 |
| 2033 | 1 | 50,745 | 0 | 2,370 | 2,370 | 57 | 0 | 57 | 3 |
| 2034 | 1 | 47,702 | 0 | 2,228 | 2,228 | 54 | 0 | 54 | 2 |
| 2035 | 1 | 44,842 | 0 | 2,094 | 2,094 | 51 | 0 | 51 | 3 |
| 2036 | 1 | 42,265 | 0 | 1,974 | 1,974 | 48 | 0 | 48 | 2 |
| 2037 | 1 | 39,619 | 0 | 1,851 | 1,851 | 44 | 0 | 44 | 2 |
| 2038 | 1 | 37,243 | 0 | 1,739 | 1,739 | 42 | 0 | 42 | 2 |
| 2039 | 1 | 35,011 | 0 | 1,635 | 1,635 | 40 | 0 | 40 | 2 |
| 2040 | 1 | 32,998 | 0 | 1,542 | 1,542 | 37 | 0 | 37 | 2 |
| 2041 | 1 | 30,933 | 0 | 1,444 | 1,444 | 35 | 0 | 35 | 1 |
| 2042 | 1 | 29,078 | 0 | 1,358 | 1,358 | 33 | 0 | 33 | 2 |
| 2043 | 1 | 27,334 | 0 | 1,277 | 1,277 | 31 | 0 | 31 | 1 |
| Subtotal | | 1,048,642 | 0 | 48,976 | 48,976 | 1,185 | 0 | 1,185 | 55 |
| Remaining | | 62,458 | 0 | 2,917 | 2,917 | 71 | 0 | 71 | 4 |
| Total | | 1,111,100 | 0 | 51,893 | 51,893 | 1,256 | 0 | 1,256 | 59 |
| Cumulative Ultimate | | 14,420,482 | | 2,539,676 | | | | | |
| Ultimate | | 15,531,582 | | 2,591,569 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.74 | | 72.74 | 3.451 | 7,299 | 0 | 7,299 | 16 | 7,315 |
| 2025 | 72.74 | | 72.74 | 3.451 | 6,842 | 0 | 6,842 | 15 | 6,857 |
| 2026 | 72.74 | | 72.74 | 3.451 | 6,432 | 0 | 6,432 | 15 | 6,447 |
| 2027 | 72.74 | | 72.74 | 3.451 | 6,046 | 0 | 6,046 | 13 | 6,059 |
| 2028 | 72.74 | | 72.74 | 3.451 | 5,699 | 0 | 5,699 | 13 | 5,712 |
| 2029 | 72.74 | | 72.74 | 3.451 | 5,342 | 0 | 5,342 | 11 | 5,353 |
| 2030 | 72.74 | | 72.74 | 3.451 | 5,022 | 0 | 5,022 | 12 | 5,034 |
| 2031 | 72.74 | | 72.74 | 3.451 | 4,721 | 0 | 4,721 | 10 | 4,731 |
| 2032 | 72.74 | | 72.74 | 3.451 | 4,449 | 0 | 4,449 | 10 | 4,459 |
| 2033 | 72.74 | | 72.74 | 3.451 | 4,171 | 0 | 4,171 | 9 | 4,180 |
| 2034 | 72.74 | | 72.74 | 3.451 | 3,920 | 0 | 3,920 | 9 | 3,929 |
| 2035 | 72.74 | | 72.74 | 3.451 | 3,686 | 0 | 3,686 | 8 | 3,694 |
| 2036 | 72.74 | | 72.74 | 3.451 | 3,474 | 0 | 3,474 | 8 | 3,482 |
| 2037 | 72.74 | | 72.74 | 3.451 | 3,256 | 0 | 3,256 | 7 | 3,263 |
| 2038 | 72.74 | | 72.74 | 3.451 | 3,061 | 0 | 3,061 | 7 | 3,068 |
| 2039 | 72.74 | | 72.74 | 3.451 | 2,878 | 0 | 2,878 | 6 | 2,884 |
| 2040 | 72.74 | | 72.74 | 3.451 | 2,712 | 0 | 2,712 | 6 | 2,718 |
| 2041 | 72.74 | | 72.74 | 3.451 | 2,542 | 0 | 2,542 | 6 | 2,548 |
| 2042 | 72.74 | | 72.74 | 3.451 | 2,390 | 0 | 2,390 | 5 | 2,395 |
| 2043 | 72.74 | | 72.74 | 3.451 | 2,247 | 0 | 2,247 | 5 | 2,252 |
| Subtotal | 72.74 | | 72.74 | 3.451 | 86,189 | 0 | 86,189 | 191 | 86,380 |
| Remaining | 72.74 | | 72.74 | 3.451 | 5,133 | 0 | 5,133 | 11 | 5,144 |
| Total | 72.74 | | 72.74 | 3.451 | 91,322 | 0 | 91,322 | 202 | 91,524 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 439 | 0 | 0 | 6,876 | 6,876 | 6,521 | 6,521 | | |
| 2025 | 410 | 0 | 0 | 6,447 | 13,323 | 5,533 | 12,054 | | |
| 2026 | 458 | 0 | 0 | 5,989 | 19,312 | 4,653 | 16,707 | | |
| 2027 | 430 | 0 | 0 | 5,629 | 24,941 | 3,960 | 20,667 | | |
| 2028 | 406 | 0 | 0 | 5,306 | 30,247 | 3,378 | 24,045 | | |
| 2029 | 380 | 0 | 0 | 4,973 | 35,220 | 2,866 | 26,911 | | |
| 2030 | 358 | 0 | 1 | 4,675 | 39,895 | 2,439 | 29,350 | | |
| 2031 | 335 | 0 | 0 | 4,396 | 44,291 | 2,076 | 31,426 | | |
| 2032 | 317 | 0 | 0 | 4,142 | 48,433 | 1,771 | 33,197 | | |
| 2033 | 297 | 0 | 0 | 3,883 | 52,316 | 1,503 | 34,700 | | |
| 2034 | 278 | 0 | 0 | 3,651 | 55,967 | 1,278 | 35,978 | | |
| 2035 | 263 | 0 | 0 | 3,431 | 59,398 | 1,088 | 37,066 | | |
| 2036 | 247 | 0 | 0 | 3,235 | 62,633 | 929 | 37,995 | | |
| 2037 | 232 | 0 | 0 | 3,031 | 65,664 | 787 | 38,782 | | |
| 2038 | 217 | 0 | 0 | 2,851 | 68,515 | 671 | 39,453 | | |
| 2039 | 206 | 0 | 0 | 2,678 | 71,193 | 570 | 40,023 | | |
| 2040 | 192 | 0 | 0 | 2,526 | 73,719 | 487 | 40,510 | | |
| 2041 | 182 | 0 | 0 | 2,366 | 76,085 | 413 | 40,923 | | |
| 2042 | 169 | 0 | 0 | 2,226 | 78,311 | 351 | 41,274 | | |
| 2043 | 160 | 0 | 0 | 2,092 | 80,403 | 299 | 41,573 | | |
| Subtotal | 5,976 | 0 | 1 | 80,403 | | 41,573 | | | |
| Remaining | 365 | 0 | 0 | 4,779 | | 576 | | | |
| Total | 6,341 | 0 | 1 | 85,182 | | 42,149 | | | |

Month of Last Production: 07/2046
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.11300

Present Worth Profile (\$)
5.00 Percent 57,571
8.00 Percent 47,351
12.00 Percent 37,886
15.00 Percent 32,803
20.00 Percent 26,709
25.00 Percent 22,482
30.00 Percent 19,398



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **053917-013**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 118 | 0 | 500 | 500 | 118 | 0 | 118 | 500 |
| 2025 | 4 | 109 | 0 | 480 | 480 | 109 | 0 | 109 | 480 |
| 2026 | 4 | 103 | 0 | 463 | 463 | 103 | 0 | 103 | 463 |
| 2027 | 4 | 96 | 0 | 447 | 447 | 96 | 0 | 96 | 447 |
| 2028 | 4 | 90 | 0 | 433 | 433 | 90 | 0 | 90 | 433 |
| 2029 | 4 | 84 | 0 | 416 | 416 | 84 | 0 | 84 | 416 |
| 2030 | 4 | 78 | 0 | 402 | 402 | 78 | 0 | 78 | 402 |
| 2031 | 4 | 74 | 0 | 388 | 388 | 74 | 0 | 74 | 388 |
| 2032 | 4 | 69 | 0 | 376 | 376 | 69 | 0 | 69 | 376 |
| 2033 | 4 | 62 | 0 | 354 | 354 | 62 | 0 | 62 | 354 |
| 2034 | 3 | 55 | 0 | 332 | 332 | 55 | 0 | 55 | 332 |
| 2035 | 3 | 51 | 0 | 321 | 321 | 51 | 0 | 51 | 321 |
| 2036 | 3 | 49 | 0 | 312 | 312 | 49 | 0 | 49 | 312 |
| 2037 | 3 | 45 | 0 | 302 | 302 | 45 | 0 | 45 | 302 |
| 2038 | 3 | 43 | 0 | 293 | 293 | 43 | 0 | 43 | 293 |
| 2039 | 3 | 40 | 0 | 284 | 284 | 40 | 0 | 40 | 284 |
| 2040 | 3 | 38 | 0 | 276 | 276 | 38 | 0 | 38 | 276 |
| 2041 | 3 | 35 | 0 | 266 | 266 | 35 | 0 | 35 | 266 |
| 2042 | 3 | 34 | 0 | 259 | 259 | 34 | 0 | 34 | 259 |
| 2043 | 3 | 31 | 0 | 251 | 251 | 31 | 0 | 31 | 251 |
| Subtotal | | 1,304 | 0 | 7,155 | 7,155 | 1,304 | 0 | 1,304 | 7,155 |
| Remaining | | 387 | 0 | 4,420 | 4,420 | 387 | 0 | 387 | 4,420 |
| Total | | 1,691 | 0 | 11,575 | 11,575 | 1,691 | 0 | 1,691 | 11,575 |
| Cumulative Ultimate | | 36,756 | | 40,431 | | | | | |
| | | 38,447 | | 52,006 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 3.340 | 9,112 | 0 | 9,112 | 1,669 | 10,781 |
| 2025 | 77.43 | | 77.43 | 3.340 | 8,493 | 0 | 8,493 | 1,604 | 10,097 |
| 2026 | 77.43 | | 77.43 | 3.340 | 7,939 | 0 | 7,939 | 1,547 | 9,486 |
| 2027 | 77.43 | | 77.43 | 3.340 | 7,424 | 0 | 7,424 | 1,493 | 8,917 |
| 2028 | 77.43 | | 77.43 | 3.340 | 6,962 | 0 | 6,962 | 1,444 | 8,406 |
| 2029 | 77.43 | | 77.43 | 3.340 | 6,495 | 0 | 6,495 | 1,391 | 7,886 |
| 2030 | 77.43 | | 77.43 | 3.340 | 6,078 | 0 | 6,078 | 1,343 | 7,421 |
| 2031 | 77.43 | | 77.43 | 3.340 | 5,688 | 0 | 5,688 | 1,296 | 6,984 |
| 2032 | 77.43 | | 77.43 | 3.340 | 5,340 | 0 | 5,340 | 1,256 | 6,596 |
| 2033 | 77.43 | | 77.43 | 3.340 | 4,800 | 0 | 4,800 | 1,182 | 5,982 |
| 2034 | 77.43 | | 77.43 | 3.340 | 4,262 | 0 | 4,262 | 1,108 | 5,370 |
| 2035 | 77.43 | | 77.43 | 3.340 | 3,999 | 0 | 3,999 | 1,074 | 5,073 |
| 2036 | 77.43 | | 77.43 | 3.340 | 3,763 | 0 | 3,763 | 1,043 | 4,806 |
| 2037 | 77.43 | | 77.43 | 3.340 | 3,523 | 0 | 3,523 | 1,009 | 4,532 |
| 2038 | 77.43 | | 77.43 | 3.340 | 3,309 | 0 | 3,309 | 978 | 4,287 |
| 2039 | 77.43 | | 77.43 | 3.340 | 3,107 | 0 | 3,107 | 947 | 4,054 |
| 2040 | 77.43 | | 77.43 | 3.340 | 2,926 | 0 | 2,926 | 922 | 3,848 |
| 2041 | 77.43 | | 77.43 | 3.340 | 2,742 | 0 | 2,742 | 891 | 3,633 |
| 2042 | 77.43 | | 77.43 | 3.340 | 2,577 | 0 | 2,577 | 863 | 3,440 |
| 2043 | 77.43 | | 77.43 | 3.340 | 2,421 | 0 | 2,421 | 838 | 3,259 |
| Subtotal | 77.43 | | 77.43 | 3.340 | 100,960 | 0 | 100,960 | 23,898 | 124,858 |
| Remaining | 77.43 | | 77.43 | 3.340 | 29,949 | 0 | 29,949 | 14,763 | 44,712 |
| Total | 77.43 | | 77.43 | 3.340 | 130,909 | 0 | 130,909 | 38,661 | 169,570 |

| 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 |
| 2024 | 607 | 0 | 0 | 10,174 | 10,174 | 9,648 | 9,648 | 4 | 0 |
| 2025 | 567 | 0 | 0 | 9,530 | 19,704 | 8,179 | 17,827 | | |
| 2026 | 674 | 0 | 0 | 8,812 | 28,516 | 6,848 | 24,675 | | |
| 2027 | 633 | 0 | 0 | 8,284 | 36,800 | 5,827 | 30,502 | | |
| 2028 | 596 | 0 | 0 | 7,810 | 44,610 | 4,972 | 35,474 | | |
| 2029 | 561 | 0 | 0 | 7,325 | 51,935 | 4,222 | 39,696 | | |
| 2030 | 526 | 0 | 0 | 6,895 | 58,830 | 3,596 | 43,292 | | |
| 2031 | 496 | 0 | 0 | 6,488 | 65,318 | 3,065 | 46,357 | | |
| 2032 | 469 | 0 | 0 | 6,127 | 71,445 | 2,619 | 48,976 | | |
| 2033 | 424 | 0 | 0 | 5,558 | 77,003 | 2,153 | 51,129 | | |
| 2034 | 381 | 0 | 0 | 4,989 | 81,992 | 1,747 | 52,876 | | |
| 2035 | 360 | 0 | 0 | 4,713 | 86,705 | 1,494 | 54,370 | | |
| 2036 | 342 | 0 | 0 | 4,464 | 91,169 | 1,282 | 55,652 | | |
| 2037 | 322 | 0 | 0 | 4,210 | 95,379 | 1,094 | 56,746 | | |
| 2038 | 304 | 0 | 0 | 3,983 | 99,362 | 937 | 57,683 | | |
| 2039 | 288 | 0 | 0 | 3,766 | 103,128 | 802 | 58,485 | | |
| 2040 | 273 | 0 | 0 | 3,575 | 106,703 | 688 | 59,173 | | |
| 2041 | 258 | 0 | 0 | 3,375 | 110,078 | 589 | 59,762 | | |
| 2042 | 245 | 0 | 0 | 3,195 | 113,273 | 505 | 60,267 | | |
| 2043 | 231 | 0 | 0 | 3,028 | 116,301 | 433 | 60,700 | | |
| Subtotal | 8,557 | 0 | 0 | 116,301 | | 60,700 | | | |
| Remaining | 3,174 | 0 | 0 | 41,538 | | 2,578 | | | |
| Total | 11,731 | 0 | 0 | 157,839 | | 63,278 | | | |

Month of Last Production: 12/2069

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 91,111 |
| 8.00 Percent | 72,099 |
| 12.00 Percent | 56,389 |
| 15.00 Percent | 48,493 |
| 20.00 Percent | 39,342 |
| 25.00 Percent | 33,108 |
| 30.00 Percent | 28,583 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **053917-013**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 125 | 1 | 164 | 164 | 125 | 1 | 126 | 164 |
| 2025 | 1 | 117 | 1 | 144 | 144 | 117 | 1 | 118 | 144 |
| 2026 | 1 | 109 | 1 | 136 | 136 | 109 | 1 | 110 | 136 |
| 2027 | 1 | 103 | 0 | 128 | 128 | 103 | 0 | 103 | 128 |
| 2028 | 1 | 97 | 1 | 121 | 121 | 97 | 1 | 98 | 121 |
| 2029 | 1 | 91 | 1 | 114 | 114 | 91 | 1 | 92 | 114 |
| 2030 | 1 | 86 | 0 | 109 | 109 | 86 | 0 | 86 | 109 |
| 2031 | 1 | 80 | 1 | 102 | 102 | 80 | 1 | 81 | 102 |
| 2032 | 1 | 76 | 1 | 98 | 98 | 76 | 1 | 77 | 98 |
| 2033 | 1 | 72 | 0 | 91 | 91 | 72 | 0 | 72 | 91 |
| 2034 | 1 | 67 | 1 | 86 | 86 | 67 | 1 | 68 | 86 |
| 2035 | 1 | 63 | 0 | 70 | 70 | 63 | 0 | 63 | 70 |
| 2036 | 1 | 59 | 1 | 66 | 66 | 59 | 1 | 60 | 66 |
| 2037 | 1 | 55 | 0 | 63 | 63 | 55 | 0 | 55 | 63 |
| 2038 | 1 | 53 | 0 | 60 | 60 | 53 | 0 | 53 | 60 |
| 2039 | 1 | 49 | 1 | 56 | 56 | 49 | 1 | 50 | 56 |
| 2040 | 1 | 46 | 0 | 44 | 44 | 46 | 0 | 46 | 44 |
| 2041 | 1 | 41 | 0 | 38 | 38 | 41 | 0 | 41 | 38 |
| 2042 | 1 | 37 | 0 | 37 | 37 | 37 | 0 | 37 | 37 |
| 2043 | 1 | 36 | 1 | 34 | 34 | 36 | 1 | 37 | 34 |
| Subtotal | | 1,462 | 11 | 1,761 | 1,761 | 1,462 | 11 | 1,473 | 1,761 |
| Remaining | | 386 | 1 | 178 | 178 | 386 | 1 | 387 | 178 |
| Total | | 1,848 | 12 | 1,939 | 1,939 | 1,848 | 12 | 1,860 | 1,939 |
| Cumulative Ultimate | | 27,048 | | 92,013 | | | | | |
| Ultimate | | 28,896 | | 93,952 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 31.28 | 73.97 | 3.551 | 9,312 | 31 | 9,343 | 581 | 9,924 |
| 2025 | 74.30 | 31.28 | 73.98 | 3.551 | 8,649 | 27 | 8,676 | 514 | 9,190 |
| 2026 | 74.30 | 31.28 | 73.98 | 3.551 | 8,125 | 25 | 8,150 | 480 | 8,630 |
| 2027 | 74.30 | 31.28 | 73.98 | 3.551 | 7,644 | 24 | 7,668 | 454 | 8,122 |
| 2028 | 74.30 | 31.28 | 73.98 | 3.551 | 7,212 | 23 | 7,235 | 431 | 7,666 |
| 2029 | 74.30 | 31.28 | 73.98 | 3.551 | 6,766 | 22 | 6,788 | 407 | 7,195 |
| 2030 | 74.30 | 31.28 | 73.98 | 3.551 | 6,366 | 20 | 6,386 | 384 | 6,770 |
| 2031 | 74.30 | 31.28 | 73.97 | 3.551 | 5,990 | 19 | 6,009 | 364 | 6,373 |
| 2032 | 74.30 | 31.28 | 73.97 | 3.551 | 5,651 | 18 | 5,669 | 346 | 6,015 |
| 2033 | 74.30 | 31.28 | 73.97 | 3.551 | 5,303 | 18 | 5,321 | 325 | 5,646 |
| 2034 | 74.30 | 31.28 | 73.97 | 3.551 | 4,986 | 16 | 5,002 | 305 | 5,307 |
| 2035 | 74.30 | 31.28 | 74.01 | 3.551 | 4,661 | 13 | 4,674 | 248 | 4,922 |
| 2036 | 74.30 | 31.28 | 74.01 | 3.551 | 4,398 | 12 | 4,410 | 236 | 4,646 |
| 2037 | 74.30 | 31.28 | 74.01 | 3.551 | 4,126 | 12 | 4,138 | 223 | 4,361 |
| 2038 | 74.30 | 31.28 | 74.01 | 3.551 | 3,882 | 11 | 3,893 | 211 | 4,104 |
| 2039 | 74.30 | 31.28 | 74.01 | 3.551 | 3,653 | 11 | 3,664 | 200 | 3,864 |
| 2040 | 74.30 | 31.28 | 74.05 | 3.551 | 3,402 | 8 | 3,410 | 158 | 3,568 |
| 2041 | 74.30 | 31.28 | 74.06 | 3.551 | 3,084 | 7 | 3,091 | 135 | 3,226 |
| 2042 | 74.30 | 31.28 | 74.05 | 3.551 | 2,774 | 7 | 2,781 | 128 | 2,909 |
| 2043 | 74.30 | 31.28 | 74.05 | 3.551 | 2,610 | 7 | 2,617 | 122 | 2,739 |
| Subtotal | 74.30 | 31.28 | 73.99 | 3.551 | 108,594 | 331 | 108,925 | 6,252 | 115,177 |
| Remaining | 74.30 | 31.28 | 74.18 | 3.551 | 28,713 | 33 | 28,746 | 631 | 29,377 |
| Total | 74.30 | 31.28 | 74.03 | 3.551 | 137,307 | 364 | 137,671 | 6,883 | 144,554 |

| 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 |
| 2024 | 581 | 0 | 0 | 9,343 | 9,343 | 8,859 | 8,859 | 1 | 0 |
| 2025 | 538 | 0 | 0 | 8,652 | 17,995 | 7,427 | 16,286 | 1 | 0 |
| 2026 | 613 | 0 | 0 | 8,017 | 26,012 | 6,230 | 22,516 | 1 | 0 |
| 2027 | 575 | 0 | 0 | 7,547 | 33,559 | 5,309 | 27,825 | 1 | 0 |
| 2028 | 543 | 0 | 0 | 7,123 | 40,682 | 4,534 | 32,359 | 1 | 0 |
| 2029 | 510 | 0 | 0 | 6,685 | 47,367 | 3,852 | 36,211 | 1 | 0 |
| 2030 | 481 | 0 | 0 | 6,289 | 53,656 | 3,283 | 39,494 | 1 | 0 |
| 2031 | 451 | 0 | 0 | 5,922 | 59,578 | 2,796 | 42,290 | 1 | 0 |
| 2032 | 427 | 0 | 0 | 5,588 | 65,166 | 2,389 | 44,679 | 1 | 0 |
| 2033 | 400 | 0 | 0 | 5,246 | 70,412 | 2,029 | 46,708 | 1 | 0 |
| 2034 | 377 | 0 | 0 | 4,930 | 75,342 | 1,728 | 48,436 | 1 | 0 |
| 2035 | 348 | 0 | 0 | 4,574 | 79,916 | 1,450 | 49,886 | 1 | 0 |
| 2036 | 330 | 0 | 0 | 4,316 | 84,232 | 1,239 | 51,125 | 1 | 0 |
| 2037 | 309 | 0 | 0 | 4,052 | 88,284 | 1,053 | 52,178 | 1 | 0 |
| 2038 | 290 | 0 | 0 | 3,814 | 92,098 | 897 | 53,075 | 1 | 0 |
| 2039 | 275 | 0 | 0 | 3,589 | 95,687 | 764 | 53,839 | 1 | 0 |
| 2040 | 252 | 0 | 0 | 3,316 | 99,003 | 639 | 54,478 | 1 | 0 |
| 2041 | 229 | 0 | 0 | 2,997 | 102,000 | 523 | 55,001 | 1 | 0 |
| 2042 | 207 | 0 | 0 | 2,702 | 104,702 | 427 | 55,428 | 1 | 0 |
| 2043 | 195 | 0 | 0 | 2,544 | 107,246 | 364 | 55,792 | 1 | 0 |
| Subtotal | 7,931 | 0 | 0 | 107,246 | | 55,792 | | | |
| Remaining | 2,083 | 0 | 0 | 27,294 | 134,540 | 1,958 | 57,750 | | |
| Total | 10,014 | 0 | 0 | 134,540 | | 57,750 | | | |

Month of Last Production: 07/2063
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 81,926
8.00 Percent 65,563
12.00 Percent 51,562
15.00 Percent 44,391
20.00 Percent 36,014
25.00 Percent 30,288
30.00 Percent 26,134



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **053917-013**
Operator: **JONES & PELLOW OIL CO**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 239,958 | 0 | 5,733 | 5,733 | 177 | 0 | 177 | 4 |
| 2025 | 1 | 222,539 | 0 | 5,317 | 5,317 | 165 | 0 | 165 | 4 |
| 2026 | 1 | 206,972 | 0 | 4,946 | 4,946 | 153 | 0 | 153 | 4 |
| 2027 | 1 | 192,494 | 0 | 4,599 | 4,599 | 142 | 0 | 142 | 3 |
| 2028 | 1 | 179,500 | 0 | 4,289 | 4,289 | 133 | 0 | 133 | 3 |
| 2029 | 1 | 166,471 | 0 | 3,977 | 3,977 | 123 | 0 | 123 | 3 |
| 2030 | 1 | 154,826 | 0 | 3,699 | 3,699 | 114 | 0 | 114 | 3 |
| 2031 | 1 | 143,995 | 0 | 3,441 | 3,441 | 106 | 0 | 106 | 3 |
| 2032 | 1 | 134,276 | 0 | 3,208 | 3,208 | 100 | 0 | 100 | 2 |
| 2033 | 1 | 124,529 | 0 | 2,975 | 2,975 | 92 | 0 | 92 | 2 |
| 2034 | 1 | 115,818 | 0 | 2,768 | 2,768 | 85 | 0 | 85 | 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 | 2 |
| 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 | 60 | 0 | 60 | 1 |
| 2040 | 1 | 75,139 | 0 | 1,795 | 1,795 | 55 | 0 | 55 | 2 |
| 2041 | 1 | 69,684 | 0 | 1,665 | 1,665 | 52 | 0 | 52 | 1 |
| 2042 | 1 | 64,809 | 0 | 1,549 | 1,549 | 48 | 0 | 48 | 1 |
| 2043 | 1 | 60,276 | 0 | 1,440 | 1,440 | 44 | 0 | 44 | 1 |
| Subtotal | | 2,619,816 | 0 | 62,595 | 62,595 | 1,936 | 0 | 1,936 | 46 |
| Remaining | | 551,733 | 0 | 13,183 | 13,183 | 408 | 0 | 408 | 10 |
| Total | | 3,171,549 | 0 | 75,778 | 75,778 | 2,344 | 0 | 2,344 | 56 |
| Cumulative Ultimate | | 46,652,794 | | 917,318 | | | | | |
| Ultimate | | 49,824,343 | | 993,096 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.17 | | 71.17 | 3.682 | 12,621 | 0 | 12,621 | 16 | 12,637 |
| 2025 | 71.17 | | 71.17 | 3.682 | 11,704 | 0 | 11,704 | 14 | 11,718 |
| 2026 | 71.17 | | 71.17 | 3.682 | 10,886 | 0 | 10,886 | 14 | 10,900 |
| 2027 | 71.17 | | 71.17 | 3.682 | 10,124 | 0 | 10,124 | 12 | 10,136 |
| 2028 | 71.17 | | 71.17 | 3.682 | 9,441 | 0 | 9,441 | 12 | 9,453 |
| 2029 | 71.17 | | 71.17 | 3.682 | 8,756 | 0 | 8,756 | 11 | 8,767 |
| 2030 | 71.17 | | 71.17 | 3.682 | 8,143 | 0 | 8,143 | 10 | 8,153 |
| 2031 | 71.17 | | 71.17 | 3.682 | 7,573 | 0 | 7,573 | 9 | 7,582 |
| 2032 | 71.17 | | 71.17 | 3.682 | 7,063 | 0 | 7,063 | 9 | 7,072 |
| 2033 | 71.17 | | 71.17 | 3.682 | 6,549 | 0 | 6,549 | 8 | 6,557 |
| 2034 | 71.17 | | 71.17 | 3.682 | 6,092 | 0 | 6,092 | 7 | 6,099 |
| 2035 | 71.17 | | 71.17 | 3.682 | 5,665 | 0 | 5,665 | 7 | 5,672 |
| 2036 | 71.17 | | 71.17 | 3.682 | 5,283 | 0 | 5,283 | 7 | 5,290 |
| 2037 | 71.17 | | 71.17 | 3.682 | 4,900 | 0 | 4,900 | 6 | 4,906 |
| 2038 | 71.17 | | 71.17 | 3.682 | 4,556 | 0 | 4,556 | 6 | 4,562 |
| 2039 | 71.17 | | 71.17 | 3.682 | 4,238 | 0 | 4,238 | 5 | 4,243 |
| 2040 | 71.17 | | 71.17 | 3.682 | 3,952 | 0 | 3,952 | 5 | 3,957 |
| 2041 | 71.17 | | 71.17 | 3.682 | 3,665 | 0 | 3,665 | 4 | 3,669 |
| 2042 | 71.17 | | 71.17 | 3.682 | 3,409 | 0 | 3,409 | 4 | 3,413 |
| 2043 | 71.17 | | 71.17 | 3.682 | 3,170 | 0 | 3,170 | 4 | 3,174 |
| Subtotal | 71.17 | | 71.17 | 3.682 | 137,790 | 0 | 137,790 | 170 | 137,960 |
| Remaining | 71.17 | | 71.17 | 3.682 | 29,019 | 0 | 29,019 | 36 | 29,055 |
| Total | 71.17 | | 71.17 | 3.682 | 166,809 | 0 | 166,809 | 206 | 167,015 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 758 | 0 | 0 | 11,879 | 11,879 | 11,265 | 11,265 | 1 | 0 |
| 2025 | 703 | 0 | 0 | 11,015 | 22,894 | 9,456 | 20,721 | | |
| 2026 | 773 | 0 | 0 | 10,127 | 33,021 | 7,868 | 28,589 | | |
| 2027 | 720 | 0 | 0 | 9,416 | 42,437 | 6,625 | 35,214 | | |
| 2028 | 672 | 0 | 0 | 8,781 | 51,218 | 5,592 | 40,806 | | |
| 2029 | 622 | 0 | 0 | 8,145 | 59,363 | 4,693 | 45,499 | | |
| 2030 | 578 | 0 | 0 | 7,575 | 66,938 | 3,952 | 49,451 | | |
| 2031 | 539 | 0 | 0 | 7,043 | 73,981 | 3,328 | 52,779 | | |
| 2032 | 502 | 0 | 0 | 6,570 | 80,551 | 2,808 | 55,587 | | |
| 2033 | 466 | 0 | 0 | 6,091 | 86,642 | 2,358 | 57,945 | | |
| 2034 | 433 | 0 | 0 | 5,666 | 92,308 | 1,985 | 59,930 | | |
| 2035 | 402 | 0 | 0 | 5,270 | 97,578 | 1,671 | 61,601 | | |
| 2036 | 376 | 0 | 0 | 4,914 | 102,492 | 1,411 | 63,012 | | |
| 2037 | 348 | 0 | 0 | 4,558 | 107,050 | 1,184 | 64,196 | | |
| 2038 | 324 | 0 | 0 | 4,238 | 111,288 | 997 | 65,193 | | |
| 2039 | 302 | 0 | 0 | 3,941 | 115,229 | 839 | 66,032 | | |
| 2040 | 280 | 0 | 0 | 3,677 | 118,906 | 708 | 66,740 | | |
| 2041 | 260 | 0 | 0 | 3,409 | 122,315 | 595 | 67,335 | | |
| 2042 | 243 | 0 | 0 | 3,170 | 125,485 | 501 | 67,836 | | |
| 2043 | 226 | 0 | 0 | 2,948 | 128,433 | 422 | 68,258 | | |
| Subtotal | 9,527 | 0 | 0 | 128,433 | | 68,258 | | | |
| Remaining | 2,063 | 0 | 0 | 26,992 | 155,425 | 2,104 | 70,362 | | |
| Total | 11,590 | 0 | 0 | 155,425 | | 70,362 | | | |

Month of Last Production: 01/2060

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.07390 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 98,034 |
| 8.00 Percent | 79,405 |
| 12.00 Percent | 63,131 |
| 15.00 Percent | 54,674 |
| 20.00 Percent | 44,681 |
| 25.00 Percent | 37,777 |
| 30.00 Percent | 32,723 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-463
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 0 | 0 | 30,563 | 30,563 | 0 | 0 | 0 | 149 |
| 2025 | 3 | 0 | 0 | 28,748 | 28,748 | 0 | 0 | 0 | 140 |
| 2026 | 3 | 0 | 0 | 27,117 | 27,117 | 0 | 0 | 0 | 133 |
| 2027 | 3 | 0 | 0 | 25,579 | 25,579 | 0 | 0 | 0 | 125 |
| 2028 | 3 | 0 | 0 | 24,195 | 24,195 | 0 | 0 | 0 | 118 |
| 2029 | 3 | 0 | 0 | 22,760 | 22,760 | 0 | 0 | 0 | 111 |
| 2030 | 3 | 0 | 0 | 15,505 | 15,505 | 0 | 0 | 0 | 75 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 174,467 | 174,467 | 0 | 0 | 0 | 851 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 174,467 | 174,467 | 0 | 0 | 0 | 851 |
| Cumulative Ultimate | | 193,250 | | 6,555,211 | | | | | |
| Ultimate | | 193,250 | | 6,729,678 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 1.841 | 0 | 0 | 0 | 275 | 275 |
| 2025 | | | | 1.841 | 0 | 0 | 0 | 258 | 258 |
| 2026 | | | | 1.841 | 0 | 0 | 0 | 243 | 243 |
| 2027 | | | | 1.841 | 0 | 0 | 0 | 230 | 230 |
| 2028 | | | | 1.841 | 0 | 0 | 0 | 218 | 218 |
| 2029 | | | | 1.841 | 0 | 0 | 0 | 204 | 204 |
| 2030 | | | | 1.841 | 0 | 0 | 0 | 139 | 139 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 1.841 | 0 | 0 | 0 | 1,567 | 1,567 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 1.841 | 0 | 0 | 0 | 1,567 | 1,567 |

| 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 |
| 2024 | 10 | 0 | 0 | 265 | 265 | 251 | 251 | 0 | 3 |
| 2025 | 9 | 0 | 0 | 249 | 514 | 214 | 465 | | |
| 2026 | 17 | 0 | 0 | 226 | 740 | 176 | 641 | | |
| 2027 | 17 | 0 | 0 | 213 | 953 | 150 | 791 | | |
| 2028 | 15 | 0 | 0 | 203 | 1,156 | 128 | 919 | | |
| 2029 | 15 | 0 | 0 | 189 | 1,345 | 110 | 1,029 | | |
| 2030 | 10 | 0 | 0 | 129 | 1,474 | 68 | 1,097 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 93 | 0 | 0 | 1,474 | 1,474 | 1,097 | 1,097 | | |
| Remaining | | | | | | | | | |
| Total | 93 | 0 | 0 | 1,474 | 1,474 | 1,097 | 1,097 | | |

Month of Last Production: 11/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.48800 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,266 |
| 8.00 Percent | 1,160 |
| 12.00 Percent | 1,038 |
| 15.00 Percent | 959 |
| 20.00 Percent | 847 |
| 25.00 Percent | 754 |
| 30.00 Percent | 676 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **SOONER TREND**
Lease: **BURSHIK**

County: **KINGFISH**

SRT Field Name: **SOONER TREND**
ClientFieldCode: **035100-463**
Operator: **BCE-MACH III 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 23,868 | 5,030 | 132,359 | 92,651 | 716 | 151 | 867 | 2,780 |
| 2025 | 1 | 21,237 | 4,475 | 117,772 | 82,441 | 637 | 134 | 771 | 2,473 |
| 2026 | 1 | 18,951 | 3,994 | 105,097 | 73,568 | 569 | 120 | 689 | 2,207 |
| 2027 | 1 | 16,913 | 3,564 | 93,787 | 65,651 | 507 | 107 | 614 | 1,969 |
| 2028 | 1 | 15,131 | 3,188 | 83,910 | 58,736 | 454 | 96 | 550 | 1,762 |
| 2029 | 1 | 13,463 | 2,837 | 74,662 | 52,264 | 404 | 85 | 489 | 1,568 |
| 2030 | 1 | 12,015 | 2,532 | 66,628 | 46,639 | 360 | 76 | 436 | 1,400 |
| 2031 | 1 | 10,721 | 2,260 | 59,456 | 41,620 | 322 | 67 | 389 | 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 | 6,796 | 1,432 | 37,693 | 26,385 | 204 | 43 | 247 | 792 |
| 2036 | 1 | 6,082 | 1,281 | 33,724 | 23,606 | 183 | 39 | 222 | 708 |
| 2037 | 1 | 5,411 | 1,141 | 30,007 | 21,005 | 162 | 34 | 196 | 630 |
| 2038 | 1 | 4,828 | 1,017 | 26,777 | 18,744 | 145 | 30 | 175 | 562 |
| 2039 | 1 | 4,309 | 908 | 23,896 | 16,727 | 129 | 28 | 157 | 502 |
| 2040 | 1 | 3,856 | 813 | 21,379 | 14,966 | 116 | 24 | 140 | 449 |
| 2041 | 1 | 1,304 | 275 | 7,237 | 5,066 | 39 | 8 | 47 | 152 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 190,630 | 40,172 | 1,057,151 | 740,006 | 5,719 | 1,205 | 6,924 | 22,200 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 190,630 | 40,172 | 1,057,151 | 740,006 | 5,719 | 1,205 | 6,924 | 22,200 |
| Cumulative Ultimate | | 17,733,439 | 17,584,212 | 18,641,363 | | | | | |
| Ultimate | | 17,924,069 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 23.46 | 65.45 | 2.446 | 53,200 | 3,540 | 56,740 | 6,798 | 63,538 |
| 2025 | 74.30 | 23.46 | 65.45 | 2.446 | 47,338 | 3,150 | 50,488 | 6,050 | 56,538 |
| 2026 | 74.30 | 23.46 | 65.45 | 2.446 | 42,243 | 2,812 | 45,055 | 5,398 | 50,453 |
| 2027 | 74.30 | 23.46 | 65.45 | 2.446 | 37,697 | 2,508 | 40,205 | 4,817 | 45,022 |
| 2028 | 74.30 | 23.46 | 65.45 | 2.446 | 33,726 | 2,245 | 35,971 | 4,310 | 40,281 |
| 2029 | 74.30 | 23.46 | 65.45 | 2.446 | 30,010 | 1,997 | 32,007 | 3,835 | 35,842 |
| 2030 | 74.30 | 23.46 | 65.45 | 2.446 | 26,781 | 1,782 | 28,563 | 3,422 | 31,985 |
| 2031 | 74.30 | 23.46 | 65.45 | 2.446 | 23,898 | 1,590 | 25,488 | 3,054 | 28,542 |
| 2032 | 74.30 | 23.46 | 65.45 | 2.446 | 21,381 | 1,423 | 22,804 | 2,733 | 25,537 |
| 2033 | 74.30 | 23.46 | 65.45 | 2.446 | 19,025 | 1,266 | 20,291 | 2,431 | 22,722 |
| 2034 | 74.30 | 23.46 | 65.45 | 2.446 | 16,978 | 1,130 | 18,108 | 2,169 | 20,277 |
| 2035 | 74.30 | 23.46 | 65.45 | 2.446 | 15,150 | 1,008 | 16,158 | 1,936 | 18,094 |
| 2036 | 74.30 | 23.46 | 65.45 | 2.446 | 13,555 | 902 | 14,457 | 1,733 | 16,190 |
| 2037 | 74.30 | 23.46 | 65.45 | 2.446 | 12,061 | 803 | 12,864 | 1,541 | 14,405 |
| 2038 | 74.30 | 23.46 | 65.45 | 2.446 | 10,763 | 716 | 11,479 | 1,375 | 12,854 |
| 2039 | 74.30 | 23.46 | 65.45 | 2.446 | 9,605 | 639 | 10,244 | 1,228 | 11,472 |
| 2040 | 74.30 | 23.46 | 65.45 | 2.446 | 8,593 | 572 | 9,165 | 1,098 | 10,263 |
| 2041 | 74.30 | 23.46 | 65.45 | 2.446 | 2,908 | 193 | 3,101 | 371 | 3,472 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | 23.46 | 65.45 | 2.446 | 424,912 | 28,276 | 453,188 | 54,299 | 507,487 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | 23.46 | 65.45 | 2.446 | 424,912 | 28,276 | 453,188 | 54,299 | 507,487 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,564 | 0 | 0 | 59,974 | 59,974 | 56,896 | 56,896 | | |
| 2025 | 3,172 | 0 | 0 | 53,366 | 113,340 | 45,824 | 102,720 | | |
| 2026 | 3,484 | 0 | 0 | 46,969 | 160,309 | 36,511 | 139,231 | | |
| 2027 | 3,108 | 0 | 0 | 41,914 | 202,223 | 29,496 | 168,727 | | |
| 2028 | 2,782 | 0 | 0 | 37,499 | 239,722 | 23,886 | 192,613 | | |
| 2029 | 2,474 | 0 | 0 | 33,368 | 273,090 | 19,237 | 211,850 | | |
| 2030 | 2,209 | 0 | 0 | 29,776 | 302,866 | 15,542 | 227,392 | | |
| 2031 | 1,970 | 0 | 0 | 26,572 | 329,438 | 12,555 | 239,947 | | |
| 2032 | 1,765 | 0 | 0 | 23,772 | 353,210 | 10,167 | 250,114 | | |
| 2033 | 1,568 | 0 | 0 | 21,154 | 374,364 | 8,189 | 258,303 | | |
| 2034 | 1,401 | 0 | 0 | 18,876 | 393,240 | 6,615 | 264,918 | | |
| 2035 | 1,248 | 0 | 0 | 16,846 | 410,086 | 5,344 | 270,262 | | |
| 2036 | 1,119 | 0 | 0 | 15,071 | 425,157 | 4,328 | 274,590 | | |
| 2037 | 994 | 0 | 0 | 13,411 | 438,568 | 3,485 | 278,075 | | |
| 2038 | 887 | 0 | 0 | 11,967 | 450,535 | 2,816 | 280,891 | | |
| 2039 | 792 | 0 | 0 | 10,680 | 461,215 | 2,275 | 283,166 | | |
| 2040 | 709 | 0 | 0 | 9,554 | 470,769 | 1,842 | 285,008 | | |
| 2041 | 241 | 0 | 0 | 3,231 | 474,000 | 582 | 285,590 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 33,487 | 0 | 0 | 474,000 | 474,000 | 285,590 | 285,590 | | |
| Remaining | | | | | | | | | |
| Total | 33,487 | 0 | 0 | 474,000 | 474,000 | 285,590 | 285,590 | | |

Month of Last Production: 05/2041
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.00000

Present Worth Profile (\$)
5.00 Percent 359,839
8.00 Percent 311,762
12.00 Percent 263,113
15.00 Percent 234,916
20.00 Percent 198,774
25.00 Percent 171,977
30.00 Percent 151,433



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-463
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 448,384 | | | | | |
| Ultimate | | 12,169,788 | | 448,384 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
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| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 21 | 633 | 20,871 | 501,395 | 435,783 | 4 | 95 | 99 | 2,059 |
| 2025 | 21 | 585 | 18,976 | 457,879 | 398,102 | 3 | 86 | 89 | 1,887 |
| 2026 | 20 | 543 | 17,476 | 423,102 | 367,950 | 3 | 81 | 84 | 1,746 |
| 2027 | 20 | 507 | 16,295 | 395,036 | 343,553 | 3 | 74 | 77 | 1,629 |
| 2028 | 20 | 472 | 15,235 | 369,927 | 321,722 | 3 | 69 | 72 | 1,524 |
| 2029 | 20 | 439 | 14,173 | 344,621 | 299,721 | 2 | 65 | 67 | 1,418 |
| 2030 | 20 | 409 | 13,090 | 315,066 | 273,814 | 3 | 59 | 62 | 1,289 |
| 2031 | 19 | 381 | 12,075 | 290,572 | 252,492 | 2 | 54 | 56 | 1,187 |
| 2032 | 16 | 355 | 10,242 | 249,426 | 216,956 | 2 | 47 | 49 | 1,028 |
| 2033 | 14 | 332 | 9,273 | 228,810 | 199,123 | 2 | 43 | 45 | 939 |
| 2034 | 14 | 309 | 8,690 | 214,686 | 186,841 | 1 | 38 | 39 | 882 |
| 2035 | 14 | 287 | 8,146 | 201,449 | 175,326 | 2 | 36 | 38 | 828 |
| 2036 | 14 | 147 | 5,930 | 163,270 | 142,640 | 1 | 26 | 27 | 660 |
| 2037 | 9 | 114 | 5,063 | 144,675 | 126,592 | 0 | 21 | 21 | 584 |
| 2038 | 9 | 102 | 4,607 | 128,448 | 112,206 | 1 | 19 | 20 | 511 |
| 2039 | 7 | 91 | 4,044 | 106,392 | 92,559 | 1 | 17 | 18 | 409 |
| 2040 | 7 | 85 | 3,810 | 100,264 | 87,230 | 0 | 14 | 14 | 385 |
| 2041 | 7 | 81 | 3,091 | 77,718 | 67,385 | 0 | 13 | 13 | 290 |
| 2042 | 4 | 75 | 2,689 | 65,478 | 56,630 | 1 | 10 | 11 | 239 |
| 2043 | 4 | 71 | 2,351 | 57,981 | 50,199 | 0 | 9 | 9 | 212 |
| Subtotal | | 6,018 | 196,127 | 4,836,195 | 4,206,824 | 34 | 876 | 910 | 19,706 |
| Remaining | | 523 | 17,814 | 437,090 | 378,261 | 3 | 70 | 73 | 1,602 |
| Total | | 6,541 | 213,941 | 5,273,285 | 4,585,085 | 37 | 946 | 983 | 21,308 |
| Cumulative Ultimate | | 679,896 | 111,246,554 | 116,519,839 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.17 | 26.17 | 28.01 | 2.695 | 276 | 2,487 | 2,763 | 5,551 | 8,314 |
| 2025 | 76.18 | 26.18 | 28.04 | 2.696 | 256 | 2,267 | 2,523 | 5,086 | 7,609 |
| 2026 | 76.18 | 26.18 | 28.06 | 2.697 | 237 | 2,090 | 2,327 | 4,707 | 7,034 |
| 2027 | 76.17 | 26.17 | 28.05 | 2.697 | 221 | 1,946 | 2,167 | 4,393 | 6,560 |
| 2028 | 76.17 | 26.16 | 28.04 | 2.697 | 206 | 1,816 | 2,022 | 4,109 | 6,131 |
| 2029 | 76.17 | 26.16 | 28.03 | 2.697 | 192 | 1,685 | 1,877 | 3,825 | 5,702 |
| 2030 | 76.16 | 26.14 | 28.04 | 2.695 | 179 | 1,550 | 1,729 | 3,475 | 5,204 |
| 2031 | 76.16 | 26.13 | 28.06 | 2.694 | 166 | 1,425 | 1,591 | 3,196 | 4,787 |
| 2032 | 76.15 | 26.16 | 28.26 | 2.697 | 155 | 1,219 | 1,374 | 2,770 | 4,144 |
| 2033 | 76.15 | 26.12 | 28.28 | 2.699 | 145 | 1,095 | 1,240 | 2,539 | 3,779 |
| 2034 | 76.14 | 26.11 | 28.27 | 2.699 | 134 | 1,024 | 1,158 | 2,383 | 3,541 |
| 2035 | 76.14 | 26.11 | 28.26 | 2.699 | 126 | 960 | 1,086 | 2,232 | 3,318 |
| 2036 | 74.34 | 25.72 | 27.28 | 2.713 | 61 | 645 | 706 | 1,788 | 2,494 |
| 2037 | 73.52 | 25.63 | 27.03 | 2.718 | 47 | 539 | 586 | 1,589 | 2,175 |
| 2038 | 73.52 | 25.58 | 26.97 | 2.713 | 41 | 486 | 527 | 1,387 | 1,914 |
| 2039 | 73.52 | 25.48 | 26.94 | 2.700 | 37 | 414 | 451 | 1,104 | 1,555 |
| 2040 | 73.52 | 25.48 | 26.94 | 2.700 | 36 | 390 | 426 | 1,040 | 1,466 |
| 2041 | 73.52 | 25.41 | 27.11 | 2.688 | 33 | 309 | 342 | 779 | 1,121 |
| 2042 | 73.52 | 25.35 | 27.22 | 2.679 | 30 | 265 | 295 | 639 | 934 |
| 2043 | 73.52 | 25.37 | 27.36 | 2.683 | 30 | 233 | 263 | 572 | 835 |
| Subtotal | 75.85 | 26.07 | 27.94 | 2.698 | 2,608 | 22,845 | 25,453 | 53,164 | 78,617 |
| Remaining | 73.52 | 25.37 | 27.30 | 2.681 | 214 | 1,761 | 1,975 | 4,293 | 6,268 |
| Total | 75.67 | 26.01 | 27.90 | 2.696 | 2,822 | 24,606 | 27,428 | 57,457 | 84,885 |

| 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 |
| 2024 | 306 | 0 | 1,141 | 6,867 | 6,867 | 6,513 | 6,513 | 0 | 21 |
| 2025 | 278 | 0 | 1,047 | 6,284 | 13,151 | 5,393 | 11,906 | | |
| 2026 | 426 | 0 | 968 | 5,640 | 18,791 | 4,383 | 16,289 | | |
| 2027 | 399 | 0 | 904 | 5,257 | 24,048 | 3,697 | 19,986 | | |
| 2028 | 373 | 0 | 846 | 4,912 | 28,960 | 3,129 | 23,115 | | |
| 2029 | 345 | 0 | 787 | 4,570 | 33,530 | 2,633 | 25,748 | | |
| 2030 | 315 | 0 | 714 | 4,175 | 37,705 | 2,179 | 27,927 | | |
| 2031 | 289 | 0 | 656 | 3,842 | 41,547 | 1,816 | 29,743 | | |
| 2032 | 253 | 0 | 570 | 3,321 | 44,868 | 1,421 | 31,164 | | |
| 2033 | 229 | 0 | 522 | 3,028 | 47,896 | 1,171 | 32,335 | | |
| 2034 | 216 | 0 | 491 | 2,834 | 50,730 | 992 | 33,327 | | |
| 2035 | 202 | 0 | 460 | 2,656 | 53,386 | 842 | 34,169 | | |
| 2036 | 156 | 0 | 368 | 1,970 | 55,356 | 568 | 34,737 | | |
| 2037 | 136 | 0 | 328 | 1,711 | 57,067 | 444 | 35,181 | | |
| 2038 | 119 | 0 | 286 | 1,509 | 58,576 | 356 | 35,537 | | |
| 2039 | 96 | 0 | 225 | 1,234 | 59,810 | 264 | 35,801 | | |
| 2040 | 90 | 0 | 211 | 1,165 | 60,975 | 223 | 36,024 | | |
| 2041 | 68 | 0 | 156 | 897 | 61,872 | 157 | 36,181 | | |
| 2042 | 58 | 0 | 127 | 749 | 62,621 | 119 | 36,300 | | |
| 2043 | 51 | 0 | 115 | 669 | 63,290 | 95 | 36,395 | | |
| Subtotal | 4,405 | 0 | 10,922 | 63,290 | | 36,395 | | | |
| Remaining | 383 | 0 | 856 | 5,029 | 68,319 | 424 | 36,819 | | |
| Total | 4,788 | 0 | 11,778 | 68,319 | | 36,819 | | | |

Month of Last Production: 07/2060
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 48,233
8.00 Percent 40,719
12.00 Percent 33,564
15.00 Percent 29,589
20.00 Percent 24,645
25.00 Percent 21,074
30.00 Percent 18,386



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-466**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 350 | 5,455 | 77,932 | 66,242 | 2 | 32 | 34 | 388 |
| 2025 | 6 | 324 | 4,991 | 71,296 | 60,602 | 2 | 29 | 31 | 355 |
| 2026 | 6 | 301 | 4,583 | 65,476 | 55,655 | 2 | 27 | 29 | 326 |
| 2027 | 6 | 281 | 4,214 | 60,190 | 51,161 | 1 | 25 | 26 | 300 |
| 2028 | 6 | 261 | 3,886 | 55,525 | 47,196 | 2 | 23 | 25 | 277 |
| 2029 | 6 | 243 | 3,569 | 50,984 | 43,336 | 1 | 20 | 21 | 253 |
| 2030 | 6 | 225 | 3,289 | 46,985 | 39,938 | 2 | 20 | 22 | 234 |
| 2031 | 6 | 210 | 2,975 | 42,503 | 36,128 | 1 | 17 | 18 | 212 |
| 2032 | 5 | 195 | 2,580 | 36,858 | 31,329 | 1 | 15 | 16 | 184 |
| 2033 | 4 | 182 | 2,148 | 30,679 | 26,077 | 1 | 13 | 14 | 152 |
| 2034 | 4 | 169 | 1,995 | 28,504 | 24,229 | 1 | 12 | 13 | 142 |
| 2035 | 4 | 157 | 1,854 | 26,485 | 22,512 | 1 | 10 | 11 | 132 |
| 2036 | 4 | 25 | 292 | 4,171 | 3,545 | 0 | 2 | 2 | 21 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,923 | 41,831 | 597,588 | 507,950 | 17 | 245 | 262 | 2,976 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,923 | 41,831 | 597,588 | 507,950 | 17 | 245 | 262 | 2,976 |
| Cumulative | | 228,028 | 21,629,113 | 22,226,701 | | | | | |
| Ultimate | | 230,951 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 27.37 | 30.44 | 2.630 | 160 | 875 | 1,035 | 1,021 | 2,056 |
| 2025 | 78.21 | 27.37 | 30.47 | 2.630 | 149 | 800 | 949 | 934 | 1,883 |
| 2026 | 78.21 | 27.37 | 30.51 | 2.630 | 138 | 735 | 873 | 857 | 1,730 |
| 2027 | 78.21 | 27.37 | 30.55 | 2.630 | 128 | 676 | 804 | 789 | 1,593 |
| 2028 | 78.21 | 27.37 | 30.58 | 2.630 | 120 | 624 | 744 | 727 | 1,471 |
| 2029 | 78.21 | 27.37 | 30.61 | 2.630 | 111 | 572 | 683 | 668 | 1,351 |
| 2030 | 78.21 | 27.37 | 30.64 | 2.630 | 104 | 527 | 631 | 615 | 1,246 |
| 2031 | 78.21 | 27.37 | 30.72 | 2.630 | 96 | 478 | 574 | 557 | 1,131 |
| 2032 | 78.21 | 27.37 | 30.96 | 2.630 | 89 | 413 | 502 | 482 | 984 |
| 2033 | 78.21 | 27.37 | 31.33 | 2.630 | 84 | 345 | 429 | 402 | 831 |
| 2034 | 78.21 | 27.37 | 31.34 | 2.630 | 77 | 320 | 397 | 374 | 771 |
| 2035 | 78.21 | 27.37 | 31.34 | 2.630 | 72 | 297 | 369 | 346 | 715 |
| 2036 | 78.21 | 27.37 | 31.35 | 2.630 | 11 | 47 | 58 | 55 | 113 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 27.37 | 30.69 | 2.630 | 1,339 | 6,709 | 8,048 | 7,827 | 15,875 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 27.37 | 30.69 | 2.630 | 1,339 | 6,709 | 8,048 | 7,827 | 15,875 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 78 | 0 | 211 | 1,767 | 1,767 | 1,676 | 1,676 | 0 | 6 |
| 2025 | 71 | 0 | 194 | 1,618 | 3,385 | 1,389 | 3,065 | | |
| 2026 | 97 | 0 | 177 | 1,456 | 4,841 | 1,131 | 4,196 | | |
| 2027 | 89 | 0 | 163 | 1,341 | 6,182 | 943 | 5,139 | | |
| 2028 | 84 | 0 | 151 | 1,236 | 7,418 | 788 | 5,927 | | |
| 2029 | 75 | 0 | 138 | 1,138 | 8,556 | 655 | 6,582 | | |
| 2030 | 70 | 0 | 128 | 1,048 | 9,604 | 548 | 7,130 | | |
| 2031 | 63 | 0 | 115 | 953 | 10,557 | 449 | 7,579 | | |
| 2032 | 56 | 0 | 100 | 828 | 11,385 | 355 | 7,934 | | |
| 2033 | 47 | 0 | 83 | 701 | 12,086 | 271 | 8,205 | | |
| 2034 | 44 | 0 | 77 | 650 | 12,736 | 228 | 8,433 | | |
| 2035 | 40 | 0 | 72 | 603 | 13,339 | 191 | 8,624 | | |
| 2036 | 7 | 0 | 11 | 95 | 13,434 | 29 | 8,653 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 821 | 0 | 1,620 | 13,434 | 13,434 | 8,653 | 8,653 | | |
| Remaining | | | | | | | | | |
| Total | 821 | 0 | 1,620 | 13,434 | 13,434 | 8,653 | 8,653 | | |

Month of Last Production: 02/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.58590 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,639 |
| 8.00 Percent | 9,370 |
| 12.00 Percent | 8,021 |
| 15.00 Percent | 7,207 |
| 20.00 Percent | 6,128 |
| 25.00 Percent | 5,305 |
| 30.00 Percent | 4,663 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-466**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 0 | 11,577 | 231,530 | 196,801 | 0 | 42 | 42 | 708 |
| 2025 | 8 | 0 | 10,423 | 208,468 | 177,197 | 0 | 37 | 37 | 638 |
| 2026 | 7 | 0 | 9,568 | 191,362 | 162,658 | 0 | 35 | 35 | 586 |
| 2027 | 7 | 0 | 8,972 | 179,430 | 152,516 | 0 | 32 | 32 | 549 |
| 2028 | 7 | 0 | 8,435 | 168,700 | 143,395 | 0 | 30 | 30 | 516 |
| 2029 | 7 | 0 | 7,887 | 157,758 | 134,094 | 0 | 29 | 29 | 483 |
| 2030 | 7 | 0 | 7,398 | 147,954 | 125,761 | 0 | 26 | 26 | 453 |
| 2031 | 7 | 0 | 6,898 | 137,948 | 117,256 | 0 | 25 | 25 | 422 |
| 2032 | 6 | 0 | 5,684 | 113,681 | 96,628 | 0 | 21 | 21 | 348 |
| 2033 | 5 | 0 | 5,271 | 105,436 | 89,621 | 0 | 19 | 19 | 322 |
| 2034 | 5 | 0 | 4,953 | 99,048 | 84,191 | 0 | 17 | 17 | 303 |
| 2035 | 5 | 0 | 4,653 | 93,055 | 79,097 | 0 | 17 | 17 | 285 |
| 2036 | 5 | 0 | 4,094 | 81,899 | 69,614 | 0 | 15 | 15 | 251 |
| 2037 | 4 | 0 | 3,616 | 72,310 | 61,464 | 0 | 13 | 13 | 221 |
| 2038 | 4 | 0 | 3,397 | 67,947 | 57,754 | 0 | 12 | 12 | 208 |
| 2039 | 4 | 0 | 3,193 | 63,852 | 54,274 | 0 | 12 | 12 | 195 |
| 2040 | 4 | 0 | 3,008 | 60,169 | 51,144 | 0 | 10 | 10 | 184 |
| 2041 | 4 | 0 | 2,561 | 51,204 | 43,523 | 0 | 10 | 10 | 157 |
| 2042 | 3 | 0 | 2,300 | 46,017 | 39,115 | 0 | 8 | 8 | 141 |
| 2043 | 3 | 0 | 1,985 | 39,687 | 33,734 | 0 | 7 | 7 | 121 |
| Subtotal | | 0 | 115,873 | 2,317,455 | 1,969,837 | 0 | 417 | 417 | 7,091 |
| Remaining | | 0 | 15,120 | 302,408 | 257,047 | 0 | 55 | 55 | 926 |
| Total | | 0 | 130,993 | 2,619,863 | 2,226,884 | 0 | 472 | 472 | 8,017 |
| Cumulative Ultimate | | 306,350 | | 55,068,486 | | | | | |
| Ultimate | | 306,350 | | 57,688,349 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 25.03 | 25.03 | 2.604 | 0 | 1,043 | 1,043 | 1,845 | 2,888 |
| 2025 | | 25.03 | 25.03 | 2.604 | 0 | 939 | 939 | 1,661 | 2,600 |
| 2026 | | 25.03 | 25.03 | 2.604 | 0 | 862 | 862 | 1,524 | 2,386 |
| 2027 | | 25.03 | 25.03 | 2.604 | 0 | 809 | 809 | 1,430 | 2,239 |
| 2028 | | 25.03 | 25.03 | 2.604 | 0 | 760 | 760 | 1,344 | 2,104 |
| 2029 | | 25.03 | 25.03 | 2.604 | 0 | 710 | 710 | 1,257 | 1,967 |
| 2030 | | 25.03 | 25.03 | 2.604 | 0 | 667 | 667 | 1,179 | 1,846 |
| 2031 | | 25.03 | 25.03 | 2.604 | 0 | 621 | 621 | 1,099 | 1,720 |
| 2032 | | 25.03 | 25.03 | 2.604 | 0 | 512 | 512 | 905 | 1,417 |
| 2033 | | 25.03 | 25.03 | 2.604 | 0 | 475 | 475 | 840 | 1,315 |
| 2034 | | 25.03 | 25.03 | 2.604 | 0 | 446 | 446 | 790 | 1,236 |
| 2035 | | 25.03 | 25.03 | 2.604 | 0 | 420 | 420 | 741 | 1,161 |
| 2036 | | 25.03 | 25.03 | 2.604 | 0 | 369 | 369 | 653 | 1,022 |
| 2037 | | 25.03 | 25.03 | 2.604 | 0 | 325 | 325 | 576 | 901 |
| 2038 | | 25.03 | 25.03 | 2.604 | 0 | 306 | 306 | 541 | 847 |
| 2039 | | 25.03 | 25.03 | 2.604 | 0 | 288 | 288 | 509 | 797 |
| 2040 | | 25.03 | 25.03 | 2.604 | 0 | 271 | 271 | 479 | 750 |
| 2041 | | 25.03 | 25.03 | 2.604 | 0 | 231 | 231 | 408 | 639 |
| 2042 | | 25.03 | 25.03 | 2.604 | 0 | 207 | 207 | 367 | 574 |
| 2043 | | 25.03 | 25.03 | 2.604 | 0 | 179 | 179 | 316 | 495 |
| Subtotal | | 25.03 | 25.03 | 2.604 | 0 | 10,440 | 10,440 | 18,464 | 28,904 |
| Remaining | | 25.03 | 25.03 | 2.604 | 0 | 1,362 | 1,362 | 2,409 | 3,771 |
| Total | | 25.03 | 25.03 | 2.604 | 0 | 11,802 | 11,802 | 20,873 | 32,675 |

| 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 |
| 2024 | 104 | 0 | 338 | 2,446 | 2,446 | 2,320 | 2,320 | 0 | 8 |
| 2025 | 93 | 0 | 304 | 2,203 | 4,649 | 1,891 | 4,211 | 0 | 8 |
| 2026 | 139 | 0 | 279 | 1,968 | 6,617 | 1,530 | 5,741 | 0 | 8 |
| 2027 | 131 | 0 | 261 | 1,847 | 8,464 | 1,298 | 7,039 | 0 | 8 |
| 2028 | 123 | 0 | 246 | 1,735 | 10,199 | 1,105 | 8,144 | 0 | 8 |
| 2029 | 115 | 0 | 230 | 1,622 | 11,821 | 935 | 9,079 | 0 | 8 |
| 2030 | 107 | 0 | 216 | 1,523 | 13,344 | 794 | 9,873 | 0 | 8 |
| 2031 | 101 | 0 | 201 | 1,418 | 14,762 | 671 | 10,544 | 0 | 8 |
| 2032 | 83 | 0 | 166 | 1,168 | 15,930 | 500 | 11,044 | 0 | 8 |
| 2033 | 76 | 0 | 153 | 1,086 | 17,016 | 420 | 11,464 | 0 | 8 |
| 2034 | 72 | 0 | 145 | 1,019 | 18,035 | 356 | 11,820 | 0 | 8 |
| 2035 | 68 | 0 | 136 | 957 | 18,992 | 304 | 12,124 | 0 | 8 |
| 2036 | 60 | 0 | 119 | 843 | 19,835 | 242 | 12,366 | 0 | 8 |
| 2037 | 53 | 0 | 105 | 743 | 20,578 | 193 | 12,559 | 0 | 8 |
| 2038 | 50 | 0 | 99 | 698 | 21,276 | 165 | 12,724 | 0 | 8 |
| 2039 | 46 | 0 | 94 | 657 | 21,933 | 140 | 12,864 | 0 | 8 |
| 2040 | 44 | 0 | 87 | 619 | 22,552 | 119 | 12,983 | 0 | 8 |
| 2041 | 37 | 0 | 75 | 527 | 23,079 | 92 | 13,075 | 0 | 8 |
| 2042 | 33 | 0 | 67 | 474 | 23,553 | 75 | 13,150 | 0 | 8 |
| 2043 | 29 | 0 | 58 | 408 | 23,961 | 58 | 13,208 | 0 | 8 |
| Subtotal | 1,564 | 0 | 3,379 | 23,961 | | 13,208 | | | |
| Remaining | 220 | 0 | 441 | 3,110 | 27,071 | 252 | 13,460 | | |
| Total | 1,784 | 0 | 3,820 | 27,071 | | 13,460 | | | |

Month of Last Production: 07/2060
Interests (Percent)
Date Initial Working Revenue
0.00000 0.36000

Present Worth Profile (\$)
5.00 Percent 18,138
8.00 Percent 15,024
12.00 Percent 12,182
15.00 Percent 10,654
20.00 Percent 8,801
25.00 Percent 7,492
30.00 Percent 6,520



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-466**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 7 | 283 | 3,839 | 191,933 | 172,740 | 2 | 21 | 23 | 963 |
| 2025 | 7 | 261 | 3,562 | 178,115 | 160,303 | 1 | 20 | 21 | 894 |
| 2026 | 7 | 242 | 3,325 | 166,264 | 149,637 | 1 | 19 | 20 | 834 |
| 2027 | 7 | 226 | 3,109 | 155,416 | 139,876 | 2 | 17 | 19 | 780 |
| 2028 | 7 | 211 | 2,914 | 145,702 | 131,131 | 1 | 16 | 17 | 731 |
| 2029 | 7 | 196 | 2,717 | 135,879 | 122,291 | 1 | 16 | 17 | 682 |
| 2030 | 7 | 184 | 2,403 | 120,127 | 108,115 | 1 | 13 | 14 | 602 |
| 2031 | 6 | 171 | 2,202 | 110,121 | 99,108 | 1 | 12 | 13 | 553 |
| 2032 | 5 | 160 | 1,978 | 98,887 | 88,999 | 1 | 11 | 12 | 496 |
| 2033 | 5 | 150 | 1,854 | 92,695 | 83,425 | 1 | 11 | 12 | 465 |
| 2034 | 5 | 140 | 1,742 | 87,134 | 78,421 | 0 | 9 | 9 | 437 |
| 2035 | 5 | 130 | 1,639 | 81,909 | 73,717 | 1 | 9 | 10 | 411 |
| 2036 | 5 | 122 | 1,544 | 77,200 | 69,481 | 1 | 9 | 10 | 388 |
| 2037 | 5 | 114 | 1,447 | 72,365 | 65,128 | 0 | 8 | 8 | 363 |
| 2038 | 5 | 102 | 1,210 | 60,501 | 54,452 | 1 | 7 | 8 | 303 |
| 2039 | 3 | 91 | 851 | 42,540 | 38,285 | 1 | 5 | 6 | 214 |
| 2040 | 3 | 85 | 802 | 40,095 | 36,086 | 0 | 4 | 4 | 201 |
| 2041 | 3 | 81 | 530 | 26,514 | 23,862 | 0 | 3 | 3 | 133 |
| 2042 | 1 | 75 | 389 | 19,461 | 17,515 | 1 | 2 | 3 | 98 |
| 2043 | 1 | 71 | 366 | 18,294 | 16,465 | 0 | 2 | 2 | 91 |
| Subtotal | | 3,095 | 38,423 | 1,921,152 | 1,729,037 | 17 | 214 | 231 | 9,639 |
| Remaining | | 523 | 2,694 | 134,682 | 121,214 | 3 | 15 | 18 | 676 |
| Total | | 3,618 | 41,117 | 2,055,834 | 1,850,251 | 20 | 229 | 249 | 10,315 |
| Cumulative Ultimate | | 145,518 | | 34,548,955 | | | | | |
| Ultimate | | 149,136 | | 36,604,789 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | 26.59 | 29.81 | 2.788 | 116 | 569 | 685 | 2,685 | 3,370 |
| 2025 | 73.52 | 26.59 | 29.79 | 2.788 | 107 | 528 | 635 | 2,491 | 3,126 |
| 2026 | 73.52 | 26.59 | 29.78 | 2.788 | 99 | 493 | 592 | 2,326 | 2,918 |
| 2027 | 73.52 | 26.59 | 29.77 | 2.788 | 93 | 461 | 554 | 2,174 | 2,728 |
| 2028 | 73.52 | 26.59 | 29.76 | 2.788 | 86 | 432 | 518 | 2,038 | 2,556 |
| 2029 | 73.52 | 26.59 | 29.76 | 2.788 | 81 | 403 | 484 | 1,900 | 2,384 |
| 2030 | 73.52 | 26.59 | 29.92 | 2.788 | 75 | 356 | 431 | 1,681 | 2,112 |
| 2031 | 73.52 | 26.59 | 29.98 | 2.788 | 70 | 326 | 396 | 1,540 | 1,936 |
| 2032 | 73.52 | 26.59 | 30.11 | 2.788 | 66 | 294 | 360 | 1,383 | 1,743 |
| 2033 | 73.52 | 26.59 | 30.09 | 2.788 | 61 | 275 | 336 | 1,297 | 1,633 |
| 2034 | 73.52 | 26.59 | 30.07 | 2.788 | 57 | 258 | 315 | 1,219 | 1,534 |
| 2035 | 73.52 | 26.59 | 30.05 | 2.788 | 54 | 243 | 297 | 1,145 | 1,442 |
| 2036 | 73.52 | 26.59 | 30.04 | 2.788 | 50 | 229 | 279 | 1,080 | 1,359 |
| 2037 | 73.52 | 26.59 | 30.02 | 2.788 | 47 | 214 | 261 | 1,013 | 1,274 |
| 2038 | 73.52 | 26.59 | 30.21 | 2.788 | 41 | 180 | 221 | 846 | 1,067 |
| 2039 | 73.52 | 26.59 | 31.12 | 2.788 | 37 | 126 | 163 | 595 | 758 |
| 2040 | 73.52 | 26.59 | 31.12 | 2.788 | 36 | 119 | 155 | 561 | 716 |
| 2041 | 73.52 | 26.59 | 32.76 | 2.788 | 33 | 78 | 111 | 371 | 482 |
| 2042 | 73.52 | 26.59 | 34.22 | 2.788 | 30 | 58 | 88 | 272 | 360 |
| 2043 | 73.52 | 26.59 | 34.22 | 2.788 | 30 | 54 | 84 | 256 | 340 |
| Subtotal | 73.52 | 26.59 | 30.09 | 2.788 | 1,269 | 5,696 | 6,965 | 26,873 | 33,838 |
| Remaining | 73.52 | 26.59 | 34.22 | 2.788 | 214 | 399 | 613 | 1,884 | 2,497 |
| Total | 73.52 | 26.59 | 30.39 | 2.788 | 1,483 | 6,095 | 7,578 | 28,757 | 36,335 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 124 | 0 | 592 | 2,654 | 2,654 | 2,517 | 2,517 | 0 | 7 |
| 2025 | 114 | 0 | 549 | 2,463 | 5,117 | 2,113 | 4,630 | | |
| 2026 | 190 | 0 | 512 | 2,216 | 7,333 | 1,722 | 6,352 | | |
| 2027 | 179 | 0 | 480 | 2,069 | 9,402 | 1,456 | 7,808 | | |
| 2028 | 166 | 0 | 449 | 1,941 | 11,343 | 1,236 | 9,044 | | |
| 2029 | 155 | 0 | 419 | 1,810 | 13,153 | 1,043 | 10,087 | | |
| 2030 | 138 | 0 | 370 | 1,604 | 14,757 | 837 | 10,924 | | |
| 2031 | 125 | 0 | 340 | 1,471 | 16,228 | 696 | 11,620 | | |
| 2032 | 114 | 0 | 304 | 1,325 | 17,553 | 566 | 12,186 | | |
| 2033 | 106 | 0 | 286 | 1,241 | 18,794 | 480 | 12,666 | | |
| 2034 | 100 | 0 | 269 | 1,165 | 19,959 | 408 | 13,074 | | |
| 2035 | 94 | 0 | 252 | 1,096 | 21,055 | 347 | 13,421 | | |
| 2036 | 89 | 0 | 238 | 1,032 | 22,087 | 297 | 13,718 | | |
| 2037 | 83 | 0 | 223 | 968 | 23,055 | 251 | 13,969 | | |
| 2038 | 69 | 0 | 187 | 811 | 23,866 | 191 | 14,160 | | |
| 2039 | 50 | 0 | 131 | 577 | 24,443 | 124 | 14,284 | | |
| 2040 | 46 | 0 | 124 | 546 | 24,989 | 104 | 14,388 | | |
| 2041 | 31 | 0 | 81 | 370 | 25,359 | 65 | 14,453 | | |
| 2042 | 25 | 0 | 60 | 275 | 25,634 | 44 | 14,497 | | |
| 2043 | 22 | 0 | 57 | 261 | 25,895 | 37 | 14,534 | | |
| Subtotal | 2,020 | 0 | 5,923 | 25,895 | | 14,534 | | | |
| Remaining | 163 | 0 | 415 | 1,919 | 27,814 | 172 | 14,706 | | |
| Total | 2,183 | 0 | 6,338 | 27,814 | | 14,706 | | | |

Month of Last Production: 03/2054

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.55750 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 19,456 |
| 8.00 Percent | 16,325 |
| 12.00 Percent | 13,361 |
| 15.00 Percent | 11,728 |
| 20.00 Percent | 9,716 |
| 25.00 Percent | 8,277 |
| 30.00 Percent | 7,203 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 11,029 | 0 | 17,516 | 17,516 | 138 | 0 | 138 | 219 |
| 2025 | 4 | 9,994 | 0 | 15,953 | 15,953 | 124 | 0 | 124 | 200 |
| 2026 | 4 | 9,095 | 0 | 14,571 | 14,571 | 115 | 0 | 115 | 182 |
| 2027 | 4 | 8,283 | 0 | 13,310 | 13,310 | 103 | 0 | 103 | 166 |
| 2028 | 4 | 7,569 | 0 | 12,189 | 12,189 | 95 | 0 | 95 | 152 |
| 2029 | 4 | 6,589 | 0 | 11,103 | 11,103 | 82 | 0 | 82 | 139 |
| 2030 | 4 | 5,948 | 0 | 10,140 | 10,140 | 74 | 0 | 74 | 126 |
| 2031 | 4 | 5,420 | 0 | 9,264 | 9,264 | 68 | 0 | 68 | 117 |
| 2032 | 4 | 4,871 | 0 | 8,484 | 8,484 | 62 | 0 | 62 | 106 |
| 2033 | 3 | 4,126 | 0 | 7,728 | 7,728 | 51 | 0 | 51 | 96 |
| 2034 | 3 | 3,764 | 0 | 7,059 | 7,059 | 47 | 0 | 47 | 89 |
| 2035 | 3 | 3,392 | 0 | 6,450 | 6,450 | 42 | 0 | 42 | 80 |
| 2036 | 2 | 2,797 | 0 | 5,906 | 5,906 | 35 | 0 | 35 | 74 |
| 2037 | 2 | 2,531 | 0 | 5,381 | 5,381 | 32 | 0 | 32 | 68 |
| 2038 | 2 | 1,975 | 0 | 4,915 | 4,915 | 24 | 0 | 24 | 61 |
| 2039 | 2 | 1,807 | 0 | 4,491 | 4,491 | 23 | 0 | 23 | 56 |
| 2040 | 2 | 1,656 | 0 | 4,114 | 4,114 | 20 | 0 | 20 | 51 |
| 2041 | 2 | 1,510 | 0 | 3,746 | 3,746 | 20 | 0 | 20 | 47 |
| 2042 | 2 | 1,380 | 0 | 3,424 | 3,424 | 17 | 0 | 17 | 42 |
| 2043 | 2 | 1,262 | 0 | 3,127 | 3,127 | 16 | 0 | 16 | 40 |
| Subtotal | | 94,998 | 0 | 168,871 | 168,871 | 1,188 | 0 | 1,188 | 2,111 |
| Remaining | | 5,333 | 0 | 13,930 | 13,930 | 66 | 0 | 66 | 174 |
| Total | | 100,331 | 0 | 182,801 | 182,801 | 1,254 | 0 | 1,254 | 2,285 |
| Cumulative Ultimate | | 7,480,563 | | 1,009,621 | | | | | |
| Ultimate | | 7,580,894 | | 1,192,422 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 4.471 | 10,782 | 0 | 10,782 | 979 | 11,761 |
| 2025 | 78.21 | | 78.21 | 4.471 | 9,772 | 0 | 9,772 | 892 | 10,664 |
| 2026 | 78.21 | | 78.21 | 4.471 | 8,891 | 0 | 8,891 | 814 | 9,705 |
| 2027 | 78.21 | | 78.21 | 4.471 | 8,098 | 0 | 8,098 | 743 | 8,841 |
| 2028 | 78.21 | | 78.21 | 4.471 | 7,399 | 0 | 7,399 | 682 | 8,081 |
| 2029 | 78.21 | | 78.21 | 4.471 | 6,442 | 0 | 6,442 | 620 | 7,062 |
| 2030 | 78.21 | | 78.21 | 4.471 | 5,815 | 0 | 5,815 | 567 | 6,382 |
| 2031 | 78.21 | | 78.21 | 4.471 | 5,301 | 0 | 5,301 | 518 | 5,819 |
| 2032 | 78.21 | | 78.21 | 4.471 | 4,762 | 0 | 4,762 | 475 | 5,237 |
| 2033 | 78.21 | | 78.21 | 4.471 | 4,033 | 0 | 4,033 | 431 | 4,464 |
| 2034 | 78.21 | | 78.21 | 4.471 | 3,680 | 0 | 3,680 | 394 | 4,074 |
| 2035 | 78.21 | | 78.21 | 4.471 | 3,316 | 0 | 3,316 | 361 | 3,677 |
| 2036 | 78.21 | | 78.21 | 4.471 | 2,734 | 0 | 2,734 | 330 | 3,064 |
| 2037 | 78.21 | | 78.21 | 4.471 | 2,474 | 0 | 2,474 | 300 | 2,774 |
| 2038 | 78.21 | | 78.21 | 4.471 | 1,932 | 0 | 1,932 | 275 | 2,207 |
| 2039 | 78.21 | | 78.21 | 4.471 | 1,766 | 0 | 1,766 | 252 | 2,018 |
| 2040 | 78.21 | | 78.21 | 4.471 | 1,619 | 0 | 1,619 | 229 | 1,848 |
| 2041 | 78.21 | | 78.21 | 4.471 | 1,476 | 0 | 1,476 | 210 | 1,686 |
| 2042 | 78.21 | | 78.21 | 4.471 | 1,349 | 0 | 1,349 | 191 | 1,540 |
| 2043 | 78.21 | | 78.21 | 4.471 | 1,235 | 0 | 1,235 | 175 | 1,410 |
| Subtotal | 78.21 | | 78.21 | 4.471 | 92,876 | 0 | 92,876 | 9,438 | 102,314 |
| Remaining | 78.21 | | 78.21 | 4.471 | 5,214 | 0 | 5,214 | 779 | 5,993 |
| Total | 78.21 | | 78.21 | 4.471 | 98,090 | 0 | 98,090 | 10,217 | 108,307 |

| 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 |
| 2024 | 682 | 0 | 30 | 11,049 | 11,049 | 10,480 | 10,480 | 4 | 0 |
| 2025 | 618 | 0 | 28 | 10,018 | 21,067 | 8,600 | 19,080 | | |
| 2026 | 689 | 0 | 26 | 8,990 | 30,057 | 6,987 | 26,067 | | |
| 2027 | 628 | 0 | 23 | 8,190 | 38,247 | 5,763 | 31,830 | | |
| 2028 | 575 | 0 | 22 | 7,484 | 45,731 | 4,768 | 36,598 | | |
| 2029 | 501 | 0 | 19 | 6,542 | 52,273 | 3,772 | 40,370 | | |
| 2030 | 453 | 0 | 18 | 5,911 | 58,184 | 3,085 | 43,455 | | |
| 2031 | 414 | 0 | 16 | 5,389 | 63,573 | 2,545 | 46,000 | | |
| 2032 | 370 | 0 | 15 | 4,852 | 68,425 | 2,075 | 48,075 | | |
| 2033 | 318 | 0 | 14 | 4,132 | 72,557 | 1,600 | 49,675 | | |
| 2034 | 289 | 0 | 11 | 3,774 | 76,331 | 1,322 | 50,997 | | |
| 2035 | 261 | 0 | 12 | 3,404 | 79,735 | 1,080 | 52,077 | | |
| 2036 | 218 | 0 | 10 | 2,836 | 82,571 | 816 | 52,893 | | |
| 2037 | 197 | 0 | 9 | 2,568 | 85,139 | 667 | 53,560 | | |
| 2038 | 155 | 0 | 9 | 2,043 | 87,182 | 480 | 54,040 | | |
| 2039 | 143 | 0 | 8 | 1,867 | 89,049 | 397 | 54,437 | | |
| 2040 | 132 | 0 | 8 | 1,708 | 90,757 | 330 | 54,767 | | |
| 2041 | 120 | 0 | 6 | 1,560 | 92,317 | 272 | 55,039 | | |
| 2042 | 110 | 0 | 6 | 1,424 | 93,741 | 225 | 55,264 | | |
| 2043 | 100 | 0 | 5 | 1,305 | 95,046 | 187 | 55,451 | | |
| Subtotal | 6,973 | 0 | 295 | 95,046 | | 55,451 | | | |
| Remaining | 425 | 0 | 25 | 5,543 | 100,589 | 586 | 56,037 | | |
| Total | 7,398 | 0 | 320 | 100,589 | | 56,037 | | | |

Month of Last Production: 07/2050

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 72,537 |
| 8.00 Percent | | 61,711 |
| 12.00 Percent | | 51,276 |
| 15.00 Percent | | 45,433 |
| 20.00 Percent | | 38,121 |
| 25.00 Percent | | 32,803 |
| 30.00 Percent | | 28,769 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 72,537 |
| 8.00 Percent | 61,711 |
| 12.00 Percent | 51,276 |
| 15.00 Percent | 45,433 |
| 20.00 Percent | 38,121 |
| 25.00 Percent | 32,803 |
| 30.00 Percent | 28,769 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-470**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 6,312 | 0 | 13,899 | 13,899 | 79 | 0 | 79 | 174 |
| 2025 | 1 | 5,723 | 0 | 12,634 | 12,634 | 71 | 0 | 71 | 158 |
| 2026 | 1 | 5,207 | 0 | 11,518 | 11,518 | 66 | 0 | 66 | 144 |
| 2027 | 1 | 4,736 | 0 | 10,500 | 10,500 | 59 | 0 | 59 | 131 |
| 2028 | 1 | 4,320 | 0 | 9,598 | 9,598 | 54 | 0 | 54 | 120 |
| 2029 | 1 | 3,625 | 0 | 8,725 | 8,725 | 45 | 0 | 45 | 109 |
| 2030 | 1 | 3,233 | 0 | 7,953 | 7,953 | 40 | 0 | 40 | 99 |
| 2031 | 1 | 2,934 | 0 | 7,251 | 7,251 | 37 | 0 | 37 | 91 |
| 2032 | 1 | 2,670 | 0 | 6,628 | 6,628 | 34 | 0 | 34 | 83 |
| 2033 | 1 | 2,417 | 0 | 6,025 | 6,025 | 30 | 0 | 30 | 75 |
| 2034 | 1 | 2,193 | 0 | 5,492 | 5,492 | 27 | 0 | 27 | 69 |
| 2035 | 1 | 1,991 | 0 | 5,008 | 5,008 | 25 | 0 | 25 | 62 |
| 2036 | 1 | 1,812 | 0 | 4,576 | 4,576 | 23 | 0 | 23 | 58 |
| 2037 | 1 | 1,626 | 0 | 4,161 | 4,161 | 20 | 0 | 20 | 52 |
| 2038 | 1 | 1,144 | 0 | 3,792 | 3,792 | 14 | 0 | 14 | 47 |
| 2039 | 1 | 1,041 | 0 | 3,458 | 3,458 | 13 | 0 | 13 | 43 |
| 2040 | 1 | 950 | 0 | 3,161 | 3,161 | 12 | 0 | 12 | 40 |
| 2041 | 1 | 862 | 0 | 2,872 | 2,872 | 11 | 0 | 11 | 36 |
| 2042 | 1 | 784 | 0 | 2,620 | 2,620 | 10 | 0 | 10 | 32 |
| 2043 | 1 | 714 | 0 | 2,387 | 2,387 | 9 | 0 | 9 | 30 |
| Subtotal | | 54,294 | 0 | 132,258 | 132,258 | 679 | 0 | 679 | 1,653 |
| Remaining | | 3,340 | 0 | 11,241 | 11,241 | 41 | 0 | 41 | 141 |
| Total | | 57,634 | 0 | 143,499 | 143,499 | 720 | 0 | 720 | 1,794 |
| Cumulative Ultimate | | 5,525,869 | | 682,909 | | | | | |
| Ultimate | | 5,583,503 | | 826,408 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 4.471 | 6,170 | 0 | 6,170 | 777 | 6,947 |
| 2025 | 78.21 | | 78.21 | 4.471 | 5,596 | 0 | 5,596 | 706 | 6,302 |
| 2026 | 78.21 | | 78.21 | 4.471 | 5,090 | 0 | 5,090 | 644 | 5,734 |
| 2027 | 78.21 | | 78.21 | 4.471 | 4,630 | 0 | 4,630 | 586 | 5,216 |
| 2028 | 78.21 | | 78.21 | 4.471 | 4,223 | 0 | 4,223 | 537 | 4,760 |
| 2029 | 78.21 | | 78.21 | 4.471 | 3,544 | 0 | 3,544 | 487 | 4,031 |
| 2030 | 78.21 | | 78.21 | 4.471 | 3,161 | 0 | 3,161 | 445 | 3,606 |
| 2031 | 78.21 | | 78.21 | 4.471 | 2,869 | 0 | 2,869 | 405 | 3,274 |
| 2032 | 78.21 | | 78.21 | 4.471 | 2,610 | 0 | 2,610 | 371 | 2,981 |
| 2033 | 78.21 | | 78.21 | 4.471 | 2,363 | 0 | 2,363 | 336 | 2,699 |
| 2034 | 78.21 | | 78.21 | 4.471 | 2,144 | 0 | 2,144 | 307 | 2,451 |
| 2035 | 78.21 | | 78.21 | 4.471 | 1,946 | 0 | 1,946 | 280 | 2,226 |
| 2036 | 78.21 | | 78.21 | 4.471 | 1,771 | 0 | 1,771 | 256 | 2,027 |
| 2037 | 78.21 | | 78.21 | 4.471 | 1,590 | 0 | 1,590 | 232 | 1,822 |
| 2038 | 78.21 | | 78.21 | 4.471 | 1,118 | 0 | 1,118 | 212 | 1,330 |
| 2039 | 78.21 | | 78.21 | 4.471 | 1,018 | 0 | 1,018 | 194 | 1,212 |
| 2040 | 78.21 | | 78.21 | 4.471 | 929 | 0 | 929 | 176 | 1,105 |
| 2041 | 78.21 | | 78.21 | 4.471 | 842 | 0 | 842 | 161 | 1,003 |
| 2042 | 78.21 | | 78.21 | 4.471 | 767 | 0 | 767 | 146 | 913 |
| 2043 | 78.21 | | 78.21 | 4.471 | 698 | 0 | 698 | 134 | 832 |
| Subtotal | 78.21 | | 78.21 | 4.471 | 53,079 | 0 | 53,079 | 7,392 | 60,471 |
| Remaining | 78.21 | | 78.21 | 4.471 | 3,266 | 0 | 3,266 | 628 | 3,894 |
| Total | 78.21 | | 78.21 | 4.471 | 56,345 | 0 | 56,345 | 8,020 | 64,365 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 398 | 0 | 24 | 6,525 | 6,525 | 6,189 | 6,189 | 1 | 0 |
| 2025 | 361 | 0 | 22 | 5,919 | 12,444 | 5,081 | 11,270 | | |
| 2026 | 407 | 0 | 21 | 5,306 | 17,750 | 4,124 | 15,394 | | |
| 2027 | 371 | 0 | 18 | 4,827 | 22,577 | 3,397 | 18,791 | | |
| 2028 | 338 | 0 | 17 | 4,405 | 26,982 | 2,806 | 21,597 | | |
| 2029 | 286 | 0 | 15 | 3,730 | 30,712 | 2,151 | 23,748 | | |
| 2030 | 256 | 0 | 14 | 3,336 | 34,048 | 1,741 | 25,489 | | |
| 2031 | 233 | 0 | 13 | 3,028 | 37,076 | 1,431 | 26,920 | | |
| 2032 | 211 | 0 | 11 | 2,759 | 39,835 | 1,179 | 28,099 | | |
| 2033 | 192 | 0 | 11 | 2,496 | 42,331 | 966 | 29,065 | | |
| 2034 | 174 | 0 | 9 | 2,268 | 44,599 | 795 | 29,860 | | |
| 2035 | 158 | 0 | 9 | 2,059 | 46,658 | 653 | 30,513 | | |
| 2036 | 144 | 0 | 8 | 1,875 | 48,533 | 539 | 31,052 | | |
| 2037 | 129 | 0 | 7 | 1,686 | 50,219 | 438 | 31,490 | | |
| 2038 | 94 | 0 | 7 | 1,229 | 51,448 | 289 | 31,779 | | |
| 2039 | 86 | 0 | 6 | 1,120 | 52,568 | 238 | 32,017 | | |
| 2040 | 79 | 0 | 6 | 1,020 | 53,588 | 197 | 32,214 | | |
| 2041 | 71 | 0 | 5 | 927 | 54,515 | 162 | 32,376 | | |
| 2042 | 65 | 0 | 4 | 844 | 55,359 | 133 | 32,509 | | |
| 2043 | 59 | 0 | 4 | 769 | 56,128 | 110 | 32,619 | | |
| Subtotal | 4,112 | 0 | 231 | 56,128 | | 32,619 | | | |
| Remaining | 277 | 0 | 20 | 3,597 | | 371 | | | |
| Total | 4,389 | 0 | 251 | 59,725 | | 32,990 | | | |

Month of Last Production: 07/2050

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.25000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 42,823 |
| 8.00 Percent | 36,361 |
| 12.00 Percent | 30,169 |
| 15.00 Percent | 26,717 |
| 20.00 Percent | 22,412 |
| 25.00 Percent | 19,290 |
| 30.00 Percent | 16,925 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-470**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 4,717 | 0 | 3,617 | 3,617 | 59 | 0 | 59 | 45 |
| 2025 | 3 | 4,271 | 0 | 3,319 | 3,319 | 53 | 0 | 53 | 42 |
| 2026 | 3 | 3,888 | 0 | 3,053 | 3,053 | 49 | 0 | 49 | 38 |
| 2027 | 3 | 3,547 | 0 | 2,810 | 2,810 | 44 | 0 | 44 | 35 |
| 2028 | 3 | 3,249 | 0 | 2,591 | 2,591 | 41 | 0 | 41 | 32 |
| 2029 | 3 | 2,964 | 0 | 2,378 | 2,378 | 37 | 0 | 37 | 30 |
| 2030 | 3 | 2,715 | 0 | 2,187 | 2,187 | 34 | 0 | 34 | 27 |
| 2031 | 3 | 2,486 | 0 | 2,013 | 2,013 | 31 | 0 | 31 | 26 |
| 2032 | 3 | 2,201 | 0 | 1,856 | 1,856 | 28 | 0 | 28 | 23 |
| 2033 | 2 | 1,709 | 0 | 1,703 | 1,703 | 21 | 0 | 21 | 21 |
| 2034 | 2 | 1,571 | 0 | 1,567 | 1,567 | 20 | 0 | 20 | 20 |
| 2035 | 2 | 1,401 | 0 | 1,442 | 1,442 | 17 | 0 | 17 | 18 |
| 2036 | 1 | 985 | 0 | 1,330 | 1,330 | 12 | 0 | 12 | 16 |
| 2037 | 1 | 905 | 0 | 1,220 | 1,220 | 12 | 0 | 12 | 16 |
| 2038 | 1 | 831 | 0 | 1,123 | 1,123 | 10 | 0 | 10 | 14 |
| 2039 | 1 | 766 | 0 | 1,033 | 1,033 | 10 | 0 | 10 | 13 |
| 2040 | 1 | 706 | 0 | 953 | 953 | 8 | 0 | 8 | 11 |
| 2041 | 1 | 648 | 0 | 874 | 874 | 9 | 0 | 9 | 11 |
| 2042 | 1 | 596 | 0 | 804 | 804 | 7 | 0 | 7 | 10 |
| 2043 | 1 | 548 | 0 | 740 | 740 | 7 | 0 | 7 | 10 |
| Subtotal | | 40,704 | 0 | 36,613 | 36,613 | 509 | 0 | 509 | 458 |
| Remaining | | 1,993 | 0 | 2,689 | 2,689 | 25 | 0 | 25 | 33 |
| Total | | 42,697 | 0 | 39,302 | 39,302 | 534 | 0 | 534 | 491 |
| Cumulative Ultimate | | 1,954,694 | | 326,712 | | | | | |
| Ultimate | | 1,997,391 | | 366,014 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 4.471 | 4,612 | 0 | 4,612 | 202 | 4,814 |
| 2025 | 78.21 | | 78.21 | 4.471 | 4,176 | 0 | 4,176 | 186 | 4,362 |
| 2026 | 78.21 | | 78.21 | 4.471 | 3,801 | 0 | 3,801 | 170 | 3,971 |
| 2027 | 78.21 | | 78.21 | 4.471 | 3,468 | 0 | 3,468 | 157 | 3,625 |
| 2028 | 78.21 | | 78.21 | 4.471 | 3,176 | 0 | 3,176 | 145 | 3,321 |
| 2029 | 78.21 | | 78.21 | 4.471 | 2,898 | 0 | 2,898 | 133 | 3,031 |
| 2030 | 78.21 | | 78.21 | 4.471 | 2,654 | 0 | 2,654 | 122 | 2,776 |
| 2031 | 78.21 | | 78.21 | 4.471 | 2,432 | 0 | 2,432 | 113 | 2,545 |
| 2032 | 78.21 | | 78.21 | 4.471 | 2,152 | 0 | 2,152 | 104 | 2,256 |
| 2033 | 78.21 | | 78.21 | 4.471 | 1,670 | 0 | 1,670 | 95 | 1,765 |
| 2034 | 78.21 | | 78.21 | 4.471 | 1,536 | 0 | 1,536 | 87 | 1,623 |
| 2035 | 78.21 | | 78.21 | 4.471 | 1,370 | 0 | 1,370 | 81 | 1,451 |
| 2036 | 78.21 | | 78.21 | 4.471 | 963 | 0 | 963 | 74 | 1,037 |
| 2037 | 78.21 | | 78.21 | 4.471 | 884 | 0 | 884 | 68 | 952 |
| 2038 | 78.21 | | 78.21 | 4.471 | 814 | 0 | 814 | 63 | 877 |
| 2039 | 78.21 | | 78.21 | 4.471 | 748 | 0 | 748 | 58 | 806 |
| 2040 | 78.21 | | 78.21 | 4.471 | 690 | 0 | 690 | 53 | 743 |
| 2041 | 78.21 | | 78.21 | 4.471 | 634 | 0 | 634 | 49 | 683 |
| 2042 | 78.21 | | 78.21 | 4.471 | 582 | 0 | 582 | 45 | 627 |
| 2043 | 78.21 | | 78.21 | 4.471 | 537 | 0 | 537 | 41 | 578 |
| Subtotal | 78.21 | | 78.21 | 4.471 | 39,797 | 0 | 39,797 | 2,046 | 41,843 |
| Remaining | 78.21 | | 78.21 | 4.471 | 1,948 | 0 | 1,948 | 151 | 2,099 |
| Total | 78.21 | | 78.21 | 4.471 | 41,745 | 0 | 41,745 | 2,197 | 43,942 |

| 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 |
| 2024 | 284 | 0 | 6 | 4,524 | 4,524 | 4,291 | 4,291 | 3 | 0 |
| 2025 | 257 | 0 | 6 | 4,099 | 8,623 | 3,519 | 7,810 | | |
| 2026 | 282 | 0 | 5 | 3,684 | 12,307 | 2,863 | 10,673 | | |
| 2027 | 257 | 0 | 5 | 3,363 | 15,670 | 2,366 | 13,039 | | |
| 2028 | 237 | 0 | 5 | 3,079 | 18,749 | 1,962 | 15,001 | | |
| 2029 | 215 | 0 | 4 | 2,812 | 21,561 | 1,621 | 16,622 | | |
| 2030 | 197 | 0 | 4 | 2,575 | 24,136 | 1,344 | 17,966 | | |
| 2031 | 181 | 0 | 3 | 2,361 | 26,497 | 1,114 | 19,080 | | |
| 2032 | 159 | 0 | 4 | 2,093 | 28,590 | 896 | 19,976 | | |
| 2033 | 126 | 0 | 3 | 1,636 | 30,226 | 634 | 20,610 | | |
| 2034 | 115 | 0 | 2 | 1,506 | 31,732 | 527 | 21,137 | | |
| 2035 | 103 | 0 | 3 | 1,345 | 33,077 | 427 | 21,564 | | |
| 2036 | 74 | 0 | 2 | 961 | 34,038 | 277 | 21,841 | | |
| 2037 | 68 | 0 | 2 | 882 | 34,920 | 229 | 22,070 | | |
| 2038 | 61 | 0 | 2 | 814 | 35,734 | 191 | 22,261 | | |
| 2039 | 57 | 0 | 2 | 747 | 36,481 | 159 | 22,420 | | |
| 2040 | 53 | 0 | 2 | 688 | 37,169 | 133 | 22,553 | | |
| 2041 | 49 | 0 | 1 | 633 | 37,802 | 110 | 22,663 | | |
| 2042 | 45 | 0 | 2 | 580 | 38,382 | 92 | 22,755 | | |
| 2043 | 41 | 0 | 1 | 536 | 38,918 | 77 | 22,832 | | |
| Subtotal | 2,861 | 0 | 64 | 38,918 | | 22,832 | | | |
| Remaining | 148 | 0 | 5 | 1,946 | 40,864 | 215 | 23,047 | | |
| Total | 3,009 | 0 | 69 | 40,864 | | 23,047 | | | |

Month of Last Production: 07/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.25010

Present Worth Profile (\$)
5.00 Percent 29,714
8.00 Percent 25,350
12.00 Percent 21,107
15.00 Percent 18,716
20.00 Percent 15,709
25.00 Percent 13,513
30.00 Percent 11,844



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 6,774 | 5,680 | 75,148 | 49,031 | 28 | 28 | 56 | 199 |
| 2025 | 2 | 6,044 | 4,827 | 65,741 | 42,983 | 25 | 25 | 50 | 173 |
| 2026 | 2 | 5,408 | 4,115 | 57,727 | 37,821 | 23 | 20 | 43 | 152 |
| 2027 | 2 | 4,846 | 3,509 | 50,733 | 33,306 | 20 | 18 | 38 | 132 |
| 2028 | 2 | 4,356 | 3,000 | 44,736 | 29,429 | 18 | 15 | 33 | 118 |
| 2029 | 2 | 2,766 | 2,552 | 25,952 | 16,561 | 12 | 12 | 24 | 71 |
| 2030 | 1 | 1,517 | 2,158 | 13,573 | 8,144 | 8 | 11 | 19 | 41 |
| 2031 | 1 | 487 | 1,758 | 11,057 | 6,634 | 2 | 9 | 11 | 33 |
| 2032 | 1 | 415 | 1,499 | 9,422 | 5,654 | 2 | 7 | 9 | 28 |
| 2033 | 1 | 102 | 367 | 2,308 | 1,384 | 1 | 2 | 3 | 7 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 32,715 | 29,465 | 356,397 | 230,947 | 139 | 147 | 286 | 954 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 32,715 | 29,465 | 356,397 | 230,947 | 139 | 147 | 286 | 954 |
| Cumulative | | 126,414 | 782,603 | | | | | | |
| Ultimate | | 159,129 | 1,139,000 | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 28.94 | 53.51 | 2.367 | 2,209 | 822 | 3,031 | 471 | 3,502 |
| 2025 | 78.21 | 28.94 | 54.09 | 2.367 | 1,968 | 698 | 2,666 | 410 | 3,076 |
| 2026 | 78.21 | 28.94 | 54.68 | 2.367 | 1,760 | 596 | 2,356 | 359 | 2,715 |
| 2027 | 78.21 | 28.94 | 55.27 | 2.367 | 1,575 | 507 | 2,082 | 314 | 2,396 |
| 2028 | 78.21 | 28.94 | 55.87 | 2.367 | 1,416 | 434 | 1,850 | 277 | 2,127 |
| 2029 | 78.21 | 28.94 | 53.24 | 2.367 | 971 | 370 | 1,341 | 168 | 1,509 |
| 2030 | 78.21 | 28.94 | 49.28 | 2.367 | 593 | 312 | 905 | 96 | 1,001 |
| 2031 | 78.21 | 28.94 | 39.62 | 2.367 | 190 | 254 | 444 | 79 | 523 |
| 2032 | 78.21 | 28.94 | 39.62 | 2.367 | 163 | 217 | 380 | 67 | 447 |
| 2033 | 78.21 | 28.94 | 39.62 | 2.367 | 39 | 53 | 92 | 16 | 108 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 28.94 | 52.87 | 2.367 | 10,884 | 4,263 | 15,147 | 2,257 | 17,404 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 28.94 | 52.87 | 2.367 | 10,884 | 4,263 | 15,147 | 2,257 | 17,404 |

| 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 |
| 2024 | 179 | 0 | 0 | 3,323 | 3,323 | 3,152 | 3,152 | 2 | 0 |
| 2025 | 159 | 0 | 0 | 2,917 | 6,240 | 2,507 | 5,659 | | |
| 2026 | 171 | 0 | 0 | 2,544 | 8,784 | 1,977 | 7,636 | | |
| 2027 | 152 | 0 | 0 | 2,244 | 11,028 | 1,580 | 9,216 | | |
| 2028 | 137 | 0 | 0 | 1,990 | 13,018 | 1,266 | 10,482 | | |
| 2029 | 93 | 0 | 0 | 1,416 | 14,434 | 821 | 11,303 | | |
| 2030 | 61 | 0 | 0 | 940 | 15,374 | 493 | 11,796 | | |
| 2031 | 28 | 0 | 0 | 495 | 15,869 | 234 | 12,030 | | |
| 2032 | 24 | 0 | 0 | 423 | 16,292 | 181 | 12,211 | | |
| 2033 | 5 | 0 | 0 | 103 | 16,395 | 41 | 12,252 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,009 | 0 | 0 | 16,395 | 16,395 | 12,252 | 12,252 | | |
| Remaining | | | | | | | | | |
| Total | 1,009 | 0 | 0 | 16,395 | 16,395 | 12,252 | 12,252 | | |

Month of Last Production: 04/2033

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |
| 2042 | | |
| 2043 | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 14,089 |
| 8.00 Percent | 12,938 |
| 12.00 Percent | 11,622 |
| 15.00 Percent | 10,771 |
| 20.00 Percent | 9,563 |
| 25.00 Percent | 8,568 |
| 30.00 Percent | 7,737 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **TONKAWA**
Lease: **IRBY 29-5S**

County: **KAY**

SRT Field Name: **TONKAWA**
ClientFieldCode: **035100-480**
Operator: **KODA OPERATING 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,347 | 0 | 39,425 | 27,597 | 11 | 0 | 11 | 92 |
| 2025 | 1 | 3,005 | 0 | 35,382 | 24,768 | 10 | 0 | 10 | 82 |
| 2026 | 1 | 2,704 | 0 | 31,847 | 22,293 | 9 | 0 | 9 | 74 |
| 2027 | 1 | 2,434 | 0 | 28,664 | 20,064 | 8 | 0 | 8 | 66 |
| 2028 | 1 | 2,196 | 0 | 25,866 | 18,107 | 7 | 0 | 7 | 61 |
| 2029 | 1 | 841 | 0 | 9,901 | 6,931 | 3 | 0 | 3 | 23 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 14,527 | 0 | 171,085 | 119,760 | 48 | 0 | 48 | 398 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,527 | 0 | 171,085 | 119,760 | 48 | 0 | 48 | 398 |
| Cumulative Ultimate | | 8,944 | | 164,492 | | | | | |
| Ultimate | | 23,471 | | 335,577 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 2.367 | 869 | 0 | 869 | 217 | 1,086 |
| 2025 | 78.21 | | 78.21 | 2.367 | 780 | 0 | 780 | 195 | 975 |
| 2026 | 78.21 | | 78.21 | 2.367 | 702 | 0 | 702 | 175 | 877 |
| 2027 | 78.21 | | 78.21 | 2.367 | 632 | 0 | 632 | 157 | 789 |
| 2028 | 78.21 | | 78.21 | 2.367 | 571 | 0 | 571 | 143 | 714 |
| 2029 | 78.21 | | 78.21 | 2.367 | 218 | 0 | 218 | 54 | 272 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | 2.367 | 3,772 | 0 | 3,772 | 941 | 4,713 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | 2.367 | 3,772 | 0 | 3,772 | 941 | 4,713 |

| 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 |
| 2024 | 60 | 0 | 0 | 1,026 | 1,026 | 973 | 973 | | |
| 2025 | 54 | 0 | 0 | 921 | 1,947 | 791 | 1,764 | | |
| 2026 | 62 | 0 | 0 | 815 | 2,762 | 634 | 2,398 | | |
| 2027 | 56 | 0 | 0 | 733 | 3,495 | 516 | 2,914 | | |
| 2028 | 51 | 0 | 0 | 663 | 4,158 | 421 | 3,335 | | |
| 2029 | 19 | 0 | 0 | 253 | 4,411 | 151 | 3,486 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 302 | 0 | 0 | 4,411 | 4,411 | 3,486 | 3,486 | | |
| Remaining | | | | | | | | | |
| Total | 302 | 0 | 0 | 4,411 | 4,411 | 3,486 | 3,486 | | |

Month of Last Production: 05/2029
Interests (Percent)
Date Initial Working Revenue
0.00000 0.33200

Present Worth Profile (\$)
5.00 Percent 3,909
8.00 Percent 3,646
12.00 Percent 3,335
15.00 Percent 3,127
20.00 Percent 2,822
25.00 Percent 2,562
30.00 Percent 2,337



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-480**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,427 | 5,680 | 35,723 | 21,434 | 17 | 28 | 45 | 107 |
| 2025 | 1 | 3,039 | 4,827 | 30,359 | 18,215 | 15 | 25 | 40 | 91 |
| 2026 | 1 | 2,704 | 4,115 | 25,880 | 15,528 | 14 | 20 | 34 | 78 |
| 2027 | 1 | 2,412 | 3,509 | 22,069 | 13,242 | 12 | 18 | 30 | 66 |
| 2028 | 1 | 2,160 | 3,000 | 18,870 | 11,322 | 11 | 15 | 26 | 57 |
| 2029 | 1 | 1,925 | 2,552 | 16,051 | 9,630 | 9 | 12 | 21 | 48 |
| 2030 | 1 | 1,517 | 2,158 | 13,573 | 8,144 | 8 | 11 | 19 | 41 |
| 2031 | 1 | 487 | 1,758 | 11,057 | 6,634 | 2 | 9 | 11 | 33 |
| 2032 | 1 | 415 | 1,499 | 9,422 | 5,654 | 2 | 7 | 9 | 28 |
| 2033 | 1 | 102 | 367 | 2,308 | 1,384 | 1 | 2 | 3 | 7 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 18,188 | 29,465 | 185,312 | 111,187 | 91 | 147 | 238 | 556 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 18,188 | 29,465 | 185,312 | 111,187 | 91 | 147 | 238 | 556 |
| Cumulative | | 117,470 | 618,111 | 803,423 | | | | | |
| Ultimate | | 135,658 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 28.94 | 47.48 | 2.367 | 1,340 | 822 | 2,162 | 254 | 2,416 |
| 2025 | 78.21 | 28.94 | 47.97 | 2.367 | 1,188 | 698 | 1,886 | 215 | 2,101 |
| 2026 | 78.21 | 28.94 | 48.48 | 2.367 | 1,058 | 596 | 1,654 | 184 | 1,838 |
| 2027 | 78.21 | 28.94 | 49.01 | 2.367 | 943 | 507 | 1,450 | 157 | 1,607 |
| 2028 | 78.21 | 28.94 | 49.56 | 2.367 | 845 | 434 | 1,279 | 134 | 1,413 |
| 2029 | 78.21 | 28.94 | 50.13 | 2.367 | 753 | 370 | 1,123 | 114 | 1,237 |
| 2030 | 78.21 | 28.94 | 49.28 | 2.367 | 593 | 312 | 905 | 96 | 1,001 |
| 2031 | 78.21 | 28.94 | 39.62 | 2.367 | 190 | 254 | 444 | 79 | 523 |
| 2032 | 78.21 | 28.94 | 39.62 | 2.367 | 163 | 217 | 380 | 67 | 447 |
| 2033 | 78.21 | 28.94 | 39.62 | 2.367 | 39 | 53 | 92 | 16 | 108 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 28.94 | 47.74 | 2.367 | 7,112 | 4,263 | 11,375 | 1,316 | 12,691 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 28.94 | 47.74 | 2.367 | 7,112 | 4,263 | 11,375 | 1,316 | 12,691 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 119 | 0 | 0 | 2,297 | 2,297 | 2,179 | 2,179 | 1 | 0 |
| 2025 | 105 | 0 | 0 | 1,996 | 4,293 | 1,716 | 3,895 | | |
| 2026 | 109 | 0 | 0 | 1,729 | 6,022 | 1,343 | 5,238 | | |
| 2027 | 96 | 0 | 0 | 1,511 | 7,533 | 1,064 | 6,302 | | |
| 2028 | 86 | 0 | 0 | 1,327 | 8,860 | 845 | 7,147 | | |
| 2029 | 74 | 0 | 0 | 1,163 | 10,023 | 670 | 7,817 | | |
| 2030 | 61 | 0 | 0 | 940 | 10,963 | 493 | 8,310 | | |
| 2031 | 28 | 0 | 0 | 495 | 11,458 | 234 | 8,544 | | |
| 2032 | 24 | 0 | 0 | 423 | 11,881 | 181 | 8,725 | | |
| 2033 | 5 | 0 | 0 | 103 | 11,984 | 41 | 8,766 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 707 | 0 | 0 | 11,984 | 11,984 | 8,766 | 8,766 | | |
| Remaining | | | | | | | | | |
| Total | 707 | 0 | 0 | 11,984 | 11,984 | 8,766 | 8,766 | | |

Month of Last Production: 04/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.50000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,180 |
| 8.00 Percent | 9,292 |
| 12.00 Percent | 8,287 |
| 15.00 Percent | 7,644 |
| 20.00 Percent | 6,741 |
| 25.00 Percent | 6,006 |
| 30.00 Percent | 5,400 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-492**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,805 | 0 | 25,495 | 25,495 | 20 | 0 | 20 | 286 |
| 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 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,805 | 0 | 25,495 | 25,495 | 20 | 0 | 20 | 286 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,805 | 0 | 25,495 | 25,495 | 20 | 0 | 20 | 286 |
| Cumulative Ultimate | | 252,531 | | 8,438,517 | | | | | |
| Ultimate | | 254,336 | | 8,464,012 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 3.945 | 1,584 | 0 | 1,584 | 1,128 | 2,712 |
| 2025 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | 3.945 | 1,584 | 0 | 1,584 | 1,128 | 2,712 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | 3.945 | 1,584 | 0 | 1,584 | 1,128 | 2,712 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 136 | 0 | 0 | 2,576 | 2,576 | 2,452 | 2,452 | 1 | 0 |
| 2025 | 0 | 0 | 0 | 0 | 2,576 | 0 | 2,452 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 136 | 0 | 0 | 2,576 | 2,576 | 2,452 | 2,452 | | |
| Remaining | | | | | | | | | |
| Total | 136 | 0 | 0 | 2,576 | 2,576 | 2,452 | 2,452 | | |

Month of Last Production: 12/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.12200 |

| Present Worth Profile (\$) | |
|----------------------------|-------|
| 5.00 Percent | 2,513 |
| 8.00 Percent | 2,476 |
| 12.00 Percent | 2,428 |
| 15.00 Percent | 2,393 |
| 20.00 Percent | 2,336 |
| 25.00 Percent | 2,281 |
| 30.00 Percent | 2,228 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 200,122 | 231,076 | 1,749,046 | 1,662,486 | 940 | 1,204 | 2,144 | 9,264 |
| 2025 | 5 | 152,986 | 179,562 | 1,364,573 | 1,295,899 | 720 | 940 | 1,660 | 7,271 |
| 2026 | 5 | 124,182 | 147,764 | 1,125,616 | 1,068,477 | 590 | 778 | 1,368 | 6,016 |
| 2027 | 5 | 104,544 | 125,931 | 960,617 | 911,646 | 496 | 661 | 1,157 | 5,143 |
| 2028 | 5 | 90,506 | 110,273 | 841,759 | 798,783 | 433 | 582 | 1,015 | 4,508 |
| 2029 | 5 | 79,406 | 97,799 | 746,689 | 708,586 | 380 | 515 | 895 | 3,999 |
| 2030 | 5 | 70,881 | 88,216 | 673,392 | 639,092 | 337 | 465 | 802 | 3,603 |
| 2031 | 5 | 64,005 | 80,459 | 613,828 | 582,647 | 307 | 422 | 729 | 3,281 |
| 2032 | 5 | 58,487 | 74,243 | 565,917 | 537,272 | 280 | 389 | 669 | 3,020 |
| 2033 | 5 | 53,562 | 68,645 | 522,684 | 496,336 | 257 | 359 | 616 | 2,786 |
| 2034 | 5 | 49,516 | 64,057 | 487,107 | 462,670 | 236 | 335 | 571 | 2,588 |
| 2035 | 5 | 45,986 | 60,026 | 455,792 | 433,067 | 219 | 314 | 533 | 2,417 |
| 2036 | 5 | 42,858 | 56,442 | 427,915 | 406,723 | 205 | 294 | 499 | 2,262 |
| 2037 | 5 | 38,210 | 49,732 | 362,421 | 353,159 | 166 | 226 | 392 | 1,693 |
| 2038 | 3 | 33,901 | 43,464 | 303,811 | 303,811 | 134 | 172 | 306 | 1,231 |
| 2039 | 3 | 31,526 | 40,809 | 284,983 | 284,983 | 125 | 162 | 287 | 1,152 |
| 2040 | 3 | 29,393 | 38,421 | 268,044 | 268,044 | 116 | 151 | 267 | 1,082 |
| 2041 | 3 | 27,258 | 35,973 | 250,753 | 250,753 | 107 | 142 | 249 | 1,011 |
| 2042 | 3 | 25,348 | 33,777 | 235,249 | 235,249 | 100 | 133 | 233 | 948 |
| 2043 | 3 | 23,542 | 31,505 | 215,996 | 215,996 | 92 | 122 | 214 | 848 |
| Subtotal | | 1,346,219 | 1,658,174 | 12,456,192 | 11,915,679 | 6,240 | 8,366 | 14,606 | 64,123 |
| Remaining | | 279,797 | 401,462 | 2,740,323 | 2,740,323 | 1,092 | 1,567 | 2,659 | 10,693 |
| Total | | 1,626,016 | 2,059,636 | 15,196,515 | 14,656,002 | 7,332 | 9,933 | 17,265 | 74,816 |
| Cumulative Ultimate | | 1,024,288 | 1,381,256 | 10,381,256 | 10,381,256 | | | | |
| Ultimate | | 2,650,304 | 3,377,771 | 33,577,771 | 33,577,771 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.97 | 30.64 | 49.18 | 2.479 | 68,478 | 36,891 | 105,369 | 22,966 | 128,335 |
| 2025 | 73.00 | 30.64 | 49.04 | 2.480 | 52,740 | 28,827 | 81,567 | 18,035 | 99,602 |
| 2026 | 73.02 | 30.63 | 48.92 | 2.481 | 43,017 | 23,787 | 66,804 | 14,926 | 81,730 |
| 2027 | 73.04 | 30.62 | 48.81 | 2.481 | 36,334 | 20,291 | 56,625 | 12,754 | 69,379 |
| 2028 | 73.05 | 30.60 | 48.70 | 2.480 | 31,525 | 17,766 | 49,291 | 11,185 | 60,476 |
| 2029 | 73.06 | 30.59 | 48.60 | 2.480 | 27,703 | 15,748 | 43,451 | 9,915 | 53,366 |
| 2030 | 73.06 | 30.57 | 48.50 | 2.480 | 24,755 | 14,189 | 38,944 | 8,937 | 47,881 |
| 2031 | 73.06 | 30.56 | 48.41 | 2.479 | 22,366 | 12,918 | 35,284 | 8,133 | 43,417 |
| 2032 | 73.07 | 30.54 | 48.32 | 2.479 | 20,443 | 11,902 | 32,345 | 7,485 | 39,830 |
| 2033 | 73.07 | 30.53 | 48.23 | 2.478 | 18,720 | 10,981 | 29,701 | 6,900 | 36,601 |
| 2034 | 73.07 | 30.52 | 48.14 | 2.478 | 17,302 | 10,224 | 27,526 | 6,415 | 33,941 |
| 2035 | 73.07 | 30.50 | 48.05 | 2.477 | 16,058 | 9,555 | 25,613 | 5,987 | 31,600 |
| 2036 | 73.06 | 30.49 | 47.97 | 2.476 | 14,955 | 8,957 | 23,912 | 5,603 | 29,515 |
| 2037 | 72.56 | 29.25 | 47.56 | 2.405 | 12,049 | 6,633 | 18,682 | 4,069 | 22,751 |
| 2038 | 71.98 | 28.13 | 47.33 | 2.318 | 9,627 | 4,827 | 14,454 | 2,852 | 17,306 |
| 2039 | 71.98 | 28.12 | 47.23 | 2.318 | 8,946 | 4,529 | 13,475 | 2,672 | 16,147 |
| 2040 | 71.98 | 28.12 | 47.12 | 2.318 | 8,337 | 4,263 | 12,600 | 2,508 | 15,108 |
| 2041 | 71.98 | 28.12 | 47.02 | 2.318 | 7,728 | 3,988 | 11,716 | 2,344 | 14,060 |
| 2042 | 71.98 | 28.12 | 46.91 | 2.317 | 7,183 | 3,744 | 10,927 | 2,196 | 13,123 |
| 2043 | 71.96 | 28.10 | 46.86 | 2.315 | 6,626 | 3,461 | 10,087 | 1,964 | 12,051 |
| Subtotal | 72.90 | 30.30 | 48.50 | 2.462 | 454,892 | 253,481 | 708,373 | 157,846 | 866,219 |
| Remaining | 71.95 | 28.16 | 46.15 | 2.314 | 78,606 | 44,117 | 122,723 | 24,774 | 147,470 |
| Total | 72.76 | 29.96 | 48.14 | 2.441 | 533,498 | 297,598 | 831,096 | 182,593 | 1,013,689 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 6,263 | 0 | 9 | 122,063 | 122,063 | 115,963 | 115,963 | 3 | 2 |
| 2025 | 4,852 | 0 | 8 | 94,742 | 216,805 | 81,424 | 197,387 | | |
| 2026 | 4,971 | 0 | 7 | 76,752 | 293,557 | 59,693 | 257,080 | | |
| 2027 | 4,214 | 0 | 7 | 65,158 | 358,715 | 45,866 | 302,946 | | |
| 2028 | 3,673 | 0 | 6 | 56,797 | 415,512 | 36,183 | 339,129 | | |
| 2029 | 3,238 | 0 | 6 | 50,122 | 465,634 | 28,898 | 368,027 | | |
| 2030 | 2,901 | 0 | 6 | 44,974 | 510,608 | 23,469 | 391,496 | | |
| 2031 | 2,631 | 0 | 5 | 40,781 | 551,389 | 19,268 | 410,764 | | |
| 2032 | 2,413 | 0 | 5 | 37,412 | 588,801 | 15,996 | 426,760 | | |
| 2033 | 2,213 | 0 | 4 | 34,384 | 623,185 | 13,306 | 440,066 | | |
| 2034 | 2,051 | 0 | 4 | 31,886 | 655,071 | 11,169 | 451,235 | | |
| 2035 | 1,911 | 0 | 4 | 29,685 | 684,756 | 9,415 | 460,650 | | |
| 2036 | 1,783 | 0 | 4 | 27,728 | 712,484 | 7,962 | 468,612 | | |
| 2037 | 1,381 | 0 | 3 | 21,367 | 733,851 | 5,574 | 474,186 | | |
| 2038 | 1,061 | 0 | 0 | 16,245 | 750,096 | 3,821 | 478,007 | | |
| 2039 | 989 | 0 | 0 | 15,158 | 765,254 | 3,228 | 481,235 | | |
| 2040 | 923 | 0 | 0 | 14,185 | 779,439 | 2,734 | 483,969 | | |
| 2041 | 857 | 0 | 0 | 13,203 | 792,642 | 2,302 | 486,271 | | |
| 2042 | 801 | 0 | 0 | 12,322 | 804,964 | 1,947 | 488,218 | | |
| 2043 | 735 | 0 | 0 | 11,316 | 816,280 | 1,618 | 489,836 | | |
| Subtotal | 49,861 | 0 | 78 | 816,280 | | 489,836 | | | |
| Remaining | 8,926 | 0 | 0 | 138,544 | 954,824 | 8,750 | 498,586 | | |
| Total | 58,787 | 0 | 78 | 954,824 | | 498,586 | | | |

Month of Last Production: 12/20/29

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 648,505 |
| 8.00 Percent | | 548,473 |
| 12.00 Percent | | 457,698 |
| 15.00 Percent | | 408,393 |
| 20.00 Percent | | 347,487 |
| 25.00 Percent | | 303,325 |
| 30.00 Percent | | 269,710 |

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 DECEMBER 31, 2023
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**
ClientFieldCode: **674503-484**
Operator: **DIVERSIFIED PRODUCTION LLC**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 489 | 2,221 | 49,344 | 49,344 | 11 | 18 | 29 | 411 |
| 2025 | 1 | 414 | 1,920 | 42,685 | 42,685 | 9 | 16 | 25 | 356 |
| 2026 | 1 | 356 | 1,682 | 37,382 | 37,382 | 8 | 15 | 23 | 311 |
| 2027 | 1 | 308 | 1,486 | 33,011 | 33,011 | 6 | 12 | 18 | 275 |
| 2028 | 1 | 269 | 1,325 | 29,440 | 29,440 | 6 | 11 | 17 | 245 |
| 2029 | 1 | 235 | 1,182 | 26,282 | 26,282 | 6 | 10 | 16 | 219 |
| 2030 | 1 | 207 | 1,064 | 23,639 | 23,639 | 4 | 9 | 13 | 197 |
| 2031 | 1 | 183 | 958 | 21,276 | 21,276 | 4 | 8 | 12 | 177 |
| 2032 | 1 | 162 | 864 | 19,201 | 19,201 | 4 | 7 | 11 | 160 |
| 2033 | 1 | 142 | 775 | 17,231 | 17,231 | 3 | 6 | 9 | 144 |
| 2034 | 1 | 126 | 698 | 15,510 | 15,510 | 3 | 6 | 9 | 129 |
| 2035 | 1 | 111 | 628 | 13,959 | 13,959 | 2 | 5 | 7 | 116 |
| 2036 | 1 | 98 | 567 | 12,598 | 12,598 | 2 | 5 | 7 | 105 |
| 2037 | 1 | 86 | 509 | 11,305 | 11,305 | 2 | 4 | 6 | 94 |
| 2038 | 1 | 76 | 458 | 10,176 | 10,176 | 2 | 4 | 6 | 85 |
| 2039 | 1 | 67 | 412 | 9,159 | 9,159 | 1 | 4 | 5 | 76 |
| 2040 | 1 | 59 | 372 | 8,265 | 8,265 | 2 | 3 | 5 | 69 |
| 2041 | 1 | 52 | 334 | 7,418 | 7,418 | 1 | 2 | 3 | 62 |
| 2042 | 1 | 46 | 300 | 6,676 | 6,676 | 1 | 3 | 4 | 56 |
| 2043 | 1 | 9 | 58 | 1,287 | 1,287 | 0 | 0 | 0 | 10 |
| Subtotal | | 3,495 | 17,813 | 395,844 | 395,844 | 77 | 148 | 225 | 3,297 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,495 | 17,813 | 395,844 | 395,844 | 77 | 148 | 225 | 3,297 |
| Cumulative Ultimate | | 18,207 | 1,423,044 | 1,818,888 | | | | | |
| Ultimate | | 21,702 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 29.25 | 45.81 | 2.367 | 799 | 541 | 1,340 | 973 | 2,313 |
| 2025 | 74.30 | 29.25 | 45.60 | 2.367 | 677 | 468 | 1,145 | 842 | 1,987 |
| 2026 | 74.30 | 29.25 | 45.39 | 2.367 | 582 | 410 | 992 | 737 | 1,729 |
| 2027 | 74.30 | 29.25 | 45.18 | 2.367 | 503 | 362 | 865 | 650 | 1,515 |
| 2028 | 74.30 | 29.25 | 44.98 | 2.367 | 439 | 323 | 762 | 581 | 1,343 |
| 2029 | 74.30 | 29.25 | 44.77 | 2.367 | 385 | 288 | 673 | 518 | 1,191 |
| 2030 | 74.30 | 29.25 | 44.56 | 2.367 | 339 | 259 | 598 | 466 | 1,064 |
| 2031 | 74.30 | 29.25 | 44.36 | 2.367 | 299 | 233 | 532 | 420 | 952 |
| 2032 | 74.30 | 29.25 | 44.16 | 2.367 | 265 | 211 | 476 | 378 | 854 |
| 2033 | 74.30 | 29.25 | 43.96 | 2.367 | 232 | 189 | 421 | 340 | 761 |
| 2034 | 74.30 | 29.25 | 43.76 | 2.367 | 206 | 170 | 376 | 306 | 682 |
| 2035 | 74.30 | 29.25 | 43.56 | 2.367 | 181 | 153 | 334 | 275 | 609 |
| 2036 | 74.30 | 29.25 | 43.36 | 2.367 | 160 | 138 | 298 | 249 | 547 |
| 2037 | 74.30 | 29.25 | 43.17 | 2.367 | 140 | 124 | 264 | 222 | 486 |
| 2038 | 74.30 | 29.25 | 42.97 | 2.367 | 125 | 112 | 237 | 201 | 438 |
| 2039 | 74.30 | 29.25 | 42.78 | 2.367 | 109 | 100 | 209 | 181 | 390 |
| 2040 | 74.30 | 29.25 | 42.59 | 2.367 | 97 | 91 | 188 | 163 | 351 |
| 2041 | 74.30 | 29.25 | 42.40 | 2.367 | 85 | 81 | 166 | 146 | 312 |
| 2042 | 74.30 | 29.25 | 42.22 | 2.367 | 75 | 73 | 148 | 132 | 280 |
| 2043 | 74.30 | 29.25 | 42.10 | 2.367 | 15 | 14 | 29 | 25 | 54 |
| Subtotal | 74.30 | 29.25 | 44.63 | 2.367 | 5,713 | 4,340 | 10,053 | 7,805 | 17,858 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | 29.25 | 44.63 | 2.367 | 5,713 | 4,340 | 10,053 | 7,805 | 17,858 |

| 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 |
| 2024 | 102 | 0 | 0 | 2,211 | 2,211 | 2,098 | 2,098 | 0 | 1 |
| 2025 | 88 | 0 | 0 | 1,899 | 4,110 | 1,631 | 3,729 | | |
| 2026 | 109 | 0 | 0 | 1,620 | 5,730 | 1,259 | 4,988 | | |
| 2027 | 95 | 0 | 0 | 1,420 | 7,150 | 1,000 | 5,988 | | |
| 2028 | 84 | 0 | 0 | 1,259 | 8,409 | 802 | 6,790 | | |
| 2029 | 74 | 0 | 0 | 1,117 | 9,526 | 644 | 7,434 | | |
| 2030 | 66 | 0 | 0 | 998 | 10,524 | 521 | 7,955 | | |
| 2031 | 60 | 0 | 0 | 892 | 11,416 | 422 | 8,377 | | |
| 2032 | 53 | 0 | 0 | 801 | 12,217 | 342 | 8,719 | | |
| 2033 | 48 | 0 | 0 | 713 | 12,930 | 276 | 8,995 | | |
| 2034 | 41 | 0 | 0 | 641 | 13,571 | 224 | 9,219 | | |
| 2035 | 39 | 0 | 0 | 570 | 14,141 | 181 | 9,400 | | |
| 2036 | 34 | 0 | 0 | 513 | 14,654 | 148 | 9,548 | | |
| 2037 | 29 | 0 | 0 | 457 | 15,111 | 118 | 9,666 | | |
| 2038 | 28 | 0 | 0 | 410 | 15,521 | 97 | 9,763 | | |
| 2039 | 25 | 0 | 0 | 365 | 15,886 | 78 | 9,841 | | |
| 2040 | 21 | 0 | 0 | 330 | 16,216 | 63 | 9,904 | | |
| 2041 | 19 | 0 | 0 | 293 | 16,509 | 51 | 9,955 | | |
| 2042 | 18 | 0 | 0 | 262 | 16,771 | 42 | 9,997 | | |
| 2043 | 3 | 0 | 0 | 51 | 16,822 | 7 | 10,004 | | |
| Subtotal | 1,036 | 0 | 0 | 16,822 | | 10,004 | | | |
| Remaining | | | | | | | | | |
| Total | 1,036 | 0 | 0 | 16,822 | | 10,004 | | | |

Month of Last Production: 03/2043
Interests (Percent)
Date Initial Working Revenue
0.00000 0.83300

Present Worth Profile (\$)
5.00 Percent 12,646
8.00 Percent 10,929
12.00 Percent 9,216
15.00 Percent 8,233
20.00 Percent 6,982
25.00 Percent 6,059
30.00 Percent 5,353



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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **GLORIETTA 7_6-12N-8W 3MHX**

County: **CANADIAN**

ClientFieldCode **674503-484**
Operator: **TRAVIS PEAK 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 135,655 | 96,783 | 658,387 | 658,387 | 530 | 378 | 908 | 2,572 |
| 2025 | 1 | 102,684 | 73,998 | 503,389 | 503,389 | 401 | 289 | 690 | 1,967 |
| 2026 | 1 | 82,812 | 60,276 | 410,043 | 410,043 | 324 | 236 | 560 | 1,602 |
| 2027 | 1 | 69,401 | 51,021 | 347,079 | 347,079 | 271 | 199 | 470 | 1,356 |
| 2028 | 1 | 59,888 | 44,469 | 302,508 | 302,508 | 234 | 174 | 408 | 1,182 |
| 2029 | 1 | 52,420 | 39,313 | 267,434 | 267,434 | 205 | 153 | 358 | 1,045 |
| 2030 | 1 | 46,715 | 35,385 | 240,721 | 240,721 | 182 | 139 | 321 | 940 |
| 2031 | 1 | 42,133 | 32,234 | 219,278 | 219,278 | 165 | 126 | 291 | 857 |
| 2032 | 1 | 38,471 | 29,727 | 202,221 | 202,221 | 150 | 116 | 266 | 790 |
| 2033 | 1 | 35,217 | 27,485 | 186,971 | 186,971 | 138 | 107 | 245 | 731 |
| 2034 | 1 | 32,549 | 25,657 | 174,538 | 174,538 | 127 | 100 | 227 | 682 |
| 2035 | 1 | 30,238 | 24,073 | 163,764 | 163,764 | 118 | 94 | 212 | 639 |
| 2036 | 1 | 28,197 | 22,673 | 154,238 | 154,238 | 110 | 89 | 199 | 603 |
| 2037 | 1 | 26,150 | 21,238 | 144,475 | 144,475 | 102 | 83 | 185 | 565 |
| 2038 | 1 | 24,321 | 19,949 | 135,710 | 135,710 | 95 | 78 | 173 | 530 |
| 2039 | 1 | 22,620 | 18,739 | 127,478 | 127,478 | 89 | 73 | 162 | 498 |
| 2040 | 1 | 21,092 | 17,650 | 120,063 | 120,063 | 82 | 69 | 151 | 469 |
| 2041 | 1 | 19,562 | 16,532 | 112,463 | 112,463 | 77 | 65 | 142 | 439 |
| 2042 | 1 | 18,193 | 15,529 | 105,640 | 105,640 | 71 | 60 | 131 | 413 |
| 2043 | 1 | 16,921 | 14,587 | 99,233 | 99,233 | 66 | 57 | 123 | 388 |
| Subtotal | | 905,239 | 687,318 | 4,675,633 | 4,675,633 | 3,537 | 2,685 | 6,222 | 18,268 |
| Remaining | | 208,426 | 202,139 | 1,375,093 | 1,375,093 | 814 | 790 | 1,604 | 5,372 |
| Total | | 1,113,665 | 889,457 | 6,050,726 | 6,050,726 | 4,351 | 3,475 | 7,826 | 23,640 |
| Cumulative | | 646,978 | | 3,708,797 | | | | | |
| Ultimate | | 1,760,643 | | 9,759,523 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | 28.94 | 54.04 | 2.314 | 38,135 | 10,942 | 49,077 | 5,953 | 55,030 |
| 2025 | 71.95 | 28.94 | 53.94 | 2.314 | 28,867 | 8,366 | 37,233 | 4,552 | 41,785 |
| 2026 | 71.95 | 28.94 | 53.83 | 2.314 | 23,280 | 6,815 | 30,095 | 3,708 | 33,803 |
| 2027 | 71.95 | 28.94 | 53.73 | 2.314 | 19,511 | 5,769 | 25,280 | 3,138 | 28,418 |
| 2028 | 71.95 | 28.94 | 53.62 | 2.314 | 16,835 | 5,027 | 21,862 | 2,736 | 24,598 |
| 2029 | 71.95 | 28.94 | 53.52 | 2.314 | 14,736 | 4,445 | 19,181 | 2,418 | 21,599 |
| 2030 | 71.95 | 28.94 | 53.41 | 2.314 | 13,133 | 4,001 | 17,134 | 2,177 | 19,311 |
| 2031 | 71.95 | 28.94 | 53.31 | 2.314 | 11,845 | 3,644 | 15,489 | 1,982 | 17,471 |
| 2032 | 71.95 | 28.94 | 53.20 | 2.314 | 10,815 | 3,361 | 14,176 | 1,829 | 16,005 |
| 2033 | 71.95 | 28.94 | 53.10 | 2.314 | 9,900 | 3,107 | 13,007 | 1,691 | 14,698 |
| 2034 | 71.95 | 28.94 | 52.99 | 2.314 | 9,150 | 2,901 | 12,051 | 1,578 | 13,629 |
| 2035 | 71.95 | 28.94 | 52.89 | 2.314 | 8,501 | 2,722 | 11,223 | 1,481 | 12,704 |
| 2036 | 71.95 | 28.94 | 52.78 | 2.314 | 7,926 | 2,563 | 10,489 | 1,394 | 11,883 |
| 2037 | 71.95 | 28.94 | 52.68 | 2.314 | 7,352 | 2,401 | 9,753 | 1,307 | 11,060 |
| 2038 | 71.95 | 28.94 | 52.57 | 2.314 | 6,837 | 2,256 | 9,093 | 1,227 | 10,320 |
| 2039 | 71.95 | 28.94 | 52.46 | 2.314 | 6,359 | 2,118 | 8,477 | 1,153 | 9,630 |
| 2040 | 71.95 | 28.94 | 52.36 | 2.314 | 5,929 | 1,996 | 7,925 | 1,085 | 9,010 |
| 2041 | 71.95 | 28.94 | 52.25 | 2.314 | 5,500 | 1,869 | 7,369 | 1,017 | 8,386 |
| 2042 | 71.95 | 28.94 | 52.14 | 2.314 | 5,114 | 1,756 | 6,870 | 955 | 7,825 |
| 2043 | 71.95 | 28.94 | 52.04 | 2.314 | 4,757 | 1,649 | 6,406 | 898 | 7,304 |
| Subtotal | 71.95 | 28.94 | 53.39 | 2.314 | 254,482 | 77,708 | 332,190 | 42,279 | 374,469 |
| Remaining | 71.95 | 28.94 | 50.77 | 2.314 | 58,593 | 22,854 | 81,447 | 12,434 | 93,881 |
| Total | 71.95 | 28.94 | 52.85 | 2.314 | 313,075 | 100,562 | 413,637 | 54,713 | 468,350 |

| 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 |
| 2024 | 2,896 | 0 | 0 | 52,134 | 52,134 | 49,539 | 49,539 | 1 | 0 |
| 2025 | 2,197 | 0 | 0 | 39,588 | 91,722 | 34,028 | 83,567 | | |
| 2026 | 2,161 | 0 | 0 | 31,642 | 123,364 | 24,612 | 108,179 | | |
| 2027 | 1,816 | 0 | 0 | 26,602 | 149,966 | 18,726 | 126,905 | | |
| 2028 | 1,571 | 0 | 0 | 23,027 | 172,993 | 14,671 | 141,576 | | |
| 2029 | 1,378 | 0 | 0 | 20,221 | 193,214 | 11,659 | 153,235 | | |
| 2030 | 1,231 | 0 | 0 | 18,080 | 211,294 | 9,435 | 162,670 | | |
| 2031 | 1,112 | 0 | 0 | 16,359 | 227,653 | 7,729 | 170,399 | | |
| 2032 | 1,019 | 0 | 0 | 14,986 | 242,639 | 6,407 | 176,806 | | |
| 2033 | 935 | 0 | 0 | 13,763 | 256,402 | 5,327 | 182,133 | | |
| 2034 | 867 | 0 | 0 | 12,762 | 269,164 | 4,471 | 186,604 | | |
| 2035 | 807 | 0 | 0 | 11,897 | 281,061 | 3,773 | 190,377 | | |
| 2036 | 754 | 0 | 0 | 11,129 | 292,190 | 3,195 | 193,572 | | |
| 2037 | 700 | 0 | 0 | 10,360 | 302,550 | 2,691 | 196,263 | | |
| 2038 | 654 | 0 | 0 | 9,666 | 312,216 | 2,273 | 198,536 | | |
| 2039 | 610 | 0 | 0 | 9,020 | 321,236 | 1,921 | 200,457 | | |
| 2040 | 570 | 0 | 0 | 8,440 | 329,676 | 1,627 | 202,084 | | |
| 2041 | 530 | 0 | 0 | 7,856 | 337,532 | 1,370 | 203,454 | | |
| 2042 | 493 | 0 | 0 | 7,332 | 344,864 | 1,158 | 204,612 | | |
| 2043 | 461 | 0 | 0 | 6,843 | 351,707 | 979 | 205,591 | | |
| Subtotal | 22,762 | 0 | 0 | 351,707 | | 205,591 | | | |
| Remaining | 5,866 | 0 | 0 | 88,015 | 439,722 | 5,321 | 210,912 | | |
| Total | 28,628 | 0 | 0 | 439,722 | | 210,912 | | | |

Month of Last Production: 12/2079

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.39070 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 281,013 |
| 8.00 Percent | 233,658 |
| 12.00 Percent | 192,686 |
| 15.00 Percent | 171,176 |
| 20.00 Percent | 145,224 |
| 25.00 Percent | 126,743 |
| 30.00 Percent | 112,804 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **UNION CITY**
Lease: **GLORIETTA 7_6-12N-8W 4MHX**

County: **CANADIAN**

ClientFieldCode: **674503-484**
Operator: **TRAVIS PEAK 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 49,679 | 104,836 | 718,055 | 718,055 | 194 | 409 | 603 | 2,798 |
| 2025 | 1 | 38,369 | 81,781 | 560,146 | 560,146 | 149 | 318 | 467 | 2,183 |
| 2026 | 1 | 31,327 | 67,445 | 461,947 | 461,947 | 122 | 263 | 385 | 1,800 |
| 2027 | 1 | 26,476 | 57,569 | 394,310 | 394,310 | 103 | 224 | 327 | 1,537 |
| 2028 | 1 | 22,986 | 50,482 | 345,771 | 345,771 | 90 | 197 | 287 | 1,347 |
| 2029 | 1 | 20,213 | 44,836 | 307,096 | 307,096 | 79 | 175 | 254 | 1,197 |
| 2030 | 1 | 18,078 | 40,504 | 277,422 | 277,422 | 70 | 158 | 228 | 1,081 |
| 2031 | 1 | 16,353 | 37,003 | 253,446 | 253,446 | 64 | 144 | 208 | 988 |
| 2032 | 1 | 14,967 | 34,207 | 234,293 | 234,293 | 58 | 133 | 191 | 913 |
| 2033 | 1 | 13,728 | 31,691 | 217,060 | 217,060 | 54 | 124 | 178 | 846 |
| 2034 | 1 | 12,711 | 29,633 | 202,970 | 202,970 | 49 | 115 | 164 | 791 |
| 2035 | 1 | 11,816 | 27,824 | 190,571 | 190,571 | 46 | 109 | 155 | 743 |
| 2036 | 1 | 11,018 | 26,205 | 179,486 | 179,486 | 43 | 102 | 145 | 699 |
| 2037 | 1 | 10,218 | 24,546 | 168,124 | 168,124 | 40 | 95 | 135 | 655 |
| 2038 | 1 | 9,504 | 23,057 | 157,925 | 157,925 | 37 | 90 | 127 | 616 |
| 2039 | 1 | 8,839 | 21,658 | 148,346 | 148,346 | 35 | 85 | 120 | 578 |
| 2040 | 1 | 8,242 | 20,399 | 139,716 | 139,716 | 32 | 79 | 111 | 544 |
| 2041 | 1 | 7,644 | 19,107 | 130,872 | 130,872 | 29 | 75 | 104 | 510 |
| 2042 | 1 | 7,109 | 17,948 | 122,933 | 122,933 | 28 | 70 | 98 | 479 |
| 2043 | 1 | 6,612 | 16,860 | 115,476 | 115,476 | 26 | 65 | 91 | 450 |
| Subtotal | | 345,889 | 777,591 | 5,325,965 | 5,325,965 | 1,348 | 3,030 | 4,378 | 20,755 |
| Remaining | | 71,371 | 199,323 | 1,365,230 | 1,365,230 | 278 | 777 | 1,055 | 5,321 |
| Total | | 417,260 | 976,914 | 6,691,195 | 6,691,195 | 1,626 | 3,807 | 5,433 | 26,076 |
| Cumulative Ultimate | | 95,932 | 3,691,793 | 10,382,988 | | | | | |
| Ultimate | | 513,192 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | 27.37 | 41.71 | 2.314 | 13,930 | 11,183 | 25,113 | 6,476 | 31,589 |
| 2025 | 71.95 | 27.37 | 41.61 | 2.314 | 10,759 | 8,724 | 19,483 | 5,052 | 24,535 |
| 2026 | 71.95 | 27.37 | 41.51 | 2.314 | 8,784 | 7,195 | 15,979 | 4,167 | 20,146 |
| 2027 | 71.95 | 27.37 | 41.42 | 2.314 | 7,424 | 6,141 | 13,565 | 3,556 | 17,121 |
| 2028 | 71.95 | 27.37 | 41.32 | 2.314 | 6,445 | 5,385 | 11,830 | 3,119 | 14,949 |
| 2029 | 71.95 | 27.37 | 41.23 | 2.314 | 5,668 | 4,783 | 10,451 | 2,769 | 13,220 |
| 2030 | 71.95 | 27.37 | 41.13 | 2.314 | 5,069 | 4,321 | 9,390 | 2,503 | 11,893 |
| 2031 | 71.95 | 27.37 | 41.04 | 2.314 | 4,585 | 3,947 | 8,532 | 2,286 | 10,818 |
| 2032 | 71.95 | 27.37 | 40.94 | 2.314 | 4,197 | 3,649 | 7,846 | 2,113 | 9,959 |
| 2033 | 71.95 | 27.37 | 40.85 | 2.314 | 3,850 | 3,381 | 7,231 | 1,957 | 9,188 |
| 2034 | 71.95 | 27.37 | 40.75 | 2.314 | 3,564 | 3,161 | 6,725 | 1,831 | 8,556 |
| 2035 | 71.95 | 27.37 | 40.66 | 2.314 | 3,313 | 2,968 | 6,281 | 1,719 | 8,000 |
| 2036 | 71.95 | 27.37 | 40.57 | 2.314 | 3,089 | 2,795 | 5,884 | 1,619 | 7,503 |
| 2037 | 71.95 | 27.37 | 40.48 | 2.314 | 2,866 | 2,619 | 5,485 | 1,516 | 7,001 |
| 2038 | 71.95 | 27.37 | 40.39 | 2.314 | 2,665 | 2,459 | 5,124 | 1,424 | 6,548 |
| 2039 | 71.95 | 27.37 | 40.29 | 2.314 | 2,478 | 2,311 | 4,789 | 1,338 | 6,127 |
| 2040 | 71.95 | 27.37 | 40.20 | 2.314 | 2,311 | 2,176 | 4,487 | 1,260 | 5,747 |
| 2041 | 71.95 | 27.37 | 40.11 | 2.314 | 2,143 | 2,038 | 4,181 | 1,181 | 5,362 |
| 2042 | 71.95 | 27.37 | 40.02 | 2.314 | 1,994 | 1,915 | 3,909 | 1,109 | 5,018 |
| 2043 | 71.95 | 27.37 | 39.93 | 2.314 | 1,854 | 1,798 | 3,652 | 1,041 | 4,693 |
| Subtotal | 71.95 | 27.37 | 41.10 | 2.314 | 96,988 | 82,949 | 179,937 | 48,036 | 227,973 |
| Remaining | 71.95 | 27.37 | 39.13 | 2.314 | 20,013 | 21,263 | 41,276 | 12,313 | 53,589 |
| Total | 71.95 | 27.37 | 40.72 | 2.314 | 117,001 | 104,212 | 221,213 | 60,349 | 281,562 |

| 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 | Gas |
| 2024 | 1,472 | 0 | 0 | 30,117 | 30,117 | 28,612 | 28,612 | | |
| 2025 | 1,141 | 0 | 0 | 23,394 | 53,511 | 20,105 | 48,717 | | |
| 2026 | 1,179 | 0 | 0 | 18,967 | 72,478 | 14,751 | 63,468 | | |
| 2027 | 1,000 | 0 | 0 | 16,121 | 88,599 | 11,348 | 74,816 | | |
| 2028 | 874 | 0 | 0 | 14,075 | 102,674 | 8,967 | 83,783 | | |
| 2029 | 770 | 0 | 0 | 12,450 | 115,124 | 7,177 | 90,960 | | |
| 2030 | 693 | 0 | 0 | 11,200 | 126,324 | 5,845 | 96,805 | | |
| 2031 | 630 | 0 | 0 | 10,188 | 136,512 | 4,813 | 101,618 | | |
| 2032 | 580 | 0 | 0 | 9,379 | 145,891 | 4,010 | 105,628 | | |
| 2033 | 534 | 0 | 0 | 8,654 | 154,545 | 3,349 | 108,977 | | |
| 2034 | 496 | 0 | 0 | 8,060 | 162,605 | 2,823 | 111,800 | | |
| 2035 | 464 | 0 | 0 | 7,536 | 170,141 | 2,390 | 114,190 | | |
| 2036 | 436 | 0 | 0 | 7,067 | 177,208 | 2,029 | 116,219 | | |
| 2037 | 405 | 0 | 0 | 6,596 | 183,804 | 1,714 | 117,933 | | |
| 2038 | 379 | 0 | 0 | 6,169 | 189,973 | 1,451 | 119,384 | | |
| 2039 | 354 | 0 | 0 | 5,773 | 195,746 | 1,229 | 120,613 | | |
| 2040 | 332 | 0 | 0 | 5,415 | 201,161 | 1,044 | 121,657 | | |
| 2041 | 308 | 0 | 0 | 5,054 | 206,215 | 881 | 122,538 | | |
| 2042 | 290 | 0 | 0 | 4,728 | 210,943 | 747 | 123,285 | | |
| 2043 | 271 | 0 | 0 | 4,422 | 215,365 | 632 | 123,917 | | |
| Subtotal | 12,608 | 0 | 0 | 215,365 | | 123,917 | | | |
| Remaining | 3,060 | 0 | 0 | 50,529 | 265,894 | 3,429 | 127,346 | | |
| Total | 15,668 | 0 | 0 | 265,894 | | 127,346 | | | |

Month of Last Production: 01/2067
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.38970

Present Worth Profile (\$)
5.00 Percent 170,959
8.00 Percent 141,527
12.00 Percent 115,998
15.00 Percent 102,648
20.00 Percent 86,634
25.00 Percent 75,307
30.00 Percent 66,810



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)
ClientFieldCode: 035100-491
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 62,393 | | 7,250,411 | | | | | |
| Ultimate | | 62,393 | | 7,250,411 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **674503-484**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,370 | 3,222 | 30,401 | 25,841 | 19 | 25 | 44 | 202 |
| 2025 | 1 | 2,145 | 2,989 | 28,193 | 23,964 | 16 | 24 | 40 | 187 |
| 2026 | 1 | 1,947 | 2,780 | 26,222 | 22,289 | 15 | 21 | 36 | 174 |
| 2027 | 1 | 1,767 | 2,585 | 24,387 | 20,729 | 14 | 20 | 34 | 162 |
| 2028 | 1 | 1,608 | 2,410 | 22,742 | 19,330 | 13 | 19 | 32 | 151 |
| 2029 | 1 | 1,455 | 2,236 | 21,090 | 17,927 | 11 | 18 | 29 | 140 |
| 2030 | 1 | 1,320 | 2,079 | 19,615 | 16,673 | 10 | 16 | 26 | 130 |
| 2031 | 1 | 1,198 | 1,934 | 18,243 | 15,506 | 10 | 15 | 25 | 121 |
| 2032 | 1 | 1,091 | 1,803 | 17,012 | 14,460 | 8 | 14 | 22 | 113 |
| 2033 | 1 | 987 | 1,672 | 15,777 | 13,410 | 8 | 13 | 21 | 105 |
| 2034 | 1 | 895 | 1,556 | 14,673 | 12,472 | 7 | 12 | 19 | 97 |
| 2035 | 1 | 813 | 1,446 | 13,646 | 11,600 | 6 | 12 | 18 | 91 |
| 2036 | 1 | 740 | 1,349 | 12,726 | 10,817 | 6 | 10 | 16 | 84 |
| 2037 | 1 | 664 | 1,241 | 11,708 | 9,952 | 5 | 10 | 15 | 78 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 19,000 | 29,302 | 276,435 | 234,970 | 148 | 229 | 377 | 1,835 |
| Cumulative Ultimate | | 91,796 | 604,669 | 881,104 | | | | | |
| Ultimate | | 110,796 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.00 | 25.26 | 46.34 | 2.499 | 1,388 | 636 | 2,024 | 504 | 2,528 |
| 2025 | 75.00 | 25.26 | 46.05 | 2.499 | 1,257 | 589 | 1,846 | 468 | 2,314 |
| 2026 | 75.00 | 25.26 | 45.75 | 2.499 | 1,140 | 549 | 1,689 | 435 | 2,124 |
| 2027 | 75.00 | 25.26 | 45.46 | 2.499 | 1,035 | 510 | 1,545 | 404 | 1,949 |
| 2028 | 75.00 | 25.26 | 45.16 | 2.499 | 942 | 475 | 1,417 | 377 | 1,794 |
| 2029 | 75.00 | 25.26 | 44.87 | 2.499 | 852 | 441 | 1,293 | 350 | 1,643 |
| 2030 | 75.00 | 25.26 | 44.58 | 2.499 | 774 | 411 | 1,185 | 326 | 1,511 |
| 2031 | 75.00 | 25.26 | 44.29 | 2.499 | 702 | 381 | 1,083 | 302 | 1,385 |
| 2032 | 75.00 | 25.26 | 44.01 | 2.499 | 639 | 356 | 995 | 282 | 1,277 |
| 2033 | 75.00 | 25.26 | 43.72 | 2.499 | 578 | 330 | 908 | 262 | 1,170 |
| 2034 | 75.00 | 25.26 | 43.44 | 2.499 | 524 | 307 | 831 | 243 | 1,074 |
| 2035 | 75.00 | 25.26 | 43.16 | 2.499 | 476 | 285 | 761 | 227 | 988 |
| 2036 | 75.00 | 25.26 | 42.88 | 2.499 | 434 | 266 | 700 | 211 | 911 |
| 2037 | 75.00 | 25.26 | 42.60 | 2.499 | 389 | 245 | 634 | 194 | 828 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 75.00 | 25.26 | 44.83 | 2.499 | 0 | 0 | 0 | 0 | 0 |
| Total | 75.00 | 25.26 | 44.83 | 2.499 | 11,130 | 5,781 | 16,911 | 4,585 | 21,496 |

| 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 |
| 2024 | 124 | 0 | 9 | 2,395 | 2,395 | 2,272 | 2,272 | 0 | 1 |
| 2025 | 114 | 0 | 8 | 2,192 | 4,587 | 1,882 | 4,154 | | |
| 2026 | 132 | 0 | 7 | 1,985 | 6,572 | 1,543 | 5,697 | | |
| 2027 | 120 | 0 | 7 | 1,822 | 8,394 | 1,282 | 6,979 | | |
| 2028 | 110 | 0 | 6 | 1,678 | 10,072 | 1,068 | 8,047 | | |
| 2029 | 102 | 0 | 6 | 1,535 | 11,607 | 885 | 8,932 | | |
| 2030 | 92 | 0 | 6 | 1,413 | 13,020 | 736 | 9,668 | | |
| 2031 | 86 | 0 | 5 | 1,294 | 14,314 | 612 | 10,280 | | |
| 2032 | 79 | 0 | 5 | 1,193 | 15,507 | 511 | 10,791 | | |
| 2033 | 70 | 0 | 4 | 1,096 | 16,603 | 423 | 11,214 | | |
| 2034 | 66 | 0 | 4 | 1,004 | 17,607 | 352 | 11,566 | | |
| 2035 | 61 | 0 | 4 | 923 | 18,530 | 293 | 11,859 | | |
| 2036 | 54 | 0 | 4 | 853 | 19,383 | 245 | 12,104 | | |
| 2037 | 51 | 0 | 3 | 774 | 20,157 | 201 | 12,305 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 1,261 | 0 | 78 | 20,157 | 20,157 | 12,305 | 12,305 | | |
| Total | 1,261 | 0 | 78 | 20,157 | 20,157 | 12,305 | 12,305 | | |

Month of Last Production: 12/2037

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.78100 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 15,475 |
| 8.00 Percent | 13,434 |
| 12.00 Percent | 11,326 |
| 15.00 Percent | 10,088 |
| 20.00 Percent | 8,486 |
| 25.00 Percent | 7,293 |
| 30.00 Percent | 6,380 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**

ClientFieldCode: **035100-491**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 11,929 | 24,014 | 292,859 | 210,859 | 186 | 374 | 560 | 3,281 |
| 2025 | 1 | 9,374 | 18,874 | 230,160 | 165,715 | 145 | 293 | 438 | 2,578 |
| 2026 | 1 | 7,740 | 15,581 | 190,022 | 136,816 | 121 | 243 | 364 | 2,129 |
| 2027 | 1 | 6,592 | 13,270 | 161,830 | 116,517 | 102 | 206 | 308 | 1,813 |
| 2028 | 1 | 5,755 | 11,587 | 141,298 | 101,734 | 90 | 181 | 271 | 1,583 |
| 2029 | 1 | 5,083 | 10,232 | 124,787 | 89,847 | 79 | 159 | 238 | 1,398 |
| 2030 | 1 | 4,561 | 9,184 | 111,995 | 80,637 | 71 | 143 | 214 | 1,255 |
| 2031 | 1 | 4,138 | 8,330 | 101,585 | 73,141 | 64 | 129 | 193 | 1,138 |
| 2032 | 1 | 3,796 | 7,642 | 93,190 | 67,097 | 60 | 119 | 179 | 1,044 |
| 2033 | 1 | 3,488 | 7,022 | 85,645 | 61,664 | 54 | 109 | 163 | 960 |
| 2034 | 1 | 3,235 | 6,513 | 79,416 | 57,180 | 50 | 102 | 152 | 889 |
| 2035 | 1 | 3,008 | 6,055 | 73,852 | 53,173 | 47 | 94 | 141 | 828 |
| 2036 | 1 | 2,805 | 5,648 | 68,867 | 49,584 | 44 | 88 | 132 | 771 |
| 2037 | 1 | 1,092 | 2,198 | 26,809 | 19,303 | 17 | 34 | 51 | 301 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 72,596 | 146,150 | 1,782,315 | 1,283,267 | 1,130 | 2,274 | 3,404 | 19,968 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 72,596 | 146,150 | 1,782,315 | 1,283,267 | 1,130 | 2,274 | 3,404 | 19,968 |
| Cumulative | | 108,982 | | 1,702,542 | | | | | |
| Ultimate | | 181,578 | | 3,484,857 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 36.37 | 49.73 | 2.762 | 14,226 | 13,589 | 27,815 | 9,060 | 36,875 |
| 2025 | 76.65 | 36.37 | 49.73 | 2.762 | 11,180 | 10,680 | 21,860 | 7,121 | 28,981 |
| 2026 | 76.65 | 36.37 | 49.73 | 2.762 | 9,231 | 8,818 | 18,049 | 5,879 | 23,928 |
| 2027 | 76.65 | 36.37 | 49.73 | 2.762 | 7,861 | 7,509 | 15,370 | 5,006 | 20,376 |
| 2028 | 76.65 | 36.37 | 49.73 | 2.762 | 6,864 | 6,556 | 13,420 | 4,372 | 17,792 |
| 2029 | 76.65 | 36.37 | 49.73 | 2.762 | 6,062 | 5,791 | 11,853 | 3,860 | 15,713 |
| 2030 | 76.65 | 36.37 | 49.73 | 2.762 | 5,440 | 5,197 | 10,637 | 3,465 | 14,102 |
| 2031 | 76.65 | 36.37 | 49.73 | 2.762 | 4,935 | 4,713 | 9,648 | 3,143 | 12,791 |
| 2032 | 76.65 | 36.37 | 49.73 | 2.762 | 4,527 | 4,325 | 8,852 | 2,883 | 11,735 |
| 2033 | 76.65 | 36.37 | 49.73 | 2.762 | 4,160 | 3,974 | 8,134 | 2,650 | 10,784 |
| 2034 | 76.65 | 36.37 | 49.73 | 2.762 | 3,858 | 3,685 | 7,543 | 2,457 | 10,000 |
| 2035 | 76.65 | 36.37 | 49.73 | 2.762 | 3,587 | 3,427 | 7,014 | 2,285 | 9,299 |
| 2036 | 76.65 | 36.37 | 49.73 | 2.762 | 3,346 | 3,195 | 6,541 | 2,130 | 8,671 |
| 2037 | 76.65 | 36.37 | 49.73 | 2.762 | 1,302 | 1,244 | 2,546 | 830 | 3,376 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.65 | 36.37 | 49.73 | 2.762 | 86,579 | 82,703 | 169,282 | 55,141 | 224,423 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.65 | 36.37 | 49.73 | 2.762 | 86,579 | 82,703 | 169,282 | 55,141 | 224,423 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,669 | 0 | 0 | 35,206 | 35,206 | 33,442 | 33,442 | 1 | 0 |
| 2025 | 1,312 | 0 | 0 | 27,669 | 62,875 | 23,778 | 57,220 | | |
| 2026 | 1,390 | 0 | 0 | 22,538 | 85,413 | 17,528 | 74,748 | | |
| 2027 | 1,183 | 0 | 0 | 19,193 | 104,606 | 13,510 | 88,258 | | |
| 2028 | 1,034 | 0 | 0 | 16,758 | 121,364 | 10,675 | 98,933 | | |
| 2029 | 914 | 0 | 0 | 14,799 | 136,163 | 8,533 | 107,466 | | |
| 2030 | 819 | 0 | 0 | 13,283 | 149,446 | 6,932 | 114,398 | | |
| 2031 | 743 | 0 | 0 | 12,048 | 161,494 | 5,692 | 120,090 | | |
| 2032 | 682 | 0 | 0 | 11,053 | 172,547 | 4,726 | 124,816 | | |
| 2033 | 626 | 0 | 0 | 10,158 | 182,705 | 3,931 | 128,747 | | |
| 2034 | 581 | 0 | 0 | 9,419 | 192,124 | 3,299 | 132,046 | | |
| 2035 | 540 | 0 | 0 | 8,759 | 200,883 | 2,778 | 134,824 | | |
| 2036 | 505 | 0 | 0 | 8,166 | 209,049 | 2,345 | 137,169 | | |
| 2037 | 196 | 0 | 0 | 3,180 | 212,229 | 850 | 138,019 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 12,194 | 0 | 0 | 212,229 | | 138,019 | | | |
| Remaining | | | | | 212,229 | | 138,019 | | |
| Total | 12,194 | 0 | 0 | 212,229 | | 138,019 | | | |

Month of Last Production: 05/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.55600 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 168,412 |
| 8.00 Percent | 148,925 |
| 12.00 Percent | 128,472 |
| 15.00 Percent | 116,248 |
| 20.00 Percent | 100,161 |
| 25.00 Percent | 87,923 |
| 30.00 Percent | 78,363 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **Cumulative**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 46,837 | 25,160 | 786,256 | 786,256 | 46,837 | 25,160 | 71,997 | 786,256 |
| 2025 | 1 | 42,036 | 22,581 | 705,645 | 705,645 | 42,036 | 22,581 | 64,617 | 705,645 |
| 2026 | 1 | 37,834 | 20,324 | 635,126 | 635,126 | 37,834 | 20,324 | 58,158 | 635,126 |
| 2027 | 1 | 34,053 | 18,293 | 571,655 | 571,655 | 34,053 | 18,293 | 52,346 | 571,655 |
| 2028 | 1 | 30,743 | 16,514 | 516,073 | 516,073 | 30,743 | 16,514 | 47,257 | 516,073 |
| 2029 | 1 | 28,000 | 15,041 | 470,037 | 470,037 | 28,000 | 15,041 | 43,041 | 470,037 |
| 2030 | 1 | 25,762 | 13,839 | 432,459 | 432,459 | 25,762 | 13,839 | 39,601 | 432,459 |
| 2031 | 1 | 23,702 | 12,732 | 397,884 | 397,884 | 23,702 | 12,732 | 36,434 | 397,884 |
| 2032 | 1 | 21,864 | 11,746 | 367,037 | 367,037 | 21,864 | 11,746 | 33,610 | 367,037 |
| 2033 | 1 | 20,059 | 10,775 | 336,731 | 336,731 | 20,059 | 10,775 | 30,834 | 336,731 |
| 2034 | 1 | 18,455 | 9,914 | 309,811 | 309,811 | 18,455 | 9,914 | 28,369 | 309,811 |
| 2035 | 1 | 16,980 | 9,121 | 285,042 | 285,042 | 16,980 | 9,121 | 26,101 | 285,042 |
| 2036 | 1 | 15,664 | 8,414 | 262,942 | 262,942 | 15,664 | 8,414 | 24,078 | 262,942 |
| 2037 | 1 | 14,370 | 7,720 | 241,232 | 241,232 | 14,370 | 7,720 | 22,090 | 241,232 |
| 2038 | 1 | 13,221 | 7,102 | 221,946 | 221,946 | 13,221 | 7,102 | 20,323 | 221,946 |
| 2039 | 1 | 12,165 | 6,534 | 204,202 | 204,202 | 12,165 | 6,534 | 18,699 | 204,202 |
| 2040 | 1 | 11,221 | 6,028 | 188,370 | 188,370 | 11,221 | 6,028 | 17,249 | 188,370 |
| 2041 | 1 | 10,295 | 5,530 | 172,817 | 172,817 | 10,295 | 5,530 | 15,825 | 172,817 |
| 2042 | 1 | 9,471 | 5,088 | 159,000 | 159,000 | 9,471 | 5,088 | 14,559 | 159,000 |
| 2043 | 1 | 8,715 | 4,682 | 146,289 | 146,289 | 8,715 | 4,682 | 13,397 | 146,289 |
| Subtotal | | 441,447 | 237,138 | 7,410,554 | 7,410,554 | 441,447 | 237,138 | 678,585 | 7,410,554 |
| Remaining | | 67,027 | 36,006 | 1,125,193 | 1,125,193 | 67,027 | 36,006 | 103,033 | 1,125,193 |
| Total | | 508,474 | 273,144 | 8,535,747 | 8,535,747 | 508,474 | 273,144 | 781,618 | 8,535,747 |
| Cumulative Ultimate | | 1,146,674 | 603,284 | 22,737,214 | 22,737,214 | 1,146,674 | 603,284 | 1,711,711 | 22,737,214 |
| Ultimate | | 1,655,148 | 876,428 | 31,272,961 | 31,272,961 | 1,655,148 | 876,428 | 2,423,429 | 31,272,961 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 66.48 | 26.59 | 52.54 | 2.236 | 3,113,673 | 669,045 | 3,782,718 | 1,757,676 | 5,540,394 |
| 2025 | 66.48 | 26.59 | 52.54 | 2.236 | 2,794,440 | 600,451 | 3,394,891 | 1,577,469 | 4,972,360 |
| 2026 | 66.48 | 26.59 | 52.54 | 2.236 | 2,515,178 | 540,444 | 3,055,622 | 1,419,824 | 4,475,446 |
| 2027 | 66.48 | 26.59 | 52.54 | 2.236 | 2,263,823 | 486,435 | 2,750,258 | 1,277,934 | 4,028,192 |
| 2028 | 66.48 | 26.59 | 52.54 | 2.236 | 2,043,714 | 439,139 | 2,482,853 | 1,153,681 | 3,636,534 |
| 2029 | 66.48 | 26.59 | 52.54 | 2.236 | 1,861,405 | 399,967 | 2,261,372 | 1,050,768 | 3,312,140 |
| 2030 | 66.48 | 26.59 | 52.54 | 2.236 | 1,712,591 | 367,990 | 2,080,581 | 966,762 | 3,047,343 |
| 2031 | 66.48 | 26.59 | 52.54 | 2.236 | 1,575,673 | 338,570 | 1,914,243 | 889,471 | 2,803,714 |
| 2032 | 66.48 | 26.59 | 52.54 | 2.236 | 1,453,510 | 312,320 | 1,765,830 | 820,510 | 2,586,340 |
| 2033 | 66.48 | 26.59 | 52.54 | 2.236 | 1,333,498 | 286,533 | 1,620,031 | 752,763 | 2,372,794 |
| 2034 | 66.48 | 26.59 | 52.54 | 2.236 | 1,226,888 | 263,626 | 1,490,514 | 692,581 | 2,183,095 |
| 2035 | 66.48 | 26.59 | 52.54 | 2.236 | 1,128,801 | 242,549 | 1,371,350 | 637,211 | 2,008,561 |
| 2036 | 66.48 | 26.59 | 52.54 | 2.236 | 1,041,285 | 223,744 | 1,265,029 | 587,808 | 1,852,837 |
| 2037 | 66.48 | 26.59 | 52.54 | 2.236 | 955,308 | 205,270 | 1,160,578 | 539,274 | 1,699,852 |
| 2038 | 66.48 | 26.59 | 52.54 | 2.236 | 878,934 | 188,860 | 1,067,794 | 496,161 | 1,563,955 |
| 2039 | 66.48 | 26.59 | 52.54 | 2.236 | 808,665 | 173,760 | 982,425 | 456,493 | 1,438,918 |
| 2040 | 66.48 | 26.59 | 52.54 | 2.236 | 745,969 | 160,289 | 906,258 | 421,101 | 1,327,359 |
| 2041 | 66.48 | 26.59 | 52.54 | 2.236 | 684,376 | 147,054 | 831,430 | 386,332 | 1,217,762 |
| 2042 | 66.48 | 26.59 | 52.54 | 2.236 | 629,662 | 135,298 | 764,960 | 355,446 | 1,120,406 |
| 2043 | 66.48 | 26.59 | 52.54 | 2.236 | 579,323 | 124,480 | 703,803 | 327,029 | 1,030,832 |
| Subtotal | 66.48 | 26.59 | 52.54 | 2.236 | 29,346,716 | 6,305,824 | 35,652,540 | 16,566,294 | 52,218,834 |
| Remaining | 66.48 | 26.59 | 52.54 | 2.236 | 4,455,902 | 957,455 | 5,413,357 | 2,515,368 | 7,928,725 |
| Total | 66.48 | 26.59 | 52.54 | 2.236 | 33,802,618 | 7,263,279 | 41,065,897 | 19,081,662 | 60,147,559 |

| 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 0 | Gas 1 |
| 2024 | 274,182 | 0 | 177,660 | 5,088,552 | 5,088,552 | 4,826,988 | 4,826,988 | Month of Last Production: 04/2074 | |
| 2025 | 246,072 | 0 | 159,445 | 4,566,843 | 9,655,395 | 3,921,214 | 8,748,202 | Interests (Percent) | |
| 2026 | 298,841 | 0 | 143,512 | 4,033,093 | 13,688,488 | 3,134,895 | 11,883,097 | Date | Working |
| 2027 | 268,977 | 0 | 129,169 | 3,630,046 | 17,318,534 | 2,554,329 | 14,437,426 | Initial | 0.00000 |
| 2028 | 242,824 | 0 | 116,610 | 3,277,100 | 20,595,634 | 2,087,210 | 16,524,636 | Revenue | 100.00000 |
| 2029 | 221,162 | 0 | 106,208 | 2,984,770 | 23,580,404 | 1,720,436 | 18,245,072 | Present Worth Profile (\$) | |
| 2030 | 203,482 | 0 | 97,718 | 2,746,143 | 26,326,547 | 1,432,951 | 19,678,023 | 5.00 Percent | 36,071,273 |
| 2031 | 187,213 | 0 | 89,904 | 2,526,597 | 28,853,144 | 1,193,505 | 20,871,528 | 8.00 Percent | 29,838,112 |
| 2032 | 172,700 | 0 | 82,935 | 2,330,705 | 31,183,849 | 996,540 | 21,868,068 | 12.00 Percent | 24,216,817 |
| 2033 | 158,440 | 0 | 76,087 | 2,138,267 | 33,322,116 | 827,546 | 22,695,614 | 15.00 Percent | 21,218,815 |
| 2034 | 145,773 | 0 | 70,004 | 1,967,318 | 35,289,434 | 689,262 | 23,384,876 | 20.00 Percent | 17,601,254 |
| 2035 | 134,118 | 0 | 64,407 | 1,810,036 | 37,099,470 | 574,087 | 23,958,963 | 25.00 Percent | 15,050,636 |
| 2036 | 123,720 | 0 | 59,413 | 1,669,704 | 38,769,174 | 479,345 | 24,438,308 | 30.00 Percent | 13,154,947 |
| 2037 | 113,506 | 0 | 54,508 | 1,531,838 | 40,301,012 | 398,057 | 24,836,365 | | |
| 2038 | 104,430 | 0 | 50,151 | 1,409,374 | 41,710,386 | 331,542 | 25,167,907 | | |
| 2039 | 96,081 | 0 | 46,141 | 1,296,696 | 43,007,082 | 276,141 | 25,444,048 | | |
| 2040 | 88,634 | 0 | 42,563 | 1,196,162 | 44,203,244 | 230,569 | 25,674,617 | | |
| 2041 | 81,314 | 0 | 39,049 | 1,097,399 | 45,300,643 | 191,469 | 25,866,086 | | |
| 2042 | 74,813 | 0 | 35,928 | 1,009,665 | 46,310,308 | 159,475 | 26,025,561 | | |
| 2043 | 68,833 | 0 | 33,055 | 928,944 | 47,239,252 | 132,826 | 26,158,387 | | |
| Subtotal | 3,305,115 | 0 | 1,674,467 | 47,239,252 | 54,384,304 | 26,158,387 | 26,737,223 | | |
| Remaining | 529,428 | 0 | 254,245 | 7,145,052 | 61,529,356 | 578,836 | 27,316,059 | | |
| Total | 3,834,543 | 0 | 1,928,712 | 54,384,304 | 115,913,660 | 26,737,223 | 54,053,282 | | |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-500
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 571 | 0 | 218,650 | 203,345 | 5 | 0 | 5 | 1,794 |
| 2025 | 4 | 538 | 0 | 205,567 | 191,177 | 5 | 0 | 5 | 1,686 |
| 2026 | 4 | 508 | 0 | 193,817 | 180,249 | 4 | 0 | 4 | 1,589 |
| 2027 | 4 | 481 | 0 | 182,741 | 169,950 | 5 | 0 | 5 | 1,499 |
| 2028 | 4 | 456 | 0 | 172,762 | 160,668 | 4 | 0 | 4 | 1,418 |
| 2029 | 4 | 430 | 0 | 162,438 | 151,068 | 3 | 0 | 3 | 1,332 |
| 2030 | 4 | 407 | 0 | 153,168 | 142,446 | 4 | 0 | 4 | 1,256 |
| 2031 | 4 | 384 | 0 | 144,428 | 134,318 | 3 | 0 | 3 | 1,185 |
| 2032 | 4 | 365 | 0 | 136,553 | 126,995 | 4 | 0 | 4 | 1,120 |
| 2033 | 4 | 344 | 0 | 128,406 | 119,417 | 3 | 0 | 3 | 1,053 |
| 2034 | 4 | 325 | 0 | 121,089 | 112,612 | 2 | 0 | 2 | 994 |
| 2035 | 4 | 307 | 0 | 114,190 | 106,197 | 3 | 0 | 3 | 936 |
| 2036 | 4 | 292 | 0 | 107,974 | 100,416 | 3 | 0 | 3 | 886 |
| 2037 | 4 | 274 | 0 | 101,542 | 94,434 | 2 | 0 | 2 | 833 |
| 2038 | 4 | 260 | 0 | 95,764 | 89,060 | 2 | 0 | 2 | 785 |
| 2039 | 4 | 246 | 0 | 90,317 | 83,995 | 3 | 0 | 3 | 741 |
| 2040 | 4 | 234 | 0 | 85,408 | 79,430 | 2 | 0 | 2 | 701 |
| 2041 | 4 | 220 | 0 | 80,329 | 74,706 | 2 | 0 | 2 | 659 |
| 2042 | 4 | 208 | 0 | 75,265 | 69,996 | 1 | 0 | 1 | 617 |
| 2043 | 3 | 196 | 0 | 55,415 | 51,536 | 2 | 0 | 2 | 455 |
| Subtotal | | 7,046 | 0 | 2,625,823 | 2,442,015 | 62 | 0 | 62 | 21,539 |
| Remaining | | 969 | 0 | 204,825 | 190,488 | 9 | 0 | 9 | 1,680 |
| Total | | 8,015 | 0 | 2,830,648 | 2,632,503 | 71 | 0 | 71 | 23,219 |
| Cumulative Ultimate | | 109,527 | | 17,451,889 | | | | | |
| Ultimate | | 117,542 | | 20,282,537 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.551 | 390 | 0 | 390 | 4,575 | 4,965 |
| 2025 | 77.43 | | 77.43 | 2.551 | 367 | 0 | 367 | 4,302 | 4,669 |
| 2026 | 77.43 | | 77.43 | 2.551 | 348 | 0 | 348 | 4,056 | 4,404 |
| 2027 | 77.43 | | 77.43 | 2.551 | 328 | 0 | 328 | 3,824 | 4,152 |
| 2028 | 77.43 | | 77.43 | 2.551 | 311 | 0 | 311 | 3,615 | 3,926 |
| 2029 | 77.43 | | 77.43 | 2.551 | 294 | 0 | 294 | 3,399 | 3,693 |
| 2030 | 77.43 | | 77.43 | 2.551 | 278 | 0 | 278 | 3,205 | 3,483 |
| 2031 | 77.43 | | 77.43 | 2.551 | 262 | 0 | 262 | 3,022 | 3,284 |
| 2032 | 77.43 | | 77.43 | 2.551 | 249 | 0 | 249 | 2,858 | 3,107 |
| 2033 | 77.43 | | 77.43 | 2.551 | 235 | 0 | 235 | 2,687 | 2,922 |
| 2034 | 77.43 | | 77.43 | 2.551 | 222 | 0 | 222 | 2,534 | 2,756 |
| 2035 | 77.43 | | 77.43 | 2.551 | 210 | 0 | 210 | 2,389 | 2,599 |
| 2036 | 77.43 | | 77.43 | 2.551 | 199 | 0 | 199 | 2,260 | 2,459 |
| 2037 | 77.43 | | 77.43 | 2.551 | 188 | 0 | 188 | 2,124 | 2,312 |
| 2038 | 77.43 | | 77.43 | 2.551 | 177 | 0 | 177 | 2,004 | 2,181 |
| 2039 | 77.43 | | 77.43 | 2.551 | 168 | 0 | 168 | 1,890 | 2,058 |
| 2040 | 77.43 | | 77.43 | 2.551 | 159 | 0 | 159 | 1,788 | 1,947 |
| 2041 | 77.43 | | 77.43 | 2.551 | 151 | 0 | 151 | 1,680 | 1,831 |
| 2042 | 77.43 | | 77.43 | 2.551 | 142 | 0 | 142 | 1,575 | 1,717 |
| 2043 | 77.43 | | 77.43 | 2.551 | 134 | 0 | 134 | 1,160 | 1,294 |
| Subtotal | 77.43 | | 77.43 | 2.551 | 4,812 | 0 | 4,812 | 54,947 | 59,759 |
| Remaining | 77.43 | | 77.43 | 2.551 | 662 | 0 | 662 | 4,286 | 4,948 |
| Total | 77.43 | | 77.43 | 2.551 | 5,474 | 0 | 5,474 | 59,233 | 64,707 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 188 | 0 | 18 | 4,759 | 4,759 | 4,513 | 4,513 | 0 | 4 |
| 2025 | 177 | 0 | 16 | 4,476 | 9,235 | 3,841 | 8,354 | | |
| 2026 | 313 | 0 | 16 | 4,075 | 13,310 | 3,166 | 11,520 | | |
| 2027 | 294 | 0 | 15 | 3,843 | 17,153 | 2,703 | 14,223 | | |
| 2028 | 280 | 0 | 14 | 3,632 | 20,785 | 2,314 | 16,537 | | |
| 2029 | 261 | 0 | 14 | 3,418 | 24,203 | 1,969 | 18,506 | | |
| 2030 | 248 | 0 | 12 | 3,223 | 27,426 | 1,681 | 20,187 | | |
| 2031 | 233 | 0 | 12 | 3,039 | 30,465 | 1,436 | 21,623 | | |
| 2032 | 220 | 0 | 12 | 2,875 | 33,340 | 1,229 | 22,852 | | |
| 2033 | 208 | 0 | 10 | 2,704 | 36,044 | 1,046 | 23,898 | | |
| 2034 | 196 | 0 | 10 | 2,550 | 38,594 | 893 | 24,791 | | |
| 2035 | 184 | 0 | 10 | 2,405 | 40,999 | 763 | 25,554 | | |
| 2036 | 175 | 0 | 9 | 2,275 | 43,274 | 653 | 26,207 | | |
| 2037 | 164 | 0 | 8 | 2,140 | 45,414 | 556 | 26,763 | | |
| 2038 | 155 | 0 | 8 | 2,018 | 47,432 | 474 | 27,237 | | |
| 2039 | 146 | 0 | 8 | 1,904 | 49,336 | 406 | 27,643 | | |
| 2040 | 138 | 0 | 7 | 1,802 | 51,138 | 347 | 27,990 | | |
| 2041 | 130 | 0 | 7 | 1,694 | 52,832 | 295 | 28,285 | | |
| 2042 | 122 | 0 | 7 | 1,588 | 54,420 | 251 | 28,536 | | |
| 2043 | 92 | 0 | 6 | 1,196 | 55,616 | 171 | 28,707 | | |
| Subtotal | 3,924 | 0 | 219 | 55,616 | | 28,707 | | | |
| Remaining | 351 | 0 | 30 | 4,567 | | 435 | | | |
| Total | 4,275 | 0 | 249 | 60,183 | | 29,142 | | | |

Month of Last Production: 12/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.88200

Present Worth Profile (\$)
5.00 Percent 40,040
8.00 Percent 32,794
12.00 Percent 26,166
15.00 Percent 22,633
20.00 Percent 18,415
25.00 Percent 15,496
30.00 Percent 13,370



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **035100-500**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 206 | 0 | 283,131 | 268,975 | 1 | 0 | 1 | 1,313 |
| 2025 | 6 | 174 | 0 | 255,554 | 242,776 | 1 | 0 | 1 | 1,185 |
| 2026 | 6 | 148 | 0 | 222,922 | 211,776 | 1 | 0 | 1 | 1,034 |
| 2027 | 5 | 127 | 0 | 203,569 | 193,391 | 0 | 0 | 0 | 944 |
| 2028 | 5 | 109 | 0 | 187,559 | 178,180 | 1 | 0 | 1 | 870 |
| 2029 | 5 | 93 | 0 | 172,067 | 163,464 | 0 | 0 | 0 | 798 |
| 2030 | 5 | 80 | 0 | 158,311 | 150,395 | 1 | 0 | 1 | 735 |
| 2031 | 5 | 68 | 0 | 145,654 | 138,372 | 0 | 0 | 0 | 675 |
| 2032 | 5 | 59 | 0 | 134,362 | 127,643 | 0 | 0 | 0 | 623 |
| 2033 | 5 | 50 | 0 | 123,267 | 117,104 | 0 | 0 | 0 | 572 |
| 2034 | 5 | 44 | 0 | 113,413 | 107,742 | 1 | 0 | 1 | 526 |
| 2035 | 5 | 37 | 0 | 104,346 | 99,129 | 0 | 0 | 0 | 484 |
| 2036 | 5 | 32 | 0 | 96,255 | 91,443 | 0 | 0 | 0 | 446 |
| 2037 | 5 | 27 | 0 | 88,308 | 83,892 | 0 | 0 | 0 | 410 |
| 2038 | 4 | 23 | 0 | 64,782 | 61,543 | 0 | 0 | 0 | 300 |
| 2039 | 3 | 21 | 0 | 54,822 | 52,081 | 0 | 0 | 0 | 255 |
| 2040 | 3 | 17 | 0 | 50,571 | 48,043 | 0 | 0 | 0 | 234 |
| 2041 | 3 | 15 | 0 | 46,397 | 44,076 | 0 | 0 | 0 | 215 |
| 2042 | 3 | 12 | 0 | 42,687 | 40,553 | 1 | 0 | 1 | 198 |
| 2043 | 3 | 11 | 0 | 39,274 | 37,310 | 0 | 0 | 0 | 182 |
| Subtotal | | 1,353 | 0 | 2,587,251 | 2,457,888 | 7 | 0 | 7 | 11,999 |
| Remaining | | 6 | 0 | 26,067 | 24,764 | 0 | 0 | 0 | 121 |
| Total | | 1,359 | 0 | 2,613,318 | 2,482,652 | 7 | 0 | 7 | 12,120 |
| Cumulative Ultimate | | 91,444 | | 39,361,903 | | | | | |
| Ultimate | | 92,803 | | 41,975,221 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.57 | | 76.57 | 2.104 | 77 | 0 | 77 | 2,763 | 2,840 |
| 2025 | 76.57 | | 76.57 | 2.104 | 65 | 0 | 65 | 2,494 | 2,559 |
| 2026 | 76.57 | | 76.57 | 2.104 | 55 | 0 | 55 | 2,175 | 2,230 |
| 2027 | 76.57 | | 76.57 | 2.104 | 48 | 0 | 48 | 1,986 | 2,034 |
| 2028 | 76.57 | | 76.57 | 2.104 | 40 | 0 | 40 | 1,831 | 1,871 |
| 2029 | 76.57 | | 76.57 | 2.104 | 35 | 0 | 35 | 1,679 | 1,714 |
| 2030 | 76.57 | | 76.57 | 2.104 | 30 | 0 | 30 | 1,544 | 1,574 |
| 2031 | 76.57 | | 76.57 | 2.104 | 26 | 0 | 26 | 1,422 | 1,448 |
| 2032 | 76.57 | | 76.57 | 2.104 | 22 | 0 | 22 | 1,311 | 1,333 |
| 2033 | 76.57 | | 76.57 | 2.104 | 19 | 0 | 19 | 1,203 | 1,222 |
| 2034 | 76.57 | | 76.57 | 2.104 | 16 | 0 | 16 | 1,106 | 1,122 |
| 2035 | 76.57 | | 76.57 | 2.104 | 14 | 0 | 14 | 1,019 | 1,033 |
| 2036 | 76.57 | | 76.57 | 2.104 | 12 | 0 | 12 | 939 | 951 |
| 2037 | 76.57 | | 76.57 | 2.104 | 10 | 0 | 10 | 862 | 872 |
| 2038 | 76.57 | | 76.57 | 2.104 | 9 | 0 | 9 | 632 | 641 |
| 2039 | 76.57 | | 76.57 | 2.104 | 7 | 0 | 7 | 535 | 542 |
| 2040 | 76.57 | | 76.57 | 2.104 | 7 | 0 | 7 | 493 | 500 |
| 2041 | 76.57 | | 76.57 | 2.104 | 5 | 0 | 5 | 453 | 458 |
| 2042 | 76.57 | | 76.57 | 2.104 | 5 | 0 | 5 | 417 | 422 |
| 2043 | 76.57 | | 76.57 | 2.104 | 4 | 0 | 4 | 383 | 387 |
| Subtotal | 76.57 | | 76.57 | 2.104 | 506 | 0 | 506 | 25,247 | 25,753 |
| Remaining | 76.57 | | 76.57 | 2.104 | 2 | 0 | 2 | 254 | 256 |
| Total | 76.57 | | 76.57 | 2.104 | 508 | 0 | 508 | 25,501 | 26,009 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 104 | 0 | 134 | 2,602 | 2,602 | 2,468 | 2,468 | 0 | 6 |
| 2025 | 94 | 0 | 120 | 2,345 | 4,947 | 2,013 | 4,481 | | |
| 2026 | 158 | 0 | 105 | 1,967 | 6,914 | 1,529 | 6,010 | | |
| 2027 | 145 | 0 | 96 | 1,793 | 8,707 | 1,262 | 7,272 | | |
| 2028 | 133 | 0 | 89 | 1,649 | 10,356 | 1,051 | 8,323 | | |
| 2029 | 121 | 0 | 80 | 1,513 | 11,869 | 871 | 9,194 | | |
| 2030 | 112 | 0 | 75 | 1,387 | 13,256 | 724 | 9,918 | | |
| 2031 | 102 | 0 | 68 | 1,278 | 14,534 | 603 | 10,521 | | |
| 2032 | 96 | 0 | 63 | 1,174 | 15,708 | 503 | 11,024 | | |
| 2033 | 86 | 0 | 58 | 1,078 | 16,786 | 417 | 11,441 | | |
| 2034 | 80 | 0 | 53 | 989 | 17,775 | 347 | 11,788 | | |
| 2035 | 73 | 0 | 49 | 911 | 18,686 | 288 | 12,076 | | |
| 2036 | 68 | 0 | 45 | 838 | 19,524 | 241 | 12,317 | | |
| 2037 | 62 | 0 | 41 | 769 | 20,293 | 200 | 12,517 | | |
| 2038 | 45 | 0 | 30 | 566 | 20,859 | 133 | 12,650 | | |
| 2039 | 39 | 0 | 26 | 477 | 21,336 | 102 | 12,752 | | |
| 2040 | 35 | 0 | 24 | 441 | 21,777 | 85 | 12,837 | | |
| 2041 | 33 | 0 | 21 | 404 | 22,181 | 70 | 12,907 | | |
| 2042 | 29 | 0 | 20 | 373 | 22,554 | 59 | 12,966 | | |
| 2043 | 28 | 0 | 19 | 340 | 22,894 | 49 | 13,015 | | |
| Subtotal | 1,643 | 0 | 1,216 | 22,894 | | 13,015 | | | |
| Remaining | 18 | 0 | 12 | 226 | | 29 | | | |
| Total | 1,661 | 0 | 1,228 | 23,120 | | 13,044 | | | |

Month of Last Production: 05/2045

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.48820 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 16,871 |
| 8.00 Percent | 14,370 |
| 12.00 Percent | 11,924 |
| 15.00 Percent | 10,546 |
| 20.00 Percent | 8,823 |
| 25.00 Percent | 7,576 |
| 30.00 Percent | 6,637 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 035100-510
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 79 | | 28,632 | | | | | |
| Ultimate | | 79 | | 28,632 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

| 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 DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 30 | 227,030 | 429,023 | 3,857,903 | 3,035,872 | 462 | 3,430 | 3,892 | 24,868 |
| 2025 | 30 | 199,818 | 385,294 | 3,466,138 | 2,727,728 | 397 | 3,105 | 3,502 | 22,527 |
| 2026 | 30 | 176,639 | 348,639 | 3,137,258 | 2,469,605 | 351 | 2,834 | 3,185 | 20,557 |
| 2027 | 29 | 156,303 | 316,641 | 2,850,922 | 2,245,205 | 309 | 2,598 | 2,907 | 18,827 |
| 2028 | 29 | 138,756 | 289,248 | 2,607,709 | 2,054,837 | 270 | 2,392 | 2,662 | 17,343 |
| 2029 | 29 | 122,568 | 263,090 | 2,375,406 | 1,872,956 | 238 | 2,192 | 2,430 | 15,898 |
| 2030 | 29 | 108,627 | 240,182 | 2,171,991 | 1,713,706 | 211 | 2,016 | 2,227 | 14,622 |
| 2031 | 29 | 96,305 | 219,419 | 1,987,532 | 1,569,242 | 184 | 1,853 | 2,037 | 13,453 |
| 2032 | 29 | 85,637 | 201,100 | 1,824,750 | 1,441,746 | 166 | 1,709 | 1,875 | 12,412 |
| 2033 | 29 | 75,758 | 183,397 | 1,667,043 | 1,318,083 | 145 | 1,569 | 1,714 | 11,389 |
| 2034 | 29 | 67,232 | 167,780 | 1,527,710 | 1,208,763 | 129 | 1,441 | 1,570 | 10,485 |
| 2035 | 29 | 59,675 | 153,527 | 1,400,299 | 1,108,711 | 114 | 1,329 | 1,443 | 9,650 |
| 2036 | 29 | 53,120 | 140,886 | 1,287,131 | 1,019,790 | 103 | 1,223 | 1,326 | 8,905 |
| 2037 | 29 | 46,960 | 127,680 | 1,164,983 | 923,528 | 90 | 1,116 | 1,206 | 8,103 |
| 2038 | 28 | 41,630 | 115,932 | 1,055,882 | 837,493 | 79 | 1,019 | 1,098 | 7,391 |
| 2039 | 28 | 36,980 | 106,167 | 968,436 | 768,609 | 70 | 933 | 1,003 | 6,757 |
| 2040 | 26 | 32,875 | 93,486 | 839,290 | 666,206 | 62 | 825 | 887 | 5,870 |
| 2041 | 22 | 29,078 | 82,081 | 725,370 | 575,899 | 53 | 731 | 784 | 5,122 |
| 2042 | 21 | 25,779 | 73,269 | 640,845 | 508,976 | 49 | 651 | 700 | 4,513 |
| 2043 | 17 | 22,851 | 64,831 | 558,597 | 443,780 | 41 | 574 | 615 | 3,917 |
| Subtotal | | 1,803,621 | 4,001,672 | 36,115,195 | 28,510,735 | 3,523 | 33,540 | 37,063 | 242,609 |
| Remaining | | 136,222 | 371,683 | 3,133,599 | 2,497,440 | 223 | 3,206 | 3,429 | 21,183 |
| Total | | 1,939,843 | 4,373,355 | 39,248,794 | 31,008,175 | 3,746 | 36,746 | 40,492 | 263,792 |
| Cumulative | | 54,155,772 | | 134,905,373 | | | | | |
| Ultimate | | 56,095,615 | | 174,154,167 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.90 | 31.44 | 36.71 | 2.549 | 34,970 | 107,816 | 142,786 | 63,396 | 206,182 |
| 2025 | 75.90 | 31.44 | 36.51 | 2.549 | 30,350 | 97,630 | 127,980 | 57,419 | 185,399 |
| 2026 | 75.89 | 31.43 | 36.32 | 2.549 | 26,554 | 89,114 | 115,668 | 52,391 | 168,059 |
| 2027 | 75.88 | 31.43 | 36.13 | 2.548 | 23,311 | 81,636 | 104,947 | 47,975 | 152,922 |
| 2028 | 75.87 | 31.43 | 35.95 | 2.548 | 20,561 | 75,175 | 95,736 | 44,187 | 139,923 |
| 2029 | 75.85 | 31.43 | 35.78 | 2.548 | 18,069 | 68,896 | 86,965 | 40,504 | 127,469 |
| 2030 | 75.83 | 31.43 | 35.62 | 2.548 | 15,941 | 63,343 | 79,284 | 37,252 | 116,536 |
| 2031 | 75.81 | 31.43 | 35.47 | 2.547 | 14,082 | 58,248 | 72,330 | 34,269 | 106,599 |
| 2032 | 75.78 | 31.43 | 35.33 | 2.547 | 12,488 | 53,720 | 66,208 | 31,616 | 97,824 |
| 2033 | 75.76 | 31.43 | 35.20 | 2.547 | 11,026 | 49,276 | 60,302 | 29,012 | 89,314 |
| 2034 | 75.73 | 31.43 | 35.07 | 2.547 | 9,771 | 45,335 | 55,106 | 26,703 | 81,809 |
| 2035 | 75.70 | 31.43 | 34.95 | 2.547 | 8,667 | 41,707 | 50,374 | 24,576 | 74,950 |
| 2036 | 75.68 | 31.44 | 34.84 | 2.547 | 7,715 | 38,473 | 46,188 | 22,680 | 68,868 |
| 2037 | 75.66 | 31.44 | 34.73 | 2.546 | 6,798 | 35,090 | 41,888 | 20,637 | 62,525 |
| 2038 | 75.64 | 31.44 | 34.63 | 2.545 | 6,003 | 32,069 | 38,072 | 18,800 | 56,880 |
| 2039 | 75.63 | 31.44 | 34.54 | 2.545 | 5,314 | 29,349 | 34,663 | 17,197 | 51,860 |
| 2040 | 75.65 | 31.45 | 34.53 | 2.540 | 4,670 | 25,930 | 30,600 | 14,912 | 45,512 |
| 2041 | 75.64 | 31.46 | 34.52 | 2.536 | 4,103 | 22,963 | 27,066 | 12,986 | 40,052 |
| 2042 | 75.65 | 31.47 | 34.48 | 2.532 | 3,601 | 20,487 | 24,088 | 11,427 | 35,515 |
| 2043 | 75.69 | 31.48 | 34.45 | 2.527 | 3,137 | 18,091 | 21,228 | 9,897 | 31,125 |
| Subtotal | 75.82 | 31.44 | 35.65 | 2.547 | 267,131 | 1,054,348 | 1,321,479 | 617,844 | 1,939,323 |
| Remaining | 75.94 | 31.53 | 34.42 | 2.518 | 16,972 | 101,049 | 118,021 | 53,349 | 171,370 |
| Total | 75.83 | 31.44 | 35.55 | 2.544 | 284,103 | 1,155,397 | 1,439,500 | 671,193 | 2,110,693 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 8,259 | 0 | 2,485 | 195,438 | 195,438 | 185,395 | 185,395 | | |
| 2025 | 7,407 | 0 | 2,244 | 175,748 | 371,186 | 150,896 | 336,291 | | |
| 2026 | 8,813 | 0 | 2,037 | 157,209 | 528,395 | 122,191 | 458,482 | | |
| 2027 | 7,998 | 0 | 1,855 | 143,069 | 671,464 | 100,659 | 559,141 | | |
| 2028 | 7,305 | 0 | 1,710 | 130,908 | 802,372 | 83,370 | 642,511 | | |
| 2029 | 6,637 | 0 | 1,567 | 119,265 | 921,637 | 68,747 | 711,258 | | |
| 2030 | 6,060 | 0 | 1,443 | 109,033 | 1,030,670 | 56,898 | 768,156 | | |
| 2031 | 5,529 | 0 | 1,329 | 99,741 | 1,130,411 | 47,119 | 815,275 | | |
| 2032 | 5,066 | 0 | 1,229 | 91,529 | 1,221,940 | 39,135 | 854,410 | | |
| 2033 | 4,615 | 0 | 1,131 | 83,568 | 1,305,508 | 32,344 | 886,754 | | |
| 2034 | 4,221 | 0 | 1,044 | 76,544 | 1,382,052 | 26,818 | 913,572 | | |
| 2035 | 3,863 | 0 | 961 | 70,126 | 1,452,178 | 22,241 | 935,813 | | |
| 2036 | 3,542 | 0 | 892 | 64,434 | 1,516,612 | 18,500 | 954,313 | | |
| 2037 | 3,211 | 0 | 797 | 58,517 | 1,575,129 | 15,210 | 969,523 | | |
| 2038 | 2,917 | 0 | 715 | 53,248 | 1,628,377 | 12,527 | 982,050 | | |
| 2039 | 2,655 | 0 | 658 | 48,547 | 1,676,924 | 10,339 | 992,389 | | |
| 2040 | 2,325 | 0 | 519 | 42,668 | 1,719,592 | 8,230 | 1,000,619 | | |
| 2041 | 2,036 | 0 | 399 | 37,617 | 1,757,209 | 6,564 | 1,007,183 | | |
| 2042 | 1,806 | 0 | 325 | 33,384 | 1,790,593 | 5,275 | 1,012,458 | | |
| 2043 | 1,577 | 0 | 250 | 29,298 | 1,819,891 | 4,192 | 1,016,650 | | |
| Subtotal | 95,842 | 0 | 23,590 | 1,819,891 | | 1,016,650 | | | |
| Remaining | 8,632 | 0 | 923 | 161,815 | 1,981,706 | 15,166 | 1,031,816 | | |
| Total | 104,474 | 0 | 24,513 | 1,981,706 | | 1,031,816 | | | |

Month of Last Production: 09/2061
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 1,370,183
8.00 Percent 1,146,266
12.00 Percent 937,367
15.00 Percent 823,492
20.00 Percent 684,184
25.00 Percent 585,014
30.00 Percent 510,976



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **695108-200**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,368 | 8,809 | 82,324 | 69,976 | 14 | 52 | 66 | 410 |
| 2025 | 1 | 2,154 | 8,009 | 74,852 | 63,624 | 12 | 47 | 59 | 373 |
| 2026 | 1 | 1,983 | 7,376 | 68,934 | 58,594 | 12 | 43 | 55 | 343 |
| 2027 | 1 | 1,840 | 6,844 | 63,963 | 54,368 | 11 | 40 | 51 | 319 |
| 2028 | 1 | 1,716 | 6,382 | 59,645 | 50,698 | 10 | 37 | 47 | 297 |
| 2029 | 1 | 1,592 | 5,919 | 55,315 | 47,018 | 9 | 35 | 44 | 275 |
| 2030 | 1 | 1,480 | 5,504 | 51,445 | 43,729 | 9 | 32 | 41 | 256 |
| 2031 | 1 | 1,376 | 5,120 | 47,847 | 40,669 | 8 | 30 | 38 | 239 |
| 2032 | 1 | 1,284 | 4,774 | 44,617 | 37,925 | 8 | 28 | 36 | 222 |
| 2033 | 1 | 1,191 | 4,427 | 41,379 | 35,172 | 7 | 26 | 33 | 206 |
| 2034 | 1 | 1,107 | 4,118 | 38,484 | 32,711 | 6 | 24 | 30 | 192 |
| 2035 | 1 | 1,029 | 3,830 | 35,792 | 30,423 | 6 | 23 | 29 | 178 |
| 2036 | 1 | 961 | 3,571 | 33,376 | 28,370 | 6 | 21 | 27 | 166 |
| 2037 | 1 | 890 | 3,312 | 30,953 | 26,310 | 5 | 19 | 24 | 154 |
| 2038 | 1 | 828 | 3,080 | 28,788 | 24,470 | 5 | 18 | 23 | 144 |
| 2039 | 1 | 771 | 2,865 | 26,774 | 22,758 | 4 | 17 | 21 | 133 |
| 2040 | 1 | 718 | 2,672 | 24,967 | 21,222 | 4 | 15 | 19 | 124 |
| 2041 | 1 | 666 | 2,477 | 23,155 | 19,681 | 4 | 15 | 19 | 116 |
| 2042 | 1 | 620 | 2,304 | 21,535 | 18,305 | 4 | 13 | 17 | 107 |
| 2043 | 1 | 576 | 2,144 | 20,028 | 17,024 | 3 | 13 | 16 | 100 |
| Subtotal | | 25,150 | 93,537 | 874,173 | 743,047 | 147 | 548 | 695 | 4,354 |
| Remaining | | 2,242 | 8,339 | 77,943 | 66,252 | 13 | 49 | 62 | 388 |
| Total | | 27,392 | 101,876 | 952,116 | 809,299 | 160 | 597 | 757 | 4,742 |
| Cumulative Ultimate | | 100,912 | 389,881 | 2,943,881 | 2,493,997 | | | | |
| Ultimate | | 128,304 | | 3,895,997 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 66.48 | 35.19 | 41.82 | 2.577 | 923 | 1,816 | 2,739 | 1,057 | 3,796 |
| 2025 | 66.48 | 35.19 | 41.82 | 2.577 | 838 | 1,652 | 2,490 | 960 | 3,450 |
| 2026 | 66.48 | 35.19 | 41.82 | 2.577 | 773 | 1,521 | 2,294 | 885 | 3,179 |
| 2027 | 66.48 | 35.19 | 41.82 | 2.577 | 717 | 1,411 | 2,128 | 821 | 2,949 |
| 2028 | 66.48 | 35.19 | 41.82 | 2.577 | 668 | 1,316 | 1,984 | 766 | 2,750 |
| 2029 | 66.48 | 35.19 | 41.82 | 2.577 | 620 | 1,221 | 1,841 | 710 | 2,551 |
| 2030 | 66.48 | 35.19 | 41.82 | 2.577 | 576 | 1,135 | 1,711 | 660 | 2,371 |
| 2031 | 66.48 | 35.19 | 41.82 | 2.577 | 536 | 1,055 | 1,591 | 614 | 2,205 |
| 2032 | 66.48 | 35.19 | 41.82 | 2.577 | 500 | 985 | 1,485 | 573 | 2,058 |
| 2033 | 66.48 | 35.19 | 41.82 | 2.577 | 464 | 913 | 1,377 | 531 | 1,908 |
| 2034 | 66.48 | 35.19 | 41.82 | 2.577 | 431 | 849 | 1,280 | 494 | 1,774 |
| 2035 | 66.48 | 35.19 | 41.82 | 2.577 | 401 | 790 | 1,191 | 460 | 1,651 |
| 2036 | 66.48 | 35.19 | 41.82 | 2.577 | 374 | 736 | 1,110 | 428 | 1,538 |
| 2037 | 66.48 | 35.19 | 41.82 | 2.577 | 347 | 683 | 1,030 | 397 | 1,427 |
| 2038 | 66.48 | 35.19 | 41.82 | 2.577 | 323 | 635 | 958 | 370 | 1,328 |
| 2039 | 66.48 | 35.19 | 41.82 | 2.577 | 300 | 591 | 891 | 344 | 1,235 |
| 2040 | 66.48 | 35.19 | 41.82 | 2.577 | 280 | 551 | 831 | 320 | 1,151 |
| 2041 | 66.48 | 35.19 | 41.82 | 2.577 | 259 | 511 | 770 | 297 | 1,067 |
| 2042 | 66.48 | 35.19 | 41.82 | 2.577 | 241 | 475 | 716 | 277 | 993 |
| 2043 | 66.48 | 35.19 | 41.82 | 2.577 | 225 | 442 | 667 | 257 | 924 |
| Subtotal | 66.48 | 35.19 | 41.82 | 2.577 | 9,796 | 19,288 | 29,084 | 11,221 | 40,305 |
| Remaining | 66.48 | 35.19 | 41.82 | 2.577 | 873 | 1,719 | 2,592 | 1,000 | 3,592 |
| Total | 66.48 | 35.19 | 41.82 | 2.577 | 10,669 | 21,007 | 31,676 | 12,221 | 43,897 |

| Year Ending 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 |
| 2024 | 158 | 0 | 204 | 3,434 | 3,434 | 3,257 | 3,257 | | |
| 2025 | 146 | 0 | 185 | 3,119 | 6,553 | 2,679 | 5,936 | | |
| 2026 | 172 | 0 | 170 | 2,837 | 9,390 | 2,204 | 8,140 | | |
| 2027 | 159 | 0 | 158 | 2,632 | 12,022 | 1,851 | 9,991 | | |
| 2028 | 150 | 0 | 148 | 2,452 | 14,474 | 1,562 | 11,553 | | |
| 2029 | 139 | 0 | 137 | 2,275 | 16,749 | 1,311 | 12,864 | | |
| 2030 | 128 | 0 | 127 | 2,116 | 18,865 | 1,104 | 13,968 | | |
| 2031 | 120 | 0 | 118 | 1,967 | 20,832 | 930 | 14,898 | | |
| 2032 | 111 | 0 | 110 | 1,837 | 22,669 | 784 | 15,682 | | |
| 2033 | 103 | 0 | 103 | 1,702 | 24,371 | 659 | 16,341 | | |
| 2034 | 96 | 0 | 95 | 1,583 | 25,954 | 554 | 16,895 | | |
| 2035 | 90 | 0 | 88 | 1,473 | 27,427 | 467 | 17,362 | | |
| 2036 | 83 | 0 | 83 | 1,372 | 28,799 | 394 | 17,756 | | |
| 2037 | 79 | 0 | 76 | 1,272 | 30,071 | 331 | 18,087 | | |
| 2038 | 71 | 0 | 72 | 1,185 | 31,256 | 279 | 18,366 | | |
| 2039 | 67 | 0 | 66 | 1,102 | 32,358 | 234 | 18,600 | | |
| 2040 | 63 | 0 | 62 | 1,026 | 33,384 | 198 | 18,798 | | |
| 2041 | 57 | 0 | 57 | 953 | 34,337 | 166 | 18,964 | | |
| 2042 | 54 | 0 | 53 | 886 | 35,223 | 140 | 19,104 | | |
| 2043 | 50 | 0 | 50 | 824 | 36,047 | 118 | 19,222 | | |
| Subtotal | 2,096 | 0 | 2,162 | 36,047 | | 19,222 | | | |
| Remaining | 195 | 0 | 192 | 3,205 | | 352 | | | |
| Total | 2,291 | 0 | 2,354 | 39,252 | | 19,574 | | | |

Month of Last Production: 10/2048
Interests (Percent)
Date Initial Working Revenue
0.00000 0.58590

Present Worth Profile (\$)
5.00 Percent 26,549
8.00 Percent 21,920
12.00 Percent 17,654
15.00 Percent 15,364
20.00 Percent 12,610
25.00 Percent 10,687
30.00 Percent 9,273



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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** Client/Field Code: **695108-200**
 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 9 | 15,718 | 204,076 | 1,619,652 | 1,295,721 | 186 | 2,410 | 2,596 | 15,302 |
| 2025 | 9 | 13,351 | 185,130 | 1,469,286 | 1,175,430 | 157 | 2,187 | 2,344 | 13,882 |
| 2026 | 9 | 11,464 | 169,497 | 1,345,214 | 1,076,170 | 136 | 2,001 | 2,137 | 12,710 |
| 2027 | 9 | 9,895 | 155,720 | 1,235,869 | 988,696 | 117 | 1,839 | 1,956 | 11,676 |
| 2028 | 9 | 8,589 | 143,597 | 1,139,659 | 911,727 | 101 | 1,696 | 1,797 | 10,768 |
| 2029 | 9 | 7,432 | 131,736 | 1,045,529 | 836,423 | 88 | 1,556 | 1,644 | 9,878 |
| 2030 | 9 | 6,460 | 121,205 | 961,942 | 769,554 | 76 | 1,431 | 1,507 | 9,088 |
| 2031 | 9 | 5,625 | 111,515 | 885,037 | 708,029 | 66 | 1,317 | 1,383 | 8,362 |
| 2032 | 9 | 4,919 | 102,869 | 816,420 | 653,136 | 59 | 1,215 | 1,274 | 7,714 |
| 2033 | 9 | 4,285 | 94,375 | 749,009 | 599,208 | 50 | 1,115 | 1,165 | 7,076 |
| 2034 | 9 | 3,751 | 86,830 | 689,129 | 551,303 | 44 | 1,025 | 1,069 | 6,511 |
| 2035 | 9 | 3,288 | 79,888 | 634,034 | 507,227 | 39 | 944 | 983 | 5,991 |
| 2036 | 9 | 2,895 | 73,695 | 584,877 | 467,902 | 35 | 870 | 905 | 5,526 |
| 2037 | 9 | 2,540 | 67,610 | 536,586 | 429,268 | 30 | 799 | 829 | 5,069 |
| 2038 | 9 | 2,238 | 62,204 | 493,687 | 394,950 | 26 | 734 | 760 | 4,665 |
| 2039 | 9 | 1,976 | 57,232 | 454,217 | 363,374 | 23 | 676 | 699 | 4,291 |
| 2040 | 9 | 1,751 | 52,794 | 419,002 | 335,201 | 21 | 624 | 645 | 3,959 |
| 2041 | 9 | 1,547 | 48,435 | 384,406 | 307,525 | 18 | 572 | 590 | 3,632 |
| 2042 | 9 | 1,372 | 44,563 | 353,674 | 282,939 | 16 | 526 | 542 | 3,341 |
| 2043 | 9 | 1,219 | 41,000 | 325,398 | 260,319 | 15 | 484 | 499 | 3,075 |
| Subtotal | | 110,315 | 2,033,971 | 16,142,627 | 12,914,102 | 1,303 | 24,021 | 25,324 | 152,516 |
| Remaining | | 5,291 | 243,130 | 1,929,601 | 1,543,680 | 62 | 2,872 | 2,934 | 18,230 |
| Total | | 115,606 | 2,277,101 | 18,072,228 | 14,457,782 | 1,365 | 26,893 | 28,258 | 170,746 |
| Cumulative | | 911,510 | | 33,703,327 | | | | | |
| Ultimate | | 1,027,116 | | 51,775,555 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 31.28 | 34.47 | 2.499 | 14,082 | 75,399 | 89,481 | 38,233 | 127,714 |
| 2025 | 75.86 | 31.28 | 34.28 | 2.499 | 11,962 | 68,399 | 80,361 | 34,684 | 115,045 |
| 2026 | 75.86 | 31.28 | 34.11 | 2.499 | 10,272 | 62,623 | 72,895 | 31,755 | 104,650 |
| 2027 | 75.86 | 31.28 | 33.95 | 2.499 | 8,865 | 57,532 | 66,397 | 29,174 | 95,571 |
| 2028 | 75.86 | 31.28 | 33.80 | 2.499 | 7,696 | 53,054 | 60,750 | 26,902 | 87,652 |
| 2029 | 75.86 | 31.28 | 33.66 | 2.499 | 6,658 | 48,672 | 55,330 | 24,681 | 80,011 |
| 2030 | 75.86 | 31.28 | 33.54 | 2.499 | 5,788 | 44,781 | 50,569 | 22,707 | 73,276 |
| 2031 | 75.86 | 31.28 | 33.42 | 2.499 | 5,039 | 41,201 | 46,240 | 20,892 | 67,132 |
| 2032 | 75.86 | 31.28 | 33.32 | 2.499 | 4,407 | 38,006 | 42,413 | 19,272 | 61,685 |
| 2033 | 75.86 | 31.28 | 33.22 | 2.499 | 3,840 | 34,868 | 38,708 | 17,681 | 56,389 |
| 2034 | 75.86 | 31.28 | 33.13 | 2.499 | 3,360 | 32,081 | 35,441 | 16,268 | 51,709 |
| 2035 | 75.86 | 31.28 | 33.05 | 2.499 | 2,946 | 29,516 | 32,462 | 14,967 | 47,429 |
| 2036 | 75.86 | 31.28 | 32.97 | 2.499 | 2,594 | 27,227 | 29,821 | 13,806 | 43,627 |
| 2037 | 75.86 | 31.28 | 32.90 | 2.499 | 2,276 | 24,980 | 27,256 | 12,667 | 39,923 |
| 2038 | 75.86 | 31.28 | 32.83 | 2.499 | 2,005 | 22,982 | 24,987 | 11,654 | 36,641 |
| 2039 | 75.86 | 31.28 | 32.77 | 2.499 | 1,770 | 21,145 | 22,915 | 10,722 | 33,637 |
| 2040 | 75.86 | 31.28 | 32.72 | 2.499 | 1,569 | 19,506 | 21,075 | 9,891 | 30,966 |
| 2041 | 75.86 | 31.28 | 32.66 | 2.499 | 1,386 | 17,895 | 19,281 | 9,074 | 28,355 |
| 2042 | 75.86 | 31.28 | 32.62 | 2.499 | 1,229 | 16,464 | 17,693 | 8,349 | 26,042 |
| 2043 | 75.86 | 31.28 | 32.57 | 2.499 | 1,093 | 15,148 | 16,241 | 7,681 | 23,922 |
| Subtotal | 75.86 | 31.28 | 33.58 | 2.499 | 98,837 | 751,479 | 850,316 | 381,060 | 1,231,376 |
| Remaining | 75.86 | 31.28 | 32.23 | 2.499 | 4,740 | 89,828 | 94,568 | 45,550 | 140,118 |
| Total | 75.86 | 31.28 | 33.44 | 2.499 | 103,577 | 841,307 | 944,884 | 426,610 | 1,371,494 |

| 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 |
| 2024 | 4,935 | 0 | 0 | 122,779 | 122,779 | 116,469 | 116,469 | 0 | 9 |
| 2025 | 4,430 | 0 | 0 | 110,615 | 233,394 | 94,971 | 211,440 | | |
| 2026 | 5,238 | 0 | 0 | 99,412 | 332,806 | 77,263 | 288,703 | | |
| 2027 | 4,771 | 0 | 0 | 90,800 | 423,606 | 63,885 | 352,588 | | |
| 2028 | 4,367 | 0 | 0 | 83,285 | 506,891 | 53,039 | 405,627 | | |
| 2029 | 3,976 | 0 | 0 | 76,035 | 582,926 | 43,827 | 449,454 | | |
| 2030 | 3,637 | 0 | 0 | 69,639 | 652,565 | 36,341 | 485,795 | | |
| 2031 | 3,324 | 0 | 0 | 63,808 | 716,373 | 30,142 | 515,937 | | |
| 2032 | 3,049 | 0 | 0 | 58,636 | 775,009 | 25,072 | 541,009 | | |
| 2033 | 2,784 | 0 | 0 | 53,605 | 828,614 | 20,747 | 561,756 | | |
| 2034 | 2,548 | 0 | 0 | 49,161 | 877,775 | 17,224 | 578,980 | | |
| 2035 | 2,335 | 0 | 0 | 45,094 | 922,869 | 14,302 | 593,282 | | |
| 2036 | 2,144 | 0 | 0 | 41,483 | 964,352 | 11,910 | 605,192 | | |
| 2037 | 1,960 | 0 | 0 | 37,963 | 1,002,315 | 9,865 | 615,057 | | |
| 2038 | 1,798 | 0 | 0 | 34,843 | 1,037,158 | 8,197 | 623,254 | | |
| 2039 | 1,648 | 0 | 0 | 31,989 | 1,069,147 | 6,812 | 630,066 | | |
| 2040 | 1,516 | 0 | 0 | 29,450 | 1,098,597 | 5,677 | 635,743 | | |
| 2041 | 1,386 | 0 | 0 | 26,969 | 1,125,566 | 4,705 | 640,448 | | |
| 2042 | 1,273 | 0 | 0 | 24,769 | 1,150,335 | 3,912 | 644,360 | | |
| 2043 | 1,168 | 0 | 0 | 22,754 | 1,173,089 | 3,254 | 647,614 | | |
| Subtotal | 58,287 | 0 | 0 | 1,173,089 | | 647,614 | | | |
| Remaining | 6,805 | 0 | 0 | 133,313 | 1,306,402 | 12,558 | 660,172 | | |
| Total | 65,092 | 0 | 0 | 1,306,402 | | 660,172 | | | |

Month of Last Production: 04/2053

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.18100 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 886,181 |
| 8.00 Percent | 736,007 |
| 12.00 Percent | 598,082 |
| 15.00 Percent | 523,813 |
| 20.00 Percent | 433,794 |
| 25.00 Percent | 370,204 |
| 30.00 Percent | 322,948 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **035100-494**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 32,666 | | 869,480 | | | | | |
| Ultimate | | 32,666 | | 869,480 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.89900 |

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **695108-200**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 23 | 168 | 1,539 | 1,539 | 23 | 168 | 191 | 1,539 |
| 2025 | 8 | 19 | 152 | 1,396 | 1,396 | 19 | 152 | 171 | 1,396 |
| 2026 | 8 | 17 | 139 | 1,277 | 1,277 | 17 | 139 | 156 | 1,277 |
| 2027 | 8 | 15 | 127 | 1,173 | 1,173 | 15 | 127 | 142 | 1,173 |
| 2028 | 8 | 13 | 118 | 1,080 | 1,080 | 13 | 118 | 131 | 1,080 |
| 2029 | 8 | 12 | 107 | 991 | 991 | 12 | 107 | 119 | 991 |
| 2030 | 8 | 10 | 100 | 914 | 914 | 10 | 100 | 110 | 914 |
| 2031 | 8 | 8 | 91 | 843 | 843 | 8 | 91 | 99 | 843 |
| 2032 | 8 | 8 | 84 | 779 | 779 | 8 | 84 | 92 | 779 |
| 2033 | 8 | 7 | 78 | 716 | 716 | 7 | 78 | 85 | 716 |
| 2034 | 8 | 6 | 71 | 661 | 661 | 6 | 71 | 77 | 661 |
| 2035 | 8 | 5 | 66 | 610 | 610 | 5 | 66 | 71 | 610 |
| 2036 | 8 | 5 | 61 | 564 | 564 | 5 | 61 | 66 | 564 |
| 2037 | 8 | 4 | 55 | 518 | 518 | 4 | 55 | 59 | 518 |
| 2038 | 8 | 4 | 52 | 479 | 479 | 4 | 52 | 56 | 479 |
| 2039 | 8 | 3 | 42 | 396 | 396 | 3 | 42 | 45 | 396 |
| 2040 | 6 | 2 | 31 | 295 | 295 | 2 | 31 | 33 | 295 |
| 2041 | 5 | 1 | 26 | 245 | 245 | 1 | 26 | 27 | 245 |
| 2042 | 5 | 1 | 17 | 164 | 164 | 1 | 17 | 18 | 164 |
| 2043 | 2 | 0 | 7 | 81 | 81 | 0 | 7 | 7 | 81 |
| Subtotal | | 163 | 1,592 | 14,721 | 14,721 | 163 | 1,592 | 1,755 | 14,721 |
| Remaining | | 0 | 11 | 163 | 163 | 0 | 11 | 11 | 163 |
| Total | | 163 | 1,603 | 14,884 | 14,884 | 163 | 1,603 | 1,766 | 14,884 |
| Cumulative | | 1,804 | | 69,205 | | | | | |
| Ultimate | | 1,967 | | 84,089 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | 31.28 | 36.12 | 2.577 | 1,630 | 5,250 | 6,880 | 3,966 | 10,846 |
| 2025 | 71.95 | 31.28 | 35.91 | 2.577 | 1,406 | 4,760 | 6,166 | 3,599 | 9,765 |
| 2026 | 71.95 | 31.28 | 35.72 | 2.577 | 1,225 | 4,350 | 5,575 | 3,292 | 8,867 |
| 2027 | 71.95 | 31.28 | 35.53 | 2.577 | 1,070 | 3,987 | 5,057 | 3,021 | 8,078 |
| 2028 | 71.95 | 31.28 | 35.36 | 2.577 | 940 | 3,671 | 4,611 | 2,784 | 7,395 |
| 2029 | 71.95 | 31.28 | 35.19 | 2.577 | 823 | 3,367 | 4,190 | 2,556 | 6,746 |
| 2030 | 71.95 | 31.28 | 35.03 | 2.577 | 723 | 3,100 | 3,823 | 2,355 | 6,178 |
| 2031 | 71.95 | 31.28 | 34.87 | 2.577 | 636 | 2,855 | 3,491 | 2,171 | 5,662 |
| 2032 | 71.95 | 31.28 | 34.73 | 2.577 | 561 | 2,638 | 3,199 | 2,009 | 5,208 |
| 2033 | 71.95 | 31.28 | 34.58 | 2.577 | 492 | 2,424 | 2,916 | 1,846 | 4,762 |
| 2034 | 71.95 | 31.28 | 34.45 | 2.577 | 434 | 2,234 | 2,668 | 1,704 | 4,372 |
| 2035 | 71.95 | 31.28 | 34.32 | 2.577 | 381 | 2,058 | 2,439 | 1,571 | 4,010 |
| 2036 | 71.95 | 31.28 | 34.19 | 2.577 | 337 | 1,902 | 2,239 | 1,454 | 3,693 |
| 2037 | 71.95 | 31.28 | 34.07 | 2.577 | 295 | 1,747 | 2,042 | 1,337 | 3,379 |
| 2038 | 71.95 | 31.28 | 33.96 | 2.577 | 261 | 1,610 | 1,871 | 1,233 | 3,104 |
| 2039 | 71.95 | 31.28 | 33.83 | 2.577 | 203 | 1,325 | 1,528 | 1,021 | 2,549 |
| 2040 | 71.95 | 31.28 | 33.65 | 2.577 | 138 | 973 | 1,111 | 759 | 1,870 |
| 2041 | 71.95 | 31.28 | 33.45 | 2.577 | 104 | 803 | 907 | 632 | 1,539 |
| 2042 | 71.95 | 31.28 | 33.45 | 2.577 | 68 | 525 | 593 | 424 | 1,017 |
| 2043 | 71.95 | 31.28 | 32.49 | 2.577 | 16 | 232 | 248 | 208 | 456 |
| Subtotal | 71.95 | 31.28 | 35.07 | 2.577 | 11,743 | 49,811 | 61,554 | 37,942 | 99,496 |
| Remaining | 71.95 | 31.28 | 32.25 | 2.577 | 20 | 344 | 364 | 420 | 784 |
| Total | 71.95 | 31.28 | 35.05 | 2.577 | 11,763 | 50,155 | 61,918 | 38,362 | 100,280 |

| 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 |
| 2024 | 430 | 0 | 10 | 10,406 | 10,406 | 9,872 | 9,872 | 0 | 8 |
| 2025 | 384 | 0 | 9 | 9,372 | 19,778 | 8,045 | 17,917 | | |
| 2026 | 478 | 0 | 9 | 8,380 | 28,158 | 6,514 | 24,431 | | |
| 2027 | 434 | 0 | 7 | 7,637 | 35,795 | 5,372 | 29,803 | | |
| 2028 | 397 | 0 | 7 | 6,991 | 42,786 | 4,453 | 34,256 | | |
| 2029 | 361 | 0 | 7 | 6,378 | 49,164 | 3,677 | 37,933 | | |
| 2030 | 330 | 0 | 6 | 5,842 | 55,006 | 3,048 | 40,981 | | |
| 2031 | 302 | 0 | 5 | 5,355 | 60,361 | 2,530 | 43,511 | | |
| 2032 | 278 | 0 | 5 | 4,925 | 65,286 | 2,106 | 45,617 | | |
| 2033 | 253 | 0 | 5 | 4,504 | 69,790 | 1,743 | 47,360 | | |
| 2034 | 232 | 0 | 4 | 4,136 | 73,926 | 1,449 | 48,809 | | |
| 2035 | 212 | 0 | 4 | 3,794 | 77,720 | 1,203 | 50,012 | | |
| 2036 | 195 | 0 | 4 | 3,494 | 81,214 | 1,003 | 51,015 | | |
| 2037 | 179 | 0 | 3 | 3,197 | 84,411 | 831 | 51,846 | | |
| 2038 | 165 | 0 | 3 | 2,936 | 87,347 | 691 | 52,537 | | |
| 2039 | 134 | 0 | 3 | 2,412 | 89,759 | 515 | 53,052 | | |
| 2040 | 99 | 0 | 2 | 1,769 | 91,528 | 342 | 53,394 | | |
| 2041 | 81 | 0 | 1 | 1,457 | 92,985 | 254 | 53,648 | | |
| 2042 | 54 | 0 | 1 | 962 | 93,947 | 152 | 53,800 | | |
| 2043 | 24 | 0 | 1 | 431 | 94,378 | 62 | 53,862 | | |
| Subtotal | 5,022 | 0 | 96 | 94,378 | | 53,862 | | | |
| Remaining | 45 | 0 | 0 | 739 | | 88 | | | |
| Total | 5,067 | 0 | 96 | 95,117 | | 53,950 | | | |

Month of Last Production: 06/2049

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 69,722 |
| 8.00 Percent | 59,436 |
| 12.00 Percent | 49,306 |
| 15.00 Percent | 43,573 |
| 20.00 Percent | 36,381 |
| 25.00 Percent | 31,167 |
| 30.00 Percent | 27,240 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **695108-200**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 10 | 3,042 | 85,558 | 1,096,898 | 877,519 | 22 | 611 | 633 | 6,266 |
| 2025 | 10 | 2,704 | 78,072 | 1,000,923 | 800,738 | 19 | 557 | 576 | 5,718 |
| 2026 | 10 | 2,415 | 71,224 | 913,130 | 730,504 | 17 | 509 | 526 | 5,217 |
| 2027 | 9 | 2,160 | 65,107 | 834,708 | 667,766 | 16 | 465 | 481 | 4,768 |
| 2028 | 9 | 1,939 | 60,091 | 770,388 | 616,311 | 14 | 429 | 443 | 4,402 |
| 2029 | 9 | 1,733 | 55,179 | 707,433 | 565,946 | 12 | 394 | 406 | 4,041 |
| 2030 | 9 | 1,554 | 50,817 | 651,493 | 521,195 | 11 | 363 | 374 | 3,722 |
| 2031 | 9 | 1,394 | 46,799 | 599,985 | 479,987 | 10 | 334 | 344 | 3,427 |
| 2032 | 9 | 1,254 | 43,212 | 554,004 | 443,204 | 9 | 309 | 318 | 3,165 |
| 2033 | 9 | 1,123 | 39,683 | 508,760 | 407,008 | 8 | 283 | 291 | 2,907 |
| 2034 | 9 | 1,009 | 36,547 | 468,550 | 374,839 | 7 | 261 | 268 | 2,677 |
| 2035 | 9 | 906 | 33,659 | 431,520 | 345,217 | 7 | 241 | 248 | 2,465 |
| 2036 | 9 | 817 | 31,080 | 398,467 | 318,773 | 5 | 221 | 226 | 2,276 |
| 2037 | 9 | 659 | 27,616 | 354,052 | 283,242 | 5 | 198 | 203 | 2,023 |
| 2038 | 8 | 513 | 24,459 | 313,576 | 250,863 | 4 | 174 | 178 | 1,791 |
| 2039 | 8 | 459 | 22,529 | 288,831 | 231,064 | 3 | 161 | 164 | 1,650 |
| 2040 | 8 | 347 | 16,797 | 215,338 | 172,270 | 3 | 120 | 123 | 1,230 |
| 2041 | 5 | 256 | 12,126 | 155,469 | 124,375 | 1 | 87 | 88 | 888 |
| 2042 | 4 | 162 | 9,262 | 118,739 | 94,992 | 2 | 66 | 68 | 679 |
| 2043 | 3 | 79 | 6,254 | 80,189 | 64,151 | 0 | 45 | 45 | 458 |
| Subtotal | | 24,525 | 816,071 | 10,462,455 | 8,369,964 | 175 | 5,828 | 6,003 | 59,770 |
| Remaining | | 97 | 8,634 | 110,681 | 88,545 | 1 | 61 | 62 | 632 |
| Total | | 24,622 | 824,705 | 10,573,136 | 8,458,509 | 176 | 5,889 | 6,065 | 60,402 |
| Cumulative Ultimate | | 222,817 | 35,459,223 | 46,032,359 | | | | | |
| Ultimate | | 247,439 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | 31.28 | 32.73 | 2.630 | 1,597 | 19,114 | 20,711 | 16,481 | 37,192 |
| 2025 | 73.52 | 31.28 | 32.70 | 2.630 | 1,419 | 17,441 | 18,860 | 15,038 | 33,898 |
| 2026 | 73.52 | 31.28 | 32.67 | 2.630 | 1,268 | 15,911 | 17,179 | 13,720 | 30,899 |
| 2027 | 73.52 | 31.28 | 32.64 | 2.630 | 1,134 | 14,545 | 15,679 | 12,541 | 28,220 |
| 2028 | 73.52 | 31.28 | 32.60 | 2.630 | 1,018 | 13,424 | 14,442 | 11,575 | 26,017 |
| 2029 | 73.52 | 31.28 | 32.57 | 2.630 | 910 | 12,327 | 13,237 | 10,628 | 23,865 |
| 2030 | 73.52 | 31.28 | 32.54 | 2.630 | 816 | 11,353 | 12,169 | 9,789 | 21,958 |
| 2031 | 73.52 | 31.28 | 32.51 | 2.630 | 732 | 10,454 | 11,186 | 9,015 | 20,201 |
| 2032 | 73.52 | 31.28 | 32.48 | 2.630 | 658 | 9,654 | 10,312 | 8,323 | 18,635 |
| 2033 | 73.52 | 31.28 | 32.45 | 2.630 | 590 | 8,865 | 9,455 | 7,644 | 17,099 |
| 2034 | 73.52 | 31.28 | 32.42 | 2.630 | 529 | 8,165 | 8,694 | 7,040 | 15,734 |
| 2035 | 73.52 | 31.28 | 32.39 | 2.630 | 476 | 7,519 | 7,995 | 6,483 | 14,478 |
| 2036 | 73.52 | 31.28 | 32.37 | 2.630 | 429 | 6,943 | 7,372 | 5,987 | 13,359 |
| 2037 | 73.52 | 31.28 | 32.27 | 2.630 | 346 | 6,170 | 6,516 | 5,320 | 11,836 |
| 2038 | 73.52 | 31.28 | 32.15 | 2.630 | 269 | 5,464 | 5,733 | 4,711 | 10,444 |
| 2039 | 73.52 | 31.28 | 32.13 | 2.630 | 241 | 5,033 | 5,274 | 4,340 | 9,614 |
| 2040 | 73.52 | 31.28 | 32.14 | 2.630 | 183 | 3,752 | 3,935 | 3,235 | 7,170 |
| 2041 | 73.52 | 31.28 | 32.16 | 2.630 | 134 | 2,709 | 2,843 | 2,336 | 5,179 |
| 2042 | 73.52 | 31.28 | 32.01 | 2.630 | 85 | 2,069 | 2,154 | 1,784 | 3,938 |
| 2043 | 73.52 | 31.28 | 31.81 | 2.630 | 41 | 1,398 | 1,439 | 1,205 | 2,644 |
| Subtotal | 73.52 | 31.28 | 32.52 | 2.630 | 12,875 | 182,310 | 195,185 | 157,195 | 352,380 |
| Remaining | 73.52 | 31.28 | 31.75 | 2.630 | 51 | 1,928 | 1,979 | 1,663 | 3,642 |
| Total | 73.52 | 31.28 | 32.51 | 2.630 | 12,926 | 184,238 | 197,164 | 158,858 | 356,022 |

| 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 10 | |
| 2024 | 1,377 | 0 | 1,955 | 33,860 | 33,860 | 32,115 | 32,115 | | | |
| 2025 | 1,255 | 0 | 1,784 | 30,859 | 64,719 | 26,494 | 58,609 | | | |
| 2026 | 1,637 | 0 | 1,628 | 27,634 | 92,353 | 21,479 | 80,088 | | | |
| 2027 | 1,494 | 0 | 1,487 | 25,239 | 117,592 | 17,756 | 97,844 | | | |
| 2028 | 1,378 | 0 | 1,374 | 23,265 | 140,857 | 14,816 | 112,660 | | | |
| 2029 | 1,262 | 0 | 1,261 | 21,342 | 162,199 | 12,302 | 124,962 | | | |
| 2030 | 1,162 | 0 | 1,161 | 19,635 | 181,834 | 10,245 | 135,207 | | | |
| 2031 | 1,069 | 0 | 1,069 | 18,063 | 199,897 | 8,533 | 143,740 | | | |
| 2032 | 985 | 0 | 988 | 16,662 | 216,559 | 7,124 | 150,864 | | | |
| 2033 | 903 | 0 | 906 | 15,290 | 231,849 | 5,917 | 156,781 | | | |
| 2034 | 831 | 0 | 836 | 14,067 | 245,916 | 4,929 | 161,710 | | | |
| 2035 | 766 | 0 | 769 | 12,943 | 258,859 | 4,105 | 165,815 | | | |
| 2036 | 706 | 0 | 710 | 11,943 | 270,802 | 3,429 | 169,244 | | | |
| 2037 | 623 | 0 | 631 | 10,582 | 281,384 | 2,752 | 171,996 | | | |
| 2038 | 551 | 0 | 559 | 9,334 | 290,718 | 2,196 | 174,192 | | | |
| 2039 | 507 | 0 | 515 | 8,592 | 299,310 | 1,830 | 176,022 | | | |
| 2040 | 377 | 0 | 384 | 6,409 | 305,719 | 1,239 | 177,261 | | | |
| 2041 | 272 | 0 | 277 | 4,630 | 310,349 | 809 | 178,070 | | | |
| 2042 | 208 | 0 | 211 | 3,519 | 313,868 | 558 | 178,628 | | | |
| 2043 | 139 | 0 | 143 | 2,362 | 316,230 | 339 | 178,967 | | | |
| Subtotal | 17,502 | 0 | 18,648 | 316,230 | | 178,967 | | | | |
| Remaining | 192 | 0 | 197 | 3,253 | 319,483 | 394 | 179,361 | | | |
| Total | 17,694 | 0 | 18,845 | 319,483 | | 179,361 | | | | |

Month of Last Production: 10/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.71410 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 232,799 |
| 8.00 Percent | 197,910 |
| 12.00 Percent | 163,694 |
| 15.00 Percent | 144,397 |
| 20.00 Percent | 120,269 |
| 25.00 Percent | 102,836 |
| 30.00 Percent | 89,741 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **695108-200**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 200,230 | 100,566 | 718,329 | 502,830 | 200 | 101 | 301 | 503 |
| 2025 | 1 | 176,889 | 88,843 | 634,595 | 444,217 | 177 | 88 | 265 | 444 |
| 2026 | 1 | 156,725 | 78,716 | 562,254 | 393,578 | 157 | 79 | 236 | 394 |
| 2027 | 1 | 138,859 | 69,742 | 498,160 | 348,711 | 139 | 70 | 209 | 348 |
| 2028 | 1 | 123,347 | 61,951 | 442,508 | 309,756 | 123 | 62 | 185 | 310 |
| 2029 | 1 | 108,968 | 54,730 | 390,927 | 273,649 | 109 | 55 | 164 | 274 |
| 2030 | 1 | 96,547 | 48,491 | 346,362 | 242,454 | 97 | 48 | 145 | 242 |
| 2031 | 1 | 85,540 | 42,963 | 306,879 | 214,814 | 85 | 43 | 128 | 215 |
| 2032 | 1 | 75,985 | 38,163 | 272,596 | 190,818 | 76 | 38 | 114 | 191 |
| 2033 | 1 | 67,127 | 33,715 | 240,820 | 168,574 | 67 | 34 | 101 | 168 |
| 2034 | 1 | 59,475 | 29,872 | 213,368 | 149,358 | 60 | 30 | 90 | 150 |
| 2035 | 1 | 52,695 | 26,466 | 189,045 | 132,331 | 52 | 26 | 78 | 132 |
| 2036 | 1 | 46,809 | 23,510 | 167,926 | 117,548 | 47 | 24 | 71 | 118 |
| 2037 | 1 | 41,352 | 20,769 | 148,351 | 103,846 | 42 | 20 | 62 | 103 |
| 2038 | 1 | 36,638 | 18,401 | 131,440 | 92,008 | 36 | 19 | 55 | 92 |
| 2039 | 1 | 32,461 | 16,304 | 116,457 | 81,520 | 33 | 16 | 49 | 82 |
| 2040 | 1 | 28,835 | 14,483 | 103,446 | 72,412 | 28 | 15 | 43 | 72 |
| 2041 | 1 | 25,474 | 12,794 | 91,388 | 63,972 | 26 | 12 | 38 | 64 |
| 2042 | 1 | 22,570 | 11,336 | 80,971 | 56,679 | 23 | 12 | 35 | 57 |
| 2043 | 1 | 19,997 | 10,044 | 71,740 | 50,218 | 20 | 10 | 30 | 50 |
| Subtotal | | 1,596,523 | 801,859 | 5,727,562 | 4,009,293 | 1,597 | 802 | 2,399 | 4,009 |
| Remaining | | 119,173 | 59,854 | 427,533 | 299,274 | 119 | 60 | 179 | 300 |
| Total | | 1,715,696 | 861,713 | 6,155,095 | 4,308,567 | 1,716 | 862 | 2,578 | 4,309 |
| Cumulative | | 52,770,032 | | 56,914,602 | | | | | |
| Ultimate | | 54,485,728 | | 63,069,697 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 31.28 | 62.00 | 2.840 | 15,503 | 3,146 | 18,649 | 1,428 | 20,077 |
| 2025 | 77.43 | 31.28 | 62.00 | 2.840 | 13,697 | 2,779 | 16,476 | 1,262 | 17,738 |
| 2026 | 77.43 | 31.28 | 62.00 | 2.840 | 12,134 | 2,463 | 14,597 | 1,118 | 15,715 |
| 2027 | 77.43 | 31.28 | 62.00 | 2.840 | 10,752 | 2,182 | 12,934 | 990 | 13,924 |
| 2028 | 77.43 | 31.28 | 62.00 | 2.840 | 9,550 | 1,938 | 11,488 | 880 | 12,368 |
| 2029 | 77.43 | 31.28 | 62.00 | 2.840 | 8,438 | 1,712 | 10,150 | 777 | 10,927 |
| 2030 | 77.43 | 31.28 | 62.00 | 2.840 | 7,475 | 1,517 | 8,992 | 689 | 9,681 |
| 2031 | 77.43 | 31.28 | 62.00 | 2.840 | 6,623 | 1,344 | 7,967 | 610 | 8,577 |
| 2032 | 77.43 | 31.28 | 62.00 | 2.840 | 5,884 | 1,194 | 7,078 | 542 | 7,620 |
| 2033 | 77.43 | 31.28 | 62.00 | 2.840 | 5,197 | 1,055 | 6,252 | 479 | 6,731 |
| 2034 | 77.43 | 31.28 | 62.00 | 2.840 | 4,605 | 934 | 5,539 | 424 | 5,963 |
| 2035 | 77.43 | 31.28 | 62.00 | 2.840 | 4,080 | 828 | 4,908 | 376 | 5,284 |
| 2036 | 77.43 | 31.28 | 62.00 | 2.840 | 3,624 | 736 | 4,360 | 334 | 4,694 |
| 2037 | 77.43 | 31.28 | 62.00 | 2.840 | 3,202 | 649 | 3,851 | 295 | 4,146 |
| 2038 | 77.43 | 31.28 | 62.00 | 2.840 | 2,837 | 576 | 3,413 | 261 | 3,674 |
| 2039 | 77.43 | 31.28 | 62.00 | 2.840 | 2,514 | 510 | 3,024 | 232 | 3,256 |
| 2040 | 77.43 | 31.28 | 62.00 | 2.840 | 2,232 | 453 | 2,685 | 206 | 2,891 |
| 2041 | 77.43 | 31.28 | 62.00 | 2.840 | 1,973 | 401 | 2,374 | 181 | 2,555 |
| 2042 | 77.43 | 31.28 | 62.00 | 2.840 | 1,747 | 354 | 2,101 | 161 | 2,262 |
| 2043 | 77.43 | 31.28 | 62.00 | 2.840 | 1,548 | 314 | 1,862 | 143 | 2,005 |
| Subtotal | 77.43 | 31.28 | 62.00 | 2.840 | 123,615 | 25,085 | 148,700 | 11,388 | 160,088 |
| Remaining | 77.43 | 31.28 | 62.00 | 2.840 | 9,228 | 1,873 | 11,101 | 850 | 11,951 |
| Total | 77.43 | 31.28 | 62.00 | 2.840 | 132,843 | 26,958 | 159,801 | 12,238 | 172,039 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,094 | 0 | 10 | 18,973 | 18,973 | 18,000 | 18,000 | 1 | 0 |
| 2025 | 968 | 0 | 9 | 16,761 | 35,734 | 14,393 | 32,393 | | |
| 2026 | 1,030 | 0 | 8 | 14,677 | 50,411 | 11,411 | 43,804 | | |
| 2027 | 913 | 0 | 7 | 13,004 | 63,415 | 9,152 | 52,956 | | |
| 2028 | 809 | 0 | 6 | 11,553 | 74,968 | 7,358 | 60,314 | | |
| 2029 | 716 | 0 | 5 | 10,206 | 85,174 | 5,885 | 66,199 | | |
| 2030 | 635 | 0 | 5 | 9,041 | 94,215 | 4,719 | 70,918 | | |
| 2031 | 561 | 0 | 5 | 8,011 | 102,226 | 3,786 | 74,704 | | |
| 2032 | 500 | 0 | 3 | 7,117 | 109,343 | 3,043 | 77,747 | | |
| 2033 | 441 | 0 | 4 | 6,286 | 115,629 | 2,434 | 80,181 | | |
| 2034 | 391 | 0 | 3 | 5,569 | 121,198 | 1,952 | 82,133 | | |
| 2035 | 345 | 0 | 2 | 4,937 | 126,135 | 1,566 | 83,699 | | |
| 2036 | 308 | 0 | 3 | 4,383 | 130,518 | 1,259 | 84,958 | | |
| 2037 | 271 | 0 | 2 | 3,873 | 134,391 | 1,007 | 85,965 | | |
| 2038 | 241 | 0 | 2 | 3,431 | 137,822 | 807 | 86,772 | | |
| 2039 | 213 | 0 | 1 | 3,042 | 140,864 | 648 | 87,420 | | |
| 2040 | 190 | 0 | 2 | 2,699 | 143,563 | 520 | 87,940 | | |
| 2041 | 167 | 0 | 1 | 2,387 | 145,950 | 417 | 88,357 | | |
| 2042 | 149 | 0 | 1 | 2,112 | 148,062 | 334 | 88,691 | | |
| 2043 | 131 | 0 | 1 | 1,873 | 149,935 | 268 | 88,959 | | |
| Subtotal | 10,073 | 0 | 80 | 149,935 | | 88,959 | | | |
| Remaining | 783 | 0 | 6 | 11,162 | 161,097 | 1,009 | 89,968 | | |
| Total | 10,856 | 0 | 86 | 161,097 | | 89,968 | | | |

Month of Last Production: 01/2056

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.10000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 115,872 |
| 8.00 Percent | 98,837 |
| 12.00 Percent | 82,543 |
| 15.00 Percent | 73,440 |
| 20.00 Percent | 62,031 |
| 25.00 Percent | 53,693 |
| 30.00 Percent | 47,333 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 695108-200
Operator: DIVERSIFIED PRODUCTION LLC
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 767 | | 344,984 | | | | | |
| Ultimate | | 767 | | 344,984 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.18100 |

| 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **WATONGA-CHICKASHA TREND**
Lease: **THATCHER 1H-1522X**

County: **CANADIAN**

SRT Field Name: **WATONGA CHICKASHA TREND**
Client/Field Code: **695108-200**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 5,649 | 29,846 | 339,161 | 288,287 | 17 | 88 | 105 | 848 |
| 2025 | 1 | 4,701 | 25,088 | 285,086 | 242,323 | 13 | 74 | 87 | 714 |
| 2026 | 1 | 4,035 | 21,687 | 246,449 | 209,482 | 12 | 63 | 75 | 616 |
| 2027 | 1 | 3,534 | 19,101 | 217,049 | 184,491 | 11 | 57 | 68 | 543 |
| 2028 | 1 | 3,152 | 17,109 | 194,429 | 165,265 | 9 | 50 | 59 | 486 |
| 2029 | 1 | 2,831 | 15,419 | 175,211 | 148,929 | 8 | 45 | 53 | 439 |
| 2030 | 1 | 2,576 | 14,065 | 159,835 | 135,860 | 8 | 42 | 50 | 400 |
| 2031 | 1 | 2,362 | 12,931 | 146,941 | 124,900 | 7 | 38 | 45 | 367 |
| 2032 | 1 | 2,187 | 11,998 | 136,334 | 115,884 | 6 | 35 | 41 | 341 |
| 2033 | 1 | 2,025 | 11,119 | 126,359 | 107,405 | 6 | 33 | 39 | 316 |
| 2034 | 1 | 1,884 | 10,342 | 117,518 | 99,891 | 6 | 30 | 36 | 294 |
| 2035 | 1 | 1,752 | 9,618 | 109,298 | 92,903 | 5 | 29 | 34 | 274 |
| 2036 | 1 | 1,633 | 8,969 | 101,921 | 86,633 | 5 | 26 | 31 | 255 |
| 2037 | 1 | 1,515 | 8,318 | 94,523 | 80,344 | 4 | 25 | 29 | 236 |
| 2038 | 1 | 1,409 | 7,736 | 87,910 | 74,723 | 4 | 22 | 26 | 220 |
| 2039 | 1 | 1,310 | 7,195 | 81,761 | 69,497 | 4 | 21 | 25 | 205 |
| 2040 | 1 | 1,222 | 6,709 | 76,242 | 64,806 | 4 | 20 | 24 | 190 |
| 2041 | 1 | 1,134 | 6,223 | 70,707 | 60,101 | 3 | 19 | 22 | 177 |
| 2042 | 1 | 1,054 | 5,787 | 65,762 | 55,897 | 3 | 17 | 20 | 165 |
| 2043 | 1 | 980 | 5,382 | 61,161 | 51,987 | 3 | 15 | 18 | 153 |
| Subtotal | | 46,945 | 254,642 | 2,893,657 | 2,459,608 | 138 | 749 | 887 | 7,239 |
| Remaining | | 9,419 | 51,715 | 587,678 | 499,526 | 28 | 153 | 181 | 1,470 |
| Total | | 56,364 | 306,357 | 3,481,335 | 2,959,134 | 166 | 902 | 1,068 | 8,709 |
| Cumulative | | 115,264 | | 4,600,671 | | | | | |
| Ultimate | | 171,628 | | 8,082,006 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 35.19 | 41.42 | 2.630 | 1,235 | 3,091 | 4,326 | 2,231 | 6,557 |
| 2025 | 74.30 | 35.19 | 41.37 | 2.630 | 1,028 | 2,599 | 3,627 | 1,876 | 5,503 |
| 2026 | 74.30 | 35.19 | 41.33 | 2.630 | 882 | 2,246 | 3,128 | 1,621 | 4,749 |
| 2027 | 74.30 | 35.19 | 41.30 | 2.630 | 773 | 1,979 | 2,752 | 1,428 | 4,180 |
| 2028 | 74.30 | 35.19 | 41.28 | 2.630 | 689 | 1,772 | 2,461 | 1,280 | 3,741 |
| 2029 | 74.30 | 35.19 | 41.26 | 2.630 | 620 | 1,597 | 2,217 | 1,152 | 3,369 |
| 2030 | 74.30 | 35.19 | 41.25 | 2.630 | 563 | 1,457 | 2,020 | 1,052 | 3,072 |
| 2031 | 74.30 | 35.19 | 41.23 | 2.630 | 516 | 1,339 | 1,855 | 967 | 2,822 |
| 2032 | 74.30 | 35.19 | 41.22 | 2.630 | 478 | 1,243 | 1,721 | 897 | 2,618 |
| 2033 | 74.30 | 35.19 | 41.22 | 2.630 | 443 | 1,151 | 1,594 | 831 | 2,425 |
| 2034 | 74.30 | 35.19 | 41.22 | 2.630 | 412 | 1,072 | 1,484 | 773 | 2,257 |
| 2035 | 74.30 | 35.19 | 41.22 | 2.630 | 383 | 996 | 1,379 | 719 | 2,098 |
| 2036 | 74.30 | 35.19 | 41.22 | 2.630 | 357 | 929 | 1,286 | 671 | 1,957 |
| 2037 | 74.30 | 35.19 | 41.22 | 2.630 | 332 | 861 | 1,193 | 621 | 1,814 |
| 2038 | 74.30 | 35.19 | 41.22 | 2.630 | 308 | 802 | 1,110 | 579 | 1,689 |
| 2039 | 74.30 | 35.19 | 41.22 | 2.630 | 286 | 745 | 1,031 | 538 | 1,569 |
| 2040 | 74.30 | 35.19 | 41.22 | 2.630 | 268 | 695 | 963 | 501 | 1,464 |
| 2041 | 74.30 | 35.19 | 41.22 | 2.630 | 247 | 644 | 891 | 466 | 1,357 |
| 2042 | 74.30 | 35.19 | 41.22 | 2.630 | 231 | 600 | 831 | 432 | 1,263 |
| 2043 | 74.30 | 35.19 | 41.22 | 2.630 | 214 | 557 | 771 | 403 | 1,174 |
| Subtotal | 74.30 | 35.19 | 41.28 | 2.630 | 10,265 | 26,375 | 36,640 | 19,038 | 55,678 |
| Remaining | 74.30 | 35.19 | 41.22 | 2.630 | 2,060 | 5,357 | 7,417 | 3,866 | 11,283 |
| Total | 74.30 | 35.19 | 41.27 | 2.630 | 12,325 | 31,732 | 44,057 | 22,904 | 66,961 |

| 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 |
| 2024 | 265 | 0 | 306 | 5,986 | 5,986 | 5,682 | 5,682 | 0 | 1 |
| 2025 | 224 | 0 | 257 | 5,022 | 11,008 | 4,314 | 9,996 | | |
| 2026 | 258 | 0 | 222 | 4,269 | 15,277 | 3,320 | 13,316 | | |
| 2027 | 227 | 0 | 196 | 3,757 | 19,034 | 2,643 | 15,959 | | |
| 2028 | 204 | 0 | 175 | 3,362 | 22,396 | 2,142 | 18,101 | | |
| 2029 | 183 | 0 | 157 | 3,029 | 25,425 | 1,745 | 19,846 | | |
| 2030 | 168 | 0 | 144 | 2,760 | 28,185 | 1,441 | 21,287 | | |
| 2031 | 153 | 0 | 132 | 2,537 | 30,722 | 1,198 | 22,485 | | |
| 2032 | 143 | 0 | 123 | 2,352 | 33,074 | 1,006 | 23,491 | | |
| 2033 | 131 | 0 | 113 | 2,181 | 35,255 | 844 | 24,335 | | |
| 2034 | 123 | 0 | 106 | 2,028 | 37,283 | 710 | 25,045 | | |
| 2035 | 115 | 0 | 98 | 1,885 | 39,168 | 598 | 25,643 | | |
| 2036 | 106 | 0 | 92 | 1,759 | 40,927 | 505 | 26,148 | | |
| 2037 | 99 | 0 | 85 | 1,630 | 42,557 | 424 | 26,572 | | |
| 2038 | 91 | 0 | 79 | 1,519 | 44,076 | 357 | 26,929 | | |
| 2039 | 86 | 0 | 73 | 1,410 | 45,486 | 300 | 27,229 | | |
| 2040 | 80 | 0 | 69 | 1,315 | 46,801 | 254 | 27,483 | | |
| 2041 | 73 | 0 | 63 | 1,221 | 48,022 | 213 | 27,696 | | |
| 2042 | 68 | 0 | 59 | 1,136 | 49,158 | 179 | 27,875 | | |
| 2043 | 65 | 0 | 55 | 1,054 | 50,212 | 151 | 28,026 | | |
| Subtotal | 2,862 | 0 | 2,604 | 50,212 | | 28,026 | | | |
| Remaining | 612 | 0 | 528 | 10,143 | 60,355 | 765 | 28,791 | | |
| Total | 3,474 | 0 | 3,132 | 60,355 | | 28,791 | | | |

Month of Last Production: 09/2021
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.29430

Present Worth Profile (\$)
5.00 Percent 39,060
8.00 Percent 32,156
12.00 Percent 26,088
15.00 Percent 22,905
20.00 Percent 19,099
25.00 Percent 16,427
30.00 Percent 14,441



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **OKLAHOMA**
Field: **YELLOWSTONE SOUTHEAST**
Lease: **GENEVA MAY**

County: **WOODS**

SRT Field Name: **YELLOWSTONE SOUTHEAST**
ClientFieldCode: **035100-540**
Operator: **OIL PRODUCERS INC OF KANSAS**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,583 | 0 | 15,652 | 15,652 | 21 | 0 | 21 | 125 |
| 2025 | 1 | 2,189 | 0 | 13,254 | 13,254 | 17 | 0 | 17 | 106 |
| 2026 | 1 | 1,861 | 0 | 11,255 | 11,255 | 15 | 0 | 15 | 90 |
| 2027 | 1 | 1,582 | 0 | 9,560 | 9,560 | 13 | 0 | 13 | 77 |
| 2028 | 1 | 1,348 | 0 | 8,138 | 8,138 | 11 | 0 | 11 | 65 |
| 2029 | 1 | 1,143 | 0 | 6,892 | 6,892 | 9 | 0 | 9 | 55 |
| 2030 | 1 | 972 | 0 | 5,852 | 5,852 | 7 | 0 | 7 | 47 |
| 2031 | 1 | 825 | 0 | 4,971 | 4,971 | 7 | 0 | 7 | 40 |
| 2032 | 1 | 704 | 0 | 4,232 | 4,232 | 6 | 0 | 6 | 33 |
| 2033 | 1 | 597 | 0 | 3,583 | 3,583 | 4 | 0 | 4 | 29 |
| 2034 | 1 | 507 | 0 | 3,044 | 3,044 | 4 | 0 | 4 | 24 |
| 2035 | 1 | 30 | 0 | 183 | 183 | 1 | 0 | 1 | 2 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 14,341 | 0 | 86,616 | 86,616 | 115 | 0 | 115 | 693 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,341 | 0 | 86,616 | 86,616 | 115 | 0 | 115 | 693 |
| Cumulative Ultimate | | 236,497 | | 997,091 | | | | | |
| Ultimate | | 250,838 | | 1,083,707 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 69.61 | | 69.61 | 2.236 | 1,438 | 0 | 1,438 | 280 | 1,718 |
| 2025 | 69.61 | | 69.61 | 2.236 | 1,219 | 0 | 1,219 | 237 | 1,456 |
| 2026 | 69.61 | | 69.61 | 2.236 | 1,037 | 0 | 1,037 | 201 | 1,238 |
| 2027 | 69.61 | | 69.61 | 2.236 | 881 | 0 | 881 | 171 | 1,052 |
| 2028 | 69.61 | | 69.61 | 2.236 | 750 | 0 | 750 | 146 | 896 |
| 2029 | 69.61 | | 69.61 | 2.236 | 637 | 0 | 637 | 123 | 760 |
| 2030 | 69.61 | | 69.61 | 2.236 | 541 | 0 | 541 | 105 | 646 |
| 2031 | 69.61 | | 69.61 | 2.236 | 460 | 0 | 460 | 89 | 549 |
| 2032 | 69.61 | | 69.61 | 2.236 | 392 | 0 | 392 | 75 | 467 |
| 2033 | 69.61 | | 69.61 | 2.236 | 332 | 0 | 332 | 64 | 396 |
| 2034 | 69.61 | | 69.61 | 2.236 | 282 | 0 | 282 | 55 | 337 |
| 2035 | 69.61 | | 69.61 | 2.236 | 17 | 0 | 17 | 3 | 20 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 69.61 | | 69.61 | 2.236 | 7,986 | 0 | 7,986 | 1,549 | 9,535 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 69.61 | | 69.61 | 2.236 | 7,986 | 0 | 7,986 | 1,549 | 9,535 |

| 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 |
| 2024 | 96 | 0 | 0 | 1,622 | 1,622 | 1,539 | 1,539 | | |
| 2025 | 82 | 0 | 0 | 1,374 | 2,996 | 1,181 | 2,720 | | |
| 2026 | 88 | 0 | 0 | 1,150 | 4,146 | 894 | 3,614 | | |
| 2027 | 75 | 0 | 0 | 977 | 5,123 | 688 | 4,302 | | |
| 2028 | 63 | 0 | 0 | 833 | 5,956 | 531 | 4,833 | | |
| 2029 | 54 | 0 | 0 | 706 | 6,662 | 407 | 5,240 | | |
| 2030 | 46 | 0 | 0 | 600 | 7,262 | 313 | 5,553 | | |
| 2031 | 39 | 0 | 0 | 510 | 7,772 | 241 | 5,794 | | |
| 2032 | 33 | 0 | 0 | 434 | 8,206 | 186 | 5,980 | | |
| 2033 | 29 | 0 | 0 | 367 | 8,573 | 142 | 6,122 | | |
| 2034 | 24 | 0 | 0 | 313 | 8,886 | 110 | 6,232 | | |
| 2035 | 1 | 0 | 0 | 19 | 8,905 | 6 | 6,238 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 630 | 0 | 0 | 8,905 | 8,905 | 6,238 | 6,238 | | |
| Remaining | | | | | | | | | |
| Total | 630 | 0 | 0 | 8,905 | 8,905 | 6,238 | 6,238 | | |

Month of Last Production: 01/2035

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.80000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,378 |
| 8.00 Percent | 6,656 |
| 12.00 Percent | 5,863 |
| 15.00 Percent | 5,369 |
| 20.00 Percent | 4,694 |
| 25.00 Percent | 4,159 |
| 30.00 Percent | 3,728 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **112174-000**
Operator: **FORMENTERA OPERATIONS 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,932 | 15,859 | 148,219 | 111,165 | 5 | 43 | 48 | 302 |
| 2025 | 1 | 1,661 | 14,162 | 132,346 | 99,259 | 5 | 39 | 44 | 270 |
| 2026 | 1 | 1,458 | 12,821 | 119,829 | 89,871 | 4 | 34 | 38 | 244 |
| 2027 | 1 | 1,301 | 11,714 | 109,475 | 82,107 | 3 | 32 | 35 | 223 |
| 2028 | 1 | 1,177 | 10,811 | 101,037 | 75,778 | 3 | 30 | 33 | 205 |
| 2029 | 1 | 1,070 | 9,986 | 93,329 | 69,997 | 3 | 27 | 30 | 191 |
| 2030 | 1 | 982 | 9,285 | 86,774 | 65,080 | 3 | 25 | 28 | 176 |
| 2031 | 1 | 907 | 8,635 | 80,704 | 60,528 | 2 | 23 | 25 | 165 |
| 2032 | 1 | 846 | 8,053 | 75,256 | 56,442 | 3 | 22 | 25 | 153 |
| 2033 | 1 | 785 | 7,468 | 69,794 | 52,345 | 2 | 20 | 22 | 142 |
| 2034 | 1 | 729 | 6,945 | 64,912 | 48,684 | 2 | 19 | 21 | 132 |
| 2035 | 1 | 679 | 6,460 | 60,370 | 45,278 | 2 | 18 | 20 | 123 |
| 2036 | 1 | 632 | 6,023 | 56,296 | 42,222 | 1 | 16 | 17 | 115 |
| 2037 | 1 | 587 | 5,587 | 52,209 | 39,157 | 2 | 15 | 17 | 106 |
| 2038 | 1 | 546 | 5,195 | 48,557 | 36,418 | 2 | 15 | 17 | 99 |
| 2039 | 1 | 507 | 4,833 | 45,161 | 33,870 | 1 | 13 | 14 | 92 |
| 2040 | 1 | 474 | 4,506 | 42,112 | 31,584 | 1 | 12 | 13 | 86 |
| 2041 | 1 | 439 | 4,179 | 39,055 | 29,291 | 1 | 11 | 12 | 80 |
| 2042 | 1 | 408 | 3,886 | 36,323 | 27,243 | 1 | 11 | 12 | 74 |
| 2043 | 1 | 57 | 541 | 5,059 | 3,794 | 1 | 1 | 2 | 10 |
| Subtotal | | 17,177 | 156,949 | 1,466,817 | 1,100,113 | 47 | 426 | 473 | 2,988 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 17,177 | 156,949 | 1,466,817 | 1,100,113 | 47 | 426 | 473 | 2,988 |
| Cumulative Ultimate | | 42,333 | 59,510 | 2,969,018 | 1,502,201 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 29.72 | 34.99 | 2.367 | 410 | 1,280 | 1,690 | 715 | 2,405 |
| 2025 | 78.21 | 29.72 | 34.81 | 2.367 | 353 | 1,143 | 1,496 | 638 | 2,134 |
| 2026 | 78.21 | 29.72 | 34.67 | 2.367 | 310 | 1,035 | 1,345 | 578 | 1,923 |
| 2027 | 78.21 | 29.72 | 34.57 | 2.367 | 276 | 946 | 1,222 | 527 | 1,749 |
| 2028 | 78.21 | 29.72 | 34.48 | 2.367 | 250 | 872 | 1,122 | 488 | 1,610 |
| 2029 | 78.21 | 29.72 | 34.41 | 2.367 | 228 | 806 | 1,034 | 450 | 1,484 |
| 2030 | 78.21 | 29.72 | 34.36 | 2.367 | 208 | 750 | 958 | 418 | 1,376 |
| 2031 | 78.21 | 29.72 | 34.33 | 2.367 | 193 | 697 | 890 | 389 | 1,279 |
| 2032 | 78.21 | 29.72 | 34.33 | 2.367 | 180 | 650 | 830 | 363 | 1,193 |
| 2033 | 78.21 | 29.72 | 34.33 | 2.367 | 166 | 603 | 769 | 336 | 1,105 |
| 2034 | 78.21 | 29.72 | 34.33 | 2.367 | 155 | 560 | 715 | 313 | 1,028 |
| 2035 | 78.21 | 29.72 | 34.33 | 2.367 | 144 | 522 | 666 | 291 | 957 |
| 2036 | 78.21 | 29.72 | 34.33 | 2.367 | 135 | 486 | 621 | 272 | 893 |
| 2037 | 78.21 | 29.72 | 34.33 | 2.367 | 124 | 451 | 575 | 252 | 827 |
| 2038 | 78.21 | 29.72 | 34.33 | 2.367 | 116 | 419 | 535 | 234 | 769 |
| 2039 | 78.21 | 29.72 | 34.33 | 2.367 | 108 | 390 | 498 | 217 | 715 |
| 2040 | 78.21 | 29.72 | 34.33 | 2.367 | 101 | 364 | 465 | 204 | 669 |
| 2041 | 78.21 | 29.72 | 34.33 | 2.367 | 93 | 337 | 430 | 188 | 618 |
| 2042 | 78.21 | 29.72 | 34.33 | 2.367 | 87 | 314 | 401 | 175 | 576 |
| 2043 | 78.21 | 29.72 | 34.33 | 2.367 | 12 | 44 | 56 | 24 | 80 |
| Subtotal | 78.21 | 29.72 | 34.50 | 2.367 | 3,649 | 12,669 | 16,318 | 7,072 | 23,390 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 29.72 | 34.50 | 2.367 | 3,649 | 12,669 | 16,318 | 7,072 | 23,390 |

| 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 |
| 2024 | 97 | 0 | 0 | 2,308 | 2,308 | 2,191 | 2,191 | 1 | 0 |
| 2025 | 85 | 0 | 0 | 2,049 | 4,357 | 1,759 | 3,950 | | |
| 2026 | 100 | 0 | 0 | 1,823 | 6,180 | 1,416 | 5,366 | | |
| 2027 | 91 | 0 | 0 | 1,658 | 7,838 | 1,167 | 6,533 | | |
| 2028 | 84 | 0 | 0 | 1,526 | 9,364 | 972 | 7,505 | | |
| 2029 | 77 | 0 | 0 | 1,407 | 10,771 | 810 | 8,315 | | |
| 2030 | 71 | 0 | 0 | 1,305 | 12,076 | 681 | 8,996 | | |
| 2031 | 67 | 0 | 0 | 1,212 | 13,288 | 573 | 9,569 | | |
| 2032 | 62 | 0 | 0 | 1,131 | 14,419 | 483 | 10,052 | | |
| 2033 | 57 | 0 | 0 | 1,048 | 15,467 | 406 | 10,458 | | |
| 2034 | 53 | 0 | 0 | 975 | 16,442 | 341 | 10,799 | | |
| 2035 | 51 | 0 | 0 | 906 | 17,348 | 288 | 11,087 | | |
| 2036 | 46 | 0 | 0 | 847 | 18,195 | 243 | 11,330 | | |
| 2037 | 43 | 0 | 0 | 784 | 18,979 | 204 | 11,534 | | |
| 2038 | 39 | 0 | 0 | 730 | 19,709 | 171 | 11,705 | | |
| 2039 | 38 | 0 | 0 | 677 | 20,386 | 145 | 11,850 | | |
| 2040 | 34 | 0 | 0 | 635 | 21,021 | 122 | 11,972 | | |
| 2041 | 33 | 0 | 0 | 585 | 21,606 | 102 | 12,074 | | |
| 2042 | 30 | 0 | 0 | 546 | 22,152 | 86 | 12,160 | | |
| 2043 | 4 | 0 | 0 | 76 | 22,228 | 12 | 12,172 | | |
| Subtotal | 1,162 | 0 | 0 | 22,228 | | 12,172 | | | |
| Remaining | | | | | | | | | |
| Total | 1,162 | 0 | 0 | 22,228 | | 12,172 | | | |

Month of Last Production: 02/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.27160 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 15,963 |
| 8.00 Percent | 13,480 |
| 12.00 Percent | 11,074 |
| 15.00 Percent | 9,734 |
| 20.00 Percent | 8,077 |
| 25.00 Percent | 6,893 |
| 30.00 Percent | 6,011 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **112174-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 24,712 | 21,005 | 0 | 0 | 0 | 985 |
| 2025 | 1 | 0 | 0 | 23,412 | 19,900 | 0 | 0 | 0 | 932 |
| 2026 | 1 | 0 | 0 | 22,242 | 18,906 | 0 | 0 | 0 | 886 |
| 2027 | 1 | 0 | 0 | 21,130 | 17,961 | 0 | 0 | 0 | 842 |
| 2028 | 1 | 0 | 0 | 20,129 | 17,109 | 0 | 0 | 0 | 802 |
| 2029 | 1 | 0 | 0 | 19,069 | 16,209 | 0 | 0 | 0 | 760 |
| 2030 | 1 | 0 | 0 | 18,116 | 15,398 | 0 | 0 | 0 | 722 |
| 2031 | 1 | 0 | 0 | 17,211 | 14,630 | 0 | 0 | 0 | 685 |
| 2032 | 1 | 0 | 0 | 16,394 | 13,935 | 0 | 0 | 0 | 653 |
| 2033 | 1 | 0 | 0 | 15,532 | 13,202 | 0 | 0 | 0 | 619 |
| 2034 | 1 | 0 | 0 | 13,532 | 11,502 | 0 | 0 | 0 | 539 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 211,479 | 179,757 | 0 | 0 | 0 | 8,425 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 211,479 | 179,757 | 0 | 0 | 0 | 8,425 |
| Cumulative Ultimate | | 163,761 | | 5,429,193 | | | | | |
| Ultimate | | 163,761 | | 5,640,672 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 3.551 | 0 | 0 | 0 | 3,496 | 3,496 |
| 2025 | | | | 3.551 | 0 | 0 | 0 | 3,311 | 3,311 |
| 2026 | | | | 3.551 | 0 | 0 | 0 | 3,146 | 3,146 |
| 2027 | | | | 3.551 | 0 | 0 | 0 | 2,989 | 2,989 |
| 2028 | | | | 3.551 | 0 | 0 | 0 | 2,847 | 2,847 |
| 2029 | | | | 3.551 | 0 | 0 | 0 | 2,698 | 2,698 |
| 2030 | | | | 3.551 | 0 | 0 | 0 | 2,562 | 2,562 |
| 2031 | | | | 3.551 | 0 | 0 | 0 | 2,435 | 2,435 |
| 2032 | | | | 3.551 | 0 | 0 | 0 | 2,319 | 2,319 |
| 2033 | | | | 3.551 | 0 | 0 | 0 | 2,197 | 2,197 |
| 2034 | | | | 3.551 | 0 | 0 | 0 | 1,914 | 1,914 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 3.551 | 0 | 0 | 0 | 29,914 | 29,914 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 3.551 | 0 | 0 | 0 | 29,914 | 29,914 |

| 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 |
| 2024 | 126 | 0 | 0 | 3,370 | 3,370 | 3,195 | 3,195 | | |
| 2025 | 119 | 0 | 0 | 3,192 | 6,562 | 2,740 | 5,935 | | |
| 2026 | 223 | 0 | 0 | 2,923 | 9,485 | 2,271 | 8,206 | | |
| 2027 | 213 | 0 | 0 | 2,776 | 12,261 | 1,953 | 10,159 | | |
| 2028 | 202 | 0 | 0 | 2,645 | 14,906 | 1,684 | 11,843 | | |
| 2029 | 191 | 0 | 0 | 2,507 | 17,413 | 1,444 | 13,287 | | |
| 2030 | 182 | 0 | 0 | 2,380 | 19,793 | 1,241 | 14,528 | | |
| 2031 | 173 | 0 | 0 | 2,262 | 22,055 | 1,069 | 15,597 | | |
| 2032 | 165 | 0 | 0 | 2,154 | 24,209 | 920 | 16,517 | | |
| 2033 | 156 | 0 | 0 | 2,041 | 26,250 | 790 | 17,307 | | |
| 2034 | 136 | 0 | 0 | 1,778 | 28,028 | 626 | 17,933 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,886 | 0 | 0 | 28,028 | | 17,933 | | | |
| Remaining | | | | | | 28,028 | | | |
| Total | 1,886 | 0 | 0 | 28,028 | | 17,933 | | | |

Month of Last Production: 11/2034

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 4.68700 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 22,150 |
| 8.00 Percent | 19,459 |
| 12.00 Percent | 16,585 |
| 15.00 Percent | 14,845 |
| 20.00 Percent | 12,538 |
| 25.00 Percent | 10,779 |
| 30.00 Percent | 9,413 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 10,825 | 53,394,791 | 19,518,674 | 140,243,749 | 55,872,124 | 395,241 | 216,270 | 611,511 | 4,416,126 |
| 2025 | 10,555 | 48,523,372 | 17,309,560 | 123,085,251 | 47,354,482 | 345,699 | 187,278 | 532,977 | 3,422,132 |
| 2026 | 10,296 | 44,600,965 | 15,425,146 | 109,488,103 | 41,160,064 | 306,009 | 163,301 | 469,310 | 2,809,989 |
| 2027 | 10,032 | 41,186,443 | 13,837,131 | 98,302,434 | 36,289,100 | 272,499 | 143,685 | 416,184 | 2,377,290 |
| 2028 | 9,771 | 38,261,796 | 12,504,268 | 89,077,155 | 32,420,436 | 249,866 | 130,017 | 379,883 | 2,076,674 |
| 2029 | 9,477 | 35,252,992 | 11,278,151 | 80,656,370 | 29,013,332 | 229,477 | 117,950 | 347,427 | 1,834,116 |
| 2030 | 8,901 | 32,782,381 | 10,216,111 | 73,318,136 | 26,042,636 | 211,304 | 106,274 | 317,578 | 1,616,686 |
| 2031 | 8,632 | 30,462,509 | 9,260,538 | 66,608,503 | 23,333,413 | 193,847 | 96,279 | 290,126 | 1,450,427 |
| 2032 | 8,254 | 28,435,424 | 8,417,399 | 60,186,061 | 20,478,846 | 178,737 | 87,298 | 266,035 | 1,307,621 |
| 2033 | 7,949 | 26,442,142 | 7,660,616 | 54,808,444 | 18,347,984 | 164,759 | 79,925 | 244,684 | 1,186,548 |
| 2034 | 7,635 | 24,606,442 | 6,988,232 | 50,069,331 | 16,555,064 | 152,216 | 73,429 | 225,645 | 1,081,271 |
| 2035 | 7,242 | 22,914,740 | 6,394,031 | 45,883,173 | 14,951,759 | 140,346 | 67,567 | 207,913 | 986,700 |
| 2036 | 7,000 | 21,520,719 | 5,864,969 | 42,317,612 | 13,639,572 | 130,471 | 62,160 | 192,631 | 902,960 |
| 2037 | 6,751 | 20,112,610 | 5,361,731 | 38,995,840 | 12,513,889 | 120,653 | 56,941 | 177,594 | 828,138 |
| 2038 | 6,528 | 18,579,799 | 4,921,662 | 35,888,288 | 11,454,769 | 111,396 | 52,354 | 163,750 | 757,529 |
| 2039 | 5,956 | 17,305,101 | 4,502,151 | 32,923,394 | 10,312,411 | 102,947 | 48,105 | 151,052 | 686,535 |
| 2040 | 5,711 | 16,288,737 | 4,145,097 | 30,396,094 | 9,362,202 | 95,643 | 44,010 | 139,653 | 623,701 |
| 2041 | 5,499 | 15,191,901 | 3,804,123 | 27,912,534 | 8,491,799 | 88,257 | 40,177 | 128,434 | 566,498 |
| 2042 | 5,268 | 14,208,169 | 3,508,816 | 25,885,013 | 7,823,060 | 81,834 | 37,038 | 118,872 | 516,159 |
| 2043 | 5,000 | 13,316,464 | 3,228,807 | 24,009,082 | 7,254,750 | 75,872 | 34,131 | 110,003 | 473,394 |
| Subtotal | | 563,387,497 | 174,147,213 | 1,250,054,567 | 442,671,692 | 3,647,073 | 1,844,189 | 5,491,262 | 29,920,494 |
| Remaining | | 154,180,986 | 30,652,165 | 243,763,554 | 67,960,861 | 662,603 | 280,057 | 942,660 | 3,488,084 |
| Total | | 717,568,483 | 204,799,378 | 1,493,818,121 | 510,632,553 | 4,309,676 | 2,124,246 | 6,433,922 | 33,408,578 |
| Cumulative Ultimate | | 10,758,695,925 | 19,185,803,668 | 20,679,621,789 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.92 | 26.10 | 60.88 | 2.379 | 31,587,672 | 5,643,871 | 37,231,543 | 10,507,521 | 47,739,064 |
| 2025 | 79.88 | 26.01 | 60.95 | 2.354 | 27,615,599 | 4,870,845 | 32,486,444 | 8,057,098 | 40,543,542 |
| 2026 | 79.82 | 25.98 | 61.09 | 2.341 | 24,424,590 | 4,243,077 | 28,667,667 | 6,578,007 | 35,245,674 |
| 2027 | 79.74 | 25.99 | 61.18 | 2.334 | 21,728,004 | 3,734,789 | 25,462,793 | 5,548,254 | 31,011,047 |
| 2028 | 79.72 | 26.01 | 61.34 | 2.323 | 19,920,943 | 3,381,269 | 23,302,212 | 4,824,245 | 28,126,457 |
| 2029 | 79.72 | 26.02 | 61.49 | 2.313 | 18,293,490 | 3,069,200 | 21,362,690 | 4,242,872 | 25,605,562 |
| 2030 | 79.72 | 26.00 | 61.74 | 2.302 | 16,844,295 | 2,763,480 | 19,607,775 | 3,721,879 | 23,329,654 |
| 2031 | 79.75 | 26.12 | 61.95 | 2.296 | 15,458,718 | 2,514,568 | 17,973,286 | 3,330,883 | 21,304,169 |
| 2032 | 79.75 | 26.26 | 62.20 | 2.293 | 14,254,345 | 2,292,627 | 16,546,972 | 2,998,081 | 19,545,053 |
| 2033 | 79.74 | 26.29 | 62.28 | 2.290 | 13,137,471 | 2,101,737 | 15,239,208 | 2,717,520 | 17,956,728 |
| 2034 | 79.74 | 26.33 | 62.36 | 2.287 | 12,137,126 | 1,933,010 | 14,070,136 | 2,473,035 | 16,543,171 |
| 2035 | 79.73 | 26.37 | 62.39 | 2.283 | 11,189,412 | 1,781,585 | 12,970,997 | 2,252,791 | 15,223,788 |
| 2036 | 79.70 | 26.40 | 62.50 | 2.281 | 10,400,083 | 1,640,720 | 12,040,803 | 2,059,466 | 14,100,269 |
| 2037 | 79.68 | 26.42 | 62.60 | 2.280 | 9,613,234 | 1,504,280 | 11,117,514 | 1,888,519 | 13,006,033 |
| 2038 | 79.67 | 26.46 | 62.66 | 2.280 | 8,874,995 | 1,385,216 | 10,260,211 | 1,726,982 | 11,987,193 |
| 2039 | 79.66 | 26.51 | 62.73 | 2.277 | 8,200,582 | 1,275,085 | 9,475,667 | 1,562,932 | 11,038,599 |
| 2040 | 79.64 | 26.52 | 62.90 | 2.272 | 7,617,401 | 1,167,407 | 8,784,808 | 1,417,141 | 10,201,949 |
| 2041 | 79.63 | 26.54 | 63.02 | 2.269 | 7,028,492 | 1,066,360 | 8,094,852 | 1,285,282 | 9,380,134 |
| 2042 | 79.60 | 26.59 | 63.09 | 2.265 | 6,513,633 | 984,947 | 7,498,580 | 1,169,207 | 8,667,787 |
| 2043 | 79.60 | 26.63 | 63.17 | 2.264 | 6,039,637 | 909,097 | 6,948,734 | 1,071,525 | 8,020,259 |
| Subtotal | 79.76 | 26.17 | 61.76 | 2.321 | 290,879,722 | 48,263,170 | 339,142,892 | 69,433,240 | 408,576,132 |
| Remaining | 79.28 | 27.16 | 63.80 | 2.254 | 52,532,390 | 7,606,269 | 60,138,659 | 7,862,307 | 68,000,966 |
| Total | 79.68 | 26.30 | 62.06 | 2.314 | 343,412,112 | 55,869,439 | 399,281,551 | 77,295,547 | 476,577,098 |

| 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 |
| 2024 | 2,181,276 | 2,277,893 | 1,587,823 | 41,692,072 | 41,692,072 | 39,570,744 | 39,570,744 | 9,288 | 1,537 |
| 2025 | 1,847,378 | 1,934,806 | 1,237,473 | 35,523,885 | 77,215,957 | 30,511,882 | 70,082,626 | | |
| 2026 | 1,603,251 | 1,682,124 | 1,025,356 | 30,934,943 | 108,150,900 | 24,050,757 | 94,133,383 | | |
| 2027 | 1,409,076 | 1,480,094 | 877,573 | 27,244,304 | 135,395,204 | 19,172,913 | 113,306,296 | | |
| 2028 | 1,276,599 | 1,342,499 | 769,419 | 24,737,940 | 160,133,144 | 15,754,244 | 129,060,540 | | |
| 2029 | 1,161,163 | 1,222,216 | 679,794 | 22,542,389 | 182,675,533 | 12,994,124 | 142,054,664 | | |
| 2030 | 1,056,808 | 1,113,626 | 590,949 | 20,568,271 | 203,243,804 | 10,732,839 | 152,787,503 | | |
| 2031 | 1,047,807 | 1,012,834 | 529,259 | 18,714,269 | 221,958,073 | 8,841,205 | 161,628,708 | | |
| 2032 | 959,375 | 929,285 | 476,317 | 17,180,076 | 239,138,149 | 7,345,594 | 168,974,302 | | |
| 2033 | 880,218 | 853,829 | 432,448 | 15,790,233 | 254,928,382 | 6,111,085 | 175,085,387 | | |
| 2034 | 809,956 | 786,655 | 393,938 | 14,552,622 | 269,481,004 | 5,098,625 | 180,184,012 | | |
| 2035 | 744,638 | 723,961 | 360,203 | 13,394,986 | 282,875,990 | 4,248,324 | 184,432,336 | | |
| 2036 | 688,787 | 670,569 | 329,708 | 12,411,205 | 295,287,195 | 3,562,946 | 187,995,282 | | |
| 2037 | 634,901 | 618,558 | 302,457 | 11,450,117 | 306,737,312 | 2,975,216 | 190,970,498 | | |
| 2038 | 584,761 | 570,112 | 275,640 | 10,556,680 | 317,293,992 | 2,483,401 | 193,453,899 | | |
| 2039 | 537,609 | 525,060 | 249,263 | 9,726,667 | 327,020,659 | 2,071,334 | 195,525,233 | | |
| 2040 | 495,926 | 485,305 | 225,709 | 8,995,009 | 336,015,668 | 1,733,827 | 197,259,060 | | |
| 2041 | 455,413 | 446,232 | 203,867 | 8,274,622 | 344,290,290 | 1,443,667 | 198,702,727 | | |
| 2042 | 420,242 | 412,378 | 185,940 | 7,649,227 | 351,939,517 | 1,208,094 | 199,910,821 | | |
| 2043 | 388,506 | 381,588 | 170,613 | 7,079,552 | 359,019,069 | 1,012,243 | 200,923,064 | | |
| Subtotal | 19,183,690 | 19,469,624 | 10,903,749 | 359,019,069 | | 200,923,064 | | | |
| Remaining | 3,254,985 | 3,237,306 | 1,316,696 | 60,191,979 | 419,211,048 | 4,492,751 | 205,415,815 | | |
| Total | 22,438,675 | 22,706,930 | 12,220,445 | 419,211,048 | | 205,415,815 | | | |

Month of Last Production: 05/2107
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 276,232,292
8.00 Percent 228,849,277
12.00 Percent 186,408,367
15.00 Percent 163,818,349
20.00 Percent 136,543,922
25.00 Percent 117,271,381
30.00 Percent 102,907,383



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 90 | 352,548 | 0 | 1,219 | 1,219 | 577 | 0 | 577 | 4 |
| 2025 | 88 | 322,968 | 0 | 1,119 | 1,119 | 526 | 0 | 526 | 3 |
| 2026 | 86 | 296,817 | 0 | 1,030 | 1,030 | 485 | 0 | 485 | 4 |
| 2027 | 82 | 272,856 | 0 | 947 | 947 | 446 | 0 | 446 | 2 |
| 2028 | 80 | 251,537 | 0 | 873 | 873 | 409 | 0 | 409 | 3 |
| 2029 | 78 | 230,652 | 0 | 802 | 802 | 378 | 0 | 378 | 3 |
| 2030 | 75 | 211,025 | 0 | 737 | 737 | 343 | 0 | 343 | 2 |
| 2031 | 71 | 192,364 | 0 | 678 | 678 | 314 | 0 | 314 | 2 |
| 2032 | 69 | 177,451 | 0 | 626 | 626 | 289 | 0 | 289 | 2 |
| 2033 | 67 | 162,797 | 0 | 574 | 574 | 265 | 0 | 265 | 2 |
| 2034 | 65 | 111,073 | 0 | 529 | 529 | 181 | 0 | 181 | 2 |
| 2035 | 3 | 2,413 | 0 | 486 | 486 | 7 | 0 | 7 | 1 |
| 2036 | 3 | 2,226 | 0 | 448 | 448 | 7 | 0 | 7 | 1 |
| 2037 | 3 | 2,042 | 0 | 411 | 411 | 7 | 0 | 7 | 2 |
| 2038 | 3 | 1,879 | 0 | 379 | 379 | 5 | 0 | 5 | 1 |
| 2039 | 2 | 1,729 | 0 | 348 | 348 | 6 | 0 | 6 | 1 |
| 2040 | 2 | 1,595 | 0 | 321 | 321 | 5 | 0 | 5 | 1 |
| 2041 | 2 | 1,463 | 0 | 295 | 295 | 4 | 0 | 4 | 1 |
| 2042 | 2 | 1,346 | 0 | 271 | 271 | 5 | 0 | 5 | 1 |
| 2043 | 2 | 1,238 | 0 | 249 | 249 | 3 | 0 | 3 | 1 |
| Subtotal | | 2,598,019 | 0 | 12,342 | 12,342 | 4,262 | 0 | 4,262 | 39 |
| Remaining | | 3,529 | 0 | 711 | 711 | 12 | 0 | 12 | 2 |
| Total | | 2,601,548 | 0 | 13,053 | 13,053 | 4,274 | 0 | 4,274 | 41 |
| Cumulative Ultimate | | 132,821,995 | | 27,941,136 | | | | | |
| Ultimate | | 135,423,543 | | 27,954,189 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.47 | | 77.47 | 2.630 | 44,626 | 0 | 44,626 | 10 | 44,636 |
| 2025 | 77.48 | | 77.48 | 2.630 | 40,870 | 0 | 40,870 | 9 | 40,879 |
| 2026 | 77.48 | | 77.48 | 2.630 | 37,554 | 0 | 37,554 | 9 | 37,563 |
| 2027 | 77.48 | | 77.48 | 2.630 | 34,516 | 0 | 34,516 | 7 | 34,523 |
| 2028 | 77.48 | | 77.48 | 2.630 | 31,816 | 0 | 31,816 | 8 | 31,824 |
| 2029 | 77.49 | | 77.49 | 2.630 | 29,171 | 0 | 29,171 | 6 | 29,177 |
| 2030 | 77.50 | | 77.50 | 2.630 | 26,661 | 0 | 26,661 | 6 | 26,667 |
| 2031 | 77.53 | | 77.53 | 2.630 | 24,261 | 0 | 24,261 | 6 | 24,267 |
| 2032 | 77.53 | | 77.53 | 2.630 | 22,380 | 0 | 22,380 | 5 | 22,385 |
| 2033 | 77.53 | | 77.53 | 2.630 | 20,531 | 0 | 20,531 | 5 | 20,536 |
| 2034 | 77.54 | | 77.54 | 2.630 | 14,090 | 0 | 14,090 | 4 | 14,094 |
| 2035 | 78.21 | | 78.21 | 2.630 | 590 | 0 | 590 | 4 | 594 |
| 2036 | 78.21 | | 78.21 | 2.630 | 544 | 0 | 544 | 4 | 548 |
| 2037 | 78.21 | | 78.21 | 2.630 | 499 | 0 | 499 | 3 | 502 |
| 2038 | 78.21 | | 78.21 | 2.630 | 460 | 0 | 460 | 3 | 463 |
| 2039 | 78.21 | | 78.21 | 2.630 | 422 | 0 | 422 | 3 | 425 |
| 2040 | 78.21 | | 78.21 | 2.630 | 390 | 0 | 390 | 3 | 393 |
| 2041 | 78.21 | | 78.21 | 2.630 | 357 | 0 | 357 | 2 | 359 |
| 2042 | 78.21 | | 78.21 | 2.630 | 329 | 0 | 329 | 2 | 331 |
| 2043 | 78.21 | | 78.21 | 2.630 | 303 | 0 | 303 | 2 | 305 |
| Subtotal | 77.50 | | 77.50 | 2.630 | 330,370 | 0 | 330,370 | 101 | 330,471 |
| Remaining | 78.21 | | 78.21 | 2.630 | 862 | 0 | 862 | 6 | 868 |
| Total | 77.50 | | 77.50 | 2.630 | 331,232 | 0 | 331,232 | 107 | 331,339 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 90 | Gas 0 |
| 2024 | 1,942 | 2,135 | 0 | 40,559 | 40,559 | 38,468 | 38,468 | | |
| 2025 | 1,778 | 1,955 | 0 | 37,146 | 77,705 | 31,890 | 70,358 | | |
| 2026 | 1,634 | 1,797 | 0 | 34,132 | 111,837 | 26,526 | 96,884 | | |
| 2027 | 1,503 | 1,650 | 0 | 31,370 | 143,207 | 22,070 | 118,954 | | |
| 2028 | 1,383 | 1,522 | 0 | 28,919 | 172,126 | 18,414 | 137,368 | | |
| 2029 | 1,269 | 1,396 | 0 | 26,512 | 198,638 | 15,283 | 152,651 | | |
| 2030 | 1,161 | 1,275 | 0 | 24,231 | 222,869 | 12,647 | 165,298 | | |
| 2031 | 1,055 | 1,161 | 0 | 22,051 | 244,920 | 10,416 | 175,714 | | |
| 2032 | 975 | 1,070 | 0 | 20,340 | 265,260 | 8,697 | 184,411 | | |
| 2033 | 893 | 983 | 0 | 18,660 | 283,920 | 7,221 | 191,632 | | |
| 2034 | 613 | 674 | 0 | 12,807 | 296,727 | 4,544 | 196,176 | | |
| 2035 | 27 | 28 | 0 | 539 | 297,266 | 171 | 196,347 | | |
| 2036 | 23 | 26 | 0 | 499 | 297,765 | 143 | 196,490 | | |
| 2037 | 22 | 24 | 0 | 456 | 298,221 | 118 | 196,608 | | |
| 2038 | 20 | 22 | 0 | 421 | 298,642 | 99 | 196,707 | | |
| 2039 | 20 | 21 | 0 | 384 | 299,026 | 82 | 196,789 | | |
| 2040 | 16 | 18 | 0 | 359 | 299,385 | 69 | 196,858 | | |
| 2041 | 16 | 18 | 0 | 325 | 299,710 | 57 | 196,915 | | |
| 2042 | 14 | 15 | 0 | 302 | 300,012 | 48 | 196,963 | | |
| 2043 | 13 | 15 | 0 | 277 | 300,289 | 39 | 197,002 | | |
| Subtotal | 14,377 | 15,805 | 0 | 300,289 | | 197,002 | | | |
| Remaining | 39 | 42 | 0 | 787 | 301,076 | 92 | 197,094 | | |
| Total | 14,416 | 15,847 | 0 | 301,076 | | 197,094 | | | |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ADAIR**
Lease: **ADAIR SAN ANDRES UNIT 2210W**

County: **TERRY**

SRT Field Name: **ADAIR**
ClientFieldCode: **042100-100**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 83 | 339,705 | 0 | 0 | 0 | 544 | 0 | 544 | 0 |
| 2025 | 81 | 311,656 | 0 | 0 | 0 | 498 | 0 | 498 | 0 |
| 2026 | 79 | 286,740 | 0 | 0 | 0 | 459 | 0 | 459 | 0 |
| 2027 | 76 | 263,816 | 0 | 0 | 0 | 422 | 0 | 422 | 0 |
| 2028 | 74 | 243,363 | 0 | 0 | 0 | 389 | 0 | 389 | 0 |
| 2029 | 72 | 223,268 | 0 | 0 | 0 | 358 | 0 | 358 | 0 |
| 2030 | 70 | 205,419 | 0 | 0 | 0 | 328 | 0 | 328 | 0 |
| 2031 | 68 | 188,996 | 0 | 0 | 0 | 303 | 0 | 303 | 0 |
| 2032 | 66 | 174,343 | 0 | 0 | 0 | 279 | 0 | 279 | 0 |
| 2033 | 64 | 159,947 | 0 | 0 | 0 | 256 | 0 | 256 | 0 |
| 2034 | 62 | 108,450 | 0 | 0 | 0 | 173 | 0 | 173 | 0 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,505,703 | 0 | 0 | 0 | 4,009 | 0 | 4,009 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,505,703 | 0 | 0 | 0 | 4,009 | 0 | 4,009 | 0 |
| Cumulative Ultimate | | 77,121,906 | | 13,727,463 | | | | | |
| Ultimate | | 79,627,609 | | 13,727,463 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.51 | | 77.51 | | 42,127 | 0 | 42,127 | 0 | 42,127 |
| 2025 | 77.51 | | 77.51 | | 38,648 | 0 | 38,648 | 0 | 38,648 |
| 2026 | 77.51 | | 77.51 | | 35,559 | 0 | 35,559 | 0 | 35,559 |
| 2027 | 77.51 | | 77.51 | | 32,716 | 0 | 32,716 | 0 | 32,716 |
| 2028 | 77.51 | | 77.51 | | 30,179 | 0 | 30,179 | 0 | 30,179 |
| 2029 | 77.51 | | 77.51 | | 27,687 | 0 | 27,687 | 0 | 27,687 |
| 2030 | 77.51 | | 77.51 | | 25,474 | 0 | 25,474 | 0 | 25,474 |
| 2031 | 77.51 | | 77.51 | | 23,438 | 0 | 23,438 | 0 | 23,438 |
| 2032 | 77.51 | | 77.51 | | 21,620 | 0 | 21,620 | 0 | 21,620 |
| 2033 | 77.51 | | 77.51 | | 19,835 | 0 | 19,835 | 0 | 19,835 |
| 2034 | 77.51 | | 77.51 | | 13,449 | 0 | 13,449 | 0 | 13,449 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.51 | | 77.51 | | 310,732 | 0 | 310,732 | 0 | 310,732 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.51 | | 77.51 | | 310,732 | 0 | 310,732 | 0 | 310,732 |

| 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 |
| 2024 | 1,833 | 2,015 | 0 | 38,279 | 38,279 | 36,305 | 36,305 | 83 | 0 |
| 2025 | 1,681 | 1,848 | 0 | 35,119 | 73,398 | 30,149 | 66,454 | | |
| 2026 | 1,547 | 1,701 | 0 | 32,311 | 105,709 | 25,111 | 91,565 | | |
| 2027 | 1,423 | 1,564 | 0 | 29,729 | 135,438 | 20,914 | 112,479 | | |
| 2028 | 1,312 | 1,444 | 0 | 27,423 | 162,861 | 17,463 | 129,942 | | |
| 2029 | 1,205 | 1,324 | 0 | 25,158 | 188,019 | 14,502 | 144,444 | | |
| 2030 | 1,108 | 1,218 | 0 | 23,148 | 211,167 | 12,079 | 156,523 | | |
| 2031 | 1,019 | 1,121 | 0 | 21,298 | 232,465 | 10,060 | 166,583 | | |
| 2032 | 941 | 1,034 | 0 | 19,645 | 252,110 | 8,400 | 174,983 | | |
| 2033 | 863 | 949 | 0 | 18,023 | 270,133 | 6,975 | 181,958 | | |
| 2034 | 585 | 643 | 0 | 12,221 | 282,354 | 4,338 | 186,296 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 13,517 | 14,861 | 0 | 282,354 | 282,354 | 186,296 | 186,296 | | |
| Remaining | | | | | | | | | |
| Total | 13,517 | 14,861 | 0 | 282,354 | 282,354 | 186,296 | 186,296 | | |

Month of Last Production: 09/2034

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

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 226,799 |
| 8.00 Percent | 201,032 |
| 12.00 Percent | 173,205 |
| 15.00 Percent | 156,181 |
| 20.00 Percent | 133,349 |
| 25.00 Percent | 115,705 |
| 30.00 Percent | 101,819 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-100**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 6,789 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2025 | 3 | 5,757 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2026 | 3 | 4,967 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2027 | 2 | 4,338 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2028 | 2 | 3,836 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2029 | 2 | 3,405 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2030 | 2 | 1,945 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 31,037 | 0 | 0 | 0 | 62 | 0 | 62 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 31,037 | 0 | 0 | 0 | 62 | 0 | 62 | 0 |
| Cumulative Ultimate | | 54,189,353 | | 14,085,642 | | | | | |
| Ultimate | | 54,220,390 | | 14,085,642 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | | 75.08 | | 1,019 | 0 | 1,019 | 0 | 1,019 |
| 2025 | 75.08 | | 75.08 | | 865 | 0 | 865 | 0 | 865 |
| 2026 | 75.08 | | 75.08 | | 746 | 0 | 746 | 0 | 746 |
| 2027 | 75.08 | | 75.08 | | 651 | 0 | 651 | 0 | 651 |
| 2028 | 75.08 | | 75.08 | | 576 | 0 | 576 | 0 | 576 |
| 2029 | 75.08 | | 75.08 | | 512 | 0 | 512 | 0 | 512 |
| 2030 | 75.08 | | 75.08 | | 292 | 0 | 292 | 0 | 292 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.08 | | 75.08 | | 4,661 | 0 | 4,661 | 0 | 4,661 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.08 | | 75.08 | | 4,661 | 0 | 4,661 | 0 | 4,661 |

| 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 |
| 2024 | 44 | 49 | 0 | 926 | 926 | 879 | 879 | 3 | 0 |
| 2025 | 38 | 41 | 0 | 786 | 1,712 | 675 | 1,554 | | |
| 2026 | 32 | 36 | 0 | 678 | 2,390 | 527 | 2,081 | | |
| 2027 | 29 | 31 | 0 | 591 | 2,981 | 416 | 2,497 | | |
| 2028 | 25 | 27 | 0 | 524 | 3,505 | 334 | 2,831 | | |
| 2029 | 22 | 25 | 0 | 465 | 3,970 | 268 | 3,099 | | |
| 2030 | 13 | 14 | 0 | 265 | 4,235 | 141 | 3,240 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 203 | 223 | 0 | 4,235 | 4,235 | 3,240 | 3,240 | | |
| Remaining | | | | | | | | | |
| Total | 203 | 223 | 0 | 4,235 | 4,235 | 3,240 | 3,240 | | |

Month of Last Production: 08/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.20000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,687 |
| 8.00 Percent | 3,408 |
| 12.00 Percent | 3,084 |
| 15.00 Percent | 2,871 |
| 20.00 Percent | 2,565 |
| 25.00 Percent | 2,310 |
| 30.00 Percent | 2,094 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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 10W**

County: **GAINES**

ClientFieldCode **042100-100**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 6,054 | 0 | 1,219 | 1,219 | 19 | 0 | 19 | 4 |
| 2025 | 4 | 5,555 | 0 | 1,119 | 1,119 | 17 | 0 | 17 | 3 |
| 2026 | 4 | 5,110 | 0 | 1,030 | 1,030 | 16 | 0 | 16 | 4 |
| 2027 | 4 | 4,702 | 0 | 947 | 947 | 15 | 0 | 15 | 2 |
| 2028 | 4 | 4,338 | 0 | 873 | 873 | 13 | 0 | 13 | 3 |
| 2029 | 4 | 3,979 | 0 | 802 | 802 | 13 | 0 | 13 | 3 |
| 2030 | 3 | 3,661 | 0 | 737 | 737 | 11 | 0 | 11 | 2 |
| 2031 | 3 | 3,368 | 0 | 678 | 678 | 11 | 0 | 11 | 2 |
| 2032 | 3 | 3,108 | 0 | 626 | 626 | 10 | 0 | 10 | 2 |
| 2033 | 3 | 2,850 | 0 | 574 | 574 | 9 | 0 | 9 | 2 |
| 2034 | 3 | 2,623 | 0 | 529 | 529 | 8 | 0 | 8 | 2 |
| 2035 | 3 | 2,413 | 0 | 486 | 486 | 7 | 0 | 7 | 1 |
| 2036 | 3 | 2,226 | 0 | 448 | 448 | 7 | 0 | 7 | 1 |
| 2037 | 3 | 2,042 | 0 | 411 | 411 | 7 | 0 | 7 | 2 |
| 2038 | 3 | 1,879 | 0 | 379 | 379 | 5 | 0 | 5 | 1 |
| 2039 | 2 | 1,729 | 0 | 348 | 348 | 6 | 0 | 6 | 1 |
| 2040 | 2 | 1,595 | 0 | 321 | 321 | 5 | 0 | 5 | 1 |
| 2041 | 2 | 1,463 | 0 | 295 | 295 | 4 | 0 | 4 | 1 |
| 2042 | 2 | 1,346 | 0 | 271 | 271 | 5 | 0 | 5 | 1 |
| 2043 | 2 | 1,238 | 0 | 249 | 249 | 3 | 0 | 3 | 1 |
| Subtotal | | 61,279 | 0 | 12,342 | 12,342 | 191 | 0 | 191 | 39 |
| Remaining | | 3,529 | 0 | 711 | 711 | 12 | 0 | 12 | 2 |
| Total | | 64,808 | 0 | 13,053 | 13,053 | 203 | 0 | 203 | 41 |
| Cumulative Ultimate | | 1,510,736 | | 128,031 | | | | | |
| Ultimate | | 1,575,544 | | 141,084 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 2.630 | 1,480 | 0 | 1,480 | 10 | 1,490 |
| 2025 | 78.21 | | 78.21 | 2.630 | 1,357 | 0 | 1,357 | 9 | 1,366 |
| 2026 | 78.21 | | 78.21 | 2.630 | 1,249 | 0 | 1,249 | 9 | 1,258 |
| 2027 | 78.21 | | 78.21 | 2.630 | 1,149 | 0 | 1,149 | 7 | 1,156 |
| 2028 | 78.21 | | 78.21 | 2.630 | 1,061 | 0 | 1,061 | 8 | 1,069 |
| 2029 | 78.21 | | 78.21 | 2.630 | 972 | 0 | 972 | 6 | 978 |
| 2030 | 78.21 | | 78.21 | 2.630 | 895 | 0 | 895 | 6 | 901 |
| 2031 | 78.21 | | 78.21 | 2.630 | 823 | 0 | 823 | 6 | 829 |
| 2032 | 78.21 | | 78.21 | 2.630 | 760 | 0 | 760 | 5 | 765 |
| 2033 | 78.21 | | 78.21 | 2.630 | 696 | 0 | 696 | 5 | 701 |
| 2034 | 78.21 | | 78.21 | 2.630 | 641 | 0 | 641 | 4 | 645 |
| 2035 | 78.21 | | 78.21 | 2.630 | 590 | 0 | 590 | 4 | 594 |
| 2036 | 78.21 | | 78.21 | 2.630 | 544 | 0 | 544 | 4 | 548 |
| 2037 | 78.21 | | 78.21 | 2.630 | 499 | 0 | 499 | 3 | 502 |
| 2038 | 78.21 | | 78.21 | 2.630 | 460 | 0 | 460 | 3 | 463 |
| 2039 | 78.21 | | 78.21 | 2.630 | 422 | 0 | 422 | 3 | 425 |
| 2040 | 78.21 | | 78.21 | 2.630 | 390 | 0 | 390 | 3 | 393 |
| 2041 | 78.21 | | 78.21 | 2.630 | 357 | 0 | 357 | 2 | 359 |
| 2042 | 78.21 | | 78.21 | 2.630 | 329 | 0 | 329 | 2 | 331 |
| 2043 | 78.21 | | 78.21 | 2.630 | 303 | 0 | 303 | 2 | 305 |
| Subtotal | 78.21 | | 78.21 | 2.630 | 14,977 | 0 | 14,977 | 101 | 15,078 |
| Remaining | 78.21 | | 78.21 | 2.630 | 862 | 0 | 862 | 6 | 868 |
| Total | 78.21 | | 78.21 | 2.630 | 15,839 | 0 | 15,839 | 107 | 15,946 |

| 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 |
| 2024 | 65 | 71 | 0 | 1,354 | 1,354 | 1,284 | 1,284 | 4 | 0 |
| 2025 | 59 | 66 | 0 | 1,241 | 2,595 | 1,066 | 2,350 | | |
| 2026 | 55 | 60 | 0 | 1,143 | 3,738 | 888 | 3,238 | | |
| 2027 | 51 | 55 | 0 | 1,050 | 4,788 | 740 | 3,978 | | |
| 2028 | 46 | 51 | 0 | 972 | 5,760 | 617 | 4,595 | | |
| 2029 | 42 | 47 | 0 | 889 | 6,649 | 513 | 5,108 | | |
| 2030 | 40 | 43 | 0 | 818 | 7,467 | 427 | 5,535 | | |
| 2031 | 36 | 40 | 0 | 753 | 8,220 | 356 | 5,891 | | |
| 2032 | 34 | 36 | 0 | 695 | 8,915 | 297 | 6,188 | | |
| 2033 | 30 | 34 | 0 | 637 | 9,552 | 246 | 6,434 | | |
| 2034 | 28 | 31 | 0 | 586 | 10,138 | 206 | 6,640 | | |
| 2035 | 27 | 28 | 0 | 539 | 10,677 | 171 | 6,811 | | |
| 2036 | 23 | 26 | 0 | 499 | 11,176 | 143 | 6,954 | | |
| 2037 | 22 | 24 | 0 | 456 | 11,632 | 118 | 7,072 | | |
| 2038 | 20 | 22 | 0 | 421 | 12,053 | 99 | 7,171 | | |
| 2039 | 20 | 21 | 0 | 384 | 12,437 | 82 | 7,253 | | |
| 2040 | 16 | 18 | 0 | 359 | 12,796 | 69 | 7,322 | | |
| 2041 | 16 | 18 | 0 | 325 | 13,121 | 57 | 7,379 | | |
| 2042 | 14 | 15 | 0 | 302 | 13,423 | 48 | 7,427 | | |
| 2043 | 13 | 15 | 0 | 277 | 13,700 | 39 | 7,466 | | |
| Subtotal | 657 | 721 | 0 | 13,700 | | 7,466 | | | |
| Remaining | 39 | 42 | 0 | 787 | | 92 | | | |
| Total | 696 | 763 | 0 | 14,487 | | 7,558 | | | |

Month of Last Production: 05/2047

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.31250 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,077 |
| 8.00 Percent | 8,414 |
| 12.00 Percent | 6,849 |
| 15.00 Percent | 5,994 |
| 20.00 Percent | 4,950 |
| 25.00 Percent | 4,211 |
| 30.00 Percent | 3,662 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-198**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 1,611 | 40 | 20,206 | 20,206 | 29 | 1 | 30 | 364 |
| 2025 | 5 | 1,414 | 29 | 14,152 | 14,152 | 25 | 0 | 25 | 254 |
| 2026 | 5 | 860 | 15 | 7,456 | 7,456 | 16 | 1 | 17 | 135 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 3,885 | 84 | 41,814 | 41,814 | 70 | 2 | 72 | 753 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,885 | 84 | 41,814 | 41,814 | 70 | 2 | 72 | 753 |
| Cumulative Ultimate | | 1,072,610 | | 26,012,860 | | | | | |
| Ultimate | | 1,076,495 | | 26,054,674 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 39.11 | 77.25 | 2.367 | 2,268 | 28 | 2,296 | 861 | 3,157 |
| 2025 | 78.21 | 39.11 | 77.44 | 2.367 | 1,990 | 20 | 2,010 | 603 | 2,613 |
| 2026 | 78.21 | 39.11 | 77.54 | 2.367 | 1,211 | 11 | 1,222 | 318 | 1,540 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 39.11 | 77.39 | 2.367 | 5,469 | 59 | 5,528 | 1,782 | 7,310 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 39.11 | 77.39 | 2.367 | 5,469 | 59 | 5,528 | 1,782 | 7,310 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 143 | 151 | 0 | 2,863 | 2,863 | 2,719 | 2,719 | 0 | 6 |
| 2025 | 117 | 124 | 0 | 2,372 | 5,235 | 2,036 | 4,755 | | |
| 2026 | 70 | 74 | 0 | 1,396 | 6,631 | 1,103 | 5,858 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 330 | 349 | 0 | 6,631 | 6,631 | 5,858 | 5,858 | | |
| Remaining | | | | | | | | | |
| Total | 330 | 349 | 0 | 6,631 | 6,631 | 5,858 | 5,858 | | |

Month of Last Production: 08/2026
Interests (Percent)
Date Initial Working Revenue
0.00000 1.80000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,227 |
| 8.00 Percent | 6,002 |
| 12.00 Percent | 5,720 |
| 15.00 Percent | 5,521 |
| 20.00 Percent | 5,211 |
| 25.00 Percent | 4,927 |
| 30.00 Percent | 4,665 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 167 | 889,840 | 85,158 | 809,722 | 7,787 | 6,374 | 614 | 6,988 | 227 |
| 2025 | 162 | 830,079 | 79,406 | 754,505 | 6,669 | 5,927 | 570 | 6,497 | 193 |
| 2026 | 158 | 776,603 | 74,266 | 705,197 | 5,735 | 5,528 | 531 | 6,059 | 163 |
| 2027 | 153 | 726,639 | 69,465 | 659,237 | 4,935 | 5,160 | 496 | 5,656 | 141 |
| 2028 | 148 | 681,742 | 65,156 | 618,012 | 4,264 | 4,829 | 463 | 5,292 | 120 |
| 2029 | 144 | 635,836 | 60,727 | 575,711 | 3,666 | 4,489 | 429 | 4,918 | 102 |
| 2030 | 139 | 593,676 | 56,633 | 535,360 | 1,280 | 4,155 | 396 | 4,551 | 29 |
| 2031 | 134 | 555,066 | 52,953 | 499,620 | 502 | 3,846 | 368 | 4,214 | 3 |
| 2032 | 129 | 521,042 | 49,707 | 468,937 | 469 | 3,608 | 344 | 3,952 | 3 |
| 2033 | 125 | 486,495 | 46,412 | 437,845 | 438 | 3,368 | 321 | 3,689 | 4 |
| 2034 | 121 | 455,525 | 43,457 | 409,973 | 410 | 3,153 | 301 | 3,454 | 2 |
| 2035 | 117 | 426,526 | 40,691 | 383,874 | 384 | 2,935 | 282 | 3,235 | 3 |
| 2036 | 114 | 400,433 | 38,201 | 360,389 | 360 | 2,772 | 264 | 3,036 | 3 |
| 2037 | 110 | 373,882 | 35,668 | 336,494 | 337 | 2,589 | 247 | 2,836 | 2 |
| 2038 | 107 | 350,082 | 33,398 | 315,074 | 315 | 2,423 | 231 | 2,654 | 2 |
| 2039 | 104 | 327,796 | 31,272 | 295,016 | 295 | 2,270 | 217 | 2,487 | 2 |
| 2040 | 100 | 307,742 | 29,358 | 276,968 | 277 | 2,130 | 203 | 2,333 | 2 |
| 2041 | 97 | 287,337 | 27,412 | 258,604 | 258 | 1,989 | 190 | 2,179 | 2 |
| 2042 | 94 | 269,046 | 25,667 | 242,141 | 243 | 1,863 | 178 | 2,041 | 1 |
| 2043 | 92 | 251,919 | 24,033 | 226,727 | 226 | 1,744 | 166 | 1,910 | 2 |
| Subtotal | | 10,147,306 | 969,040 | 9,169,406 | 38,850 | 71,170 | 6,811 | 77,981 | 1,006 |
| Remaining | | 1,882,247 | 179,567 | 1,694,022 | 1,694 | 13,031 | 1,243 | 14,274 | 12 |
| Total | | 12,029,553 | 1,148,607 | 10,863,428 | 40,544 | 84,201 | 8,054 | 92,255 | 1,018 |
| Cumulative | | 249,328,384 | | 84,858,503 | | | | | |
| Ultimate | | 261,357,937 | | 95,721,931 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.16 | 40.70 | 69.40 | 2.387 | 459,933 | 24,981 | 484,914 | 541 | 485,455 |
| 2025 | 72.14 | 40.54 | 69.37 | 2.385 | 427,554 | 23,111 | 450,665 | 460 | 451,125 |
| 2026 | 72.12 | 40.39 | 69.34 | 2.382 | 398,758 | 21,458 | 420,216 | 392 | 420,608 |
| 2027 | 72.11 | 40.26 | 69.32 | 2.380 | 372,044 | 19,943 | 391,987 | 333 | 392,320 |
| 2028 | 72.09 | 40.15 | 69.30 | 2.377 | 348,163 | 18,597 | 366,760 | 285 | 367,045 |
| 2029 | 72.07 | 39.95 | 69.27 | 2.373 | 323,530 | 17,165 | 340,695 | 243 | 340,938 |
| 2030 | 72.02 | 39.47 | 69.19 | 2.266 | 299,266 | 15,633 | 314,899 | 64 | 314,963 |
| 2031 | 71.96 | 39.14 | 69.10 | 1.554 | 276,812 | 14,362 | 291,174 | 6 | 291,180 |
| 2032 | 71.95 | 39.11 | 69.09 | 1.525 | 259,547 | 13,457 | 273,004 | 5 | 273,009 |
| 2033 | 71.95 | 39.11 | 69.09 | 1.525 | 242,339 | 12,564 | 254,903 | 4 | 254,907 |
| 2034 | 71.95 | 39.11 | 69.09 | 1.525 | 226,911 | 11,765 | 238,676 | 5 | 238,681 |
| 2035 | 71.95 | 39.11 | 69.09 | 1.525 | 212,467 | 11,016 | 223,483 | 4 | 223,487 |
| 2036 | 71.95 | 39.11 | 69.09 | 1.525 | 199,468 | 10,342 | 209,810 | 4 | 209,814 |
| 2037 | 71.95 | 39.11 | 69.09 | 1.525 | 186,243 | 9,656 | 195,899 | 3 | 195,902 |
| 2038 | 71.95 | 39.11 | 69.09 | 1.525 | 174,387 | 9,042 | 183,429 | 3 | 183,432 |
| 2039 | 71.95 | 39.11 | 69.09 | 1.525 | 163,285 | 8,466 | 171,751 | 4 | 171,755 |
| 2040 | 71.95 | 39.11 | 69.09 | 1.525 | 153,296 | 7,948 | 161,244 | 2 | 161,246 |
| 2041 | 71.95 | 39.11 | 69.09 | 1.525 | 143,133 | 7,421 | 150,554 | 3 | 150,557 |
| 2042 | 71.95 | 39.11 | 69.09 | 1.525 | 134,020 | 6,949 | 140,969 | 3 | 140,972 |
| 2043 | 71.95 | 39.11 | 69.09 | 1.525 | 125,489 | 6,506 | 131,995 | 2 | 131,997 |
| Subtotal | 72.03 | 39.70 | 69.21 | 2.352 | 5,126,645 | 270,382 | 5,397,027 | 2,366 | 5,399,393 |
| Remaining | 71.95 | 39.11 | 69.09 | 1.525 | 937,607 | 48,613 | 986,220 | 18 | 986,238 |
| Total | 72.02 | 39.61 | 69.19 | 2.342 | 6,064,252 | 318,995 | 6,383,247 | 2,384 | 6,385,631 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 21,283 | 23,209 | 1,664 | 439,299 | 439,299 | 416,600 | 416,600 | 167 | 0 |
| 2025 | 19,776 | 21,566 | 1,552 | 408,231 | 847,530 | 350,414 | 767,014 | | |
| 2026 | 18,440 | 20,110 | 1,453 | 380,605 | 1,228,135 | 295,757 | 1,062,771 | | |
| 2027 | 17,197 | 18,756 | 1,360 | 355,007 | 1,583,142 | 249,732 | 1,312,503 | | |
| 2028 | 16,090 | 17,548 | 1,275 | 332,132 | 1,915,274 | 211,479 | 1,523,982 | | |
| 2029 | 14,944 | 16,299 | 1,191 | 308,504 | 2,223,778 | 177,814 | 1,701,796 | | |
| 2030 | 13,804 | 15,058 | 1,114 | 284,987 | 2,508,765 | 148,700 | 1,850,496 | | |
| 2031 | 12,759 | 13,920 | 1,038 | 263,463 | 2,772,228 | 124,441 | 1,974,937 | | |
| 2032 | 11,963 | 13,053 | 974 | 247,019 | 3,019,247 | 105,603 | 2,080,540 | | |
| 2033 | 11,172 | 12,187 | 909 | 230,639 | 3,249,886 | 89,249 | 2,169,789 | | |
| 2034 | 10,459 | 11,411 | 852 | 215,959 | 3,465,845 | 75,652 | 2,245,441 | | |
| 2035 | 9,793 | 10,684 | 797 | 202,213 | 3,668,058 | 64,125 | 2,309,566 | | |
| 2036 | 9,194 | 10,031 | 749 | 189,840 | 3,857,898 | 54,493 | 2,364,059 | | |
| 2037 | 8,585 | 9,366 | 698 | 177,253 | 4,035,151 | 46,053 | 2,410,112 | | |
| 2038 | 8,038 | 8,770 | 655 | 165,969 | 4,201,120 | 39,038 | 2,449,150 | | |
| 2039 | 7,526 | 8,211 | 612 | 155,406 | 4,356,526 | 33,089 | 2,482,239 | | |
| 2040 | 7,065 | 7,709 | 576 | 145,896 | 4,502,422 | 28,119 | 2,510,358 | | |
| 2041 | 6,599 | 7,198 | 537 | 136,223 | 4,638,645 | 23,764 | 2,534,122 | | |
| 2042 | 6,178 | 6,740 | 502 | 127,552 | 4,766,197 | 20,144 | 2,554,266 | | |
| 2043 | 5,783 | 6,311 | 471 | 119,432 | 4,885,629 | 17,074 | 2,571,340 | | |
| Subtotal | 236,648 | 258,137 | 18,979 | 4,885,629 | | 2,571,340 | | | |
| Remaining | 43,218 | 47,151 | 3,518 | 892,351 | 5,777,980 | 79,013 | 2,650,353 | | |
| Total | 279,866 | 305,288 | 22,497 | 5,777,980 | | 2,650,353 | | | |

Month of Last Production: 10/2054

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 3,692,499 |
| 8.00 Percent | 2,992,861 |
| 12.00 Percent | 2,375,656 |
| 15.00 Percent | 2,054,044 |
| 20.00 Percent | 1,674,514 |
| 25.00 Percent | 1,413,105 |
| 30.00 Percent | 1,222,328 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-105**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 164 | 882,181 | 84,160 | 793,963 | 794 | 6,107 | 583 | 6,690 | 5 |
| 2025 | 159 | 823,690 | 78,580 | 741,321 | 741 | 5,703 | 544 | 6,247 | 6 |
| 2026 | 155 | 771,255 | 73,578 | 694,129 | 694 | 5,339 | 509 | 5,848 | 4 |
| 2027 | 150 | 722,157 | 68,894 | 649,942 | 650 | 5,000 | 477 | 5,477 | 5 |
| 2028 | 145 | 677,977 | 64,679 | 610,179 | 611 | 4,693 | 448 | 5,141 | 4 |
| 2029 | 141 | 633,025 | 60,390 | 569,723 | 569 | 4,383 | 418 | 4,801 | 4 |
| 2030 | 137 | 592,728 | 56,546 | 533,454 | 534 | 4,103 | 391 | 4,494 | 4 |
| 2031 | 133 | 554,994 | 52,947 | 499,496 | 499 | 3,842 | 367 | 4,209 | 3 |
| 2032 | 129 | 521,042 | 49,707 | 468,937 | 469 | 3,608 | 344 | 3,952 | 3 |
| 2033 | 125 | 486,495 | 46,412 | 437,845 | 438 | 3,368 | 321 | 3,689 | 4 |
| 2034 | 121 | 455,525 | 43,457 | 409,973 | 410 | 3,153 | 301 | 3,454 | 2 |
| 2035 | 117 | 426,526 | 40,691 | 383,874 | 384 | 2,953 | 282 | 3,235 | 3 |
| 2036 | 114 | 400,433 | 38,201 | 360,389 | 360 | 2,772 | 264 | 3,036 | 3 |
| 2037 | 110 | 373,882 | 35,668 | 336,494 | 337 | 2,589 | 247 | 2,836 | 2 |
| 2038 | 107 | 350,082 | 33,398 | 315,074 | 315 | 2,423 | 231 | 2,654 | 2 |
| 2039 | 104 | 327,796 | 31,272 | 295,016 | 295 | 2,270 | 217 | 2,487 | 2 |
| 2040 | 100 | 307,742 | 29,358 | 276,968 | 277 | 2,130 | 203 | 2,333 | 2 |
| 2041 | 97 | 287,337 | 27,412 | 258,604 | 258 | 1,989 | 190 | 2,179 | 2 |
| 2042 | 94 | 269,046 | 25,667 | 242,141 | 243 | 1,863 | 178 | 2,041 | 1 |
| 2043 | 92 | 251,919 | 24,033 | 226,727 | 226 | 1,744 | 166 | 1,910 | 2 |
| Subtotal | | 10,115,832 | 965,050 | 9,104,249 | 9,104 | 70,032 | 6,681 | 76,713 | 63 |
| Remaining | | 1,882,247 | 179,567 | 1,694,022 | 1,694 | 13,031 | 1,243 | 14,274 | 12 |
| Total | | 11,998,079 | 1,144,617 | 10,798,271 | 10,798 | 83,063 | 7,924 | 90,987 | 75 |
| Cumulative Ultimate | | 247,311,110 | | 84,280,722 | | | | | |
| | | 259,309,189 | | 95,078,993 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | 39.11 | 69.09 | 1.525 | 439,443 | 22,784 | 462,227 | 8 | 462,235 |
| 2025 | 71.95 | 39.11 | 69.09 | 1.525 | 410,306 | 21,274 | 431,580 | 8 | 431,588 |
| 2026 | 71.95 | 39.11 | 69.09 | 1.525 | 384,187 | 19,919 | 404,106 | 8 | 404,114 |
| 2027 | 71.95 | 39.11 | 69.09 | 1.525 | 359,729 | 18,651 | 378,380 | 6 | 378,386 |
| 2028 | 71.95 | 39.11 | 69.09 | 1.525 | 337,722 | 17,510 | 355,232 | 7 | 355,239 |
| 2029 | 71.95 | 39.11 | 69.09 | 1.525 | 315,330 | 16,349 | 331,679 | 6 | 331,685 |
| 2030 | 71.95 | 39.11 | 69.09 | 1.525 | 295,257 | 15,309 | 310,566 | 6 | 310,572 |
| 2031 | 71.95 | 39.11 | 69.09 | 1.525 | 276,461 | 14,334 | 290,795 | 5 | 290,800 |
| 2032 | 71.95 | 39.11 | 69.09 | 1.525 | 259,547 | 13,457 | 273,004 | 5 | 273,009 |
| 2033 | 71.95 | 39.11 | 69.09 | 1.525 | 242,339 | 12,564 | 254,903 | 4 | 254,907 |
| 2034 | 71.95 | 39.11 | 69.09 | 1.525 | 226,911 | 11,765 | 238,676 | 5 | 238,681 |
| 2035 | 71.95 | 39.11 | 69.09 | 1.525 | 212,467 | 11,016 | 223,483 | 4 | 223,487 |
| 2036 | 71.95 | 39.11 | 69.09 | 1.525 | 199,468 | 10,342 | 209,810 | 4 | 209,814 |
| 2037 | 71.95 | 39.11 | 69.09 | 1.525 | 186,243 | 9,656 | 195,899 | 3 | 195,902 |
| 2038 | 71.95 | 39.11 | 69.09 | 1.525 | 174,387 | 9,042 | 183,429 | 3 | 183,432 |
| 2039 | 71.95 | 39.11 | 69.09 | 1.525 | 163,285 | 8,466 | 171,751 | 4 | 171,755 |
| 2040 | 71.95 | 39.11 | 69.09 | 1.525 | 153,296 | 7,948 | 161,244 | 2 | 161,246 |
| 2041 | 71.95 | 39.11 | 69.09 | 1.525 | 143,133 | 7,421 | 150,554 | 3 | 150,557 |
| 2042 | 71.95 | 39.11 | 69.09 | 1.525 | 134,020 | 6,949 | 140,969 | 3 | 140,972 |
| 2043 | 71.95 | 39.11 | 69.09 | 1.525 | 125,489 | 6,506 | 131,995 | 2 | 131,997 |
| Subtotal | 71.95 | 39.11 | 69.09 | 1.525 | 5,039,020 | 261,262 | 5,300,282 | 96 | 5,300,378 |
| Remaining | 71.95 | 39.11 | 69.09 | 1.525 | 937,607 | 48,613 | 986,220 | 18 | 986,238 |
| Total | 71.95 | 39.11 | 69.09 | 1.525 | 5,976,627 | 309,875 | 6,286,502 | 114 | 6,286,616 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 20,255 | 22,099 | 1,649 | 418,232 | 418,232 | 396,604 | 396,604 | 164 | 0 |
| 2025 | 18,913 | 20,634 | 1,539 | 390,502 | 808,734 | 335,187 | 731,791 | | |
| 2026 | 17,708 | 19,320 | 1,442 | 365,644 | 1,174,378 | 284,119 | 1,015,910 | | |
| 2027 | 16,581 | 18,090 | 1,350 | 342,365 | 1,516,743 | 240,832 | 1,256,742 | | |
| 2028 | 15,567 | 16,984 | 1,267 | 321,421 | 1,838,164 | 204,652 | 1,461,394 | | |
| 2029 | 14,534 | 15,857 | 1,183 | 300,111 | 2,138,275 | 172,960 | 1,634,354 | | |
| 2030 | 13,610 | 14,849 | 1,108 | 281,005 | 2,419,280 | 146,609 | 1,780,963 | | |
| 2031 | 12,743 | 13,902 | 1,037 | 263,118 | 2,682,398 | 124,272 | 1,905,235 | | |
| 2032 | 11,963 | 13,053 | 974 | 247,019 | 2,929,417 | 105,603 | 2,010,838 | | |
| 2033 | 11,172 | 12,187 | 909 | 230,639 | 3,160,056 | 89,249 | 2,100,087 | | |
| 2034 | 10,459 | 11,411 | 852 | 215,959 | 3,376,015 | 75,652 | 2,175,739 | | |
| 2035 | 9,793 | 10,684 | 797 | 202,213 | 3,578,228 | 64,125 | 2,239,864 | | |
| 2036 | 9,194 | 10,031 | 749 | 189,840 | 3,768,068 | 54,493 | 2,294,357 | | |
| 2037 | 8,585 | 9,366 | 698 | 177,253 | 3,945,321 | 46,053 | 2,340,410 | | |
| 2038 | 8,038 | 8,770 | 655 | 165,969 | 4,111,290 | 39,038 | 2,379,448 | | |
| 2039 | 7,526 | 8,211 | 612 | 155,406 | 4,266,696 | 33,089 | 2,412,537 | | |
| 2040 | 7,065 | 7,709 | 576 | 145,896 | 4,412,592 | 28,119 | 2,440,656 | | |
| 2041 | 6,599 | 7,198 | 537 | 136,223 | 4,548,815 | 23,764 | 2,464,420 | | |
| 2042 | 6,178 | 6,740 | 502 | 127,552 | 4,676,367 | 20,144 | 2,484,564 | | |
| 2043 | 5,783 | 6,311 | 471 | 119,432 | 4,795,799 | 17,074 | 2,501,638 | | |
| Subtotal | 232,266 | 253,406 | 18,907 | 4,795,799 | | 2,501,638 | | | |
| Remaining | 43,218 | 47,151 | 3,518 | 892,351 | 5,688,150 | 79,013 | 2,580,651 | | |
| Total | 275,484 | 300,557 | 22,425 | 5,688,150 | | 2,580,651 | | | |

Month of Last Production: 10/2054

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.69230 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 3,613,709 |
| 8.00 Percent | 2,919,730 |
| 12.00 Percent | 2,309,136 |
| 15.00 Percent | 1,991,881 |
| 20.00 Percent | 1,618,656 |
| 25.00 Percent | 1,362,560 |
| 30.00 Percent | 1,176,294 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-105
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 356,194 | | 84,805 | | | | | |
| Ultimate | | 356,194 | | 84,805 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-105**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,486 | 258 | 6,905 | 6,905 | 78 | 8 | 86 | 216 |
| 2025 | 1 | 2,107 | 219 | 5,853 | 5,853 | 66 | 7 | 73 | 183 |
| 2026 | 1 | 1,791 | 186 | 4,976 | 4,976 | 56 | 6 | 62 | 155 |
| 2027 | 1 | 1,523 | 158 | 4,229 | 4,229 | 47 | 5 | 52 | 132 |
| 2028 | 1 | 1,298 | 135 | 3,605 | 3,605 | 41 | 4 | 45 | 113 |
| 2029 | 1 | 1,100 | 114 | 3,055 | 3,055 | 34 | 3 | 37 | 95 |
| 2030 | 1 | 255 | 27 | 710 | 710 | 8 | 1 | 9 | 23 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 10,560 | 1,097 | 29,333 | 29,333 | 330 | 34 | 364 | 917 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 10,560 | 1,097 | 29,333 | 29,333 | 330 | 34 | 364 | 917 |
| Cumulative Ultimate | | 468,231 | | 171,451 | | | | | |
| Ultimate | | 478,791 | | 200,784 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.57 | 70.39 | 75.99 | 2.420 | 5,948 | 568 | 6,516 | 522 | 7,038 |
| 2025 | 76.57 | 70.39 | 75.99 | 2.420 | 5,042 | 482 | 5,524 | 443 | 5,967 |
| 2026 | 76.57 | 70.39 | 75.99 | 2.420 | 4,286 | 409 | 4,695 | 376 | 5,071 |
| 2027 | 76.57 | 70.39 | 75.99 | 2.420 | 3,644 | 348 | 3,992 | 320 | 4,312 |
| 2028 | 76.57 | 70.39 | 75.99 | 2.420 | 3,105 | 296 | 3,401 | 272 | 3,673 |
| 2029 | 76.57 | 70.39 | 75.99 | 2.420 | 2,632 | 252 | 2,884 | 231 | 3,115 |
| 2030 | 76.57 | 70.39 | 75.99 | 2.420 | 611 | 58 | 669 | 54 | 723 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.57 | 70.39 | 75.99 | 2.420 | 25,268 | 2,413 | 27,681 | 2,218 | 29,899 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.57 | 70.39 | 75.99 | 2.420 | 25,268 | 2,413 | 27,681 | 2,218 | 29,899 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 313 | 336 | 0 | 6,389 | 6,389 | 6,064 | 6,064 | 1 | 0 |
| 2025 | 265 | 285 | 0 | 5,417 | 11,806 | 4,651 | 10,715 | | |
| 2026 | 227 | 243 | 0 | 4,601 | 16,407 | 3,580 | 14,295 | | |
| 2027 | 191 | 206 | 0 | 3,915 | 20,322 | 2,755 | 17,050 | | |
| 2028 | 164 | 175 | 0 | 3,334 | 23,656 | 2,126 | 19,176 | | |
| 2029 | 139 | 149 | 0 | 2,827 | 26,483 | 1,630 | 20,806 | | |
| 2030 | 32 | 34 | 0 | 657 | 27,140 | 355 | 21,161 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,331 | 1,428 | 0 | 27,140 | 27,140 | 21,161 | 21,161 | | |
| Remaining | | | | | | | | | |
| Total | 1,331 | 1,428 | 0 | 27,140 | 27,140 | 21,161 | 21,161 | | |

Month of Last Production: 04/2030
Interests (Percent)
Date Initial Working Revenue
0.00000 3.12500

Present Worth Profile (\$)
5.00 Percent 23,870
8.00 Percent 22,185
12.00 Percent 20,209
15.00 Percent 18,902
20.00 Percent 17,004
25.00 Percent 15,398
30.00 Percent 14,031



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: HALE
Field: ANTON-IRISH
Lease: SNEAD 2

SRT Field Name: ANTON IRISH
ClientFieldCode: 042100-105
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,691 | 146 | 2,918 | 88 | 107 | 9 | 116 | 6 |
| 2025 | 1 | 1,454 | 125 | 2,510 | 75 | 92 | 8 | 100 | 4 |
| 2026 | 1 | 1,253 | 109 | 2,164 | 65 | 79 | 7 | 86 | 4 |
| 2027 | 1 | 1,082 | 93 | 1,866 | 56 | 69 | 6 | 75 | 4 |
| 2028 | 1 | 934 | 81 | 1,614 | 48 | 59 | 5 | 64 | 3 |
| 2029 | 1 | 804 | 69 | 1,388 | 42 | 51 | 4 | 55 | 3 |
| 2030 | 1 | 693 | 60 | 1,196 | 36 | 44 | 4 | 48 | 2 |
| 2031 | 1 | 72 | 6 | 124 | 3 | 4 | 1 | 5 | 0 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 7,983 | 689 | 13,780 | 413 | 505 | 44 | 549 | 26 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 7,983 | 689 | 13,780 | 413 | 505 | 44 | 549 | 26 |
| Cumulative | | 880,700 | | 219,957 | | | | | |
| Ultimate | | 888,683 | | 233,737 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 70.39 | 76.87 | 1.973 | 8,287 | 650 | 8,937 | 11 | 8,948 |
| 2025 | 77.43 | 70.39 | 76.87 | 1.973 | 7,125 | 559 | 7,684 | 9 | 7,693 |
| 2026 | 77.43 | 70.39 | 76.87 | 1.973 | 6,145 | 482 | 6,627 | 8 | 6,635 |
| 2027 | 77.43 | 70.39 | 76.87 | 1.973 | 5,299 | 416 | 5,715 | 7 | 5,722 |
| 2028 | 77.43 | 70.39 | 76.87 | 1.973 | 4,582 | 360 | 4,942 | 6 | 4,948 |
| 2029 | 77.43 | 70.39 | 76.87 | 1.973 | 3,939 | 309 | 4,248 | 6 | 4,254 |
| 2030 | 77.43 | 70.39 | 76.87 | 1.973 | 3,398 | 266 | 3,664 | 4 | 3,668 |
| 2031 | 77.43 | 70.39 | 76.87 | 1.973 | 351 | 28 | 379 | 1 | 380 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 70.39 | 76.87 | 1.973 | 39,126 | 3,070 | 42,196 | 52 | 42,248 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 70.39 | 76.87 | 1.973 | 39,126 | 3,070 | 42,196 | 52 | 42,248 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 394 | 428 | 15 | 8,111 | 8,111 | 7,697 | 7,697 | 1 | 0 |
| 2025 | 337 | 367 | 13 | 6,976 | 15,087 | 5,991 | 13,688 | | |
| 2026 | 293 | 318 | 11 | 6,013 | 21,100 | 4,677 | 18,365 | | |
| 2027 | 251 | 273 | 10 | 5,188 | 26,288 | 3,651 | 22,016 | | |
| 2028 | 218 | 237 | 8 | 4,485 | 30,773 | 2,858 | 24,874 | | |
| 2029 | 187 | 203 | 8 | 3,856 | 34,629 | 2,224 | 27,098 | | |
| 2030 | 162 | 175 | 6 | 3,325 | 37,954 | 1,736 | 28,834 | | |
| 2031 | 16 | 18 | 1 | 345 | 38,299 | 169 | 29,003 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,858 | 2,019 | 72 | 38,299 | 38,299 | 29,003 | 29,003 | | |
| Remaining | | | | | | | | | |
| Total | 1,858 | 2,019 | 72 | 38,299 | 38,299 | 29,003 | 29,003 | | |

Month of Last Production: 02/2031

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 6.33000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 33,161 |
| 8.00 Percent | 30,564 |
| 12.00 Percent | 27,564 |
| 15.00 Percent | 25,608 |
| 20.00 Percent | 22,811 |
| 25.00 Percent | 20,486 |
| 30.00 Percent | 18,536 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-105**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,482 | 594 | 5,936 | 0 | 82 | 14 | 96 | 0 |
| 2025 | 1 | 2,828 | 482 | 4,821 | 0 | 66 | 11 | 77 | 0 |
| 2026 | 1 | 2,304 | 393 | 3,928 | 0 | 54 | 9 | 63 | 0 |
| 2027 | 1 | 1,877 | 320 | 3,200 | 0 | 44 | 8 | 52 | 0 |
| 2028 | 1 | 1,533 | 261 | 2,614 | 0 | 36 | 6 | 42 | 0 |
| 2029 | 1 | 907 | 154 | 1,545 | 0 | 21 | 4 | 25 | 0 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 12,931 | 2,204 | 22,044 | 0 | 303 | 52 | 355 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 12,931 | 2,204 | 22,044 | 0 | 303 | 52 | 355 | 0 |
| Cumulative Ultimate | | 312,149 | | 101,568 | | | | | |
| | | 325,080 | | 123,612 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 70.39 | 75.73 | | 6,255 | 979 | 7,234 | 0 | 7,234 |
| 2025 | 76.65 | 70.39 | 75.73 | | 5,081 | 796 | 5,877 | 0 | 5,877 |
| 2026 | 76.65 | 70.39 | 75.73 | | 4,140 | 648 | 4,788 | 0 | 4,788 |
| 2027 | 76.65 | 70.39 | 75.73 | | 3,372 | 528 | 3,900 | 0 | 3,900 |
| 2028 | 76.65 | 70.39 | 75.73 | | 2,754 | 431 | 3,185 | 0 | 3,185 |
| 2029 | 76.65 | 70.39 | 75.73 | | 1,629 | 255 | 1,884 | 0 | 1,884 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.65 | 70.39 | 75.73 | | 23,231 | 3,637 | 26,868 | 0 | 26,868 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.65 | 70.39 | 75.73 | | 23,231 | 3,637 | 26,868 | 0 | 26,868 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 321 | 346 | 0 | 6,567 | 6,567 | 6,235 | 6,235 | | |
| 2025 | 261 | 280 | 0 | 5,336 | 11,903 | 4,585 | 10,820 | | |
| 2026 | 212 | 229 | 0 | 4,347 | 16,250 | 3,381 | 14,201 | | |
| 2027 | 174 | 187 | 0 | 3,539 | 19,789 | 2,494 | 16,695 | | |
| 2028 | 141 | 152 | 0 | 2,892 | 22,681 | 1,843 | 18,538 | | |
| 2029 | 84 | 90 | 0 | 1,710 | 24,391 | 1,000 | 19,538 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,193 | 1,284 | 0 | 24,391 | 24,391 | 19,538 | 19,538 | | |
| Remaining | | | | | | | | | |
| Total | 1,193 | 1,284 | 0 | 24,391 | 24,391 | 19,538 | 19,538 | | |

Month of Last Production: 09/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.34400 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 21,759 |
| 8.00 Percent | 20,382 |
| 12.00 Percent | 18,747 |
| 15.00 Percent | 17,653 |
| 20.00 Percent | 16,043 |
| 25.00 Percent | 14,661 |
| 30.00 Percent | 13,467 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-107**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 23 | 165,360 | 37,167 | 150,474 | 150,474 | 344 | 107 | 451 | 432 |
| 2025 | 23 | 148,213 | 33,521 | 135,712 | 135,712 | 309 | 96 | 405 | 389 |
| 2026 | 23 | 134,311 | 30,512 | 123,532 | 123,532 | 280 | 87 | 367 | 355 |
| 2027 | 23 | 122,437 | 27,903 | 112,967 | 112,967 | 255 | 81 | 336 | 324 |
| 2028 | 23 | 112,387 | 25,670 | 103,927 | 103,927 | 234 | 73 | 307 | 298 |
| 2029 | 23 | 102,571 | 23,483 | 95,074 | 95,074 | 214 | 68 | 282 | 273 |
| 2030 | 20 | 93,638 | 21,503 | 87,054 | 87,054 | 195 | 61 | 256 | 250 |
| 2031 | 20 | 86,626 | 19,892 | 80,534 | 80,534 | 180 | 57 | 237 | 231 |
| 2032 | 20 | 80,362 | 18,454 | 74,714 | 74,714 | 168 | 53 | 221 | 215 |
| 2033 | 20 | 74,156 | 17,031 | 68,951 | 68,951 | 154 | 49 | 203 | 198 |
| 2034 | 20 | 68,633 | 15,764 | 63,824 | 63,824 | 143 | 45 | 188 | 183 |
| 2035 | 20 | 63,528 | 14,595 | 59,088 | 59,088 | 132 | 42 | 174 | 169 |
| 2036 | 20 | 58,965 | 13,550 | 54,856 | 54,856 | 123 | 39 | 162 | 158 |
| 2037 | 20 | 54,436 | 12,512 | 50,656 | 50,656 | 114 | 36 | 150 | 145 |
| 2038 | 20 | 50,403 | 11,588 | 46,916 | 46,916 | 105 | 33 | 138 | 135 |
| 2039 | 20 | 46,670 | 10,733 | 43,455 | 43,455 | 97 | 31 | 128 | 124 |
| 2040 | 20 | 43,328 | 9,968 | 40,356 | 40,356 | 90 | 29 | 119 | 116 |
| 2041 | 20 | 40,006 | 9,207 | 37,274 | 37,274 | 83 | 26 | 109 | 107 |
| 2042 | 20 | 37,047 | 8,528 | 34,526 | 34,526 | 78 | 25 | 103 | 99 |
| 2043 | 20 | 34,305 | 7,900 | 31,984 | 31,984 | 71 | 22 | 93 | 92 |
| Subtotal | | 1,617,382 | 369,481 | 1,495,874 | 1,495,874 | 3,369 | 1,060 | 4,429 | 4,293 |
| Remaining | | 271,632 | 62,689 | 253,804 | 253,804 | 566 | 180 | 746 | 729 |
| Total | | 1,889,014 | 432,170 | 1,749,678 | 1,749,678 | 3,935 | 1,240 | 5,175 | 5,022 |
| Cumulative Ultimate | | 31,767,819 | | 31,532,385 | | | | | |
| | | 33,656,833 | | 33,282,063 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.02 | 36.76 | 66.74 | 2.249 | 26,185 | 3,921 | 30,106 | 971 | 31,077 |
| 2025 | 76.02 | 36.76 | 66.69 | 2.249 | 23,469 | 3,536 | 27,005 | 876 | 27,881 |
| 2026 | 76.02 | 36.76 | 66.66 | 2.249 | 21,268 | 3,219 | 24,487 | 797 | 25,284 |
| 2027 | 76.02 | 36.76 | 66.64 | 2.249 | 19,388 | 2,944 | 22,332 | 729 | 23,061 |
| 2028 | 76.02 | 36.76 | 66.62 | 2.249 | 17,797 | 2,708 | 20,505 | 671 | 21,176 |
| 2029 | 76.02 | 36.76 | 66.61 | 2.249 | 16,242 | 2,478 | 18,720 | 613 | 19,333 |
| 2030 | 76.02 | 36.76 | 66.58 | 2.249 | 14,827 | 2,268 | 17,095 | 562 | 17,657 |
| 2031 | 76.02 | 36.76 | 66.58 | 2.249 | 13,718 | 2,099 | 15,817 | 520 | 16,337 |
| 2032 | 76.02 | 36.76 | 66.58 | 2.249 | 12,725 | 1,946 | 14,671 | 482 | 15,153 |
| 2033 | 76.02 | 36.76 | 66.58 | 2.249 | 11,743 | 1,797 | 13,540 | 445 | 13,985 |
| 2034 | 76.02 | 36.76 | 66.58 | 2.249 | 10,868 | 1,663 | 12,531 | 412 | 12,943 |
| 2035 | 76.02 | 36.76 | 66.58 | 2.249 | 10,059 | 1,540 | 11,599 | 381 | 11,980 |
| 2036 | 76.02 | 36.76 | 66.58 | 2.249 | 9,337 | 1,429 | 10,766 | 354 | 11,120 |
| 2037 | 76.02 | 36.76 | 66.58 | 2.249 | 8,620 | 1,320 | 9,940 | 327 | 10,267 |
| 2038 | 76.02 | 36.76 | 66.57 | 2.249 | 7,982 | 1,223 | 9,205 | 303 | 9,508 |
| 2039 | 76.02 | 36.76 | 66.57 | 2.249 | 7,390 | 1,132 | 8,522 | 281 | 8,803 |
| 2040 | 76.02 | 36.76 | 66.57 | 2.249 | 6,861 | 1,052 | 7,913 | 260 | 8,173 |
| 2041 | 76.02 | 36.76 | 66.57 | 2.249 | 6,335 | 971 | 7,306 | 241 | 7,547 |
| 2042 | 76.02 | 36.76 | 66.57 | 2.249 | 5,866 | 900 | 6,766 | 222 | 6,988 |
| 2043 | 76.02 | 36.76 | 66.56 | 2.249 | 5,432 | 833 | 6,265 | 207 | 6,472 |
| Subtotal | 76.02 | 36.76 | 66.62 | 2.249 | 256,112 | 38,979 | 295,091 | 9,654 | 304,745 |
| Remaining | 76.02 | 36.76 | 66.55 | 2.249 | 43,013 | 6,614 | 49,627 | 1,638 | 51,265 |
| Total | 76.02 | 36.76 | 66.61 | 2.249 | 299,125 | 45,593 | 344,718 | 11,292 | 356,010 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,384 | 1,485 | 0 | 28,208 | 28,208 | 26,760 | 26,760 | 23 | 0 |
| 2025 | 1,241 | 1,332 | 0 | 25,308 | 53,516 | 21,729 | 48,489 | | |
| 2026 | 1,126 | 1,208 | 0 | 22,950 | 76,466 | 17,838 | 66,327 | | |
| 2027 | 1,027 | 1,101 | 0 | 20,933 | 97,399 | 14,727 | 81,054 | | |
| 2028 | 943 | 1,012 | 0 | 19,221 | 116,620 | 12,240 | 93,294 | | |
| 2029 | 861 | 923 | 0 | 17,549 | 134,169 | 10,116 | 103,410 | | |
| 2030 | 787 | 844 | 0 | 16,026 | 150,195 | 8,363 | 111,773 | | |
| 2031 | 741 | 780 | 0 | 14,816 | 165,011 | 6,998 | 118,771 | | |
| 2032 | 686 | 723 | 0 | 13,744 | 178,755 | 5,877 | 124,648 | | |
| 2033 | 634 | 668 | 0 | 12,683 | 191,438 | 4,908 | 129,556 | | |
| 2034 | 587 | 617 | 0 | 11,739 | 203,177 | 4,112 | 133,668 | | |
| 2035 | 544 | 572 | 0 | 10,864 | 214,041 | 3,446 | 137,114 | | |
| 2036 | 504 | 531 | 0 | 10,085 | 224,126 | 2,895 | 140,009 | | |
| 2037 | 465 | 490 | 0 | 9,312 | 233,438 | 2,420 | 142,429 | | |
| 2038 | 432 | 454 | 0 | 8,622 | 242,060 | 2,028 | 144,457 | | |
| 2039 | 398 | 420 | 0 | 7,985 | 250,045 | 1,700 | 146,157 | | |
| 2040 | 371 | 390 | 0 | 7,412 | 257,457 | 1,429 | 147,586 | | |
| 2041 | 341 | 361 | 0 | 6,845 | 264,302 | 1,194 | 148,780 | | |
| 2042 | 318 | 333 | 0 | 6,337 | 270,639 | 1,001 | 149,781 | | |
| 2043 | 294 | 309 | 0 | 5,869 | 276,508 | 839 | 150,620 | | |
| Subtotal | 13,684 | 14,553 | 0 | 276,508 | | 150,620 | | | |
| Remaining | 2,324 | 2,447 | 0 | 46,494 | 323,002 | 3,916 | 154,536 | | |
| Total | 16,008 | 17,000 | 0 | 323,002 | | 154,536 | | | |

Month of Last Production: 12/2056

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.28700 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 211,058 |
| 8.00 Percent | 173,214 |
| 12.00 Percent | 139,448 |
| 15.00 Percent | 121,625 |
| 20.00 Percent | 100,311 |
| 25.00 Percent | 85,412 |
| 30.00 Percent | 74,409 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-104**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 482 | 1,026 | 34,206 | 30,785 | 4 | 8 | 12 | 255 |
| 2025 | 1 | 421 | 966 | 32,190 | 28,972 | 3 | 8 | 11 | 240 |
| 2026 | 1 | 370 | 911 | 30,380 | 27,341 | 4 | 8 | 12 | 226 |
| 2027 | 1 | 325 | 860 | 28,670 | 25,803 | 2 | 7 | 9 | 214 |
| 2028 | 1 | 286 | 814 | 27,129 | 24,417 | 3 | 7 | 10 | 202 |
| 2029 | 1 | 250 | 766 | 25,531 | 22,977 | 2 | 6 | 8 | 190 |
| 2030 | 1 | 219 | 723 | 24,094 | 21,685 | 1 | 6 | 7 | 180 |
| 2031 | 1 | 192 | 682 | 22,739 | 20,465 | 2 | 6 | 8 | 169 |
| 2032 | 1 | 170 | 646 | 21,516 | 19,364 | 1 | 5 | 6 | 161 |
| 2033 | 1 | 148 | 607 | 20,249 | 18,224 | 2 | 5 | 7 | 150 |
| 2034 | 1 | 130 | 573 | 19,109 | 17,199 | 1 | 5 | 6 | 143 |
| 2035 | 1 | 114 | 541 | 18,034 | 16,230 | 1 | 4 | 5 | 134 |
| 2036 | 1 | 100 | 512 | 17,065 | 15,359 | 1 | 5 | 6 | 127 |
| 2037 | 1 | 88 | 482 | 16,059 | 14,453 | 0 | 4 | 4 | 120 |
| 2038 | 1 | 77 | 455 | 15,156 | 13,641 | 1 | 3 | 4 | 113 |
| 2039 | 1 | 68 | 429 | 14,303 | 12,872 | 0 | 4 | 4 | 107 |
| 2040 | 1 | 60 | 406 | 13,535 | 12,181 | 1 | 3 | 4 | 100 |
| 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 3,500 | 11,399 | 379,965 | 341,968 | 29 | 94 | 123 | 2,831 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,500 | 11,399 | 379,965 | 341,968 | 29 | 94 | 123 | 2,831 |
| Cumulative Ultimate | | 143,358 | 13,115,672 | 13,495,637 | | | | | |
| Ultimate | | 146,858 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.77 | 34.41 | 48.91 | 2.583 | 318 | 292 | 610 | 658 | 1,268 |
| 2025 | 79.77 | 34.41 | 48.20 | 2.583 | 279 | 276 | 555 | 620 | 1,175 |
| 2026 | 79.77 | 34.41 | 47.51 | 2.583 | 244 | 259 | 503 | 585 | 1,088 |
| 2027 | 79.77 | 34.41 | 46.84 | 2.583 | 215 | 245 | 460 | 551 | 1,011 |
| 2028 | 79.77 | 34.41 | 46.20 | 2.583 | 188 | 232 | 420 | 522 | 942 |
| 2029 | 79.77 | 34.41 | 45.57 | 2.583 | 165 | 218 | 383 | 492 | 875 |
| 2030 | 79.77 | 34.41 | 44.97 | 2.583 | 145 | 206 | 351 | 464 | 815 |
| 2031 | 79.77 | 34.41 | 44.39 | 2.583 | 127 | 195 | 322 | 437 | 759 |
| 2032 | 79.77 | 34.41 | 43.84 | 2.583 | 112 | 184 | 296 | 414 | 710 |
| 2033 | 79.77 | 34.41 | 43.31 | 2.583 | 98 | 173 | 271 | 390 | 661 |
| 2034 | 79.77 | 34.41 | 42.80 | 2.583 | 86 | 163 | 249 | 368 | 617 |
| 2035 | 79.77 | 34.41 | 42.31 | 2.583 | 75 | 154 | 229 | 347 | 576 |
| 2036 | 79.77 | 34.41 | 41.85 | 2.583 | 67 | 146 | 213 | 328 | 541 |
| 2037 | 79.77 | 34.41 | 41.41 | 2.583 | 58 | 137 | 195 | 309 | 504 |
| 2038 | 79.77 | 34.41 | 40.99 | 2.583 | 51 | 130 | 181 | 292 | 473 |
| 2039 | 79.77 | 34.41 | 40.59 | 2.583 | 44 | 122 | 166 | 275 | 441 |
| 2040 | 79.77 | 34.41 | 40.21 | 2.583 | 40 | 116 | 156 | 261 | 417 |
| 2041 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 79.77 | 34.41 | 45.07 | 2.583 | 2,312 | 3,248 | 5,560 | 7,313 | 12,873 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 79.77 | 34.41 | 45.07 | 2.583 | 2,312 | 3,248 | 5,560 | 7,313 | 12,873 |

| 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 |
| 2024 | 62 | 60 | 42 | 1,104 | 1,104 | 1,048 | 1,048 | 0 | 1 |
| 2025 | 56 | 56 | 40 | 1,023 | 2,127 | 876 | 1,924 | | |
| 2026 | 53 | 52 | 38 | 945 | 3,072 | 735 | 2,659 | | |
| 2027 | 50 | 48 | 36 | 877 | 3,949 | 618 | 3,277 | | |
| 2028 | 45 | 45 | 33 | 819 | 4,768 | 521 | 3,798 | | |
| 2029 | 42 | 42 | 32 | 759 | 5,527 | 437 | 4,235 | | |
| 2030 | 41 | 38 | 30 | 706 | 6,233 | 369 | 4,604 | | |
| 2031 | 47 | 36 | 28 | 648 | 6,881 | 306 | 4,910 | | |
| 2032 | 45 | 33 | 27 | 605 | 7,486 | 258 | 5,168 | | |
| 2033 | 43 | 31 | 25 | 562 | 8,048 | 218 | 5,386 | | |
| 2034 | 39 | 29 | 24 | 525 | 8,573 | 184 | 5,570 | | |
| 2035 | 37 | 27 | 22 | 490 | 9,063 | 155 | 5,725 | | |
| 2036 | 35 | 25 | 22 | 459 | 9,522 | 132 | 5,857 | | |
| 2037 | 33 | 24 | 20 | 427 | 9,949 | 111 | 5,968 | | |
| 2038 | 30 | 22 | 18 | 403 | 10,352 | 95 | 6,063 | | |
| 2039 | 30 | 20 | 18 | 373 | 10,725 | 79 | 6,142 | | |
| 2040 | 26 | 20 | 17 | 354 | 11,079 | 68 | 6,210 | | |
| 2041 | 0 | 0 | 0 | 0 | 11,079 | 0 | 6,210 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 714 | 608 | 472 | 11,079 | 11,079 | 6,210 | 6,210 | | |
| Remaining | | | | | | | | | |
| Total | 714 | 608 | 472 | 11,079 | 11,079 | 6,210 | 6,210 | | |

Month of Last Production: 12/2040
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.82800
Present Worth Profile (\$)
5.00 Percent 8,089
8.00 Percent 6,865
12.00 Percent 5,656
15.00 Percent 4,971
20.00 Percent 4,115
25.00 Percent 3,499
30.00 Percent 3,038



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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-110**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 42 | 16,819 | 5,895 | 65,497 | 65,497 | 54 | 19 | 73 | 210 |
| 2025 | 42 | 13,767 | 4,838 | 53,755 | 53,755 | 44 | 15 | 59 | 172 |
| 2026 | 42 | 11,326 | 3,967 | 44,083 | 44,083 | 36 | 13 | 49 | 141 |
| 2027 | 41 | 9,340 | 3,252 | 36,132 | 36,132 | 30 | 10 | 40 | 115 |
| 2028 | 40 | 6,547 | 2,182 | 24,245 | 24,245 | 21 | 7 | 28 | 78 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 57,799 | 20,134 | 223,712 | 223,712 | 185 | 64 | 249 | 716 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 57,799 | 20,134 | 223,712 | 223,712 | 185 | 64 | 249 | 716 |
| Cumulative | | 44,507,267 | | 114,077,286 | | | | | |
| Ultimate | | 44,565,066 | | 114,300,998 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.17 | 27.37 | 59.80 | 2.130 | 3,831 | 516 | 4,347 | 446 | 4,793 |
| 2025 | 71.17 | 27.37 | 59.78 | 2.130 | 3,135 | 424 | 3,559 | 367 | 3,926 |
| 2026 | 71.17 | 27.37 | 59.81 | 2.130 | 2,579 | 348 | 2,927 | 300 | 3,227 |
| 2027 | 71.17 | 27.37 | 59.86 | 2.130 | 2,128 | 285 | 2,413 | 247 | 2,660 |
| 2028 | 71.17 | 27.37 | 60.22 | 2.130 | 1,491 | 191 | 1,682 | 165 | 1,847 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 71.17 | 27.37 | 59.86 | 2.130 | 13,164 | 1,764 | 14,928 | 1,525 | 16,453 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 71.17 | 27.37 | 59.86 | 2.130 | 13,164 | 1,764 | 14,928 | 1,525 | 16,453 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 215 | 229 | 176 | 4,173 | 4,173 | 3,962 | 3,962 | 42 | 0 |
| 2025 | 176 | 187 | 145 | 3,418 | 7,591 | 2,937 | 6,899 | | |
| 2026 | 144 | 155 | 118 | 2,810 | 10,401 | 2,186 | 9,085 | | |
| 2027 | 120 | 127 | 97 | 2,316 | 12,717 | 1,630 | 10,715 | | |
| 2028 | 82 | 88 | 65 | 1,612 | 14,329 | 1,035 | 11,750 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 737 | 786 | 601 | 14,329 | 14,329 | 11,750 | 11,750 | | |
| Remaining | | | | | | | | | |
| Total | 737 | 786 | 601 | 14,329 | 14,329 | 11,750 | 11,750 | | |

Month of Last Production: 10/2028

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.32000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 12,943 |
| 8.00 Percent | 12,207 |
| 12.00 Percent | 11,319 |
| 15.00 Percent | 10,717 |
| 20.00 Percent | 9,820 |
| 25.00 Percent | 9,036 |
| 30.00 Percent | 8,349 |

| | | | | | | | |
|--------------|------------|------------|------------|---------------|---------------|---------------|---------------|
| Subtotal | 737 | 786 | 601 | 14,329 | 14,329 | 11,750 | 11,750 |
| Remaining | | | | | | | |
| Total | 737 | 786 | 601 | 14,329 | 14,329 | 11,750 | 11,750 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **085279-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 51,876 | | 10,577 | | | | | |
| Ultimate | | 51,876 | | 10,577 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.60000 |

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-145**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 28,833 | 28,833 | 0 | 0 | 0 | 346 |
| 2025 | 1 | 0 | 0 | 26,197 | 26,197 | 0 | 0 | 0 | 314 |
| 2026 | 1 | 0 | 0 | 23,990 | 23,990 | 0 | 0 | 0 | 288 |
| 2027 | 1 | 0 | 0 | 22,066 | 22,066 | 0 | 0 | 0 | 265 |
| 2028 | 1 | 0 | 0 | 20,430 | 20,430 | 0 | 0 | 0 | 245 |
| 2029 | 1 | 0 | 0 | 18,881 | 18,881 | 0 | 0 | 0 | 227 |
| 2030 | 1 | 0 | 0 | 17,550 | 17,550 | 0 | 0 | 0 | 210 |
| 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 | 14,116 | 14,116 | 0 | 0 | 0 | 169 |
| 2034 | 1 | 0 | 0 | 13,128 | 13,128 | 0 | 0 | 0 | 158 |
| 2035 | 1 | 0 | 0 | 9,187 | 9,187 | 0 | 0 | 0 | 110 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 225,921 | 225,921 | 0 | 0 | 0 | 2,711 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 225,921 | 225,921 | 0 | 0 | 0 | 2,711 |
| Cumulative Ultimate | | 281,006 | | 34,262,683 | | | | | |
| Ultimate | | 281,006 | | 34,488,604 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.551 | 0 | 0 | 0 | 883 | 883 |
| 2025 | | | | 2.551 | 0 | 0 | 0 | 802 | 802 |
| 2026 | | | | 2.551 | 0 | 0 | 0 | 734 | 734 |
| 2027 | | | | 2.551 | 0 | 0 | 0 | 676 | 676 |
| 2028 | | | | 2.551 | 0 | 0 | 0 | 625 | 625 |
| 2029 | | | | 2.551 | 0 | 0 | 0 | 578 | 578 |
| 2030 | | | | 2.551 | 0 | 0 | 0 | 537 | 537 |
| 2031 | | | | 2.551 | 0 | 0 | 0 | 500 | 500 |
| 2032 | | | | 2.551 | 0 | 0 | 0 | 466 | 466 |
| 2033 | | | | 2.551 | 0 | 0 | 0 | 432 | 432 |
| 2034 | | | | 2.551 | 0 | 0 | 0 | 402 | 402 |
| 2035 | | | | 2.551 | 0 | 0 | 0 | 281 | 281 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.551 | 0 | 0 | 0 | 6,916 | 6,916 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.551 | 0 | 0 | 0 | 6,916 | 6,916 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 44 | 42 | 48 | 749 | 749 | 710 | 710 | 0 | 1 |
| 2025 | 40 | 38 | 44 | 680 | 1,429 | 583 | 1,293 | | |
| 2026 | 37 | 35 | 41 | 621 | 2,050 | 484 | 1,777 | | |
| 2027 | 34 | 32 | 37 | 573 | 2,623 | 403 | 2,180 | | |
| 2028 | 31 | 30 | 34 | 530 | 3,153 | 337 | 2,517 | | |
| 2029 | 29 | 27 | 32 | 490 | 3,643 | 283 | 2,800 | | |
| 2030 | 27 | 26 | 29 | 455 | 4,098 | 237 | 3,037 | | |
| 2031 | 37 | 23 | 28 | 412 | 4,510 | 195 | 3,232 | | |
| 2032 | 35 | 21 | 25 | 385 | 4,895 | 164 | 3,396 | | |
| 2033 | 33 | 20 | 24 | 355 | 5,250 | 138 | 3,534 | | |
| 2034 | 30 | 19 | 22 | 331 | 5,581 | 116 | 3,650 | | |
| 2035 | 21 | 13 | 16 | 231 | 5,812 | 74 | 3,724 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 398 | 326 | 380 | 5,812 | | 3,724 | | | |
| Remaining | | | | | | 5,812 | | | |
| Total | 398 | 326 | 380 | 5,812 | | 3,724 | | | |

Month of Last Production: 09/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.20000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 4,592 |
| 8.00 Percent | 4,037 |
| 12.00 Percent | 3,448 |
| 15.00 Percent | 3,093 |
| 20.00 Percent | 2,624 |
| 25.00 Percent | 2,267 |
| 30.00 Percent | 1,989 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-147**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 1,358 | 30,860 | 24,688 | 0 | 27 | 27 | 491 |
| 2025 | 1 | 0 | 1,213 | 27,573 | 22,059 | 0 | 24 | 24 | 439 |
| 2026 | 1 | 0 | 1,087 | 24,708 | 19,766 | 0 | 22 | 22 | 394 |
| 2027 | 1 | 0 | 974 | 22,140 | 17,712 | 0 | 19 | 19 | 352 |
| 2028 | 1 | 0 | 876 | 19,891 | 15,913 | 0 | 18 | 18 | 317 |
| 2029 | 1 | 0 | 782 | 17,772 | 14,218 | 0 | 15 | 15 | 283 |
| 2030 | 1 | 0 | 700 | 15,926 | 12,740 | 0 | 14 | 14 | 253 |
| 2031 | 1 | 0 | 628 | 14,270 | 11,416 | 0 | 13 | 13 | 227 |
| 2032 | 1 | 0 | 564 | 12,821 | 10,257 | 0 | 11 | 11 | 204 |
| 2033 | 1 | 0 | 504 | 11,455 | 9,164 | 0 | 10 | 10 | 183 |
| 2034 | 1 | 0 | 452 | 10,265 | 8,212 | 0 | 9 | 9 | 163 |
| 2035 | 1 | 0 | 405 | 9,198 | 7,358 | 0 | 8 | 8 | 147 |
| 2036 | 1 | 0 | 363 | 8,264 | 6,611 | 0 | 7 | 7 | 131 |
| 2037 | 1 | 0 | 325 | 7,383 | 5,907 | 0 | 7 | 7 | 118 |
| 2038 | 1 | 0 | 291 | 6,616 | 5,293 | 0 | 5 | 5 | 105 |
| 2039 | 1 | 0 | 261 | 5,929 | 4,743 | 0 | 6 | 6 | 95 |
| 2040 | 1 | 0 | 234 | 5,326 | 4,261 | 0 | 4 | 4 | 84 |
| 2041 | 1 | 0 | 210 | 4,759 | 3,807 | 0 | 4 | 4 | 76 |
| 2042 | 1 | 0 | 188 | 4,265 | 3,412 | 0 | 4 | 4 | 68 |
| 2043 | 1 | 0 | 168 | 3,821 | 3,057 | 0 | 3 | 3 | 61 |
| Subtotal | | 0 | 11,583 | 263,242 | 210,594 | 0 | 230 | 230 | 4,191 |
| Remaining | | 0 | 163 | 3,707 | 2,965 | 0 | 4 | 4 | 59 |
| Total | | 0 | 11,746 | 266,949 | 213,559 | 0 | 234 | 234 | 4,250 |
| Cumulative Ultimate | | 383,187 | | 23,773,002 | | | | | |
| Ultimate | | 383,187 | | 24,039,951 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 31.28 | 31.28 | 1.894 | 0 | 845 | 845 | 930 | 1,775 |
| 2025 | | 31.28 | 31.28 | 1.894 | 0 | 756 | 756 | 832 | 1,588 |
| 2026 | | 31.28 | 31.28 | 1.894 | 0 | 676 | 676 | 744 | 1,420 |
| 2027 | | 31.28 | 31.28 | 1.894 | 0 | 607 | 607 | 668 | 1,275 |
| 2028 | | 31.28 | 31.28 | 1.894 | 0 | 545 | 545 | 599 | 1,144 |
| 2029 | | 31.28 | 31.28 | 1.894 | 0 | 487 | 487 | 536 | 1,023 |
| 2030 | | 31.28 | 31.28 | 1.894 | 0 | 436 | 436 | 480 | 916 |
| 2031 | | 31.28 | 31.28 | 1.894 | 0 | 391 | 391 | 431 | 822 |
| 2032 | | 31.28 | 31.28 | 1.894 | 0 | 351 | 351 | 386 | 737 |
| 2033 | | 31.28 | 31.28 | 1.894 | 0 | 314 | 314 | 345 | 659 |
| 2034 | | 31.28 | 31.28 | 1.894 | 0 | 281 | 281 | 310 | 591 |
| 2035 | | 31.28 | 31.28 | 1.894 | 0 | 252 | 252 | 277 | 529 |
| 2036 | | 31.28 | 31.28 | 1.894 | 0 | 226 | 226 | 249 | 475 |
| 2037 | | 31.28 | 31.28 | 1.894 | 0 | 202 | 202 | 223 | 425 |
| 2038 | | 31.28 | 31.28 | 1.894 | 0 | 182 | 182 | 199 | 381 |
| 2039 | | 31.28 | 31.28 | 1.894 | 0 | 162 | 162 | 179 | 341 |
| 2040 | | 31.28 | 31.28 | 1.894 | 0 | 146 | 146 | 161 | 307 |
| 2041 | | 31.28 | 31.28 | 1.894 | 0 | 130 | 130 | 143 | 273 |
| 2042 | | 31.28 | 31.28 | 1.894 | 0 | 117 | 117 | 129 | 246 |
| 2043 | | 31.28 | 31.28 | 1.894 | 0 | 105 | 105 | 115 | 220 |
| Subtotal | | 31.28 | 31.28 | 1.894 | 0 | 7,211 | 7,211 | 7,936 | 15,147 |
| Remaining | | 31.28 | 31.28 | 1.894 | 0 | 101 | 101 | 111 | 212 |
| Total | | 31.28 | 31.28 | 1.894 | 0 | 7,312 | 7,312 | 8,047 | 15,359 |

| 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 0 | Gas 1 |
| 2024 | 89 | 84 | 270 | 1,332 | 1,332 | 1,264 | 1,264 | | |
| 2025 | 79 | 76 | 242 | 1,191 | 2,523 | 1,022 | 2,286 | | |
| 2026 | 71 | 67 | 216 | 1,066 | 3,589 | 829 | 3,115 | | |
| 2027 | 64 | 61 | 194 | 956 | 4,545 | 673 | 3,788 | | |
| 2028 | 57 | 54 | 174 | 859 | 5,404 | 547 | 4,335 | | |
| 2029 | 51 | 49 | 156 | 767 | 6,171 | 442 | 4,777 | | |
| 2030 | 46 | 43 | 139 | 688 | 6,859 | 359 | 5,136 | | |
| 2031 | 52 | 39 | 125 | 606 | 7,465 | 286 | 5,422 | | |
| 2032 | 47 | 34 | 112 | 544 | 8,009 | 233 | 5,655 | | |
| 2033 | 41 | 31 | 101 | 486 | 8,495 | 188 | 5,843 | | |
| 2034 | 37 | 28 | 89 | 437 | 8,932 | 153 | 5,996 | | |
| 2035 | 34 | 25 | 81 | 389 | 9,321 | 124 | 6,120 | | |
| 2036 | 29 | 22 | 72 | 352 | 9,673 | 101 | 6,221 | | |
| 2037 | 27 | 20 | 65 | 313 | 9,986 | 81 | 6,302 | | |
| 2038 | 25 | 18 | 58 | 280 | 10,266 | 66 | 6,368 | | |
| 2039 | 21 | 16 | 52 | 252 | 10,518 | 54 | 6,422 | | |
| 2040 | 19 | 14 | 46 | 228 | 10,746 | 43 | 6,465 | | |
| 2041 | 17 | 13 | 42 | 201 | 10,947 | 36 | 6,501 | | |
| 2042 | 16 | 11 | 37 | 182 | 11,129 | 28 | 6,529 | | |
| 2043 | 14 | 11 | 34 | 161 | 11,290 | 23 | 6,552 | | |
| Subtotal | 836 | 716 | 2,305 | 11,290 | | 6,552 | | | |
| Remaining | 14 | 10 | 32 | 156 | 11,446 | 21 | 6,573 | | |
| Total | 850 | 726 | 2,337 | 11,446 | | 6,573 | | | |

Month of Last Production: 01/2045
Interests (Percent)
Date Initial Working Revenue
0.00000 1.99000

Present Worth Profile (\$)
5.00 Percent 8,429
8.00 Percent 7,217
12.00 Percent 6,027
15.00 Percent 5,353
20.00 Percent 4,503
25.00 Percent 3,883
30.00 Percent 3,411



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-150**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 382 | 2,174 | 18,739 | 13,117 | 48 | 272 | 320 | 1,640 |
| 2025 | 2 | 355 | 2,037 | 17,566 | 12,297 | 44 | 254 | 298 | 1,537 |
| 2026 | 2 | 333 | 1,916 | 16,513 | 11,558 | 42 | 240 | 282 | 1,445 |
| 2027 | 2 | 312 | 1,800 | 15,522 | 10,866 | 39 | 225 | 264 | 1,358 |
| 2028 | 2 | 295 | 1,698 | 14,631 | 10,242 | 37 | 212 | 249 | 1,280 |
| 2029 | 2 | 276 | 1,591 | 13,714 | 9,600 | 34 | 199 | 233 | 1,200 |
| 2030 | 2 | 259 | 1,495 | 12,893 | 9,024 | 33 | 187 | 220 | 1,128 |
| 2031 | 2 | 244 | 1,406 | 12,119 | 8,484 | 30 | 176 | 206 | 1,060 |
| 2032 | 2 | 230 | 1,325 | 11,423 | 7,996 | 29 | 165 | 194 | 1,000 |
| 2033 | 2 | 216 | 1,242 | 10,707 | 7,495 | 27 | 155 | 182 | 937 |
| 2034 | 2 | 203 | 1,168 | 10,066 | 7,046 | 25 | 146 | 171 | 881 |
| 2035 | 2 | 190 | 1,097 | 9,462 | 6,623 | 24 | 138 | 162 | 828 |
| 2036 | 2 | 180 | 1,035 | 8,918 | 6,243 | 22 | 129 | 151 | 780 |
| 2037 | 2 | 168 | 969 | 8,360 | 5,852 | 21 | 121 | 142 | 731 |
| 2038 | 2 | 158 | 912 | 7,859 | 5,501 | 20 | 114 | 134 | 688 |
| 2039 | 2 | 149 | 857 | 7,387 | 5,172 | 19 | 107 | 126 | 646 |
| 2040 | 2 | 122 | 702 | 6,056 | 4,239 | 15 | 88 | 103 | 530 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 4,072 | 23,424 | 201,935 | 141,355 | 509 | 2,928 | 3,437 | 17,669 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,072 | 23,424 | 201,935 | 141,355 | 509 | 2,928 | 3,437 | 17,669 |
| Cumulative | | 42,977 | | 5,396,719 | | | | | |
| Ultimate | | 47,049 | | 5,598,654 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 58.66 | 31.28 | 35.37 | 2.236 | 2,799 | 8,500 | 11,299 | 3,665 | 14,964 |
| 2025 | 58.66 | 31.28 | 35.35 | 2.236 | 2,605 | 7,969 | 10,574 | 3,436 | 14,010 |
| 2026 | 58.66 | 31.28 | 35.34 | 2.236 | 2,439 | 7,490 | 9,929 | 3,230 | 13,159 |
| 2027 | 58.66 | 31.28 | 35.33 | 2.236 | 2,292 | 7,041 | 9,333 | 3,037 | 12,370 |
| 2028 | 58.66 | 31.28 | 35.33 | 2.236 | 2,160 | 6,637 | 8,797 | 2,862 | 11,659 |
| 2029 | 58.66 | 31.28 | 35.33 | 2.236 | 2,024 | 6,221 | 8,245 | 2,682 | 10,927 |
| 2030 | 58.66 | 31.28 | 35.33 | 2.236 | 1,903 | 5,848 | 7,751 | 2,522 | 10,273 |
| 2031 | 58.66 | 31.28 | 35.33 | 2.236 | 1,789 | 5,498 | 7,287 | 2,371 | 9,658 |
| 2032 | 58.66 | 31.28 | 35.33 | 2.236 | 1,687 | 5,181 | 6,868 | 2,234 | 9,102 |
| 2033 | 58.66 | 31.28 | 35.33 | 2.236 | 1,580 | 4,858 | 6,438 | 2,095 | 8,533 |
| 2034 | 58.66 | 31.28 | 35.33 | 2.236 | 1,486 | 4,566 | 6,052 | 1,968 | 8,020 |
| 2035 | 58.66 | 31.28 | 35.33 | 2.236 | 1,397 | 4,292 | 5,689 | 1,851 | 7,540 |
| 2036 | 58.66 | 31.28 | 35.33 | 2.236 | 1,316 | 4,045 | 5,361 | 1,745 | 7,106 |
| 2037 | 58.66 | 31.28 | 35.33 | 2.236 | 1,235 | 3,792 | 5,027 | 1,635 | 6,662 |
| 2038 | 58.66 | 31.28 | 35.33 | 2.236 | 1,160 | 3,565 | 4,725 | 1,537 | 6,262 |
| 2039 | 58.66 | 31.28 | 35.33 | 2.236 | 1,090 | 3,351 | 4,441 | 1,445 | 5,886 |
| 2040 | 58.66 | 31.28 | 35.33 | 2.236 | 894 | 2,747 | 3,641 | 1,185 | 4,826 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 58.66 | 31.28 | 35.34 | 2.236 | 29,856 | 91,601 | 121,457 | 39,500 | 160,957 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 58.66 | 31.28 | 35.34 | 2.236 | 29,856 | 91,601 | 121,457 | 39,500 | 160,957 |

| 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 |
| 2024 | 667 | 715 | 2,467 | 11,115 | 11,115 | 10,541 | 10,541 | 0 | 2 |
| 2025 | 624 | 669 | 2,311 | 10,406 | 21,521 | 8,930 | 19,471 | | |
| 2026 | 587 | 629 | 2,173 | 9,770 | 31,291 | 7,593 | 27,064 | | |
| 2027 | 551 | 591 | 2,042 | 9,186 | 40,477 | 6,461 | 33,525 | | |
| 2028 | 520 | 557 | 1,925 | 8,657 | 49,134 | 5,512 | 39,037 | | |
| 2029 | 487 | 522 | 1,804 | 8,114 | 57,248 | 4,676 | 43,713 | | |
| 2030 | 458 | 490 | 1,697 | 7,628 | 64,876 | 3,980 | 47,693 | | |
| 2031 | 468 | 460 | 1,594 | 7,136 | 72,012 | 3,369 | 51,062 | | |
| 2032 | 443 | 433 | 1,503 | 6,723 | 78,735 | 2,875 | 53,937 | | |
| 2033 | 415 | 406 | 1,409 | 6,303 | 85,038 | 2,439 | 56,376 | | |
| 2034 | 389 | 381 | 1,324 | 5,926 | 90,964 | 2,075 | 58,451 | | |
| 2035 | 367 | 359 | 1,245 | 5,569 | 96,533 | 1,767 | 60,218 | | |
| 2036 | 345 | 338 | 1,173 | 5,250 | 101,783 | 1,507 | 61,725 | | |
| 2037 | 324 | 317 | 1,100 | 4,921 | 106,704 | 1,278 | 63,003 | | |
| 2038 | 304 | 298 | 1,034 | 4,626 | 111,330 | 1,088 | 64,091 | | |
| 2039 | 287 | 280 | 972 | 4,347 | 115,677 | 926 | 65,017 | | |
| 2040 | 234 | 229 | 797 | 3,566 | 119,243 | 692 | 65,709 | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 7,470 | 7,674 | 26,570 | 119,243 | 119,243 | 65,709 | 65,709 | | |
| Remaining | | | | | | | | | |
| Total | 7,470 | 7,674 | 26,570 | 119,243 | 119,243 | 65,709 | 65,709 | | |

Month of Last Production: 11/2040

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|----------|
| Initial | 0.00000 | 12.50000 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 86,301 |
| 8.00 Percent | 72,871 |
| 12.00 Percent | 59,656 |
| 15.00 Percent | 52,211 |
| 20.00 Percent | 42,953 |
| 25.00 Percent | 36,330 |
| 30.00 Percent | 31,412 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **BRAHANEY**
Lease: **BRAHANEY UNIT 47W**

County: **YOAKUM**

SRT Field Name: **BRAHANEY**
ClientFieldCode: **113080-010**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 77 | 150,638 | 0 | 127,793 | 38,338 | 274 | 0 | 274 | 70 |
| 2025 | 74 | 136,698 | 0 | 115,966 | 34,790 | 250 | 0 | 250 | 63 |
| 2026 | 71 | 124,402 | 0 | 105,536 | 31,661 | 226 | 0 | 226 | 58 |
| 2027 | 69 | 113,214 | 0 | 96,044 | 28,813 | 206 | 0 | 206 | 52 |
| 2028 | 66 | 103,300 | 0 | 87,634 | 26,290 | 189 | 0 | 189 | 48 |
| 2029 | 63 | 93,740 | 0 | 79,524 | 23,857 | 170 | 0 | 170 | 44 |
| 2030 | 61 | 85,309 | 0 | 72,371 | 21,711 | 156 | 0 | 156 | 39 |
| 2031 | 59 | 77,636 | 0 | 65,862 | 19,759 | 141 | 0 | 141 | 36 |
| 2032 | 57 | 70,838 | 0 | 60,095 | 18,028 | 129 | 0 | 129 | 33 |
| 2033 | 54 | 64,282 | 0 | 54,533 | 16,360 | 118 | 0 | 118 | 30 |
| 2034 | 52 | 58,501 | 0 | 49,629 | 14,889 | 106 | 0 | 106 | 27 |
| 2035 | 50 | 53,239 | 0 | 45,165 | 13,550 | 97 | 0 | 97 | 25 |
| 2036 | 49 | 48,577 | 0 | 41,210 | 12,363 | 89 | 0 | 89 | 22 |
| 2037 | 47 | 41,193 | 0 | 34,946 | 10,483 | 75 | 0 | 75 | 19 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,221,567 | 0 | 1,036,308 | 310,892 | 2,226 | 0 | 2,226 | 566 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,221,567 | 0 | 1,036,308 | 310,892 | 2,226 | 0 | 2,226 | 566 |
| Cumulative Ultimate | | 16,907,665 | | 10,798,328 | | | | | |
| Ultimate | | 18,129,232 | | 11,834,636 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|---------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | | 71.95 | 1.841 | 19,748 | 0 | 19,748 | 129 | 19,877 |
| 2025 | 71.95 | | 71.95 | 1.841 | 17,921 | 0 | 17,921 | 116 | 18,037 |
| 2026 | 71.95 | | 71.95 | 1.841 | 16,309 | 0 | 16,309 | 106 | 16,415 |
| 2027 | 71.95 | | 71.95 | 1.841 | 14,842 | 0 | 14,842 | 97 | 14,939 |
| 2028 | 71.95 | | 71.95 | 1.841 | 13,543 | 0 | 13,543 | 88 | 13,631 |
| 2029 | 71.95 | | 71.95 | 1.841 | 12,289 | 0 | 12,289 | 80 | 12,369 |
| 2030 | 71.95 | | 71.95 | 1.841 | 11,184 | 0 | 11,184 | 73 | 11,257 |
| 2031 | 71.95 | | 71.95 | 1.841 | 10,178 | 0 | 10,178 | 66 | 10,244 |
| 2032 | 71.95 | | 71.95 | 1.841 | 9,287 | 0 | 9,287 | 61 | 9,348 |
| 2033 | 71.95 | | 71.95 | 1.841 | 8,427 | 0 | 8,427 | 55 | 8,482 |
| 2034 | 71.95 | | 71.95 | 1.841 | 7,670 | 0 | 7,670 | 50 | 7,720 |
| 2035 | 71.95 | | 71.95 | 1.841 | 6,979 | 0 | 6,979 | 45 | 7,024 |
| 2036 | 71.95 | | 71.95 | 1.841 | 6,369 | 0 | 6,369 | 42 | 6,411 |
| 2037 | 71.95 | | 71.95 | 1.841 | 5,400 | 0 | 5,400 | 35 | 5,435 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 71.95 | | 71.95 | 1.841 | 160,146 | 0 | 160,146 | 1,043 | 161,189 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 71.95 | | 71.95 | 1.841 | 160,146 | 0 | 160,146 | 1,043 | 161,189 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 865 | 951 | 63 | 17,998 | 17,998 | 17,071 | 17,071 | 77 | 0 |
| 2025 | 786 | 862 | 57 | 16,332 | 34,330 | 14,023 | 31,094 | | |
| 2026 | 715 | 785 | 52 | 14,863 | 49,193 | 11,552 | 42,646 | | |
| 2027 | 650 | 715 | 47 | 13,527 | 62,720 | 9,517 | 52,163 | | |
| 2028 | 594 | 651 | 43 | 12,343 | 75,063 | 7,861 | 60,024 | | |
| 2029 | 538 | 592 | 39 | 11,200 | 86,263 | 6,456 | 66,480 | | |
| 2030 | 490 | 538 | 36 | 10,193 | 96,456 | 5,319 | 71,799 | | |
| 2031 | 448 | 490 | 32 | 9,274 | 105,730 | 4,381 | 76,180 | | |
| 2032 | 409 | 447 | 30 | 8,462 | 114,192 | 3,619 | 79,799 | | |
| 2033 | 370 | 406 | 27 | 7,679 | 121,871 | 2,972 | 82,771 | | |
| 2034 | 338 | 369 | 24 | 6,989 | 128,860 | 2,449 | 85,220 | | |
| 2035 | 306 | 336 | 22 | 6,360 | 135,220 | 2,017 | 87,237 | | |
| 2036 | 280 | 306 | 21 | 5,804 | 141,024 | 1,666 | 88,903 | | |
| 2037 | 238 | 260 | 17 | 4,920 | 145,944 | 1,283 | 90,186 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 7,027 | 7,708 | 510 | 145,944 | 145,944 | 90,186 | 90,186 | | |
| Remaining | | | | | | | | | |
| Total | 7,027 | 7,708 | 510 | 145,944 | 145,944 | 90,186 | 90,186 | | |

Month of Last Production: 12/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.18220 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 112,787 |
| 8.00 Percent | 98,251 |
| 12.00 Percent | 83,174 |
| 15.00 Percent | 74,271 |
| 20.00 Percent | 62,704 |
| 25.00 Percent | 54,047 |
| 30.00 Percent | 47,388 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **117510-010**
Operator: **BLACK SWAN 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 6,394 | 0 | 0 | 0 | 330 | 0 | 330 | 0 |
| 2025 | 1 | 6,029 | 0 | 0 | 0 | 311 | 0 | 311 | 0 |
| 2026 | 1 | 5,700 | 0 | 0 | 0 | 294 | 0 | 294 | 0 |
| 2027 | 1 | 5,389 | 0 | 0 | 0 | 278 | 0 | 278 | 0 |
| 2028 | 1 | 5,109 | 0 | 0 | 0 | 264 | 0 | 264 | 0 |
| 2029 | 1 | 4,817 | 0 | 0 | 0 | 248 | 0 | 248 | 0 |
| 2030 | 1 | 4,555 | 0 | 0 | 0 | 235 | 0 | 235 | 0 |
| 2031 | 1 | 4,305 | 0 | 0 | 0 | 223 | 0 | 223 | 0 |
| 2032 | 1 | 4,083 | 0 | 0 | 0 | 210 | 0 | 210 | 0 |
| 2033 | 1 | 3,848 | 0 | 0 | 0 | 199 | 0 | 199 | 0 |
| 2034 | 1 | 3,639 | 0 | 0 | 0 | 188 | 0 | 188 | 0 |
| 2035 | 1 | 3,440 | 0 | 0 | 0 | 177 | 0 | 177 | 0 |
| 2036 | 1 | 3,262 | 0 | 0 | 0 | 168 | 0 | 168 | 0 |
| 2037 | 1 | 3,075 | 0 | 0 | 0 | 159 | 0 | 159 | 0 |
| 2038 | 1 | 2,907 | 0 | 0 | 0 | 150 | 0 | 150 | 0 |
| 2039 | 1 | 2,749 | 0 | 0 | 0 | 142 | 0 | 142 | 0 |
| 2040 | 1 | 2,606 | 0 | 0 | 0 | 134 | 0 | 134 | 0 |
| 2041 | 1 | 2,457 | 0 | 0 | 0 | 127 | 0 | 127 | 0 |
| 2042 | 1 | 2,323 | 0 | 0 | 0 | 120 | 0 | 120 | 0 |
| 2043 | 1 | 2,196 | 0 | 0 | 0 | 113 | 0 | 113 | 0 |
| Subtotal | | 78,883 | 0 | 0 | 0 | 4,070 | 0 | 4,070 | 0 |
| Remaining | | 22,204 | 0 | 0 | 0 | 1,146 | 0 | 1,146 | 0 |
| Total | | 101,087 | 0 | 0 | 0 | 5,216 | 0 | 5,216 | 0 |
| Cumulative Ultimate | | 1,870,877 | | 7,271 | | | | | |
| | | 1,971,964 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | | 78.99 | | 26,063 | 0 | 26,063 | 0 | 26,063 |
| 2025 | 78.99 | | 78.99 | | 24,573 | 0 | 24,573 | 0 | 24,573 |
| 2026 | 78.99 | | 78.99 | | 23,234 | 0 | 23,234 | 0 | 23,234 |
| 2027 | 78.99 | | 78.99 | | 21,966 | 0 | 21,966 | 0 | 21,966 |
| 2028 | 78.99 | | 78.99 | | 20,825 | 0 | 20,825 | 0 | 20,825 |
| 2029 | 78.99 | | 78.99 | | 19,633 | 0 | 19,633 | 0 | 19,633 |
| 2030 | 78.99 | | 78.99 | | 18,563 | 0 | 18,563 | 0 | 18,563 |
| 2031 | 78.99 | | 78.99 | | 17,551 | 0 | 17,551 | 0 | 17,551 |
| 2032 | 78.99 | | 78.99 | | 16,639 | 0 | 16,639 | 0 | 16,639 |
| 2033 | 78.99 | | 78.99 | | 15,687 | 0 | 15,687 | 0 | 15,687 |
| 2034 | 78.99 | | 78.99 | | 14,831 | 0 | 14,831 | 0 | 14,831 |
| 2035 | 78.99 | | 78.99 | | 14,023 | 0 | 14,023 | 0 | 14,023 |
| 2036 | 78.99 | | 78.99 | | 13,294 | 0 | 13,294 | 0 | 13,294 |
| 2037 | 78.99 | | 78.99 | | 12,534 | 0 | 12,534 | 0 | 12,534 |
| 2038 | 78.99 | | 78.99 | | 11,850 | 0 | 11,850 | 0 | 11,850 |
| 2039 | 78.99 | | 78.99 | | 11,204 | 0 | 11,204 | 0 | 11,204 |
| 2040 | 78.99 | | 78.99 | | 10,622 | 0 | 10,622 | 0 | 10,622 |
| 2041 | 78.99 | | 78.99 | | 10,014 | 0 | 10,014 | 0 | 10,014 |
| 2042 | 78.99 | | 78.99 | | 9,469 | 0 | 9,469 | 0 | 9,469 |
| 2043 | 78.99 | | 78.99 | | 8,952 | 0 | 8,952 | 0 | 8,952 |
| Subtotal | 78.99 | | 78.99 | | 321,527 | 0 | 321,527 | 0 | 321,527 |
| Remaining | 78.99 | | 78.99 | | 90,501 | 0 | 90,501 | 0 | 90,501 |
| Total | 78.99 | | 78.99 | | 412,028 | 0 | 412,028 | 0 | 412,028 |

| 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 |
| 2024 | 1,134 | 1,246 | 0 | 23,683 | 23,683 | 22,457 | 22,457 | 1 | 0 |
| 2025 | 1,069 | 1,176 | 0 | 22,328 | 46,011 | 19,164 | 41,621 | | |
| 2026 | 1,010 | 1,111 | 0 | 21,113 | 67,124 | 16,403 | 58,024 | | |
| 2027 | 956 | 1,050 | 0 | 19,960 | 87,084 | 14,040 | 72,064 | | |
| 2028 | 906 | 996 | 0 | 18,923 | 106,007 | 12,047 | 84,111 | | |
| 2029 | 854 | 939 | 0 | 17,840 | 123,847 | 10,281 | 94,392 | | |
| 2030 | 807 | 888 | 0 | 16,868 | 140,715 | 8,800 | 103,192 | | |
| 2031 | 764 | 839 | 0 | 15,948 | 156,663 | 7,532 | 110,724 | | |
| 2032 | 724 | 796 | 0 | 15,119 | 171,782 | 6,463 | 117,187 | | |
| 2033 | 682 | 750 | 0 | 14,255 | 186,037 | 5,515 | 122,702 | | |
| 2034 | 645 | 710 | 0 | 13,476 | 199,513 | 4,721 | 127,423 | | |
| 2035 | 610 | 670 | 0 | 12,743 | 212,256 | 4,040 | 131,463 | | |
| 2036 | 578 | 636 | 0 | 12,080 | 224,336 | 3,468 | 134,931 | | |
| 2037 | 546 | 600 | 0 | 11,388 | 235,724 | 2,958 | 137,889 | | |
| 2038 | 515 | 566 | 0 | 10,769 | 246,493 | 2,533 | 140,422 | | |
| 2039 | 487 | 536 | 0 | 10,181 | 256,674 | 2,168 | 142,590 | | |
| 2040 | 463 | 508 | 0 | 9,651 | 266,325 | 1,860 | 144,450 | | |
| 2041 | 435 | 479 | 0 | 9,100 | 275,425 | 1,587 | 146,037 | | |
| 2042 | 412 | 453 | 0 | 8,604 | 284,029 | 1,359 | 147,396 | | |
| 2043 | 389 | 428 | 0 | 8,135 | 292,164 | 1,162 | 148,558 | | |
| Subtotal | 13,986 | 15,377 | 0 | 292,164 | | 148,558 | | | |
| Remaining | 3,937 | 4,328 | 0 | 82,236 | 374,400 | 6,298 | 154,856 | | |
| Total | 17,923 | 19,705 | 0 | 374,400 | | 154,856 | | | |

Month of Last Production: 08/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 5.16000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 223,557 |
| 8.00 Percent | 176,916 |
| 12.00 Percent | 137,530 |
| 15.00 Percent | 117,647 |
| 20.00 Percent | 94,719 |
| 25.00 Percent | 79,248 |
| 30.00 Percent | 68,118 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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: **DIMMIT**

ClientFieldCode: **042100-110**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 14,624 | 2,751 | 36,674 | 36,674 | 29 | 5 | 34 | 72 |
| 2025 | 1 | 10,930 | 2,055 | 27,410 | 27,410 | 21 | 4 | 25 | 54 |
| 2026 | 1 | 8,702 | 1,637 | 21,823 | 21,823 | 17 | 4 | 21 | 43 |
| 2027 | 1 | 7,205 | 1,355 | 18,066 | 18,066 | 15 | 2 | 17 | 36 |
| 2028 | 1 | 6,146 | 1,156 | 15,415 | 15,415 | 12 | 3 | 15 | 30 |
| 2029 | 1 | 5,324 | 1,001 | 13,352 | 13,352 | 10 | 2 | 12 | 26 |
| 2030 | 1 | 4,700 | 884 | 11,785 | 11,785 | 9 | 1 | 10 | 23 |
| 2031 | 1 | 4,200 | 790 | 10,534 | 10,534 | 9 | 2 | 11 | 21 |
| 2032 | 1 | 3,804 | 716 | 9,538 | 9,538 | 7 | 1 | 8 | 19 |
| 2033 | 1 | 3,455 | 650 | 8,664 | 8,664 | 7 | 2 | 9 | 17 |
| 2034 | 1 | 3,170 | 596 | 7,950 | 7,950 | 6 | 1 | 7 | 15 |
| 2035 | 1 | 2,927 | 550 | 7,339 | 7,339 | 6 | 1 | 7 | 15 |
| 2036 | 1 | 2,723 | 513 | 6,831 | 6,831 | 5 | 1 | 6 | 13 |
| 2037 | 1 | 2,533 | 476 | 6,352 | 6,352 | 5 | 1 | 6 | 13 |
| 2038 | 1 | 2,372 | 446 | 5,948 | 5,948 | 5 | 1 | 6 | 12 |
| 2039 | 1 | 2,229 | 419 | 5,588 | 5,588 | 4 | 0 | 4 | 11 |
| 2040 | 1 | 2,100 | 395 | 5,267 | 5,267 | 4 | 1 | 5 | 10 |
| 2041 | 1 | 1,968 | 370 | 4,937 | 4,937 | 4 | 1 | 5 | 10 |
| 2042 | 1 | 1,851 | 349 | 4,641 | 4,641 | 4 | 1 | 5 | 9 |
| 2043 | 1 | 1,740 | 327 | 4,363 | 4,363 | 3 | 0 | 3 | 8 |
| Subtotal | | 92,703 | 17,436 | 232,477 | 232,477 | 182 | 34 | 216 | 457 |
| Remaining | | 1,505 | 283 | 3,773 | 3,773 | 3 | 1 | 4 | 8 |
| Total | | 94,208 | 17,719 | 236,250 | 236,250 | 185 | 35 | 220 | 465 |
| Cumulative Ultimate | | 154,539 | 250,949 | 487,199 | | | | | |
| Ultimate | | 248,747 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.94 | 33.63 | 69.24 | 2.499 | 2,185 | 182 | 2,367 | 180 | 2,547 |
| 2025 | 75.94 | 33.63 | 69.24 | 2.499 | 1,632 | 136 | 1,768 | 135 | 1,903 |
| 2026 | 75.94 | 33.63 | 69.24 | 2.499 | 1,300 | 108 | 1,408 | 107 | 1,515 |
| 2027 | 75.94 | 33.63 | 69.24 | 2.499 | 1,076 | 90 | 1,166 | 89 | 1,255 |
| 2028 | 75.94 | 33.63 | 69.24 | 2.499 | 918 | 76 | 994 | 76 | 1,070 |
| 2029 | 75.94 | 33.63 | 69.24 | 2.499 | 796 | 67 | 863 | 65 | 928 |
| 2030 | 75.94 | 33.63 | 69.24 | 2.499 | 702 | 58 | 760 | 58 | 818 |
| 2031 | 75.94 | 33.63 | 69.24 | 2.499 | 627 | 52 | 679 | 52 | 731 |
| 2032 | 75.94 | 33.63 | 69.24 | 2.499 | 568 | 48 | 616 | 47 | 663 |
| 2033 | 75.94 | 33.63 | 69.24 | 2.499 | 516 | 43 | 559 | 43 | 602 |
| 2034 | 75.94 | 33.63 | 69.24 | 2.499 | 474 | 39 | 513 | 39 | 552 |
| 2035 | 75.94 | 33.63 | 69.24 | 2.499 | 437 | 36 | 473 | 36 | 509 |
| 2036 | 75.94 | 33.63 | 69.24 | 2.499 | 407 | 34 | 441 | 33 | 474 |
| 2037 | 75.94 | 33.63 | 69.24 | 2.499 | 378 | 32 | 410 | 31 | 441 |
| 2038 | 75.94 | 33.63 | 69.24 | 2.499 | 355 | 29 | 384 | 30 | 414 |
| 2039 | 75.94 | 33.63 | 69.24 | 2.499 | 333 | 28 | 361 | 27 | 388 |
| 2040 | 75.94 | 33.63 | 69.24 | 2.499 | 313 | 26 | 339 | 26 | 365 |
| 2041 | 75.94 | 33.63 | 69.24 | 2.499 | 294 | 25 | 319 | 24 | 343 |
| 2042 | 75.94 | 33.63 | 69.24 | 2.499 | 277 | 23 | 300 | 23 | 323 |
| 2043 | 75.94 | 33.63 | 69.24 | 2.499 | 260 | 21 | 281 | 22 | 303 |
| Subtotal | 75.94 | 33.63 | 69.24 | 2.499 | 13,848 | 1,153 | 15,001 | 1,143 | 16,144 |
| Remaining | 75.94 | 33.63 | 69.24 | 2.499 | 225 | 19 | 244 | 18 | 262 |
| Total | 75.94 | 33.63 | 69.24 | 2.499 | 14,073 | 1,172 | 15,245 | 1,161 | 16,406 |

| 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 |
| 2024 | 113 | 122 | 0 | 2,312 | 2,312 | 2,197 | 2,197 | | |
| 2025 | 85 | 91 | 0 | 1,727 | 4,039 | 1,486 | 3,683 | | |
| 2026 | 67 | 72 | 0 | 1,376 | 5,415 | 1,070 | 4,753 | | |
| 2027 | 56 | 60 | 0 | 1,139 | 6,554 | 802 | 5,555 | | |
| 2028 | 47 | 51 | 0 | 972 | 7,526 | 619 | 6,174 | | |
| 2029 | 42 | 44 | 0 | 842 | 8,368 | 485 | 6,659 | | |
| 2030 | 36 | 40 | 0 | 742 | 9,110 | 388 | 7,047 | | |
| 2031 | 33 | 34 | 0 | 664 | 9,774 | 313 | 7,360 | | |
| 2032 | 31 | 32 | 0 | 600 | 10,374 | 257 | 7,617 | | |
| 2033 | 28 | 29 | 0 | 545 | 10,919 | 211 | 7,828 | | |
| 2034 | 26 | 26 | 0 | 500 | 11,419 | 175 | 8,003 | | |
| 2035 | 24 | 24 | 0 | 461 | 11,880 | 146 | 8,149 | | |
| 2036 | 20 | 23 | 0 | 431 | 12,311 | 124 | 8,273 | | |
| 2037 | 22 | 21 | 0 | 398 | 12,709 | 104 | 8,377 | | |
| 2038 | 19 | 20 | 0 | 375 | 13,084 | 88 | 8,465 | | |
| 2039 | 18 | 18 | 0 | 352 | 13,436 | 74 | 8,539 | | |
| 2040 | 16 | 18 | 0 | 331 | 13,767 | 64 | 8,603 | | |
| 2041 | 16 | 16 | 0 | 311 | 14,078 | 54 | 8,657 | | |
| 2042 | 15 | 15 | 0 | 293 | 14,371 | 47 | 8,704 | | |
| 2043 | 14 | 15 | 0 | 274 | 14,645 | 39 | 8,743 | | |
| Subtotal | 728 | 771 | 0 | 14,645 | | 8,743 | | | |
| Remaining | 12 | 12 | 0 | 238 | 14,883 | 31 | 8,774 | | |
| Total | 740 | 783 | 0 | 14,883 | | 8,774 | | | |

Month of Last Production: 11/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.19670

Present Worth Profile (\$)
5.00 Percent 11,071
8.00 Percent 9,568
12.00 Percent 8,105
15.00 Percent 7,280
20.00 Percent 6,243
25.00 Percent 5,483
30.00 Percent 4,900



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: Loving
Field: BRUNSON RANCH
Lease: LUDEMAN (Net)

SRT Field Name: LUDEMAN ATOKA
ClientFieldCode: 042100-360
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 17 | 0 | 22 | 22 | 17 | 0 | 17 | 22 |
| 2025 | 1 | 13 | 0 | 18 | 18 | 13 | 0 | 13 | 18 |
| 2026 | 1 | 11 | 0 | 14 | 14 | 11 | 0 | 11 | 14 |
| 2027 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 42 | 0 | 55 | 55 | 42 | 0 | 42 | 55 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 42 | 0 | 55 | 55 | 42 | 0 | 42 | 55 |
| Cumulative Ultimate | | 1,503 | | 246,662 | | | | | |
| | | 1,545 | | 246,717 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | | 77.82 | 2.236 | 1,308 | 0 | 1,308 | 50 | 1,358 |
| 2025 | 77.82 | | 77.82 | 2.236 | 1,043 | 0 | 1,043 | 39 | 1,082 |
| 2026 | 77.82 | | 77.82 | 2.236 | 834 | 0 | 834 | 32 | 866 |
| 2027 | 77.82 | | 77.82 | 2.236 | 72 | 0 | 72 | 3 | 75 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.82 | | 77.82 | 2.236 | 3,257 | 0 | 3,257 | 124 | 3,381 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.82 | | 77.82 | 2.236 | 3,257 | 0 | 3,257 | 124 | 3,381 |

| 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 |
| 2024 | 59 | 65 | 11 | 1,223 | 1,223 | 1,160 | 1,160 | 1 | 0 |
| 2025 | 47 | 52 | 9 | 974 | 2,197 | 838 | 1,998 | | |
| 2026 | 39 | 41 | 7 | 779 | 2,976 | 607 | 2,605 | | |
| 2027 | 3 | 4 | 1 | 67 | 3,043 | 49 | 2,654 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 148 | 162 | 28 | 3,043 | 3,043 | 2,654 | 2,654 | | |
| Remaining | | | | | | | | | |
| Total | 148 | 162 | 28 | 3,043 | 3,043 | 2,654 | 2,654 | | |

Month of Last Production: 02/2027

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,839 |
| 8.00 Percent | 2,726 |
| 12.00 Percent | 2,585 |
| 15.00 Percent | 2,487 |
| 20.00 Percent | 2,334 |
| 25.00 Percent | 2,196 |
| 30.00 Percent | 2,070 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-151**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 148 | 148 | 55 | 0 | 55 | 148 |
| 2028 | 2 | 45 | 0 | 136 | 136 | 45 | 0 | 45 | 136 |
| 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 | 93 | 93 | 14 | 0 | 14 | 93 |
| 2034 | 2 | 5 | 0 | 47 | 47 | 5 | 0 | 5 | 47 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 489 | 0 | 1,397 | 1,397 | 489 | 0 | 489 | 1,397 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 489 | 0 | 1,397 | 1,397 | 489 | 0 | 489 | 1,397 |
| Cumulative Ultimate | | 10,226 | | 446,627 | | | | | |
| Ultimate | | 10,715 | | 448,024 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 66.48 | | 66.48 | 1.578 | 7,228 | 0 | 7,228 | 299 | 7,527 |
| 2025 | 66.48 | | 66.48 | 1.578 | 5,765 | 0 | 5,765 | 274 | 6,039 |
| 2026 | 66.48 | | 66.48 | 1.578 | 4,613 | 0 | 4,613 | 252 | 4,865 |
| 2027 | 66.48 | | 66.48 | 1.578 | 3,691 | 0 | 3,691 | 233 | 3,924 |
| 2028 | 66.48 | | 66.48 | 1.578 | 2,960 | 0 | 2,960 | 216 | 3,176 |
| 2029 | 66.48 | | 66.48 | 1.578 | 2,361 | 0 | 2,361 | 198 | 2,559 |
| 2030 | 66.48 | | 66.48 | 1.578 | 1,890 | 0 | 1,890 | 184 | 2,074 |
| 2031 | 66.48 | | 66.48 | 1.578 | 1,512 | 0 | 1,512 | 170 | 1,682 |
| 2032 | 66.48 | | 66.48 | 1.578 | 1,212 | 0 | 1,212 | 158 | 1,370 |
| 2033 | 66.48 | | 66.48 | 1.578 | 968 | 0 | 968 | 146 | 1,114 |
| 2034 | 66.48 | | 66.48 | 1.578 | 297 | 0 | 297 | 74 | 371 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 66.48 | | 66.48 | 1.578 | 32,497 | 0 | 32,497 | 2,204 | 34,701 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 66.48 | | 66.48 | 1.578 | 32,497 | 0 | 32,497 | 2,204 | 34,701 |

| 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 |
| 2024 | 329 | 360 | 0 | 6,838 | 6,838 | 6,492 | 6,492 | 0 | 2 |
| 2025 | 265 | 289 | 0 | 5,485 | 12,323 | 4,714 | 11,206 | | |
| 2026 | 213 | 232 | 0 | 4,420 | 16,743 | 3,439 | 14,645 | | |
| 2027 | 172 | 188 | 0 | 3,564 | 20,307 | 2,510 | 17,155 | | |
| 2028 | 140 | 152 | 0 | 2,884 | 23,191 | 1,839 | 18,994 | | |
| 2029 | 113 | 122 | 0 | 2,324 | 25,515 | 1,341 | 20,335 | | |
| 2030 | 91 | 99 | 0 | 1,884 | 27,399 | 984 | 21,319 | | |
| 2031 | 79 | 80 | 0 | 1,523 | 28,922 | 720 | 22,039 | | |
| 2032 | 64 | 66 | 0 | 1,240 | 30,162 | 531 | 22,570 | | |
| 2033 | 53 | 53 | 0 | 1,008 | 31,170 | 390 | 22,960 | | |
| 2034 | 19 | 17 | 0 | 335 | 31,505 | 121 | 23,081 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,538 | 1,658 | 0 | 31,505 | 31,505 | 23,081 | 23,081 | | |
| Remaining | | | | | | | | | |
| Total | 1,538 | 1,658 | 0 | 31,505 | 31,505 | 23,081 | 23,081 | | |

Month of Last Production: 07/2034

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 26,743 |
| 8.00 Percent | 24,436 |
| 12.00 Percent | 21,853 |
| 15.00 Percent | 20,214 |
| 20.00 Percent | 17,930 |
| 25.00 Percent | 16,080 |
| 30.00 Percent | 14,560 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 337 | 5,342 | 31,357 | 3,274,215 | 3,274,215 | 5,342 | 31,357 | 36,699 | 3,274,215 |
| 2025 | 320 | 4,712 | 26,163 | 2,443,124 | 2,443,124 | 4,712 | 26,163 | 30,875 | 2,443,124 |
| 2026 | 310 | 4,213 | 22,835 | 1,961,328 | 1,961,328 | 4,213 | 22,835 | 27,048 | 1,961,328 |
| 2027 | 303 | 3,846 | 20,351 | 1,636,865 | 1,636,865 | 3,846 | 20,351 | 24,197 | 1,636,865 |
| 2028 | 294 | 3,553 | 18,412 | 1,407,505 | 1,407,505 | 3,553 | 18,412 | 21,965 | 1,407,505 |
| 2029 | 284 | 3,266 | 16,556 | 1,226,108 | 1,226,108 | 3,266 | 16,556 | 19,822 | 1,226,108 |
| 2030 | 274 | 2,996 | 14,017 | 1,064,689 | 1,064,689 | 2,996 | 14,017 | 17,013 | 1,064,689 |
| 2031 | 269 | 2,782 | 12,781 | 953,531 | 953,531 | 2,782 | 12,781 | 15,563 | 953,531 |
| 2032 | 262 | 2,567 | 11,705 | 862,062 | 862,062 | 2,567 | 11,705 | 14,272 | 862,062 |
| 2033 | 252 | 2,325 | 10,624 | 779,212 | 779,212 | 2,325 | 10,624 | 12,949 | 779,212 |
| 2034 | 245 | 2,112 | 9,637 | 708,863 | 708,863 | 2,112 | 9,637 | 11,749 | 708,863 |
| 2035 | 239 | 1,976 | 8,857 | 648,361 | 648,361 | 1,976 | 8,857 | 10,833 | 648,361 |
| 2036 | 233 | 1,846 | 8,092 | 592,299 | 592,299 | 1,846 | 8,092 | 9,938 | 592,299 |
| 2037 | 219 | 1,728 | 7,357 | 543,303 | 543,303 | 1,728 | 7,357 | 9,085 | 543,303 |
| 2038 | 210 | 1,618 | 6,650 | 496,834 | 496,834 | 1,618 | 6,650 | 8,268 | 496,834 |
| 2039 | 200 | 1,495 | 6,062 | 450,012 | 450,012 | 1,495 | 6,062 | 7,557 | 450,012 |
| 2040 | 189 | 1,389 | 5,452 | 411,770 | 411,770 | 1,389 | 5,452 | 6,841 | 411,770 |
| 2041 | 173 | 1,291 | 4,861 | 374,632 | 374,632 | 1,291 | 4,861 | 6,152 | 374,632 |
| 2042 | 161 | 1,214 | 4,438 | 339,451 | 339,451 | 1,214 | 4,438 | 5,652 | 339,451 |
| 2043 | 153 | 1,146 | 4,068 | 310,487 | 310,487 | 1,146 | 4,068 | 5,214 | 310,487 |
| Subtotal | | 51,417 | 250,275 | 20,484,651 | 20,484,651 | 51,417 | 250,275 | 301,692 | 20,484,651 |
| Remaining | | 16,601 | 29,918 | 2,276,380 | 2,276,380 | 16,601 | 29,918 | 46,519 | 2,276,380 |
| Total | | 68,018 | 280,193 | 22,761,031 | 22,761,031 | 68,018 | 280,193 | 348,211 | 22,761,031 |
| Cumulative | | 305,875 | 54,721,422 | | | | | | |
| Ultimate | | 373,893 | | 77,482,453 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 31.28 | 37.77 | 2.604 | 405,264 | 980,972 | 1,386,236 | 8,525,074 | 9,911,310 |
| 2025 | 75.86 | 31.28 | 38.09 | 2.604 | 357,470 | 818,484 | 1,175,954 | 6,361,162 | 7,537,116 |
| 2026 | 75.86 | 31.28 | 38.23 | 2.604 | 319,613 | 714,370 | 1,033,983 | 5,106,709 | 6,140,692 |
| 2027 | 75.86 | 31.28 | 38.37 | 2.604 | 291,772 | 636,661 | 928,433 | 4,261,906 | 5,190,339 |
| 2028 | 75.86 | 31.28 | 38.50 | 2.604 | 269,544 | 576,001 | 845,545 | 3,664,720 | 4,510,265 |
| 2029 | 75.86 | 31.28 | 38.63 | 2.604 | 247,771 | 517,937 | 765,708 | 3,192,418 | 3,958,126 |
| 2030 | 75.86 | 31.28 | 39.13 | 2.604 | 227,287 | 438,508 | 665,795 | 2,772,131 | 3,437,926 |
| 2031 | 75.86 | 31.28 | 39.25 | 2.604 | 211,053 | 399,841 | 610,894 | 2,482,708 | 3,093,602 |
| 2032 | 75.86 | 31.28 | 39.30 | 2.604 | 194,742 | 366,179 | 560,921 | 2,244,551 | 2,805,472 |
| 2033 | 75.86 | 31.28 | 39.29 | 2.604 | 176,383 | 332,361 | 508,744 | 2,028,834 | 2,537,578 |
| 2034 | 75.86 | 31.28 | 39.30 | 2.604 | 160,225 | 301,484 | 461,709 | 1,845,667 | 2,307,376 |
| 2035 | 75.86 | 31.28 | 39.42 | 2.604 | 149,906 | 277,083 | 426,989 | 1,688,137 | 2,115,126 |
| 2036 | 75.86 | 31.28 | 39.56 | 2.604 | 140,045 | 253,150 | 393,195 | 1,542,169 | 1,935,364 |
| 2037 | 75.86 | 31.28 | 39.76 | 2.604 | 131,092 | 230,156 | 361,248 | 1,414,598 | 1,775,846 |
| 2038 | 75.86 | 31.28 | 40.01 | 2.604 | 122,748 | 208,039 | 330,787 | 1,293,607 | 1,624,394 |
| 2039 | 75.86 | 31.28 | 40.10 | 2.604 | 113,416 | 189,644 | 303,060 | 1,171,696 | 1,474,756 |
| 2040 | 75.86 | 31.28 | 40.34 | 2.604 | 105,374 | 170,560 | 275,934 | 1,072,126 | 1,348,060 |
| 2041 | 75.86 | 31.28 | 40.64 | 2.604 | 97,941 | 152,071 | 250,012 | 975,429 | 1,225,441 |
| 2042 | 75.86 | 31.28 | 40.86 | 2.604 | 92,098 | 138,839 | 230,937 | 883,829 | 1,114,766 |
| 2043 | 75.86 | 31.28 | 41.08 | 2.604 | 86,940 | 127,263 | 214,203 | 808,415 | 1,022,618 |
| Subtotal | 75.86 | 31.28 | 38.88 | 2.604 | 3,900,684 | 7,829,603 | 11,730,287 | 53,335,886 | 65,066,173 |
| Remaining | 75.86 | 31.28 | 47.19 | 2.604 | 1,259,413 | 935,955 | 2,195,368 | 5,927,010 | 8,122,378 |
| Total | 75.86 | 31.28 | 39.99 | 2.604 | 5,160,097 | 8,765,558 | 13,925,655 | 59,262,896 | 73,188,551 |

| 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 |
| 2024 | 492,932 | 470,919 | 1,270,720 | 7,676,739 | 7,676,739 | 7,294,920 | 7,294,920 | 0 | 337 |
| 2025 | 374,532 | 358,129 | 968,004 | 5,836,451 | 13,513,190 | 5,016,467 | 12,311,387 | | |
| 2026 | 304,956 | 291,787 | 790,208 | 4,753,741 | 18,266,931 | 3,697,381 | 16,008,768 | | |
| 2027 | 257,621 | 246,636 | 668,754 | 4,017,328 | 22,284,259 | 2,828,037 | 18,836,805 | | |
| 2028 | 223,761 | 214,325 | 581,595 | 3,490,584 | 25,774,843 | 2,223,717 | 21,060,522 | | |
| 2029 | 196,295 | 188,091 | 510,369 | 3,063,371 | 28,838,214 | 1,766,366 | 22,826,888 | | |
| 2030 | 170,420 | 163,376 | 440,767 | 2,663,363 | 31,501,577 | 1,390,042 | 24,216,930 | | |
| 2031 | 215,376 | 143,911 | 396,405 | 2,337,910 | 33,839,487 | 1,104,548 | 25,321,478 | | |
| 2032 | 195,121 | 130,518 | 359,464 | 2,120,369 | 35,959,856 | 906,710 | 26,228,188 | | |
| 2033 | 176,454 | 118,056 | 325,227 | 1,917,841 | 37,877,697 | 742,369 | 26,970,557 | | |
| 2034 | 160,469 | 107,345 | 295,668 | 1,743,894 | 39,621,591 | 611,003 | 27,581,560 | | |
| 2035 | 146,985 | 98,407 | 270,759 | 1,598,975 | 41,220,566 | 507,183 | 28,088,743 | | |
| 2036 | 134,413 | 90,048 | 247,379 | 1,463,524 | 42,684,090 | 420,167 | 28,508,910 | | |
| 2037 | 123,304 | 82,627 | 226,479 | 1,343,436 | 44,027,526 | 349,090 | 28,858,000 | | |
| 2038 | 112,762 | 75,582 | 206,589 | 1,229,461 | 45,256,987 | 289,239 | 29,147,239 | | |
| 2039 | 102,293 | 68,623 | 187,410 | 1,116,430 | 46,373,417 | 237,763 | 29,385,002 | | |
| 2040 | 93,521 | 62,727 | 170,833 | 1,020,979 | 47,394,396 | 196,821 | 29,581,823 | | |
| 2041 | 85,022 | 57,021 | 154,748 | 928,650 | 48,323,046 | 162,044 | 29,743,867 | | |
| 2042 | 77,235 | 51,876 | 140,480 | 845,175 | 49,168,221 | 133,496 | 29,877,363 | | |
| 2043 | 70,776 | 47,592 | 128,576 | 775,674 | 49,943,895 | 110,905 | 29,988,268 | | |
| Subtotal | 3,714,248 | 3,067,596 | 8,340,434 | 49,943,895 | | 29,988,268 | | | |
| Remaining | 546,108 | 378,814 | 948,659 | 6,248,797 | 56,192,692 | 487,347 | 30,475,615 | | |
| Total | 4,260,356 | 3,446,410 | 9,289,093 | 56,192,692 | | 30,475,615 | | | |

Month of Last Production: 12/20/23
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 39,319,139
8.00 Percent 33,447,486
12.00 Percent 28,025,873
15.00 Percent 25,061,459
20.00 Percent 21,390,654
25.00 Percent 18,723,168
30.00 Percent 16,687,322



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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CARTHAGE**
Lease: **CARTHAGE ROYALTIES (Net)**

County: **PANOLA**

SRT Field Name: **CARTHAGE**
ClientFieldCode: **042100-160**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 337 | 5,342 | 31,357 | 3,274,215 | 3,274,215 | 5,342 | 31,357 | 36,699 | 3,274,215 |
| 2025 | 320 | 4,712 | 26,163 | 2,443,124 | 2,443,124 | 4,712 | 26,163 | 30,875 | 2,443,124 |
| 2026 | 310 | 4,213 | 22,835 | 1,961,328 | 1,961,328 | 4,213 | 22,835 | 27,048 | 1,961,328 |
| 2027 | 303 | 3,846 | 20,351 | 1,636,865 | 1,636,865 | 3,846 | 20,351 | 24,197 | 1,636,865 |
| 2028 | 294 | 3,553 | 18,412 | 1,407,505 | 1,407,505 | 3,553 | 18,412 | 21,965 | 1,407,505 |
| 2029 | 284 | 3,266 | 16,556 | 1,226,108 | 1,226,108 | 3,266 | 16,556 | 19,822 | 1,226,108 |
| 2030 | 274 | 2,996 | 14,017 | 1,064,689 | 1,064,689 | 2,996 | 14,017 | 17,013 | 1,064,689 |
| 2031 | 269 | 2,782 | 12,781 | 953,531 | 953,531 | 2,782 | 12,781 | 15,563 | 953,531 |
| 2032 | 262 | 2,567 | 11,705 | 862,062 | 862,062 | 2,567 | 11,705 | 14,272 | 862,062 |
| 2033 | 252 | 2,325 | 10,624 | 779,212 | 779,212 | 2,325 | 10,624 | 12,949 | 779,212 |
| 2034 | 245 | 2,112 | 9,637 | 708,863 | 708,863 | 2,112 | 9,637 | 11,749 | 708,863 |
| 2035 | 239 | 1,976 | 8,857 | 648,361 | 648,361 | 1,976 | 8,857 | 10,833 | 648,361 |
| 2036 | 233 | 1,846 | 8,092 | 592,299 | 592,299 | 1,846 | 8,092 | 9,938 | 592,299 |
| 2037 | 219 | 1,728 | 7,357 | 543,303 | 543,303 | 1,728 | 7,357 | 9,085 | 543,303 |
| 2038 | 210 | 1,618 | 6,650 | 496,834 | 496,834 | 1,618 | 6,650 | 8,268 | 496,834 |
| 2039 | 200 | 1,495 | 6,062 | 450,012 | 450,012 | 1,495 | 6,062 | 7,557 | 450,012 |
| 2040 | 189 | 1,389 | 5,452 | 411,770 | 411,770 | 1,389 | 5,452 | 6,841 | 411,770 |
| 2041 | 173 | 1,291 | 4,861 | 374,632 | 374,632 | 1,291 | 4,861 | 6,152 | 374,632 |
| 2042 | 161 | 1,214 | 4,438 | 339,451 | 339,451 | 1,214 | 4,438 | 5,652 | 339,451 |
| 2043 | 153 | 1,146 | 4,068 | 310,487 | 310,487 | 1,146 | 4,068 | 5,214 | 310,487 |
| Subtotal | | 51,417 | 250,275 | 20,484,651 | 20,484,651 | 51,417 | 250,275 | 301,692 | 20,484,651 |
| Remaining | | 16,601 | 29,918 | 2,276,380 | 2,276,380 | 16,601 | 29,918 | 46,519 | 2,276,380 |
| Total | | 68,018 | 280,193 | 22,761,031 | 22,761,031 | 68,018 | 280,193 | 348,211 | 22,761,031 |
| Cumulative Ultimate | | 305,521 | 54,268,789 | 77,029,820 | | | | | |
| Ultimate | | 373,539 | | | | | | | |

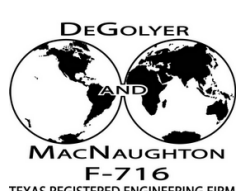
| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 31.28 | 37.77 | 2.604 | 405,264 | 980,972 | 1,386,236 | 8,525,074 | 9,911,310 |
| 2025 | 75.86 | 31.28 | 38.09 | 2.604 | 357,470 | 818,484 | 1,175,954 | 6,361,162 | 7,537,116 |
| 2026 | 75.86 | 31.28 | 38.23 | 2.604 | 319,613 | 714,370 | 1,033,983 | 5,106,709 | 6,140,692 |
| 2027 | 75.86 | 31.28 | 38.37 | 2.604 | 291,772 | 636,661 | 928,433 | 4,261,906 | 5,190,339 |
| 2028 | 75.86 | 31.28 | 38.50 | 2.604 | 269,544 | 576,001 | 845,545 | 3,664,720 | 4,510,265 |
| 2029 | 75.86 | 31.28 | 38.63 | 2.604 | 247,771 | 517,937 | 765,708 | 3,192,418 | 3,958,126 |
| 2030 | 75.86 | 31.28 | 39.13 | 2.604 | 227,287 | 438,508 | 665,795 | 2,772,131 | 3,437,926 |
| 2031 | 75.86 | 31.28 | 39.25 | 2.604 | 211,053 | 399,841 | 610,894 | 2,482,708 | 3,093,602 |
| 2032 | 75.86 | 31.28 | 39.30 | 2.604 | 194,742 | 366,179 | 560,921 | 2,244,551 | 2,805,472 |
| 2033 | 75.86 | 31.28 | 39.29 | 2.604 | 176,383 | 332,361 | 508,744 | 2,028,834 | 2,537,578 |
| 2034 | 75.86 | 31.28 | 39.30 | 2.604 | 160,225 | 301,484 | 461,709 | 1,845,667 | 2,307,376 |
| 2035 | 75.86 | 31.28 | 39.42 | 2.604 | 149,906 | 277,083 | 426,989 | 1,688,137 | 2,115,126 |
| 2036 | 75.86 | 31.28 | 39.56 | 2.604 | 140,405 | 253,150 | 393,195 | 1,542,169 | 1,935,364 |
| 2037 | 75.86 | 31.28 | 39.76 | 2.604 | 131,092 | 230,156 | 361,248 | 1,414,598 | 1,775,846 |
| 2038 | 75.86 | 31.28 | 40.01 | 2.604 | 122,748 | 208,039 | 330,787 | 1,293,607 | 1,624,394 |
| 2039 | 75.86 | 31.28 | 40.10 | 2.604 | 113,416 | 189,644 | 303,060 | 1,171,696 | 1,474,756 |
| 2040 | 75.86 | 31.28 | 40.34 | 2.604 | 105,374 | 170,560 | 275,934 | 1,072,126 | 1,348,060 |
| 2041 | 75.86 | 31.28 | 40.64 | 2.604 | 97,941 | 152,071 | 250,012 | 975,429 | 1,225,441 |
| 2042 | 75.86 | 31.28 | 40.86 | 2.604 | 92,098 | 138,839 | 230,937 | 883,829 | 1,114,766 |
| 2043 | 75.86 | 31.28 | 41.08 | 2.604 | 86,940 | 127,263 | 214,203 | 808,415 | 1,022,618 |
| Subtotal | 75.86 | 31.28 | 38.88 | 2.604 | 3,900,684 | 7,829,603 | 11,730,287 | 53,335,886 | 65,066,173 |
| Remaining | 75.86 | 31.28 | 47.19 | 2.604 | 1,259,413 | 935,955 | 2,195,368 | 5,927,010 | 8,122,378 |
| Total | 75.86 | 31.28 | 39.99 | 2.604 | 5,160,097 | 8,765,558 | 13,925,655 | 59,262,896 | 73,188,551 |

| 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 |
| 2024 | 492,932 | 470,919 | 1,270,720 | 7,676,739 | 7,676,739 | 7,294,920 | 7,294,920 | 0 | 337 |
| 2025 | 374,532 | 358,129 | 968,004 | 5,836,451 | 13,513,190 | 5,016,467 | 12,311,387 | | |
| 2026 | 304,956 | 291,787 | 790,208 | 4,753,741 | 18,266,931 | 3,697,381 | 16,008,768 | | |
| 2027 | 257,621 | 246,636 | 668,754 | 4,017,328 | 22,284,259 | 2,828,037 | 18,836,805 | | |
| 2028 | 223,761 | 214,325 | 581,595 | 3,490,584 | 25,774,843 | 2,223,717 | 21,060,522 | | |
| 2029 | 196,295 | 188,091 | 510,369 | 3,063,371 | 28,838,214 | 1,766,366 | 22,826,888 | | |
| 2030 | 170,420 | 163,376 | 440,767 | 2,663,363 | 31,501,577 | 1,390,042 | 24,216,930 | | |
| 2031 | 215,376 | 143,911 | 396,405 | 2,337,910 | 33,839,487 | 1,104,548 | 25,321,478 | | |
| 2032 | 195,121 | 130,518 | 359,464 | 2,120,369 | 35,959,856 | 906,710 | 26,228,188 | | |
| 2033 | 176,454 | 118,056 | 325,227 | 1,917,841 | 37,877,697 | 742,369 | 26,970,557 | | |
| 2034 | 160,469 | 107,345 | 295,668 | 1,743,894 | 39,621,591 | 611,003 | 27,581,560 | | |
| 2035 | 146,985 | 98,407 | 270,759 | 1,598,975 | 41,220,566 | 507,183 | 28,088,743 | | |
| 2036 | 134,413 | 90,048 | 247,379 | 1,463,524 | 42,684,090 | 420,167 | 28,508,910 | | |
| 2037 | 123,304 | 82,627 | 226,479 | 1,343,436 | 44,027,526 | 349,090 | 28,858,000 | | |
| 2038 | 112,762 | 75,582 | 206,589 | 1,229,461 | 45,256,987 | 289,239 | 29,147,239 | | |
| 2039 | 102,293 | 68,623 | 187,410 | 1,116,430 | 46,373,417 | 237,763 | 29,385,002 | | |
| 2040 | 93,521 | 62,727 | 170,833 | 1,020,979 | 47,394,396 | 196,821 | 29,581,823 | | |
| 2041 | 85,022 | 57,021 | 154,748 | 928,650 | 48,323,046 | 162,044 | 29,743,867 | | |
| 2042 | 77,235 | 51,876 | 140,480 | 845,175 | 49,168,221 | 133,496 | 29,877,363 | | |
| 2043 | 70,776 | 47,592 | 128,576 | 775,674 | 49,943,895 | 110,905 | 29,988,268 | | |
| Subtotal | 3,714,248 | 3,067,596 | 8,340,434 | 49,943,895 | 6,248,797 | 56,192,692 | 29,988,268 | | |
| Remaining | 546,108 | 378,814 | 948,659 | 6,248,797 | | 487,347 | 487,347 | | |
| Total | 4,260,356 | 3,446,410 | 9,289,093 | 56,192,692 | | 30,475,615 | 30,475,615 | | |

Month of Last Production: 12/2073

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

| Present Worth Profile (\$) | |
|----------------------------|------------|
| 5.00 Percent | 39,319,139 |
| 8.00 Percent | 33,447,486 |
| 12.00 Percent | 28,025,873 |
| 15.00 Percent | 25,061,459 |
| 20.00 Percent | 21,390,654 |
| 25.00 Percent | 18,723,168 |
| 30.00 Percent | 16,687,322 |



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 DECEMBER 31, 2023
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)
ClientFieldCode: 429969-007
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 354 | | 452,633 | | | | | |
| Ultimate | | 354 | | 452,633 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.53610 |

| 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 DECEMBER 31, 2023
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)**
ClientFieldCode: **429969-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 11,045 | | 1,107,824 | | | | | |
| Ultimate | | 11,045 | | 1,107,824 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **CEDAR LAKE**
Lease: **CEDAR LAKE UNIT 316**

County: **GAINES**

SRT Field Name: **CEDAR LAKE**
ClientFieldCode: **042100-165**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 381,751 | 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 | 337,213 | 0 | 1,795 | 120 | 1,915 | 0 |
| 2030 | 169 | 480,488 | 32,357 | 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 | 434,829 | 29,870 | 298,702 | 0 | 1,543 | 106 | 1,649 | 0 |
| 2033 | 159 | 411,943 | 28,581 | 285,814 | 0 | 1,461 | 101 | 1,562 | 0 |
| 2034 | 156 | 391,361 | 27,425 | 274,247 | 0 | 1,389 | 97 | 1,486 | 0 |
| 2035 | 153 | 371,805 | 26,315 | 263,147 | 0 | 1,319 | 94 | 1,413 | 0 |
| 2036 | 150 | 354,170 | 25,317 | 253,173 | 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 | 223,038 | 0 | 1,074 | 79 | 1,153 | 0 |
| 2040 | 139 | 288,474 | 21,459 | 214,584 | 0 | 1,024 | 76 | 1,100 | 0 |
| 2041 | 136 | 273,292 | 20,532 | 205,326 | 0 | 970 | 73 | 1,043 | 0 |
| 2042 | 133 | 259,637 | 19,702 | 197,016 | 0 | 921 | 70 | 991 | 0 |
| 2043 | 131 | 246,663 | 18,904 | 189,042 | 0 | 875 | 67 | 942 | 0 |
| Subtotal | | 8,392,612 | 576,415 | 5,764,150 | 0 | 29,777 | 2,045 | 31,822 | 0 |
| Remaining | | 2,855,046 | 237,825 | 2,378,246 | 0 | 10,130 | 844 | 10,974 | 0 |
| Total | | 11,247,658 | 814,240 | 8,142,396 | 0 | 39,907 | 2,889 | 42,796 | 0 |
| Cumulative Ultimate | | 130,377,321 | | 133,542,128 | | | | | |
| | | 141,624,979 | | 141,684,524 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 45.36 | 72.57 | | 172,782 | 6,692 | 179,474 | 0 | 179,474 |
| 2025 | 74.30 | 45.36 | 72.56 | | 163,689 | 6,403 | 170,092 | 0 | 170,092 |
| 2026 | 74.30 | 45.36 | 72.54 | | 155,509 | 6,144 | 161,653 | 0 | 161,653 |
| 2027 | 74.30 | 45.36 | 72.52 | | 147,740 | 5,896 | 153,636 | 0 | 153,636 |
| 2028 | 74.30 | 45.36 | 72.51 | | 140,732 | 5,672 | 146,404 | 0 | 146,404 |
| 2029 | 74.30 | 45.36 | 72.49 | | 133,325 | 5,427 | 138,752 | 0 | 138,752 |
| 2030 | 74.30 | 45.36 | 72.47 | | 126,664 | 5,207 | 131,871 | 0 | 131,871 |
| 2031 | 74.30 | 45.36 | 72.46 | | 120,334 | 4,997 | 125,331 | 0 | 125,331 |
| 2032 | 74.30 | 45.36 | 72.44 | | 114,628 | 4,808 | 119,436 | 0 | 119,436 |
| 2033 | 74.30 | 45.36 | 72.42 | | 108,594 | 4,600 | 113,194 | 0 | 113,194 |
| 2034 | 74.30 | 45.36 | 72.40 | | 103,168 | 4,413 | 107,581 | 0 | 107,581 |
| 2035 | 74.30 | 45.36 | 72.39 | | 98,014 | 4,236 | 102,250 | 0 | 102,250 |
| 2036 | 74.30 | 45.36 | 72.37 | | 93,364 | 4,074 | 97,438 | 0 | 97,438 |
| 2037 | 74.30 | 45.36 | 72.35 | | 88,451 | 3,899 | 92,350 | 0 | 92,350 |
| 2038 | 74.30 | 45.36 | 72.33 | | 84,031 | 3,741 | 87,772 | 0 | 87,772 |
| 2039 | 74.30 | 45.36 | 72.31 | | 79,833 | 3,590 | 83,423 | 0 | 83,423 |
| 2040 | 74.30 | 45.36 | 72.30 | | 76,046 | 3,453 | 79,499 | 0 | 79,499 |
| 2041 | 74.30 | 45.36 | 72.28 | | 72,043 | 3,305 | 75,348 | 0 | 75,348 |
| 2042 | 74.30 | 45.36 | 72.26 | | 68,444 | 3,171 | 71,615 | 0 | 71,615 |
| 2043 | 74.30 | 45.36 | 72.24 | | 65,024 | 3,042 | 68,066 | 0 | 68,066 |
| Subtotal | 74.30 | 45.36 | 72.44 | | 2,212,415 | 92,770 | 2,305,185 | 0 | 2,305,185 |
| Remaining | 74.30 | 45.36 | 72.07 | | 752,632 | 38,277 | 790,909 | 0 | 790,909 |
| Total | 74.30 | 45.36 | 72.35 | | 2,965,047 | 131,047 | 3,096,094 | 0 | 3,096,094 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 7,851 | 8,581 | 443 | 162,599 | 162,599 | 154,172 | 154,172 | 190 | 0 |
| 2025 | 7,440 | 8,133 | 423 | 154,096 | 316,695 | 132,251 | 286,423 | | |
| 2026 | 7,072 | 7,729 | 406 | 146,446 | 463,141 | 113,781 | 400,204 | | |
| 2027 | 6,722 | 7,345 | 390 | 139,179 | 602,320 | 97,890 | 498,094 | | |
| 2028 | 6,405 | 7,000 | 375 | 133,624 | 734,944 | 84,433 | 582,527 | | |
| 2029 | 6,071 | 6,634 | 359 | 125,688 | 860,632 | 72,428 | 654,955 | | |
| 2030 | 5,770 | 6,306 | 345 | 119,450 | 980,082 | 62,314 | 717,269 | | |
| 2031 | 5,485 | 5,992 | 330 | 113,524 | 1,093,606 | 53,612 | 770,881 | | |
| 2032 | 5,226 | 5,710 | 318 | 108,182 | 1,201,788 | 46,242 | 817,123 | | |
| 2033 | 4,954 | 5,412 | 304 | 102,524 | 1,304,312 | 39,668 | 856,791 | | |
| 2034 | 4,709 | 5,144 | 292 | 97,436 | 1,401,748 | 34,128 | 890,919 | | |
| 2035 | 4,475 | 4,889 | 280 | 92,606 | 1,494,354 | 29,364 | 920,283 | | |
| 2036 | 4,265 | 4,658 | 270 | 88,245 | 1,582,599 | 25,327 | 945,610 | | |
| 2037 | 4,042 | 4,416 | 258 | 83,634 | 1,666,233 | 21,727 | 967,337 | | |
| 2038 | 3,843 | 4,196 | 247 | 79,486 | 1,745,719 | 18,693 | 986,030 | | |
| 2039 | 3,652 | 3,989 | 237 | 75,545 | 1,821,264 | 16,084 | 1,002,114 | | |
| 2040 | 3,481 | 3,801 | 229 | 71,988 | 1,893,252 | 13,872 | 1,015,986 | | |
| 2041 | 3,299 | 3,602 | 218 | 68,229 | 1,961,481 | 11,901 | 1,027,887 | | |
| 2042 | 3,136 | 3,424 | 210 | 64,845 | 2,026,326 | 10,240 | 1,038,127 | | |
| 2043 | 2,981 | 3,254 | 201 | 61,630 | 2,087,956 | 8,810 | 1,046,937 | | |
| Subtotal | 100,879 | 110,215 | 6,135 | 2,087,956 | | 1,046,937 | | | |
| Remaining | 34,653 | 37,813 | 2,532 | 715,911 | 2,803,867 | 50,840 | 1,097,777 | | |
| Total | 135,532 | 148,028 | 8,667 | 2,803,867 | | 1,097,777 | | | |

Month of Last Production: 04/2062

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.35480 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,612,796 |
| 8.00 Percent | 1,261,091 |
| 12.00 Percent | 970,859 |
| 15.00 Percent | 826,641 |
| 20.00 Percent | 662,114 |
| 25.00 Percent | 552,095 |
| 30.00 Percent | 473,414 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-165**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 58,679 | 0 | 0 | 0 | 306 | 0 | 306 | 0 |
| 2025 | 8 | 55,229 | 0 | 0 | 0 | 287 | 0 | 287 | 0 |
| 2026 | 8 | 52,130 | 0 | 0 | 0 | 272 | 0 | 272 | 0 |
| 2027 | 8 | 49,203 | 0 | 0 | 0 | 256 | 0 | 256 | 0 |
| 2028 | 8 | 46,565 | 0 | 0 | 0 | 243 | 0 | 243 | 0 |
| 2029 | 8 | 43,828 | 0 | 0 | 0 | 228 | 0 | 228 | 0 |
| 2030 | 8 | 41,368 | 0 | 0 | 0 | 216 | 0 | 216 | 0 |
| 2031 | 8 | 39,046 | 0 | 0 | 0 | 203 | 0 | 203 | 0 |
| 2032 | 8 | 36,952 | 0 | 0 | 0 | 193 | 0 | 193 | 0 |
| 2033 | 8 | 34,780 | 0 | 0 | 0 | 181 | 0 | 181 | 0 |
| 2034 | 8 | 32,827 | 0 | 0 | 0 | 171 | 0 | 171 | 0 |
| 2035 | 8 | 30,985 | 0 | 0 | 0 | 161 | 0 | 161 | 0 |
| 2036 | 8 | 29,324 | 0 | 0 | 0 | 153 | 0 | 153 | 0 |
| 2037 | 8 | 27,600 | 0 | 0 | 0 | 144 | 0 | 144 | 0 |
| 2038 | 8 | 26,051 | 0 | 0 | 0 | 136 | 0 | 136 | 0 |
| 2039 | 8 | 24,588 | 0 | 0 | 0 | 128 | 0 | 128 | 0 |
| 2040 | 8 | 23,270 | 0 | 0 | 0 | 121 | 0 | 121 | 0 |
| 2041 | 8 | 21,903 | 0 | 0 | 0 | 114 | 0 | 114 | 0 |
| 2042 | 8 | 20,672 | 0 | 0 | 0 | 108 | 0 | 108 | 0 |
| 2043 | 8 | 19,513 | 0 | 0 | 0 | 102 | 0 | 102 | 0 |
| Subtotal | | 714,513 | 0 | 0 | 0 | 3,723 | 0 | 3,723 | 0 |
| Remaining | | 12,407 | 0 | 0 | 0 | 64 | 0 | 64 | 0 |
| Total | | 726,920 | 0 | 0 | 0 | 3,787 | 0 | 3,787 | 0 |
| Cumulative Ultimate | | 2,110,460 | | 394,496 | | | | | |
| | | 2,837,380 | | 394,496 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 23,910 | 0 | 23,910 | 0 | 23,910 |
| 2025 | 78.21 | | 78.21 | | 22,505 | 0 | 22,505 | 0 | 22,505 |
| 2026 | 78.21 | | 78.21 | | 21,241 | 0 | 21,241 | 0 | 21,241 |
| 2027 | 78.21 | | 78.21 | | 20,049 | 0 | 20,049 | 0 | 20,049 |
| 2028 | 78.21 | | 78.21 | | 18,974 | 0 | 18,974 | 0 | 18,974 |
| 2029 | 78.21 | | 78.21 | | 17,859 | 0 | 17,859 | 0 | 17,859 |
| 2030 | 78.21 | | 78.21 | | 16,856 | 0 | 16,856 | 0 | 16,856 |
| 2031 | 78.21 | | 78.21 | | 15,910 | 0 | 15,910 | 0 | 15,910 |
| 2032 | 78.21 | | 78.21 | | 15,057 | 0 | 15,057 | 0 | 15,057 |
| 2033 | 78.21 | | 78.21 | | 14,172 | 0 | 14,172 | 0 | 14,172 |
| 2034 | 78.21 | | 78.21 | | 13,377 | 0 | 13,377 | 0 | 13,377 |
| 2035 | 78.21 | | 78.21 | | 12,625 | 0 | 12,625 | 0 | 12,625 |
| 2036 | 78.21 | | 78.21 | | 11,949 | 0 | 11,949 | 0 | 11,949 |
| 2037 | 78.21 | | 78.21 | | 11,246 | 0 | 11,246 | 0 | 11,246 |
| 2038 | 78.21 | | 78.21 | | 10,615 | 0 | 10,615 | 0 | 10,615 |
| 2039 | 78.21 | | 78.21 | | 10,019 | 0 | 10,019 | 0 | 10,019 |
| 2040 | 78.21 | | 78.21 | | 9,482 | 0 | 9,482 | 0 | 9,482 |
| 2041 | 78.21 | | 78.21 | | 8,925 | 0 | 8,925 | 0 | 8,925 |
| 2042 | 78.21 | | 78.21 | | 8,424 | 0 | 8,424 | 0 | 8,424 |
| 2043 | 78.21 | | 78.21 | | 7,950 | 0 | 7,950 | 0 | 7,950 |
| Subtotal | 78.21 | | 78.21 | | 291,145 | 0 | 291,145 | 0 | 291,145 |
| Remaining | 78.21 | | 78.21 | | 5,056 | 0 | 5,056 | 0 | 5,056 |
| Total | 78.21 | | 78.21 | | 296,201 | 0 | 296,201 | 0 | 296,201 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,040 | 1,144 | 0 | 21,726 | 21,726 | 20,602 | 20,602 | 8 | 0 |
| 2025 | 979 | 1,076 | 0 | 20,450 | 42,176 | 17,551 | 38,153 | | |
| 2026 | 924 | 1,016 | 0 | 19,301 | 61,477 | 14,997 | 53,150 | | |
| 2027 | 872 | 958 | 0 | 18,219 | 79,696 | 12,815 | 66,965 | | |
| 2028 | 826 | 908 | 0 | 17,240 | 96,936 | 10,977 | 76,942 | | |
| 2029 | 776 | 854 | 0 | 16,229 | 113,165 | 9,351 | 86,293 | | |
| 2030 | 734 | 806 | 0 | 15,316 | 128,481 | 7,991 | 94,284 | | |
| 2031 | 692 | 761 | 0 | 14,457 | 142,938 | 6,828 | 101,112 | | |
| 2032 | 655 | 720 | 0 | 13,682 | 156,620 | 5,849 | 106,961 | | |
| 2033 | 616 | 678 | 0 | 12,878 | 169,498 | 4,982 | 111,943 | | |
| 2034 | 582 | 640 | 0 | 12,155 | 181,653 | 4,258 | 116,201 | | |
| 2035 | 549 | 604 | 0 | 11,472 | 193,125 | 3,638 | 119,839 | | |
| 2036 | 520 | 571 | 0 | 10,858 | 203,983 | 3,116 | 122,955 | | |
| 2037 | 489 | 538 | 0 | 10,219 | 214,202 | 2,655 | 125,610 | | |
| 2038 | 462 | 507 | 0 | 9,646 | 223,848 | 2,269 | 127,879 | | |
| 2039 | 436 | 480 | 0 | 9,103 | 232,951 | 1,938 | 129,817 | | |
| 2040 | 412 | 453 | 0 | 8,617 | 241,568 | 1,661 | 131,478 | | |
| 2041 | 389 | 427 | 0 | 8,109 | 249,677 | 1,414 | 132,892 | | |
| 2042 | 366 | 403 | 0 | 7,655 | 257,332 | 1,209 | 134,101 | | |
| 2043 | 346 | 380 | 0 | 7,224 | 264,556 | 1,033 | 135,134 | | |
| Subtotal | 12,665 | 13,924 | 0 | 264,556 | | 135,134 | | | |
| Remaining | 220 | 242 | 0 | 4,594 | 269,150 | 604 | 135,738 | | |
| Total | 12,885 | 14,166 | 0 | 269,150 | | 135,738 | | | |

Month of Last Production: 08/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.52100 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 184,443 |
| 8.00 Percent | 152,286 |
| 12.00 Percent | 122,086 |
| 15.00 Percent | 105,711 |
| 20.00 Percent | 85,965 |
| 25.00 Percent | 72,226 |
| 30.00 Percent | 62,202 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-178**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 105 | 0 | 28,130 | 0 | 8 | 0 | 8 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 105 | 0 | 28,130 | 0 | 8 | 0 | 8 | 0 |
| Cumulative Ultimate | | 33,352 | | 2,608,459 | | | | | |
| Ultimate | | 33,457 | | 2,636,589 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.74 | | 72.74 | | 565 | 0 | 565 | 0 | 565 |
| 2025 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 72.74 | | 72.74 | | 565 | 0 | 565 | 0 | 565 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 72.74 | | 72.74 | | 565 | 0 | 565 | 0 | 565 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 25 | 27 | 0 | 513 | 513 | 487 | 487 | 0 | 2 |
| 2025 | 0 | 0 | 0 | 0 | 513 | 0 | 487 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 25 | 27 | 0 | 513 | 513 | 487 | 487 | | |
| Remaining | | | | | | | | | |
| Total | 25 | 27 | 0 | 513 | 513 | 487 | 487 | | |

Month of Last Production: 12/2024

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 7.43000 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 500 |
| 8.00 Percent | 492 |
| 12.00 Percent | 482 |
| 15.00 Percent | 475 |
| 20.00 Percent | 463 |
| 25.00 Percent | 451 |
| 30.00 Percent | 440 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-180**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 66 | 15,460 | 2,013 | 287,613 | 201,329 | 186 | 24 | 210 | 2,416 |
| 2025 | 66 | 14,220 | 1,903 | 271,826 | 190,279 | 170 | 23 | 193 | 2,283 |
| 2026 | 65 | 13,164 | 1,805 | 257,848 | 180,493 | 158 | 22 | 180 | 2,166 |
| 2027 | 65 | 12,152 | 1,712 | 244,606 | 171,224 | 146 | 20 | 166 | 2,055 |
| 2028 | 64 | 11,267 | 1,629 | 232,728 | 162,910 | 135 | 20 | 155 | 1,955 |
| 2029 | 64 | 10,485 | 1,543 | 220,335 | 154,234 | 126 | 18 | 144 | 1,851 |
| 2030 | 64 | 9,804 | 1,464 | 209,226 | 146,459 | 118 | 18 | 136 | 1,757 |
| 2031 | 64 | 9,181 | 1,391 | 198,711 | 139,097 | 110 | 17 | 127 | 1,669 |
| 2032 | 64 | 8,636 | 1,325 | 189,255 | 132,478 | 103 | 15 | 118 | 1,590 |
| 2033 | 64 | 8,085 | 1,255 | 179,213 | 125,450 | 97 | 15 | 112 | 1,505 |
| 2034 | 63 | 7,584 | 1,180 | 168,663 | 118,064 | 91 | 15 | 106 | 1,417 |
| 2035 | 51 | 6,833 | 938 | 134,034 | 93,824 | 82 | 11 | 93 | 1,126 |
| 2036 | 50 | 6,432 | 893 | 127,537 | 89,276 | 78 | 11 | 89 | 1,071 |
| 2037 | 49 | 5,935 | 836 | 119,449 | 83,614 | 71 | 10 | 81 | 1,004 |
| 2038 | 45 | 5,306 | 749 | 106,931 | 74,851 | 64 | 9 | 73 | 898 |
| 2039 | 45 | 5,003 | 711 | 101,627 | 71,140 | 60 | 8 | 68 | 854 |
| 2040 | 44 | 4,151 | 667 | 95,277 | 66,693 | 49 | 8 | 57 | 800 |
| 2041 | 44 | 3,891 | 633 | 90,468 | 63,328 | 47 | 8 | 55 | 760 |
| 2042 | 44 | 3,628 | 579 | 82,583 | 57,808 | 44 | 7 | 51 | 694 |
| 2043 | 36 | 3,371 | 494 | 70,712 | 49,498 | 40 | 6 | 46 | 594 |
| Subtotal | | 164,588 | 23,720 | 3,388,642 | 2,372,049 | 1,975 | 285 | 2,260 | 28,465 |
| Remaining | | 26,731 | 4,347 | 620,922 | 434,645 | 321 | 52 | 373 | 5,215 |
| Total | | 191,319 | 28,067 | 4,009,564 | 2,806,694 | 2,296 | 337 | 2,633 | 33,680 |
| Cumulative Ultimate | | 5,141,822 | 86,659,753 | 90,669,317 | | | | | |
| Ultimate | | 5,333,141 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 31.28 | 73.50 | 3.156 | 14,655 | 756 | 15,411 | 7,625 | 23,036 |
| 2025 | 78.99 | 31.28 | 73.36 | 3.156 | 13,479 | 714 | 14,193 | 7,206 | 21,399 |
| 2026 | 78.99 | 31.28 | 73.24 | 3.156 | 12,478 | 678 | 13,156 | 6,836 | 19,992 |
| 2027 | 78.99 | 31.28 | 73.10 | 3.156 | 11,519 | 643 | 12,162 | 6,484 | 18,646 |
| 2028 | 78.99 | 31.28 | 72.97 | 3.156 | 10,680 | 611 | 11,291 | 6,170 | 17,461 |
| 2029 | 78.99 | 31.28 | 72.87 | 3.156 | 9,939 | 579 | 10,518 | 5,841 | 16,359 |
| 2030 | 78.99 | 31.28 | 72.79 | 3.156 | 9,293 | 550 | 9,843 | 5,547 | 15,390 |
| 2031 | 78.99 | 31.28 | 72.72 | 3.156 | 8,703 | 522 | 9,225 | 5,268 | 14,493 |
| 2032 | 78.99 | 31.28 | 72.65 | 3.156 | 8,186 | 497 | 8,683 | 5,017 | 13,700 |
| 2033 | 78.99 | 31.28 | 72.58 | 3.156 | 7,664 | 471 | 8,135 | 4,751 | 12,886 |
| 2034 | 78.99 | 31.28 | 72.57 | 3.156 | 7,189 | 444 | 7,633 | 4,471 | 12,104 |
| 2035 | 78.99 | 31.28 | 73.23 | 3.156 | 6,477 | 352 | 6,829 | 3,554 | 10,383 |
| 2036 | 78.99 | 31.28 | 73.18 | 3.156 | 6,097 | 335 | 6,432 | 3,381 | 9,813 |
| 2037 | 78.99 | 31.28 | 73.10 | 3.156 | 5,626 | 314 | 5,940 | 3,166 | 9,106 |
| 2038 | 78.99 | 31.28 | 73.09 | 3.156 | 5,029 | 281 | 5,310 | 2,835 | 8,145 |
| 2039 | 78.99 | 31.28 | 73.05 | 3.156 | 4,743 | 267 | 5,010 | 2,694 | 7,704 |
| 2040 | 78.99 | 31.28 | 72.39 | 3.156 | 3,934 | 250 | 4,184 | 2,526 | 6,710 |
| 2041 | 78.99 | 31.28 | 72.31 | 3.156 | 3,689 | 238 | 3,927 | 2,398 | 6,325 |
| 2042 | 78.99 | 31.28 | 72.44 | 3.156 | 3,439 | 217 | 3,656 | 2,190 | 5,846 |
| 2043 | 78.99 | 31.28 | 72.88 | 3.156 | 3,195 | 186 | 3,381 | 1,874 | 5,255 |
| Subtotal | 78.99 | 31.28 | 72.98 | 3.156 | 156,014 | 8,905 | 164,919 | 89,834 | 254,753 |
| Remaining | 78.99 | 31.28 | 72.32 | 3.156 | 25,338 | 1,632 | 26,970 | 16,461 | 43,431 |
| Total | 78.99 | 31.28 | 72.89 | 3.156 | 181,352 | 10,537 | 191,889 | 106,295 | 298,184 |

| 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 |
| 2024 | 1,056 | 1,099 | 0 | 20,881 | 20,881 | 19,801 | 19,801 | 0 | 66 |
| 2025 | 984 | 1,021 | 0 | 19,394 | 40,275 | 16,649 | 36,450 | | |
| 2026 | 917 | 953 | 0 | 18,122 | 58,397 | 14,080 | 50,530 | | |
| 2027 | 859 | 890 | 0 | 16,897 | 75,294 | 11,889 | 62,419 | | |
| 2028 | 802 | 833 | 0 | 15,826 | 91,120 | 10,075 | 72,494 | | |
| 2029 | 754 | 780 | 0 | 14,825 | 105,945 | 8,544 | 81,038 | | |
| 2030 | 709 | 734 | 0 | 13,947 | 119,892 | 7,276 | 88,314 | | |
| 2031 | 800 | 685 | 0 | 13,008 | 132,900 | 6,144 | 94,458 | | |
| 2032 | 758 | 647 | 0 | 12,295 | 145,195 | 5,256 | 99,714 | | |
| 2033 | 712 | 609 | 0 | 11,565 | 156,760 | 4,475 | 104,189 | | |
| 2034 | 670 | 571 | 0 | 10,863 | 167,623 | 3,805 | 107,994 | | |
| 2035 | 566 | 491 | 0 | 9,326 | 176,949 | 2,958 | 110,952 | | |
| 2036 | 537 | 464 | 0 | 8,812 | 185,761 | 2,530 | 113,482 | | |
| 2037 | 496 | 430 | 0 | 8,180 | 193,941 | 2,125 | 115,607 | | |
| 2038 | 446 | 385 | 0 | 7,314 | 201,255 | 1,721 | 117,328 | | |
| 2039 | 422 | 364 | 0 | 6,918 | 208,173 | 1,473 | 118,801 | | |
| 2040 | 373 | 317 | 0 | 6,020 | 214,193 | 1,160 | 119,961 | | |
| 2041 | 352 | 299 | 0 | 5,674 | 219,867 | 990 | 120,951 | | |
| 2042 | 325 | 276 | 0 | 5,245 | 225,112 | 828 | 121,779 | | |
| 2043 | 289 | 248 | 0 | 4,718 | 229,830 | 675 | 122,454 | | |
| Subtotal | 12,827 | 12,096 | 0 | 229,830 | | 122,454 | | | |
| Remaining | 2,418 | 2,051 | 0 | 38,962 | 268,792 | 2,868 | 125,322 | | |
| Total | 15,245 | 14,147 | 0 | 268,792 | | 125,322 | | | |

Month of Last Production: 08/2074

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.20000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 172,793 |
| 8.00 Percent | 140,991 |
| 12.00 Percent | 112,664 |
| 15.00 Percent | 97,709 |
| 20.00 Percent | 79,851 |
| 25.00 Percent | 67,426 |
| 30.00 Percent | 58,312 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: CONLEY
Lease: WILSON P G

ClientFieldCode 042100-187

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 6,217 | 848 | 10,605 | 10,605 | 162 | 22 | 184 | 276 |
| 2025 | 2 | 5,879 | 803 | 10,029 | 10,029 | 153 | 21 | 174 | 261 |
| 2026 | 2 | 5,585 | 762 | 9,527 | 9,527 | 145 | 20 | 165 | 248 |
| 2027 | 2 | 5,305 | 724 | 9,051 | 9,051 | 139 | 19 | 158 | 236 |
| 2028 | 2 | 5,055 | 690 | 8,621 | 8,621 | 131 | 18 | 149 | 225 |
| 2029 | 2 | 4,788 | 653 | 8,168 | 8,168 | 125 | 17 | 142 | 212 |
| 2030 | 2 | 4,548 | 621 | 7,759 | 7,759 | 118 | 16 | 134 | 202 |
| 2031 | 2 | 4,322 | 590 | 7,372 | 7,372 | 113 | 15 | 128 | 192 |
| 2032 | 2 | 4,117 | 561 | 7,023 | 7,023 | 107 | 15 | 122 | 183 |
| 2033 | 2 | 3,900 | 533 | 6,652 | 6,652 | 102 | 14 | 116 | 173 |
| 2034 | 2 | 3,705 | 505 | 6,321 | 6,321 | 96 | 13 | 109 | 165 |
| 2035 | 2 | 3,520 | 481 | 6,004 | 6,004 | 92 | 12 | 104 | 156 |
| 2036 | 2 | 3,353 | 457 | 5,720 | 5,720 | 87 | 12 | 99 | 149 |
| 2037 | 2 | 3,176 | 434 | 5,418 | 5,418 | 83 | 12 | 95 | 141 |
| 2038 | 2 | 3,018 | 411 | 5,148 | 5,148 | 78 | 10 | 88 | 134 |
| 2039 | 2 | 2,867 | 392 | 4,891 | 4,891 | 75 | 10 | 85 | 128 |
| 2040 | 2 | 2,731 | 372 | 4,659 | 4,659 | 71 | 10 | 81 | 121 |
| 2041 | 2 | 2,587 | 354 | 4,413 | 4,413 | 67 | 9 | 76 | 115 |
| 2042 | 2 | 2,458 | 335 | 4,193 | 4,193 | 64 | 9 | 73 | 109 |
| 2043 | 2 | 2,335 | 319 | 3,984 | 3,984 | 61 | 8 | 69 | 104 |
| Subtotal | | 79,466 | 10,845 | 135,558 | 135,558 | 2,069 | 282 | 2,351 | 3,530 |
| Remaining | | 32,701 | 4,462 | 55,782 | 55,782 | 852 | 117 | 969 | 1,452 |
| Total | | 112,167 | 15,307 | 191,340 | 191,340 | 2,921 | 399 | 3,320 | 4,982 |
| Cumulative Ultimate | | 326,862 | 439,029 | 248,398 | 439,738 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 78.21 | 76.83 | 1.315 | 12,408 | 1,728 | 14,136 | 363 | 14,499 |
| 2025 | 76.65 | 78.21 | 76.83 | 1.315 | 11,734 | 1,634 | 13,368 | 344 | 13,712 |
| 2026 | 76.65 | 78.21 | 76.83 | 1.315 | 11,146 | 1,552 | 12,698 | 326 | 13,024 |
| 2027 | 76.65 | 78.21 | 76.83 | 1.315 | 10,590 | 1,475 | 12,065 | 310 | 12,375 |
| 2028 | 76.65 | 78.21 | 76.83 | 1.315 | 10,087 | 1,404 | 11,491 | 295 | 11,786 |
| 2029 | 76.65 | 78.21 | 76.83 | 1.315 | 9,556 | 1,331 | 10,887 | 280 | 11,167 |
| 2030 | 76.65 | 78.21 | 76.83 | 1.315 | 9,079 | 1,264 | 10,343 | 265 | 10,608 |
| 2031 | 76.65 | 78.21 | 76.83 | 1.315 | 8,625 | 1,201 | 9,826 | 253 | 10,079 |
| 2032 | 76.65 | 78.21 | 76.83 | 1.315 | 8,216 | 1,145 | 9,361 | 240 | 9,601 |
| 2033 | 76.65 | 78.21 | 76.83 | 1.315 | 7,784 | 1,083 | 8,867 | 228 | 9,095 |
| 2034 | 76.65 | 78.21 | 76.83 | 1.315 | 7,395 | 1,030 | 8,425 | 216 | 8,641 |
| 2035 | 76.65 | 78.21 | 76.83 | 1.315 | 7,025 | 978 | 8,003 | 206 | 8,209 |
| 2036 | 76.65 | 78.21 | 76.83 | 1.315 | 6,692 | 932 | 7,624 | 196 | 7,820 |
| 2037 | 76.65 | 78.21 | 76.83 | 1.315 | 6,340 | 883 | 7,223 | 185 | 7,408 |
| 2038 | 76.65 | 78.21 | 76.83 | 1.315 | 6,023 | 839 | 6,862 | 177 | 7,039 |
| 2039 | 76.65 | 78.21 | 76.83 | 1.315 | 5,722 | 797 | 6,519 | 167 | 6,686 |
| 2040 | 76.65 | 78.21 | 76.83 | 1.315 | 5,451 | 759 | 6,210 | 160 | 6,370 |
| 2041 | 76.65 | 78.21 | 76.83 | 1.315 | 5,164 | 719 | 5,883 | 151 | 6,034 |
| 2042 | 76.65 | 78.21 | 76.83 | 1.315 | 4,906 | 683 | 5,589 | 143 | 5,732 |
| 2043 | 76.65 | 78.21 | 76.83 | 1.315 | 4,660 | 649 | 5,309 | 137 | 5,446 |
| Subtotal | 76.65 | 78.21 | 76.83 | 1.315 | 158,603 | 22,086 | 180,689 | 4,642 | 185,331 |
| Remaining | 76.65 | 78.21 | 76.83 | 1.315 | 65,266 | 9,088 | 74,354 | 1,910 | 76,264 |
| Total | 76.65 | 78.21 | 76.83 | 1.315 | 223,869 | 31,174 | 255,043 | 6,552 | 261,595 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 644 | 693 | 0 | 13,162 | 13,162 | 12,481 | 12,481 | 2 | 0 |
| 2025 | 609 | 655 | 0 | 12,448 | 25,610 | 10,682 | 23,163 | | |
| 2026 | 580 | 622 | 0 | 11,822 | 37,432 | 9,186 | 32,349 | | |
| 2027 | 549 | 591 | 0 | 11,235 | 48,667 | 7,901 | 40,250 | | |
| 2028 | 524 | 564 | 0 | 10,698 | 59,365 | 6,812 | 47,062 | | |
| 2029 | 496 | 533 | 0 | 10,138 | 69,503 | 5,841 | 52,903 | | |
| 2030 | 471 | 507 | 0 | 9,630 | 79,133 | 5,024 | 57,927 | | |
| 2031 | 454 | 481 | 0 | 9,144 | 88,277 | 4,318 | 62,245 | | |
| 2032 | 434 | 459 | 0 | 8,708 | 96,985 | 3,723 | 65,968 | | |
| 2033 | 409 | 434 | 0 | 8,252 | 105,237 | 3,193 | 69,161 | | |
| 2034 | 389 | 412 | 0 | 7,840 | 113,077 | 2,745 | 71,906 | | |
| 2035 | 371 | 392 | 0 | 7,446 | 120,523 | 2,362 | 74,268 | | |
| 2036 | 353 | 374 | 0 | 7,093 | 127,616 | 2,036 | 76,304 | | |
| 2037 | 332 | 353 | 0 | 6,723 | 134,339 | 1,746 | 78,050 | | |
| 2038 | 318 | 336 | 0 | 6,385 | 140,724 | 1,501 | 79,551 | | |
| 2039 | 301 | 320 | 0 | 6,065 | 146,789 | 1,292 | 80,843 | | |
| 2040 | 287 | 304 | 0 | 5,779 | 152,568 | 1,113 | 81,956 | | |
| 2041 | 273 | 288 | 0 | 5,473 | 158,041 | 955 | 82,911 | | |
| 2042 | 258 | 274 | 0 | 5,200 | 163,241 | 821 | 83,732 | | |
| 2043 | 245 | 260 | 0 | 4,941 | 168,182 | 707 | 84,439 | | |
| Subtotal | 8,297 | 8,852 | 0 | 168,182 | | 84,439 | | | |
| Remaining | 3,437 | 3,641 | 0 | 69,186 | 237,368 | 4,254 | 88,693 | | |
| Total | 11,734 | 12,493 | 0 | 237,368 | | 88,693 | | | |

Month of Last Production: 01/2070
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.60400

Present Worth Profile (\$)
5.00 Percent 131,363
8.00 Percent 102,060
12.00 Percent 78,381
15.00 Percent 66,718
20.00 Percent 53,449
25.00 Percent 44,581
30.00 Percent 38,238



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-190**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 72 | 521,872 | 0 | 685,762 | 68,576 | 6,680 | 0 | 6,680 | 878 |
| 2025 | 67 | 489,199 | 0 | 642,828 | 64,283 | 6,262 | 0 | 6,262 | 823 |
| 2026 | 62 | 459,866 | 0 | 604,284 | 60,428 | 5,886 | 0 | 5,886 | 773 |
| 2027 | 58 | 432,292 | 0 | 568,050 | 56,805 | 5,533 | 0 | 5,533 | 727 |
| 2028 | 54 | 407,452 | 0 | 535,409 | 53,541 | 5,216 | 0 | 5,216 | 686 |
| 2029 | 50 | 381,941 | 0 | 501,887 | 50,189 | 4,889 | 0 | 4,889 | 642 |
| 2030 | 47 | 359,040 | 0 | 471,793 | 47,179 | 4,595 | 0 | 4,595 | 604 |
| 2031 | 44 | 337,512 | 0 | 443,505 | 44,351 | 4,320 | 0 | 4,320 | 568 |
| 2032 | 41 | 318,117 | 0 | 418,020 | 41,802 | 4,072 | 0 | 4,072 | 535 |
| 2033 | 38 | 298,200 | 0 | 391,848 | 39,185 | 3,817 | 0 | 3,817 | 501 |
| 2034 | 35 | 280,320 | 0 | 368,352 | 36,835 | 3,588 | 0 | 3,588 | 472 |
| 2035 | 33 | 263,512 | 0 | 346,266 | 34,626 | 3,373 | 0 | 3,373 | 443 |
| 2036 | 30 | 248,370 | 0 | 326,369 | 32,637 | 3,179 | 0 | 3,179 | 418 |
| 2037 | 28 | 232,820 | 0 | 305,934 | 30,594 | 2,981 | 0 | 2,981 | 391 |
| 2038 | 26 | 218,859 | 0 | 287,591 | 28,759 | 2,801 | 0 | 2,801 | 368 |
| 2039 | 25 | 205,737 | 0 | 270,347 | 27,034 | 2,633 | 0 | 2,633 | 346 |
| 2040 | 23 | 193,914 | 0 | 254,812 | 25,482 | 2,482 | 0 | 2,482 | 327 |
| 2041 | 21 | 181,774 | 0 | 238,858 | 23,885 | 2,327 | 0 | 2,327 | 305 |
| 2042 | 20 | 170,874 | 0 | 224,536 | 22,454 | 2,187 | 0 | 2,187 | 288 |
| 2043 | 18 | 160,629 | 0 | 211,073 | 21,107 | 2,056 | 0 | 2,056 | 270 |
| Subtotal | | 6,162,300 | 0 | 8,097,524 | 809,752 | 78,877 | 0 | 78,877 | 10,365 |
| Remaining | | 578,913 | 0 | 760,717 | 76,072 | 7,411 | 0 | 7,411 | 974 |
| Total | | 6,741,213 | 0 | 8,858,241 | 885,824 | 86,288 | 0 | 86,288 | 11,339 |
| Cumulative Ultimate | | 145,795,887 | | 615,697,242 | | | | | |
| Ultimate | | 152,537,100 | | 624,555,483 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.735 | 517,216 | 0 | 517,216 | 2,401 | 519,617 |
| 2025 | 77.43 | | 77.43 | 2.735 | 484,833 | 0 | 484,833 | 2,250 | 487,083 |
| 2026 | 77.43 | | 77.43 | 2.735 | 455,763 | 0 | 455,763 | 2,116 | 457,879 |
| 2027 | 77.43 | | 77.43 | 2.735 | 428,435 | 0 | 428,435 | 1,989 | 430,424 |
| 2028 | 77.43 | | 77.43 | 2.735 | 403,816 | 0 | 403,816 | 1,874 | 405,690 |
| 2029 | 77.43 | | 77.43 | 2.735 | 378,533 | 0 | 378,533 | 1,758 | 380,291 |
| 2030 | 77.43 | | 77.43 | 2.735 | 355,836 | 0 | 355,836 | 1,651 | 357,487 |
| 2031 | 77.43 | | 77.43 | 2.735 | 334,501 | 0 | 334,501 | 1,553 | 336,054 |
| 2032 | 77.43 | | 77.43 | 2.735 | 315,278 | 0 | 315,278 | 1,464 | 316,742 |
| 2033 | 77.43 | | 77.43 | 2.735 | 295,540 | 0 | 295,540 | 1,371 | 296,911 |
| 2034 | 77.43 | | 77.43 | 2.735 | 277,819 | 0 | 277,819 | 1,290 | 279,109 |
| 2035 | 77.43 | | 77.43 | 2.735 | 261,160 | 0 | 261,160 | 1,212 | 262,372 |
| 2036 | 77.43 | | 77.43 | 2.735 | 246,154 | 0 | 246,154 | 1,143 | 247,297 |
| 2037 | 77.43 | | 77.43 | 2.735 | 230,742 | 0 | 230,742 | 1,071 | 231,813 |
| 2038 | 77.43 | | 77.43 | 2.735 | 216,907 | 0 | 216,907 | 1,007 | 217,914 |
| 2039 | 77.43 | | 77.43 | 2.735 | 203,901 | 0 | 203,901 | 946 | 204,847 |
| 2040 | 77.43 | | 77.43 | 2.735 | 192,184 | 0 | 192,184 | 893 | 193,077 |
| 2041 | 77.43 | | 77.43 | 2.735 | 180,151 | 0 | 180,151 | 836 | 180,987 |
| 2042 | 77.43 | | 77.43 | 2.735 | 169,350 | 0 | 169,350 | 786 | 170,136 |
| 2043 | 77.43 | | 77.43 | 2.735 | 159,196 | 0 | 159,196 | 739 | 159,935 |
| Subtotal | 77.43 | | 77.43 | 2.735 | 6,107,315 | 0 | 6,107,315 | 28,350 | 6,135,665 |
| Remaining | 77.43 | | 77.43 | 2.735 | 573,747 | 0 | 573,747 | 2,663 | 576,410 |
| Total | 77.43 | | 77.43 | 2.735 | 6,681,062 | 0 | 6,681,062 | 31,013 | 6,712,075 |

| 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 |
| 2024 | 22,619 | 24,850 | 1,580 | 470,568 | 470,568 | 446,219 | 446,219 | 72 | 0 |
| 2025 | 21,203 | 23,294 | 1,481 | 441,105 | 911,673 | 378,610 | 824,829 | | |
| 2026 | 19,931 | 21,897 | 1,392 | 414,659 | 1,326,332 | 322,195 | 1,147,024 | | |
| 2027 | 18,737 | 20,585 | 1,309 | 389,793 | 1,716,125 | 274,186 | 1,421,210 | | |
| 2028 | 17,660 | 19,401 | 1,234 | 367,395 | 2,083,520 | 233,916 | 1,655,126 | | |
| 2029 | 16,553 | 18,187 | 1,156 | 344,395 | 2,427,915 | 198,475 | 1,853,601 | | |
| 2030 | 15,562 | 17,096 | 1,087 | 323,742 | 2,751,657 | 168,901 | 2,022,502 | | |
| 2031 | 14,667 | 16,070 | 1,022 | 304,295 | 3,055,952 | 143,716 | 2,166,218 | | |
| 2032 | 13,824 | 15,146 | 963 | 286,809 | 3,342,761 | 122,609 | 2,288,827 | | |
| 2033 | 12,959 | 14,197 | 903 | 268,852 | 3,611,613 | 104,032 | 2,392,859 | | |
| 2034 | 12,182 | 13,346 | 849 | 252,732 | 3,864,345 | 88,531 | 2,481,390 | | |
| 2035 | 11,452 | 12,547 | 797 | 237,576 | 4,101,921 | 75,339 | 2,556,729 | | |
| 2036 | 10,792 | 11,825 | 752 | 223,928 | 4,325,849 | 64,274 | 2,621,003 | | |
| 2037 | 10,119 | 11,084 | 705 | 209,905 | 4,535,754 | 54,535 | 2,675,538 | | |
| 2038 | 9,510 | 10,421 | 663 | 197,320 | 4,733,074 | 46,410 | 2,721,948 | | |
| 2039 | 8,941 | 9,795 | 623 | 185,488 | 4,918,562 | 39,494 | 2,761,442 | | |
| 2040 | 8,427 | 9,232 | 587 | 174,831 | 5,093,393 | 33,694 | 2,795,136 | | |
| 2041 | 7,899 | 8,655 | 550 | 163,883 | 5,257,276 | 28,588 | 2,823,724 | | |
| 2042 | 7,426 | 8,135 | 517 | 154,058 | 5,411,334 | 24,329 | 2,848,053 | | |
| 2043 | 6,980 | 7,648 | 487 | 144,820 | 5,556,154 | 20,704 | 2,868,757 | | |
| Subtotal | 267,443 | 293,411 | 18,657 | 5,556,154 | | 2,868,757 | | | |
| Remaining | 25,158 | 27,563 | 1,752 | 521,937 | | 58,436 | | 2,927,193 | |
| Total | 292,601 | 320,974 | 20,409 | 6,078,091 | | 2,927,193 | | | |

Month of Last Production: 03/2048

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.28000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 4,035,347 |
| 8.00 Percent | 3,298,145 |
| 12.00 Percent | 2,625,323 |
| 15.00 Percent | 2,267,818 |
| 20.00 Percent | 1,842,340 |
| 25.00 Percent | 1,548,804 |
| 30.00 Percent | 1,335,234 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 131 | 299,547 | 25,280 | 1,286,459 | 162,643 | 1,298 | 105 | 1,403 | 666 |
| 2025 | 129 | 275,459 | 23,431 | 1,200,990 | 150,706 | 1,187 | 96 | 1,283 | 614 |
| 2026 | 127 | 254,479 | 21,822 | 1,125,071 | 140,308 | 1,089 | 90 | 1,179 | 570 |
| 2027 | 124 | 235,253 | 20,341 | 1,054,283 | 130,735 | 1,001 | 83 | 1,084 | 528 |
| 2028 | 122 | 218,655 | 19,054 | 991,221 | 122,417 | 926 | 78 | 1,004 | 495 |
| 2029 | 120 | 202,142 | 17,755 | 926,800 | 114,006 | 853 | 72 | 925 | 459 |
| 2030 | 117 | 187,647 | 16,607 | 869,294 | 106,580 | 788 | 68 | 856 | 428 |
| 2031 | 111 | 174,347 | 15,522 | 815,412 | 99,594 | 729 | 62 | 791 | 400 |
| 2032 | 106 | 162,416 | 14,577 | 766,977 | 93,456 | 677 | 60 | 737 | 375 |
| 2033 | 104 | 150,190 | 13,622 | 716,099 | 87,119 | 624 | 55 | 679 | 348 |
| 2034 | 100 | 138,112 | 12,759 | 664,182 | 80,776 | 572 | 52 | 624 | 324 |
| 2035 | 98 | 128,495 | 11,959 | 623,831 | 75,716 | 531 | 48 | 579 | 302 |
| 2036 | 95 | 120,212 | 11,249 | 587,606 | 71,219 | 494 | 45 | 539 | 284 |
| 2037 | 93 | 111,721 | 10,527 | 550,488 | 66,639 | 458 | 42 | 500 | 266 |
| 2038 | 89 | 103,043 | 9,881 | 515,497 | 62,379 | 422 | 40 | 462 | 249 |
| 2039 | 86 | 95,102 | 9,271 | 482,685 | 58,362 | 390 | 37 | 427 | 232 |
| 2040 | 81 | 88,639 | 8,716 | 454,606 | 54,874 | 360 | 35 | 395 | 219 |
| 2041 | 79 | 82,532 | 8,168 | 426,039 | 51,407 | 335 | 32 | 367 | 204 |
| 2042 | 74 | 77,248 | 7,675 | 400,412 | 48,306 | 313 | 31 | 344 | 193 |
| 2043 | 71 | 72,170 | 7,213 | 372,358 | 45,000 | 292 | 29 | 321 | 179 |
| Subtotal | | 3,177,409 | 285,429 | 14,830,310 | 1,822,242 | 13,339 | 1,160 | 14,499 | 7,335 |
| Remaining | | 458,021 | 44,967 | 2,357,381 | 280,954 | 1,834 | 179 | 2,013 | 1,110 |
| Total | | 3,635,430 | 330,396 | 17,187,691 | 2,103,196 | 15,173 | 1,339 | 16,512 | 8,445 |
| Cumulative | | 46,509,929 | 82,971,708 | 82,971,708 | | | | | |
| Ultimate | | 50,145,359 | 100,159,399 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.38 | 27.37 | 70.87 | 2.334 | 96,563 | 2,867 | 99,430 | 1,553 | 100,983 |
| 2025 | 74.48 | 27.37 | 70.93 | 2.331 | 88,351 | 2,645 | 90,996 | 1,432 | 92,428 |
| 2026 | 74.57 | 27.37 | 70.98 | 2.329 | 81,246 | 2,453 | 83,699 | 1,327 | 85,026 |
| 2027 | 74.66 | 27.37 | 71.03 | 2.327 | 74,765 | 2,280 | 77,045 | 1,232 | 78,277 |
| 2028 | 74.74 | 27.37 | 71.07 | 2.326 | 69,223 | 2,129 | 71,352 | 1,150 | 72,502 |
| 2029 | 74.81 | 27.37 | 71.10 | 2.325 | 63,774 | 1,979 | 65,753 | 1,067 | 66,820 |
| 2030 | 74.88 | 27.37 | 71.13 | 2.324 | 59,012 | 1,846 | 60,858 | 995 | 61,853 |
| 2031 | 74.94 | 27.37 | 71.17 | 2.322 | 54,647 | 1,722 | 56,369 | 928 | 57,297 |
| 2032 | 75.00 | 27.37 | 71.18 | 2.321 | 50,764 | 1,615 | 52,379 | 869 | 53,248 |
| 2033 | 75.05 | 27.37 | 71.18 | 2.321 | 46,842 | 1,507 | 48,349 | 809 | 49,158 |
| 2034 | 75.09 | 27.37 | 71.16 | 2.321 | 42,975 | 1,409 | 44,384 | 750 | 45,134 |
| 2035 | 75.16 | 27.37 | 71.18 | 2.320 | 39,860 | 1,318 | 41,178 | 702 | 41,880 |
| 2036 | 75.20 | 27.37 | 71.19 | 2.320 | 37,208 | 1,239 | 38,447 | 659 | 39,106 |
| 2037 | 75.26 | 27.37 | 71.21 | 2.319 | 34,488 | 1,160 | 35,648 | 617 | 36,265 |
| 2038 | 75.28 | 27.37 | 71.16 | 2.319 | 31,773 | 1,086 | 32,859 | 577 | 33,436 |
| 2039 | 75.32 | 27.37 | 71.13 | 2.319 | 29,273 | 1,020 | 30,293 | 539 | 30,832 |
| 2040 | 75.39 | 27.37 | 71.15 | 2.318 | 27,187 | 957 | 28,144 | 507 | 28,651 |
| 2041 | 75.44 | 27.37 | 71.15 | 2.318 | 25,263 | 897 | 26,160 | 475 | 26,635 |
| 2042 | 75.46 | 27.37 | 71.16 | 2.318 | 23,616 | 842 | 24,458 | 445 | 24,903 |
| 2043 | 75.48 | 27.37 | 71.15 | 2.319 | 22,044 | 792 | 22,836 | 416 | 23,252 |
| Subtotal | 74.88 | 27.37 | 71.08 | 2.324 | 998,874 | 31,763 | 1,030,637 | 17,049 | 1,047,686 |
| Remaining | 75.66 | 27.37 | 71.37 | 2.314 | 138,758 | 4,892 | 143,650 | 2,568 | 146,218 |
| Total | 74.98 | 27.37 | 71.12 | 2.323 | 1,137,632 | 36,655 | 1,174,287 | 19,617 | 1,193,904 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,421 | 4,828 | 422 | 91,312 | 91,312 | 86,605 | 86,605 | 131 | 0 |
| 2025 | 4,047 | 4,419 | 379 | 83,583 | 174,895 | 71,754 | 158,359 | | |
| 2026 | 3,723 | 4,065 | 345 | 76,893 | 251,788 | 59,758 | 218,117 | | |
| 2027 | 3,429 | 3,742 | 315 | 70,791 | 322,579 | 49,803 | 267,920 | | |
| 2028 | 3,176 | 3,467 | 289 | 65,570 | 388,149 | 41,753 | 309,673 | | |
| 2029 | 2,925 | 3,195 | 265 | 60,435 | 448,584 | 34,834 | 344,507 | | |
| 2030 | 2,709 | 2,956 | 245 | 55,943 | 504,527 | 29,190 | 373,697 | | |
| 2031 | 2,534 | 2,740 | 225 | 51,798 | 556,325 | 24,467 | 398,164 | | |
| 2032 | 2,354 | 2,544 | 209 | 48,141 | 604,466 | 20,583 | 418,747 | | |
| 2033 | 2,172 | 2,349 | 193 | 44,444 | 648,910 | 17,198 | 435,945 | | |
| 2034 | 1,997 | 2,157 | 178 | 40,802 | 689,712 | 14,295 | 450,240 | | |
| 2035 | 1,852 | 2,001 | 166 | 37,861 | 727,573 | 12,007 | 462,247 | | |
| 2036 | 1,731 | 1,869 | 156 | 35,350 | 762,923 | 10,148 | 472,395 | | |
| 2037 | 1,604 | 1,733 | 145 | 32,783 | 795,706 | 8,518 | 480,913 | | |
| 2038 | 1,480 | 1,598 | 134 | 30,224 | 825,930 | 7,111 | 488,024 | | |
| 2039 | 1,364 | 1,474 | 125 | 27,869 | 853,799 | 5,934 | 493,958 | | |
| 2040 | 1,268 | 1,369 | 118 | 25,896 | 879,695 | 4,991 | 498,949 | | |
| 2041 | 1,180 | 1,272 | 109 | 24,074 | 903,769 | 4,200 | 503,149 | | |
| 2042 | 1,102 | 1,190 | 103 | 22,508 | 926,277 | 3,554 | 506,703 | | |
| 2043 | 1,031 | 1,111 | 97 | 21,013 | 947,290 | 3,005 | 509,708 | | |
| Subtotal | 46,099 | 50,079 | 4,218 | 947,290 | | 509,708 | | | |
| Remaining | 6,472 | 6,987 | 564 | 132,195 | 1,079,485 | 12,471 | 522,179 | | |
| Total | 52,571 | 57,066 | 4,782 | 1,079,485 | | 522,179 | | | |

Month of Last Production: 01/2066

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 713,491 |
| 8.00 Percent | 585,821 |
| 12.00 Percent | 470,544 |
| 15.00 Percent | 409,386 |
| 20.00 Percent | 336,216 |
| 25.00 Percent | 285,190 |
| 30.00 Percent | 247,636 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **CRANE** ClientFieldCode **042100-195**
 Field: **CORDONA LAKE** Operator: **VARIOUS**
 Lease: **CORDONA LAKE CONSOLIDATED UNIT**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 66 | 190,771 | 18,140 | 1,201,464 | 120,146 | 663 | 63 | 726 | 418 |
| 2025 | 64 | 178,625 | 17,004 | 1,124,476 | 112,448 | 621 | 59 | 680 | 390 |
| 2026 | 63 | 167,735 | 15,984 | 1,055,568 | 105,557 | 583 | 56 | 639 | 367 |
| 2027 | 62 | 157,516 | 15,026 | 991,015 | 99,101 | 547 | 52 | 599 | 344 |
| 2028 | 60 | 148,319 | 14,163 | 932,985 | 93,299 | 515 | 49 | 564 | 325 |
| 2029 | 59 | 138,713 | 13,276 | 873,485 | 87,348 | 482 | 46 | 528 | 303 |
| 2030 | 57 | 130,115 | 12,480 | 820,167 | 82,017 | 452 | 44 | 496 | 285 |
| 2031 | 55 | 122,206 | 11,731 | 770,279 | 77,028 | 425 | 40 | 465 | 268 |
| 2032 | 54 | 114,868 | 11,058 | 725,083 | 72,508 | 399 | 39 | 438 | 252 |
| 2033 | 52 | 106,950 | 10,365 | 677,326 | 67,733 | 372 | 36 | 408 | 235 |
| 2034 | 49 | 99,059 | 9,744 | 628,289 | 62,829 | 344 | 34 | 378 | 219 |
| 2035 | 48 | 93,052 | 9,159 | 590,499 | 59,050 | 324 | 32 | 356 | 205 |
| 2036 | 47 | 87,645 | 8,633 | 556,456 | 55,645 | 304 | 30 | 334 | 193 |
| 2037 | 46 | 82,105 | 8,093 | 521,514 | 52,152 | 285 | 28 | 313 | 181 |
| 2038 | 45 | 75,988 | 7,607 | 488,424 | 48,842 | 264 | 26 | 290 | 170 |
| 2039 | 43 | 70,514 | 7,151 | 457,451 | 45,745 | 246 | 25 | 271 | 159 |
| 2040 | 41 | 66,400 | 6,740 | 431,074 | 43,108 | 230 | 23 | 253 | 150 |
| 2041 | 40 | 62,198 | 6,319 | 404,030 | 40,402 | 216 | 22 | 238 | 140 |
| 2042 | 39 | 58,430 | 5,939 | 379,751 | 37,976 | 203 | 21 | 224 | 132 |
| 2043 | 38 | 54,722 | 5,583 | 352,947 | 35,294 | 191 | 19 | 210 | 123 |
| Subtotal | | 2,205,931 | 214,195 | 13,982,283 | 1,398,228 | 7,666 | 744 | 8,410 | 4,859 |
| Remaining | | 355,525 | 35,471 | 2,244,339 | 224,434 | 1,235 | 124 | 1,359 | 780 |
| Total | | 2,561,456 | 249,666 | 16,226,622 | 1,622,662 | 8,901 | 868 | 9,769 | 5,639 |
| Cumulative | | 32,939,325 | | 62,384,580 | | | | | |
| Ultimate | | 35,500,781 | | 78,611,202 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 27.37 | 73.80 | 2.236 | 51,848 | 1,726 | 53,574 | 933 | 54,507 |
| 2025 | 78.21 | 27.37 | 73.79 | 2.236 | 48,546 | 1,617 | 50,163 | 874 | 51,037 |
| 2026 | 78.21 | 27.37 | 73.79 | 2.236 | 45,587 | 1,520 | 47,107 | 820 | 47,927 |
| 2027 | 78.21 | 27.37 | 73.78 | 2.236 | 42,810 | 1,430 | 44,240 | 770 | 45,010 |
| 2028 | 78.21 | 27.37 | 73.78 | 2.236 | 40,310 | 1,347 | 41,657 | 725 | 42,382 |
| 2029 | 78.21 | 27.37 | 73.77 | 2.236 | 37,700 | 1,263 | 38,963 | 678 | 39,641 |
| 2030 | 78.21 | 27.37 | 73.76 | 2.236 | 35,362 | 1,187 | 36,549 | 637 | 37,186 |
| 2031 | 78.21 | 27.37 | 73.76 | 2.236 | 33,213 | 1,116 | 34,329 | 599 | 34,928 |
| 2032 | 78.21 | 27.37 | 73.75 | 2.236 | 31,219 | 1,052 | 32,271 | 563 | 32,834 |
| 2033 | 78.21 | 27.37 | 73.72 | 2.236 | 29,067 | 986 | 30,053 | 526 | 30,579 |
| 2034 | 78.21 | 27.37 | 73.66 | 2.236 | 26,922 | 927 | 27,849 | 488 | 28,337 |
| 2035 | 78.21 | 27.37 | 73.65 | 2.236 | 25,290 | 871 | 26,161 | 459 | 26,620 |
| 2036 | 78.21 | 27.37 | 73.65 | 2.236 | 23,820 | 821 | 24,641 | 432 | 25,073 |
| 2037 | 78.21 | 27.37 | 73.65 | 2.236 | 22,314 | 770 | 23,084 | 405 | 23,489 |
| 2038 | 78.21 | 27.37 | 73.58 | 2.236 | 20,652 | 723 | 21,375 | 380 | 21,755 |
| 2039 | 78.21 | 27.37 | 73.53 | 2.236 | 19,165 | 681 | 19,846 | 355 | 20,201 |
| 2040 | 78.21 | 27.37 | 73.53 | 2.236 | 18,046 | 641 | 18,687 | 335 | 19,022 |
| 2041 | 78.21 | 27.37 | 73.52 | 2.236 | 16,904 | 601 | 17,505 | 314 | 17,819 |
| 2042 | 78.21 | 27.37 | 73.52 | 2.236 | 15,880 | 565 | 16,445 | 295 | 16,740 |
| 2043 | 78.21 | 27.37 | 73.50 | 2.236 | 14,872 | 531 | 15,403 | 274 | 15,677 |
| Subtotal | 78.21 | 27.37 | 73.71 | 2.236 | 599,527 | 20,375 | 619,902 | 10,862 | 630,764 |
| Remaining | 78.21 | 27.37 | 73.60 | 2.236 | 96,625 | 3,374 | 99,999 | 1,743 | 101,742 |
| Total | 78.21 | 27.37 | 73.70 | 2.236 | 696,152 | 23,749 | 719,901 | 12,605 | 732,506 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,388 | 2,606 | 13 | 49,500 | 49,500 | 46,939 | 46,939 | 66 | 0 |
| 2025 | 2,236 | 2,440 | 11 | 46,350 | 95,850 | 39,783 | 86,722 | | |
| 2026 | 2,100 | 2,291 | 11 | 43,525 | 139,375 | 33,820 | 120,542 | | |
| 2027 | 1,973 | 2,152 | 11 | 40,874 | 180,249 | 28,752 | 149,294 | | |
| 2028 | 1,857 | 2,026 | 9 | 38,490 | 218,739 | 24,505 | 173,799 | | |
| 2029 | 1,737 | 1,896 | 9 | 35,999 | 254,738 | 20,748 | 194,547 | | |
| 2030 | 1,629 | 1,777 | 9 | 33,771 | 288,509 | 17,619 | 212,166 | | |
| 2031 | 1,546 | 1,670 | 8 | 31,704 | 320,213 | 14,974 | 227,140 | | |
| 2032 | 1,453 | 1,569 | 8 | 29,804 | 350,017 | 12,742 | 239,882 | | |
| 2033 | 1,352 | 1,461 | 7 | 27,759 | 377,776 | 10,741 | 250,623 | | |
| 2034 | 1,255 | 1,354 | 6 | 25,722 | 403,498 | 9,011 | 259,634 | | |
| 2035 | 1,178 | 1,272 | 6 | 24,164 | 427,662 | 7,662 | 267,296 | | |
| 2036 | 1,110 | 1,198 | 6 | 22,759 | 450,421 | 6,533 | 273,829 | | |
| 2037 | 1,039 | 1,123 | 6 | 21,321 | 471,742 | 5,540 | 279,369 | | |
| 2038 | 964 | 1,039 | 5 | 19,747 | 491,489 | 4,646 | 284,015 | | |
| 2039 | 893 | 966 | 4 | 18,338 | 509,827 | 3,904 | 287,919 | | |
| 2040 | 842 | 909 | 5 | 17,266 | 527,093 | 3,327 | 291,246 | | |
| 2041 | 790 | 851 | 4 | 16,174 | 543,267 | 2,822 | 294,068 | | |
| 2042 | 740 | 800 | 4 | 15,196 | 558,463 | 2,399 | 296,467 | | |
| 2043 | 695 | 749 | 4 | 14,229 | 572,692 | 2,035 | 298,502 | | |
| Subtotal | 27,777 | 30,149 | 146 | 572,692 | | 298,502 | | | |
| Remaining | 4,502 | 4,862 | 23 | 92,355 | 665,047 | 8,669 | 307,171 | | |
| Total | 32,279 | 35,011 | 169 | 665,047 | | 307,171 | | | |

Month of Last Production: 01/2066

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.34750 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 428,121 |
| 8.00 Percent | 347,102 |
| 12.00 Percent | 275,043 |
| 15.00 Percent | 237,349 |
| 20.00 Percent | 192,844 |
| 25.00 Percent | 162,247 |
| 30.00 Percent | 139,985 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-195**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 65 | 108,776 | 7,140 | 84,995 | 42,497 | 635 | 42 | 677 | 248 |
| 2025 | 65 | 96,834 | 6,427 | 76,514 | 38,258 | 566 | 37 | 603 | 224 |
| 2026 | 64 | 86,744 | 5,838 | 69,503 | 34,751 | 506 | 34 | 540 | 203 |
| 2027 | 62 | 77,737 | 5,315 | 63,268 | 31,634 | 454 | 31 | 485 | 184 |
| 2028 | 62 | 70,336 | 4,891 | 58,236 | 29,118 | 411 | 29 | 440 | 170 |
| 2029 | 61 | 63,429 | 4,479 | 53,315 | 26,658 | 371 | 26 | 397 | 156 |
| 2030 | 60 | 57,532 | 4,127 | 49,127 | 24,563 | 336 | 24 | 360 | 143 |
| 2031 | 56 | 52,141 | 3,791 | 45,133 | 22,566 | 304 | 22 | 326 | 132 |
| 2032 | 52 | 47,548 | 3,519 | 41,894 | 20,948 | 278 | 21 | 299 | 123 |
| 2033 | 52 | 43,240 | 3,257 | 38,773 | 19,386 | 252 | 19 | 271 | 113 |
| 2034 | 51 | 39,053 | 3,015 | 35,893 | 17,947 | 228 | 18 | 246 | 105 |
| 2035 | 50 | 35,443 | 2,800 | 33,332 | 16,666 | 207 | 16 | 223 | 97 |
| 2036 | 48 | 32,567 | 2,616 | 31,150 | 15,574 | 190 | 15 | 205 | 91 |
| 2037 | 47 | 29,616 | 2,434 | 28,974 | 14,487 | 173 | 14 | 187 | 85 |
| 2038 | 44 | 27,055 | 2,274 | 27,073 | 13,537 | 158 | 14 | 172 | 79 |
| 2039 | 43 | 24,588 | 2,120 | 25,234 | 12,617 | 144 | 12 | 156 | 73 |
| 2040 | 40 | 22,239 | 1,976 | 23,532 | 11,766 | 130 | 12 | 142 | 69 |
| 2041 | 39 | 20,334 | 1,849 | 22,009 | 11,005 | 119 | 10 | 129 | 64 |
| 2042 | 35 | 18,818 | 1,736 | 20,661 | 10,330 | 110 | 10 | 120 | 61 |
| 2043 | 33 | 17,448 | 1,630 | 19,411 | 9,706 | 101 | 10 | 111 | 56 |
| Subtotal | | 971,478 | 71,234 | 848,027 | 424,014 | 5,673 | 416 | 6,089 | 2,476 |
| Remaining | | 102,496 | 9,496 | 113,042 | 56,520 | 599 | 55 | 654 | 330 |
| Total | | 1,073,974 | 80,730 | 961,069 | 480,534 | 6,272 | 471 | 6,743 | 2,806 |
| Cumulative Ultimate | | 13,570,604 | | 20,587,128 | | | | | |
| | | 14,644,578 | | 21,548,197 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.39 | 27.37 | 67.74 | 2.499 | 44,715 | 1,141 | 45,856 | 620 | 46,476 |
| 2025 | 70.39 | 27.37 | 67.71 | 2.499 | 39,805 | 1,028 | 40,833 | 558 | 41,391 |
| 2026 | 70.39 | 27.37 | 67.68 | 2.499 | 35,659 | 933 | 36,592 | 507 | 37,099 |
| 2027 | 70.39 | 27.37 | 67.64 | 2.499 | 31,955 | 850 | 32,805 | 462 | 33,267 |
| 2028 | 70.39 | 27.37 | 67.59 | 2.499 | 28,913 | 782 | 29,695 | 425 | 30,120 |
| 2029 | 70.39 | 27.37 | 67.55 | 2.499 | 26,074 | 716 | 26,790 | 389 | 27,179 |
| 2030 | 70.39 | 27.37 | 67.51 | 2.499 | 23,650 | 659 | 24,309 | 358 | 24,667 |
| 2031 | 70.39 | 27.37 | 67.47 | 2.499 | 21,434 | 606 | 22,040 | 329 | 22,369 |
| 2032 | 70.39 | 27.37 | 67.42 | 2.499 | 19,545 | 563 | 20,108 | 306 | 20,414 |
| 2033 | 70.39 | 27.37 | 67.38 | 2.499 | 17,775 | 521 | 18,296 | 283 | 18,579 |
| 2034 | 70.39 | 27.37 | 67.31 | 2.499 | 16,053 | 482 | 16,535 | 262 | 16,797 |
| 2035 | 70.39 | 27.37 | 67.24 | 2.499 | 14,570 | 447 | 15,017 | 243 | 15,260 |
| 2036 | 70.39 | 27.37 | 67.19 | 2.499 | 13,388 | 418 | 13,806 | 227 | 14,033 |
| 2037 | 70.39 | 27.37 | 67.12 | 2.499 | 12,174 | 390 | 12,564 | 212 | 12,776 |
| 2038 | 70.39 | 27.37 | 67.05 | 2.499 | 11,121 | 363 | 11,484 | 197 | 11,681 |
| 2039 | 70.39 | 27.37 | 66.97 | 2.499 | 10,108 | 339 | 10,447 | 184 | 10,631 |
| 2040 | 70.39 | 27.37 | 66.88 | 2.499 | 9,141 | 316 | 9,457 | 172 | 9,629 |
| 2041 | 70.39 | 27.37 | 66.80 | 2.499 | 8,359 | 296 | 8,655 | 161 | 8,816 |
| 2042 | 70.39 | 27.37 | 66.76 | 2.499 | 7,736 | 277 | 8,013 | 150 | 8,163 |
| 2043 | 70.39 | 27.37 | 66.71 | 2.499 | 7,172 | 261 | 7,433 | 142 | 7,575 |
| Subtotal | 70.39 | 27.37 | 67.45 | 2.499 | 399,347 | 11,388 | 410,735 | 6,187 | 416,922 |
| Remaining | 70.39 | 27.37 | 66.74 | 2.499 | 42,133 | 1,518 | 43,651 | 825 | 44,476 |
| Total | 70.39 | 27.37 | 67.38 | 2.499 | 441,480 | 12,906 | 454,386 | 7,012 | 461,398 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 65 | Gas 0 |
| 2024 | 2,033 | 2,222 | 409 | 41,812 | 41,812 | 39,666 | 39,666 | | |
| 2025 | 1,811 | 1,979 | 368 | 37,233 | 79,045 | 31,971 | 71,637 | | |
| 2026 | 1,623 | 1,774 | 334 | 33,368 | 112,413 | 25,938 | 97,575 | | |
| 2027 | 1,456 | 1,590 | 304 | 29,917 | 142,330 | 21,051 | 118,626 | | |
| 2028 | 1,319 | 1,441 | 280 | 27,080 | 169,410 | 17,248 | 135,874 | | |
| 2029 | 1,188 | 1,299 | 256 | 24,436 | 193,846 | 14,086 | 149,960 | | |
| 2030 | 1,080 | 1,179 | 236 | 22,172 | 216,018 | 11,571 | 161,531 | | |
| 2031 | 988 | 1,070 | 217 | 20,094 | 236,112 | 9,493 | 171,024 | | |
| 2032 | 901 | 975 | 201 | 18,337 | 254,449 | 7,841 | 178,865 | | |
| 2033 | 820 | 888 | 186 | 16,685 | 271,134 | 6,457 | 185,322 | | |
| 2034 | 742 | 803 | 172 | 15,080 | 286,214 | 5,284 | 190,606 | | |
| 2035 | 674 | 729 | 160 | 13,697 | 299,911 | 4,345 | 194,951 | | |
| 2036 | 621 | 671 | 150 | 12,591 | 312,502 | 3,615 | 198,566 | | |
| 2037 | 565 | 610 | 139 | 11,462 | 323,964 | 2,978 | 201,544 | | |
| 2038 | 516 | 559 | 129 | 10,477 | 334,441 | 2,465 | 204,009 | | |
| 2039 | 471 | 508 | 121 | 9,531 | 343,972 | 2,030 | 206,039 | | |
| 2040 | 426 | 460 | 113 | 8,630 | 352,602 | 1,664 | 207,703 | | |
| 2041 | 390 | 421 | 105 | 7,900 | 360,502 | 1,378 | 209,081 | | |
| 2042 | 362 | 390 | 99 | 7,312 | 367,814 | 1,155 | 210,236 | | |
| 2043 | 336 | 362 | 93 | 6,784 | 374,598 | 970 | 211,206 | | |
| Subtotal | 18,322 | 19,930 | 4,072 | 374,598 | | 211,206 | | | |
| Remaining | 1,970 | 2,125 | 541 | 39,840 | | 3,802 | | | |
| Total | 20,292 | 22,055 | 4,613 | 414,438 | | 215,008 | | | |

Month of Last Production: 12/2052
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.58400

Present Worth Profile (\$)
5.00 Percent 285,370
8.00 Percent 238,719
12.00 Percent 195,501
15.00 Percent 172,037
20.00 Percent 143,372
25.00 Percent 122,943
30.00 Percent 107,651



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-200**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,554 | 239 | 1,128 | 395 | 133 | 9 | 142 | 15 |
| 2025 | 1 | 3,083 | 206 | 971 | 340 | 115 | 8 | 123 | 12 |
| 2026 | 1 | 2,682 | 178 | 839 | 293 | 101 | 6 | 107 | 11 |
| 2027 | 1 | 2,334 | 153 | 724 | 254 | 87 | 6 | 93 | 10 |
| 2028 | 1 | 2,036 | 133 | 626 | 219 | 76 | 5 | 81 | 8 |
| 2029 | 1 | 1,766 | 115 | 540 | 189 | 66 | 4 | 70 | 7 |
| 2030 | 1 | 1,537 | 98 | 466 | 163 | 57 | 4 | 61 | 6 |
| 2031 | 1 | 1,337 | 85 | 402 | 140 | 50 | 3 | 53 | 6 |
| 2032 | 1 | 1,166 | 74 | 348 | 122 | 44 | 3 | 47 | 4 |
| 2033 | 1 | 1,012 | 64 | 299 | 105 | 38 | 2 | 40 | 4 |
| 2034 | 1 | 880 | 55 | 259 | 91 | 33 | 2 | 35 | 3 |
| 2035 | 1 | 766 | 47 | 223 | 78 | 29 | 2 | 31 | 3 |
| 2036 | 1 | 668 | 41 | 194 | 68 | 25 | 2 | 27 | 3 |
| 2037 | 1 | 580 | 35 | 166 | 58 | 21 | 1 | 22 | 2 |
| 2038 | 1 | 504 | 31 | 144 | 50 | 19 | 1 | 20 | 2 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 23,905 | 1,554 | 7,329 | 2,565 | 894 | 58 | 952 | 96 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 23,905 | 1,554 | 7,329 | 2,565 | 894 | 58 | 952 | 96 |
| Cumulative Ultimate | | 2,873,339 | | 573,651 | | | | | |
| Ultimate | | 2,897,244 | | 580,980 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.44 | 33.63 | 75.62 | 2.104 | 10,426 | 301 | 10,727 | 31 | 10,758 |
| 2025 | 78.44 | 33.63 | 75.64 | 2.104 | 9,044 | 259 | 9,303 | 27 | 9,330 |
| 2026 | 78.44 | 33.63 | 75.66 | 2.104 | 7,870 | 223 | 8,093 | 23 | 8,116 |
| 2027 | 78.44 | 33.63 | 75.68 | 2.104 | 6,847 | 193 | 7,040 | 20 | 7,060 |
| 2028 | 78.44 | 33.63 | 75.70 | 2.104 | 5,973 | 167 | 6,140 | 17 | 6,157 |
| 2029 | 78.44 | 33.63 | 75.72 | 2.104 | 5,182 | 144 | 5,326 | 15 | 5,341 |
| 2030 | 78.44 | 33.63 | 75.74 | 2.104 | 4,508 | 125 | 4,633 | 13 | 4,646 |
| 2031 | 78.44 | 33.63 | 75.76 | 2.104 | 3,923 | 107 | 4,030 | 11 | 4,041 |
| 2032 | 78.44 | 33.63 | 75.78 | 2.104 | 3,422 | 93 | 3,515 | 9 | 3,524 |
| 2033 | 78.44 | 33.63 | 75.80 | 2.104 | 2,968 | 79 | 3,047 | 9 | 3,056 |
| 2034 | 78.44 | 33.63 | 75.82 | 2.104 | 2,583 | 69 | 2,652 | 7 | 2,659 |
| 2035 | 78.44 | 33.63 | 75.84 | 2.104 | 2,248 | 60 | 2,308 | 6 | 2,314 |
| 2036 | 78.44 | 33.63 | 75.85 | 2.104 | 1,960 | 52 | 2,012 | 5 | 2,017 |
| 2037 | 78.44 | 33.63 | 75.87 | 2.104 | 1,701 | 44 | 1,745 | 5 | 1,750 |
| 2038 | 78.44 | 33.63 | 75.89 | 2.104 | 1,480 | 38 | 1,518 | 4 | 1,522 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.44 | 33.63 | 75.71 | 2.104 | 70,135 | 1,954 | 72,089 | 202 | 72,291 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.44 | 33.63 | 75.71 | 2.104 | 70,135 | 1,954 | 72,089 | 202 | 72,291 |

| 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 |
| 2024 | 471 | 514 | 61 | 9,712 | 9,712 | 9,215 | 9,215 | | |
| 2025 | 407 | 447 | 53 | 8,423 | 18,135 | 7,235 | 16,450 | | |
| 2026 | 354 | 388 | 46 | 7,328 | 25,463 | 5,698 | 22,148 | | |
| 2027 | 309 | 337 | 39 | 6,375 | 31,838 | 4,486 | 26,634 | | |
| 2028 | 269 | 295 | 34 | 5,559 | 37,397 | 3,543 | 30,177 | | |
| 2029 | 233 | 255 | 30 | 4,823 | 42,220 | 2,780 | 32,957 | | |
| 2030 | 203 | 222 | 25 | 4,196 | 46,416 | 2,190 | 35,147 | | |
| 2031 | 177 | 193 | 22 | 3,649 | 50,065 | 1,725 | 36,872 | | |
| 2032 | 155 | 169 | 19 | 3,181 | 53,246 | 1,361 | 38,233 | | |
| 2033 | 133 | 146 | 16 | 2,761 | 56,007 | 1,069 | 39,302 | | |
| 2034 | 116 | 127 | 14 | 2,402 | 58,409 | 842 | 40,144 | | |
| 2035 | 101 | 111 | 12 | 2,090 | 60,499 | 663 | 40,807 | | |
| 2036 | 90 | 96 | 11 | 1,820 | 62,319 | 523 | 41,330 | | |
| 2037 | 75 | 84 | 9 | 1,582 | 63,901 | 411 | 41,741 | | |
| 2038 | 67 | 73 | 8 | 1,374 | 65,275 | 324 | 42,065 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,160 | 3,457 | 399 | 65,275 | 65,275 | 42,065 | 42,065 | | |
| Remaining | | | | | | | | | |
| Total | 3,160 | 3,457 | 399 | 65,275 | 65,275 | 42,065 | 42,065 | | |

Month of Last Production: 01/2039

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.74000 |

Present Worth Profile (\$)

| Interest Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 51,534 |
| 8.00 Percent | 45,459 |
| 12.00 Percent | 39,097 |
| 15.00 Percent | 35,298 |
| 20.00 Percent | 30,296 |
| 25.00 Percent | 26,486 |
| 30.00 Percent | 23,503 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-200**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,385 | 0 | 931 | 326 | 20 | 0 | 20 | 2 |
| 2025 | 1 | 3,172 | 0 | 881 | 308 | 19 | 0 | 19 | 2 |
| 2026 | 1 | 2,983 | 0 | 837 | 293 | 18 | 0 | 18 | 2 |
| 2027 | 1 | 2,803 | 0 | 795 | 278 | 17 | 0 | 17 | 1 |
| 2028 | 1 | 2,643 | 0 | 756 | 265 | 16 | 0 | 16 | 2 |
| 2029 | 1 | 2,477 | 0 | 716 | 251 | 15 | 0 | 15 | 1 |
| 2030 | 1 | 2,329 | 0 | 680 | 238 | 14 | 0 | 14 | 2 |
| 2031 | 1 | 2,189 | 0 | 645 | 225 | 13 | 0 | 13 | 1 |
| 2032 | 1 | 2,063 | 0 | 615 | 216 | 12 | 0 | 12 | 1 |
| 2033 | 1 | 1,934 | 0 | 582 | 203 | 12 | 0 | 12 | 2 |
| 2034 | 1 | 403 | 0 | 122 | 43 | 2 | 0 | 2 | 0 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 26,381 | 0 | 7,560 | 2,646 | 158 | 0 | 158 | 16 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 26,381 | 0 | 7,560 | 2,646 | 158 | 0 | 158 | 16 |
| Cumulative Ultimate | | 1,010,775 | | 81,191 | | | | | |
| | | 1,037,156 | | 88,751 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.399 | 1,572 | 0 | 1,572 | 5 | 1,577 |
| 2025 | 77.43 | | 77.43 | 2.399 | 1,474 | 0 | 1,474 | 4 | 1,478 |
| 2026 | 77.43 | | 77.43 | 2.399 | 1,386 | 0 | 1,386 | 4 | 1,390 |
| 2027 | 77.43 | | 77.43 | 2.399 | 1,302 | 0 | 1,302 | 4 | 1,306 |
| 2028 | 77.43 | | 77.43 | 2.399 | 1,228 | 0 | 1,228 | 4 | 1,232 |
| 2029 | 77.43 | | 77.43 | 2.399 | 1,151 | 0 | 1,151 | 4 | 1,155 |
| 2030 | 77.43 | | 77.43 | 2.399 | 1,082 | 0 | 1,082 | 3 | 1,085 |
| 2031 | 77.43 | | 77.43 | 2.399 | 1,017 | 0 | 1,017 | 3 | 1,020 |
| 2032 | 77.43 | | 77.43 | 2.399 | 958 | 0 | 958 | 4 | 962 |
| 2033 | 77.43 | | 77.43 | 2.399 | 898 | 0 | 898 | 2 | 900 |
| 2034 | 77.43 | | 77.43 | 2.399 | 188 | 0 | 188 | 1 | 189 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | | 77.43 | 2.399 | 12,256 | 0 | 12,256 | 38 | 12,294 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | | 77.43 | 2.399 | 12,256 | 0 | 12,256 | 38 | 12,294 |

| 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 |
| 2024 | 68 | 75 | 0 | 1,434 | 1,434 | 1,359 | 1,359 | 1 | 0 |
| 2025 | 65 | 71 | 0 | 1,342 | 2,776 | 1,153 | 2,512 | | |
| 2026 | 61 | 67 | 0 | 1,262 | 4,038 | 981 | 3,493 | | |
| 2027 | 56 | 62 | 0 | 1,188 | 5,226 | 835 | 4,328 | | |
| 2028 | 54 | 59 | 0 | 1,119 | 6,345 | 713 | 5,041 | | |
| 2029 | 50 | 55 | 0 | 1,050 | 7,395 | 604 | 5,645 | | |
| 2030 | 47 | 52 | 0 | 986 | 8,381 | 515 | 6,160 | | |
| 2031 | 45 | 49 | 0 | 926 | 9,307 | 437 | 6,597 | | |
| 2032 | 42 | 46 | 0 | 874 | 10,181 | 374 | 6,971 | | |
| 2033 | 39 | 43 | 0 | 818 | 10,999 | 317 | 7,288 | | |
| 2034 | 8 | 9 | 0 | 172 | 11,171 | 62 | 7,350 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 535 | 588 | 0 | 11,171 | 11,171 | 7,350 | 7,350 | | |
| Remaining | | | | | | | | | |
| Total | 535 | 588 | 0 | 11,171 | 11,171 | 7,350 | 7,350 | | |

Month of Last Production: 03/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.60000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 8,966 |
| 8.00 Percent | 7,939 |
| 12.00 Percent | 6,826 |
| 15.00 Percent | 6,144 |
| 20.00 Percent | 5,228 |
| 25.00 Percent | 4,519 |
| 30.00 Percent | 3,962 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-200**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 19,665 | 0 | 5,552 | 1,943 | 98 | 0 | 98 | 10 |
| 2025 | 8 | 18,041 | 0 | 5,075 | 1,776 | 91 | 0 | 91 | 9 |
| 2026 | 8 | 16,598 | 0 | 4,651 | 1,628 | 83 | 0 | 83 | 8 |
| 2027 | 7 | 15,272 | 0 | 4,264 | 1,493 | 76 | 0 | 76 | 7 |
| 2028 | 7 | 14,087 | 0 | 3,918 | 1,371 | 70 | 0 | 70 | 7 |
| 2029 | 7 | 12,925 | 0 | 3,581 | 1,253 | 65 | 0 | 65 | 6 |
| 2030 | 7 | 11,891 | 0 | 3,282 | 1,149 | 59 | 0 | 59 | 6 |
| 2031 | 6 | 10,940 | 0 | 3,009 | 1,053 | 55 | 0 | 55 | 5 |
| 2032 | 6 | 4,875 | 0 | 1,337 | 468 | 24 | 0 | 24 | 3 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 124,294 | 0 | 34,669 | 12,134 | 621 | 0 | 621 | 61 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 124,294 | 0 | 34,669 | 12,134 | 621 | 0 | 621 | 61 |
| Cumulative Ultimate | | 6,618,395 | | 709,960 | | | | | |
| Ultimate | | 6,742,689 | | 744,629 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.02 | | 76.02 | 2.104 | 7,475 | 0 | 7,475 | 20 | 7,495 |
| 2025 | 76.02 | | 76.02 | 2.104 | 6,857 | 0 | 6,857 | 19 | 6,876 |
| 2026 | 76.02 | | 76.02 | 2.104 | 6,309 | 0 | 6,309 | 17 | 6,326 |
| 2027 | 76.02 | | 76.02 | 2.104 | 5,805 | 0 | 5,805 | 16 | 5,821 |
| 2028 | 76.02 | | 76.02 | 2.104 | 5,354 | 0 | 5,354 | 14 | 5,368 |
| 2029 | 76.02 | | 76.02 | 2.104 | 4,913 | 0 | 4,913 | 14 | 4,927 |
| 2030 | 76.02 | | 76.02 | 2.104 | 4,520 | 0 | 4,520 | 12 | 4,532 |
| 2031 | 76.02 | | 76.02 | 2.104 | 4,158 | 0 | 4,158 | 11 | 4,169 |
| 2032 | 76.02 | | 76.02 | 2.104 | 1,853 | 0 | 1,853 | 5 | 1,858 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.02 | | 76.02 | 2.104 | 47,244 | 0 | 47,244 | 128 | 47,372 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.02 | | 76.02 | 2.104 | 47,244 | 0 | 47,244 | 128 | 47,372 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 326 | 358 | 112 | 6,699 | 6,699 | 6,353 | 6,353 | 8 | 0 |
| 2025 | 299 | 329 | 103 | 6,145 | 12,844 | 5,275 | 11,628 | | |
| 2026 | 276 | 303 | 95 | 5,652 | 18,496 | 4,394 | 16,022 | | |
| 2027 | 253 | 278 | 87 | 5,203 | 23,699 | 3,660 | 19,682 | | |
| 2028 | 233 | 257 | 80 | 4,798 | 28,497 | 3,055 | 22,737 | | |
| 2029 | 215 | 236 | 74 | 4,402 | 32,899 | 2,538 | 25,275 | | |
| 2030 | 198 | 216 | 67 | 4,051 | 36,950 | 2,113 | 27,388 | | |
| 2031 | 181 | 200 | 63 | 3,725 | 40,675 | 1,760 | 29,148 | | |
| 2032 | 81 | 89 | 27 | 1,661 | 42,336 | 729 | 29,877 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,062 | 2,266 | 708 | 42,336 | 42,336 | 29,877 | 29,877 | | |
| Remaining | | | | | | | | | |
| Total | 2,062 | 2,266 | 708 | 42,336 | 42,336 | 29,877 | 29,877 | | |

Month of Last Production: 06/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.50000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 35,306 |
| 8.00 Percent | 31,886 |
| 12.00 Percent | 28,056 |
| 15.00 Percent | 25,633 |
| 20.00 Percent | 22,273 |
| 25.00 Percent | 19,582 |
| 30.00 Percent | 17,399 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-200**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 7,505 | 0 | 3,896 | 1,364 | 50 | 0 | 50 | 71 |
| 2025 | 3 | 7,110 | 0 | 3,652 | 1,278 | 46 | 0 | 46 | 67 |
| 2026 | 3 | 6,755 | 0 | 3,433 | 1,201 | 45 | 0 | 45 | 63 |
| 2027 | 3 | 6,417 | 0 | 3,228 | 1,130 | 42 | 0 | 42 | 59 |
| 2028 | 3 | 6,113 | 0 | 3,041 | 1,065 | 41 | 0 | 41 | 56 |
| 2029 | 3 | 5,792 | 0 | 2,852 | 998 | 38 | 0 | 38 | 52 |
| 2030 | 3 | 5,502 | 0 | 2,680 | 938 | 36 | 0 | 36 | 49 |
| 2031 | 3 | 5,227 | 0 | 2,520 | 882 | 35 | 0 | 35 | 47 |
| 2032 | 3 | 4,979 | 0 | 2,375 | 831 | 33 | 0 | 33 | 43 |
| 2033 | 3 | 4,717 | 0 | 2,226 | 779 | 31 | 0 | 31 | 41 |
| 2034 | 3 | 4,481 | 0 | 2,093 | 733 | 29 | 0 | 29 | 38 |
| 2035 | 3 | 4,257 | 0 | 1,967 | 688 | 28 | 0 | 28 | 36 |
| 2036 | 3 | 4,056 | 0 | 1,854 | 649 | 27 | 0 | 27 | 34 |
| 2037 | 3 | 3,842 | 0 | 1,738 | 608 | 26 | 0 | 26 | 32 |
| 2038 | 2 | 3,650 | 0 | 1,634 | 572 | 24 | 0 | 24 | 30 |
| 2039 | 2 | 3,468 | 0 | 1,536 | 538 | 23 | 0 | 23 | 28 |
| 2040 | 2 | 3,303 | 0 | 1,448 | 506 | 21 | 0 | 21 | 27 |
| 2041 | 2 | 3,129 | 0 | 1,357 | 475 | 21 | 0 | 21 | 25 |
| 2042 | 2 | 2,973 | 0 | 1,276 | 447 | 20 | 0 | 20 | 23 |
| 2043 | 2 | 2,825 | 0 | 1,199 | 420 | 18 | 0 | 18 | 22 |
| Subtotal | | 96,101 | 0 | 46,005 | 16,102 | 634 | 0 | 634 | 843 |
| Remaining | | 30,307 | 0 | 11,899 | 4,164 | 200 | 0 | 200 | 218 |
| Total | | 126,408 | 0 | 57,904 | 20,266 | 834 | 0 | 834 | 1,061 |
| Cumulative Ultimate | | 1,430,749 | | 171,473 | | | | | |
| Ultimate | | 1,557,157 | | 229,377 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 1.473 | 3,874 | 0 | 3,874 | 105 | 3,979 |
| 2025 | 78.21 | | 78.21 | 1.473 | 3,670 | 0 | 3,670 | 99 | 3,769 |
| 2026 | 78.21 | | 78.21 | 1.473 | 3,487 | 0 | 3,487 | 92 | 3,579 |
| 2027 | 78.21 | | 78.21 | 1.473 | 3,313 | 0 | 3,313 | 87 | 3,400 |
| 2028 | 78.21 | | 78.21 | 1.473 | 3,155 | 0 | 3,155 | 83 | 3,238 |
| 2029 | 78.21 | | 78.21 | 1.473 | 2,989 | 0 | 2,989 | 76 | 3,065 |
| 2030 | 78.21 | | 78.21 | 1.473 | 2,840 | 0 | 2,840 | 73 | 2,913 |
| 2031 | 78.21 | | 78.21 | 1.473 | 2,698 | 0 | 2,698 | 68 | 2,766 |
| 2032 | 78.21 | | 78.21 | 1.473 | 2,570 | 0 | 2,570 | 64 | 2,634 |
| 2033 | 78.21 | | 78.21 | 1.473 | 2,435 | 0 | 2,435 | 60 | 2,495 |
| 2034 | 78.21 | | 78.21 | 1.473 | 2,314 | 0 | 2,314 | 56 | 2,370 |
| 2035 | 78.21 | | 78.21 | 1.473 | 2,197 | 0 | 2,197 | 54 | 2,251 |
| 2036 | 78.21 | | 78.21 | 1.473 | 2,094 | 0 | 2,094 | 50 | 2,144 |
| 2037 | 78.21 | | 78.21 | 1.473 | 1,983 | 0 | 1,983 | 46 | 2,029 |
| 2038 | 78.21 | | 78.21 | 1.473 | 1,884 | 0 | 1,884 | 45 | 1,929 |
| 2039 | 78.21 | | 78.21 | 1.473 | 1,790 | 0 | 1,790 | 41 | 1,831 |
| 2040 | 78.21 | | 78.21 | 1.473 | 1,705 | 0 | 1,705 | 39 | 1,744 |
| 2041 | 78.21 | | 78.21 | 1.473 | 1,615 | 0 | 1,615 | 37 | 1,652 |
| 2042 | 78.21 | | 78.21 | 1.473 | 1,535 | 0 | 1,535 | 34 | 1,569 |
| 2043 | 78.21 | | 78.21 | 1.473 | 1,458 | 0 | 1,458 | 32 | 1,490 |
| Subtotal | 78.21 | | 78.21 | 1.473 | 49,606 | 0 | 49,606 | 1,241 | 50,847 |
| Remaining | 78.21 | | 78.21 | 1.473 | 15,644 | 0 | 15,644 | 322 | 15,966 |
| Total | 78.21 | | 78.21 | 1.473 | 65,250 | 0 | 65,250 | 1,563 | 66,813 |

| 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 |
| 2024 | 174 | 190 | 0 | 3,615 | 3,615 | 3,428 | 3,428 | 4 | 0 |
| 2025 | 164 | 180 | 0 | 3,425 | 7,040 | 2,938 | 6,366 | | |
| 2026 | 157 | 172 | 0 | 3,250 | 10,290 | 2,527 | 8,893 | | |
| 2027 | 148 | 162 | 0 | 3,090 | 13,380 | 2,172 | 11,065 | | |
| 2028 | 141 | 155 | 0 | 2,942 | 16,322 | 1,873 | 12,938 | | |
| 2029 | 134 | 147 | 0 | 2,784 | 19,106 | 1,605 | 14,543 | | |
| 2030 | 128 | 139 | 0 | 2,646 | 21,752 | 1,381 | 15,924 | | |
| 2031 | 122 | 132 | 0 | 2,512 | 24,264 | 1,186 | 17,110 | | |
| 2032 | 117 | 126 | 0 | 2,391 | 26,655 | 1,022 | 18,132 | | |
| 2033 | 110 | 119 | 0 | 2,266 | 28,921 | 876 | 19,008 | | |
| 2034 | 104 | 113 | 0 | 2,153 | 31,074 | 754 | 19,762 | | |
| 2035 | 100 | 108 | 0 | 2,043 | 33,117 | 648 | 20,410 | | |
| 2036 | 95 | 102 | 0 | 1,947 | 35,064 | 559 | 20,969 | | |
| 2037 | 90 | 97 | 0 | 1,842 | 36,906 | 478 | 21,447 | | |
| 2038 | 85 | 93 | 0 | 1,751 | 38,657 | 412 | 21,859 | | |
| 2039 | 81 | 87 | 0 | 1,663 | 40,320 | 354 | 22,213 | | |
| 2040 | 77 | 83 | 0 | 1,584 | 41,904 | 305 | 22,518 | | |
| 2041 | 74 | 79 | 0 | 1,499 | 43,403 | 262 | 22,780 | | |
| 2042 | 68 | 75 | 0 | 1,426 | 44,829 | 225 | 23,005 | | |
| 2043 | 67 | 72 | 0 | 1,351 | 46,180 | 193 | 23,198 | | |
| Subtotal | 2,236 | 2,431 | 0 | 46,180 | | 23,198 | | | |
| Remaining | 704 | 763 | 0 | 14,499 | | 1,085 | | | |
| Total | 2,940 | 3,194 | 0 | 60,679 | | 24,283 | | | |

Month of Last Production: 03/2060

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.66000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 35,478 |
| 8.00 Percent | 27,853 |
| 12.00 Percent | 21,497 |
| 15.00 Percent | 18,321 |
| 20.00 Percent | 14,687 |
| 25.00 Percent | 12,252 |
| 30.00 Percent | 10,509 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **NORTH COWDEN UNIT 27W**

County: **ANDREWS**

SRT Field Name: **NORTH COWDEN**
ClientFieldCode: **042100-200**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 476 | 772,221 | 15,085 | 377,114 | 131,990 | 756 | 15 | 771 | 129 |
| 2025 | 466 | 723,607 | 14,244 | 356,107 | 124,637 | 708 | 14 | 722 | 122 |
| 2026 | 457 | 679,969 | 13,488 | 337,216 | 118,026 | 666 | 13 | 679 | 116 |
| 2027 | 448 | 638,962 | 12,774 | 319,328 | 111,765 | 625 | 12 | 637 | 109 |
| 2028 | 439 | 602,024 | 12,127 | 303,193 | 106,117 | 590 | 12 | 602 | 104 |
| 2029 | 430 | 564,123 | 11,453 | 286,305 | 100,207 | 552 | 12 | 564 | 98 |
| 2030 | 422 | 530,104 | 10,844 | 271,116 | 94,891 | 519 | 10 | 529 | 93 |
| 2031 | 413 | 498,134 | 10,270 | 256,735 | 89,857 | 487 | 10 | 497 | 88 |
| 2032 | 405 | 469,338 | 9,750 | 243,763 | 85,317 | 460 | 10 | 470 | 83 |
| 2033 | 397 | 439,790 | 9,207 | 230,184 | 80,564 | 430 | 9 | 439 | 79 |
| 2034 | 389 | 413,268 | 8,719 | 217,974 | 76,291 | 405 | 8 | 413 | 75 |
| 2035 | 381 | 388,346 | 8,257 | 206,411 | 72,244 | 380 | 8 | 388 | 71 |
| 2036 | 374 | 365,895 | 7,839 | 195,982 | 68,594 | 358 | 8 | 366 | 67 |
| 2037 | 366 | 342,860 | 7,403 | 185,064 | 64,772 | 336 | 7 | 343 | 63 |
| 2038 | 359 | 314,383 | 6,982 | 174,127 | 61,117 | 314 | 6 | 314 | 59 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 7,543,024 | 153,942 | 3,848,555 | 1,346,994 | 7,384 | 151 | 7,535 | 1,319 |
| Total | | 7,543,024 | 153,942 | 3,848,555 | 1,346,994 | 7,384 | 151 | 7,535 | 1,319 |
| Cumulative Ultimate | | 398,276,254 | 359,481,955 | 363,330,510 | | | | | |
| Ultimate | | 405,819,278 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 35.19 | 77.39 | 2.577 | 59,121 | 520 | 59,641 | 333 | 59,974 |
| 2025 | 78.21 | 35.19 | 77.38 | 2.577 | 55,399 | 490 | 55,889 | 314 | 56,203 |
| 2026 | 78.21 | 35.19 | 77.37 | 2.577 | 52,059 | 465 | 52,524 | 298 | 52,822 |
| 2027 | 78.21 | 35.19 | 77.37 | 2.577 | 48,918 | 440 | 49,358 | 282 | 49,640 |
| 2028 | 78.21 | 35.19 | 77.36 | 2.577 | 46,091 | 418 | 46,509 | 268 | 46,777 |
| 2029 | 78.21 | 35.19 | 77.35 | 2.577 | 43,189 | 395 | 43,584 | 253 | 43,837 |
| 2030 | 78.21 | 35.19 | 77.35 | 2.577 | 40,585 | 373 | 40,958 | 239 | 41,197 |
| 2031 | 78.21 | 35.19 | 77.34 | 2.577 | 38,137 | 354 | 38,491 | 227 | 38,718 |
| 2032 | 78.21 | 35.19 | 77.33 | 2.577 | 35,932 | 336 | 36,268 | 215 | 36,483 |
| 2033 | 78.21 | 35.19 | 77.33 | 2.577 | 33,671 | 317 | 33,988 | 203 | 34,191 |
| 2034 | 78.21 | 35.19 | 77.32 | 2.577 | 31,639 | 301 | 31,940 | 193 | 32,133 |
| 2035 | 78.21 | 35.19 | 77.31 | 2.577 | 29,732 | 284 | 30,016 | 182 | 30,198 |
| 2036 | 78.21 | 35.19 | 77.31 | 2.577 | 28,013 | 270 | 28,283 | 173 | 28,456 |
| 2037 | 78.21 | 35.19 | 77.30 | 2.577 | 26,249 | 255 | 26,504 | 164 | 26,668 |
| 2038 | 78.21 | 35.19 | 77.30 | 2.577 | 24,722 | 241 | 24,963 | 155 | 25,117 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 78.21 | 35.19 | 77.35 | 2.577 | 577,492 | 5,304 | 582,796 | 3,398 | 586,194 |
| Total | 78.21 | 35.19 | 77.35 | 2.577 | 577,492 | 5,304 | 582,796 | 3,398 | 586,194 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,615 | 2,868 | 6 | 54,485 | 54,485 | 51,666 | 51,666 | 476 | 0 |
| 2025 | 2,450 | 2,688 | 6 | 51,059 | 105,544 | 43,827 | 95,493 | | |
| 2026 | 2,302 | 2,526 | 5 | 47,989 | 153,533 | 37,286 | 132,779 | | |
| 2027 | 2,164 | 2,373 | 5 | 45,098 | 198,631 | 31,723 | 164,502 | | |
| 2028 | 2,040 | 2,237 | 5 | 42,495 | 241,126 | 27,056 | 191,558 | | |
| 2029 | 1,910 | 2,097 | 5 | 39,825 | 280,951 | 22,951 | 214,509 | | |
| 2030 | 1,796 | 1,970 | 4 | 37,427 | 318,378 | 19,526 | 234,035 | | |
| 2031 | 1,694 | 1,851 | 4 | 35,169 | 353,547 | 16,610 | 250,645 | | |
| 2032 | 1,597 | 1,744 | 4 | 33,138 | 386,685 | 14,167 | 264,812 | | |
| 2033 | 1,495 | 1,635 | 4 | 31,057 | 417,742 | 12,018 | 276,830 | | |
| 2034 | 1,405 | 1,536 | 3 | 29,189 | 446,931 | 10,224 | 287,054 | | |
| 2035 | 1,323 | 1,444 | 4 | 27,427 | 474,358 | 8,698 | 295,752 | | |
| 2036 | 1,244 | 1,361 | 3 | 25,848 | 500,206 | 7,419 | 303,171 | | |
| 2037 | 1,167 | 1,275 | 3 | 24,223 | 524,429 | 6,293 | 309,464 | | |
| 2038 | 389 | 425 | 1 | 8,082 | 532,511 | 1,963 | 311,427 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 25,591 | 28,030 | 62 | 532,511 | 532,511 | 311,427 | 311,427 | | |
| Total | 25,591 | 28,030 | 62 | 532,511 | 532,511 | 311,427 | 311,427 | | |

Month of Last Production: 05/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.09789
Present Worth Profile (\$)
5.00 Percent 399,451
8.00 Percent 342,543
12.00 Percent 284,673
15.00 Percent 251,146
20.00 Percent 208,441
25.00 Percent 177,193
30.00 Percent 153,634



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: ECTOR
Field: COWDEN NORTH
Lease: TOAD 16

SRT Field Name: NORTH COWDEN
ClientFieldCode: 042100-200
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 3,684 | 0 | 1,020 | 1,020 | 14 | 0 | 14 | 7 |
| 2025 | 4 | 3,417 | 0 | 946 | 946 | 12 | 0 | 12 | 6 |
| 2026 | 4 | 3,177 | 0 | 879 | 879 | 12 | 0 | 12 | 5 |
| 2027 | 4 | 2,893 | 0 | 801 | 801 | 11 | 0 | 11 | 6 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 13,171 | 0 | 3,646 | 3,646 | 49 | 0 | 49 | 24 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 13,171 | 0 | 3,646 | 3,646 | 49 | 0 | 49 | 24 |
| Cumulative Ultimate | | 1,167,948 | | 333,501 | | | | | |
| Ultimate | | 1,181,119 | | 337,147 | | | | | |

| 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 (\$) | |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|-------|
| 2024 | 74.69 | | 74.69 | 2.788 | | 1,018 | 0 | 1,018 | 18 | 1,036 |
| 2025 | 74.69 | | 74.69 | 2.788 | | 944 | 0 | 944 | 18 | 962 |
| 2026 | 74.69 | | 74.69 | 2.788 | | 878 | 0 | 878 | 16 | 894 |
| 2027 | 74.69 | | 74.69 | 2.788 | | 800 | 0 | 800 | 14 | 814 |
| 2028 | | | | | | | | | | |
| 2029 | | | | | | | | | | |
| 2030 | | | | | | | | | | |
| 2031 | | | | | | | | | | |
| 2032 | | | | | | | | | | |
| 2033 | | | | | | | | | | |
| 2034 | | | | | | | | | | |
| 2035 | | | | | | | | | | |
| 2036 | | | | | | | | | | |
| 2037 | | | | | | | | | | |
| 2038 | | | | | | | | | | |
| 2039 | | | | | | | | | | |
| 2040 | | | | | | | | | | |
| 2041 | | | | | | | | | | |
| 2042 | | | | | | | | | | |
| 2043 | | | | | | | | | | |
| Subtotal | 74.69 | | 74.69 | 2.788 | 3,640 | 0 | 3,640 | 66 | 3,706 | |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 | |
| Total | 74.69 | | 74.69 | 2.788 | 3,640 | 0 | 3,640 | 66 | 3,706 | |

| 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 |
| 2024 | 45 | 50 | 19 | 922 | 922 | 875 | 875 | 4 | 0 |
| 2025 | 42 | 46 | 17 | 857 | 1,779 | 735 | 1,610 | | |
| 2026 | 40 | 42 | 16 | 796 | 2,575 | 619 | 2,229 | | |
| 2027 | 34 | 39 | 15 | 726 | 3,301 | 510 | 2,739 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 161 | 177 | 67 | 3,301 | 3,301 | 2,739 | 2,739 | | |
| Remaining | | | | | | | | | |
| Total | 161 | 177 | 67 | 3,301 | 3,301 | 2,739 | 2,739 | | |

Month of Last Production: 12/2027
Interests (Percent)
Date Initial Working Revenue
0.00000 0.37000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,001 |
| 8.00 Percent | 2,840 |
| 12.00 Percent | 2,644 |
| 15.00 Percent | 2,509 |
| 20.00 Percent | 2,306 |
| 25.00 Percent | 2,127 |
| 30.00 Percent | 1,968 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **COWDEN NORTH**
Lease: **TOAD -B- 3**

County: **ECTOR**

SRT Field Name: **NORTH COWDEN**
ClientFieldCode: **042100-200**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 332,780 | | 188,053 | | | | | |
| Ultimate | | 332,780 | | 188,053 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.37000 |

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-438**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 45 | 25,959 | 0 | 215,705 | 129,423 | 330 | 0 | 330 | 1,647 |
| 2025 | 45 | 24,456 | 0 | 197,732 | 118,639 | 312 | 0 | 312 | 1,510 |
| 2026 | 45 | 23,149 | 0 | 181,865 | 109,119 | 294 | 0 | 294 | 1,389 |
| 2027 | 45 | 21,945 | 0 | 167,352 | 100,412 | 280 | 0 | 280 | 1,278 |
| 2028 | 44 | 20,888 | 0 | 154,483 | 92,689 | 265 | 0 | 265 | 1,179 |
| 2029 | 44 | 19,798 | 0 | 141,898 | 85,139 | 252 | 0 | 252 | 1,084 |
| 2030 | 44 | 18,696 | 0 | 130,763 | 78,458 | 238 | 0 | 238 | 999 |
| 2031 | 43 | 17,787 | 0 | 120,240 | 72,144 | 227 | 0 | 227 | 918 |
| 2032 | 41 | 17,027 | 0 | 110,896 | 66,537 | 216 | 0 | 216 | 847 |
| 2033 | 41 | 9,510 | 0 | 60,282 | 36,169 | 121 | 0 | 121 | 460 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--|----------------|----------|------------------|----------------|--------------|----------|--------------|---------------|
| Subtotal | | 199,215 | 0 | 1,481,216 | 888,729 | 2,535 | 0 | 2,535 | 11,311 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 199,215 | 0 | 1,481,216 | 888,729 | 2,535 | 0 | 2,535 | 11,311 |
| Cumulative | | 7,796,494 | | 106,547,878 | | | | | |
| Ultimate | | 7,995,709 | | 108,029,094 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.82 | | 68.82 | 2.104 | 22,738 | 0 | 22,738 | 3,466 | 26,204 |
| 2025 | 68.82 | | 68.82 | 2.104 | 21,422 | 0 | 21,422 | 3,177 | 24,599 |
| 2026 | 68.82 | | 68.82 | 2.104 | 20,277 | 0 | 20,277 | 2,921 | 23,198 |
| 2027 | 68.82 | | 68.82 | 2.104 | 19,222 | 0 | 19,222 | 2,689 | 21,911 |
| 2028 | 68.82 | | 68.82 | 2.104 | 18,297 | 0 | 18,297 | 2,482 | 20,779 |
| 2029 | 68.82 | | 68.82 | 2.104 | 17,342 | 0 | 17,342 | 2,280 | 19,622 |
| 2030 | 68.82 | | 68.82 | 2.104 | 16,376 | 0 | 16,376 | 2,101 | 18,477 |
| 2031 | 68.82 | | 68.82 | 2.104 | 15,580 | 0 | 15,580 | 1,932 | 17,512 |
| 2032 | 68.82 | | 68.82 | 2.104 | 14,915 | 0 | 14,915 | 1,782 | 16,697 |
| 2033 | 68.82 | | 68.82 | 2.104 | 8,330 | 0 | 8,330 | 968 | 9,298 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--------------|--|--------------|--------------|----------------|----------|----------------|---------------|----------------|
| Subtotal | 68.82 | | 68.82 | 2.104 | 174,499 | 0 | 174,499 | 23,798 | 198,297 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 68.82 | | 68.82 | 2.104 | 174,499 | 0 | 174,499 | 23,798 | 198,297 |

| 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 |
| 2024 | 1,162 | 1,252 | 0 | 23,790 | 23,790 | 22,558 | 22,558 | 0 | 45 |
| 2025 | 1,091 | 1,175 | 0 | 22,333 | 46,123 | 19,169 | 41,727 | | |
| 2026 | 1,028 | 1,109 | 0 | 21,061 | 67,184 | 16,365 | 58,092 | | |
| 2027 | 971 | 1,047 | 0 | 19,893 | 87,077 | 13,992 | 72,084 | | |
| 2028 | 920 | 993 | 0 | 18,866 | 105,943 | 12,011 | 84,095 | | |
| 2029 | 868 | 938 | 0 | 17,816 | 123,759 | 10,267 | 94,362 | | |
| 2030 | 818 | 883 | 0 | 16,776 | 140,535 | 8,752 | 103,114 | | |
| 2031 | 823 | 834 | 0 | 15,855 | 156,390 | 7,488 | 110,602 | | |
| 2032 | 781 | 796 | 0 | 15,120 | 171,510 | 6,462 | 117,064 | | |
| 2033 | 436 | 443 | 0 | 8,419 | 179,929 | 3,325 | 120,389 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--------------|--------------|----------|----------------|----------------|----------------|----------------|--|--|
| Subtotal | 8,898 | 9,470 | 0 | 179,929 | 179,929 | 120,389 | 120,389 | | |
| Remaining | | | | | | | | | |
| Total | 8,898 | 9,470 | 0 | 179,929 | 179,929 | 120,389 | 120,389 | | |

Month of Last Production: 07/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.27270 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 145,797 |
| 8.00 Percent | 129,688 |
| 12.00 Percent | 112,074 |
| 15.00 Percent | 101,180 |
| 20.00 Percent | 86,427 |
| 25.00 Percent | 74,919 |
| 30.00 Percent | 65,803 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 331 | 1,447 | 104,231 | 1,851,397 | 1,595,475 | 30 | 911 | 941 | 14,328 |
| 2025 | 329 | 1,304 | 94,430 | 1,677,806 | 1,445,978 | 27 | 828 | 855 | 12,983 |
| 2026 | 326 | 1,182 | 85,802 | 1,526,003 | 1,315,690 | 24 | 751 | 775 | 11,815 |
| 2027 | 320 | 1,055 | 78,102 | 1,389,609 | 1,198,381 | 22 | 684 | 706 | 10,763 |
| 2028 | 315 | 946 | 71,045 | 1,266,650 | 1,092,641 | 20 | 622 | 642 | 9,813 |
| 2029 | 310 | 852 | 64,161 | 1,142,554 | 985,176 | 18 | 560 | 578 | 8,808 |
| 2030 | 276 | 770 | 55,037 | 971,671 | 831,276 | 16 | 454 | 470 | 6,910 |
| 2031 | 251 | 603 | 48,191 | 859,258 | 733,787 | 14 | 400 | 414 | 6,132 |
| 2032 | 237 | 495 | 34,223 | 663,015 | 580,891 | 12 | 298 | 310 | 4,977 |
| 2033 | 170 | 429 | 24,637 | 503,739 | 451,518 | 12 | 221 | 233 | 3,954 |
| 2034 | 144 | 160 | 19,869 | 365,447 | 325,531 | 4 | 182 | 186 | 2,941 |
| 2035 | 91 | 1 | 11,735 | 194,433 | 175,583 | 1 | 108 | 109 | 1,625 |
| 2036 | 22 | 0 | 1,540 | 20,702 | 20,702 | 0 | 14 | 14 | 189 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 9,244 | 693,003 | 12,432,284 | 10,752,629 | 200 | 6,033 | 6,233 | 95,238 |
| Total | | 9,244 | 693,003 | 12,432,284 | 10,752,629 | 200 | 6,033 | 6,233 | 95,238 |
| Cumulative Ultimate | | 322,683 | 293,137,787 | 305,570,071 | | | | | |
| | | 331,927 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.90 | 25.76 | 27.36 | 2.234 | 2,280 | 23,507 | 25,787 | 32,007 | 57,794 |
| 2025 | 75.90 | 25.76 | 27.36 | 2.234 | 2,063 | 21,291 | 23,354 | 29,000 | 52,354 |
| 2026 | 75.90 | 25.76 | 27.36 | 2.234 | 1,870 | 19,351 | 21,221 | 26,388 | 47,609 |
| 2027 | 75.90 | 25.76 | 27.32 | 2.234 | 1,666 | 17,617 | 19,283 | 24,038 | 43,321 |
| 2028 | 75.90 | 25.76 | 27.30 | 2.234 | 1,493 | 16,035 | 17,528 | 21,927 | 39,455 |
| 2029 | 75.90 | 25.76 | 27.30 | 2.234 | 1,345 | 14,420 | 15,765 | 19,669 | 35,434 |
| 2030 | 75.90 | 25.76 | 27.47 | 2.233 | 1,218 | 11,684 | 12,902 | 15,432 | 28,334 |
| 2031 | 75.86 | 25.75 | 27.41 | 2.233 | 1,035 | 10,304 | 11,339 | 13,696 | 25,035 |
| 2032 | 75.86 | 25.80 | 27.82 | 2.235 | 949 | 7,655 | 8,604 | 11,123 | 19,727 |
| 2033 | 75.86 | 25.81 | 28.20 | 2.236 | 843 | 5,721 | 6,564 | 8,835 | 15,399 |
| 2034 | 75.86 | 25.81 | 26.92 | 2.236 | 311 | 4,689 | 5,000 | 6,575 | 11,575 |
| 2035 | 75.86 | 25.81 | 25.81 | 2.236 | 1 | 2,801 | 2,802 | 3,633 | 6,435 |
| 2036 | | 25.81 | 25.81 | 2.236 | 0 | 363 | 363 | 424 | 787 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 75.89 | 25.77 | 27.37 | 2.234 | 15,074 | 155,438 | 170,512 | 212,747 | 383,259 |
| Total | 75.89 | 25.77 | 27.37 | 2.234 | 15,074 | 155,438 | 170,512 | 212,747 | 383,259 |

| 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 |
| 2024 | 2,874 | 2,746 | 7,430 | 44,744 | 44,744 | 42,439 | 42,439 | 0 | 331 |
| 2025 | 2,604 | 2,487 | 6,728 | 40,535 | 85,279 | 34,800 | 77,239 | | |
| 2026 | 2,370 | 2,262 | 6,119 | 36,858 | 122,137 | 28,648 | 105,887 | | |
| 2027 | 2,156 | 2,059 | 5,573 | 33,533 | 155,670 | 23,596 | 129,483 | | |
| 2028 | 1,960 | 1,875 | 5,074 | 30,546 | 186,216 | 19,451 | 148,934 | | |
| 2029 | 1,763 | 1,682 | 4,567 | 27,422 | 213,638 | 15,815 | 164,749 | | |
| 2030 | 1,412 | 1,347 | 3,795 | 21,780 | 235,418 | 11,371 | 176,120 | | |
| 2031 | 1,586 | 1,173 | 3,384 | 18,892 | 254,310 | 8,925 | 185,045 | | |
| 2032 | 1,259 | 922 | 2,629 | 14,917 | 269,227 | 6,397 | 191,442 | | |
| 2033 | 985 | 721 | 1,972 | 11,721 | 280,948 | 4,540 | 195,982 | | |
| 2034 | 741 | 542 | 1,512 | 8,780 | 289,728 | 3,089 | 199,071 | | |
| 2035 | 412 | 300 | 873 | 4,850 | 294,578 | 1,556 | 200,627 | | |
| 2036 | 50 | 37 | 102 | 598 | 295,176 | 177 | 200,804 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 20,172 | 18,153 | 49,758 | 295,176 | 295,176 | 200,804 | 200,804 | | |
| Total | 20,172 | 18,153 | 49,758 | 295,176 | 295,176 | 200,804 | 200,804 | | |

Month of Last Production: 04/2036

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 240,905 |
| 8.00 Percent | | 215,460 |
| 12.00 Percent | | 187,708 |
| 15.00 Percent | | 170,551 |
| 20.00 Percent | | 147,264 |
| 25.00 Percent | | 128,994 |
| 30.00 Percent | | 114,409 |

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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-201**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 72 | 1,105 | 8,884 | 310,641 | 279,577 | 29 | 67 | 96 | 2,104 |
| 2025 | 71 | 999 | 8,074 | 282,291 | 254,062 | 26 | 61 | 87 | 1,912 |
| 2026 | 70 | 907 | 7,387 | 258,293 | 232,464 | 23 | 55 | 78 | 1,750 |
| 2027 | 69 | 807 | 6,743 | 235,762 | 212,186 | 21 | 51 | 72 | 1,597 |
| 2028 | 67 | 723 | 6,192 | 216,524 | 194,871 | 19 | 47 | 66 | 1,466 |
| 2029 | 67 | 652 | 5,611 | 196,187 | 176,569 | 17 | 42 | 59 | 1,329 |
| 2030 | 62 | 589 | 4,850 | 169,572 | 152,614 | 15 | 36 | 51 | 1,149 |
| 2031 | 53 | 524 | 4,330 | 151,396 | 136,256 | 14 | 33 | 47 | 1,025 |
| 2032 | 52 | 480 | 4,003 | 139,976 | 125,979 | 12 | 30 | 42 | 948 |
| 2033 | 51 | 426 | 3,638 | 127,185 | 114,467 | 12 | 27 | 39 | 862 |
| 2034 | 49 | 158 | 1,407 | 49,189 | 44,270 | 4 | 11 | 15 | 333 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 7,370 | 61,119 | 2,137,016 | 1,923,315 | 192 | 460 | 652 | 14,475 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 7,370 | 61,119 | 2,137,016 | 1,923,315 | 192 | 460 | 652 | 14,475 |
| Cumulative | | 292,283 | | 62,614,493 | | | | | |
| Ultimate | | 299,653 | | 64,751,509 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 25.81 | 40.85 | 2.236 | 2,179 | 1,726 | 3,905 | 4,704 | 8,609 |
| 2025 | 75.86 | 25.81 | 40.81 | 2.236 | 1,972 | 1,568 | 3,540 | 4,274 | 7,814 |
| 2026 | 75.86 | 25.81 | 40.71 | 2.236 | 1,788 | 1,435 | 3,223 | 3,911 | 7,134 |
| 2027 | 75.86 | 25.81 | 40.45 | 2.236 | 1,592 | 1,310 | 2,902 | 3,570 | 6,472 |
| 2028 | 75.86 | 25.81 | 40.19 | 2.236 | 1,426 | 1,202 | 2,628 | 3,279 | 5,907 |
| 2029 | 75.86 | 25.81 | 40.15 | 2.236 | 1,285 | 1,090 | 2,375 | 2,970 | 5,345 |
| 2030 | 75.86 | 25.81 | 40.61 | 2.236 | 1,163 | 942 | 2,105 | 2,568 | 4,673 |
| 2031 | 75.86 | 25.81 | 40.56 | 2.236 | 1,033 | 841 | 1,874 | 2,292 | 4,166 |
| 2032 | 75.86 | 25.81 | 40.47 | 2.236 | 947 | 778 | 1,725 | 2,120 | 3,845 |
| 2033 | 75.86 | 25.81 | 40.24 | 2.236 | 841 | 706 | 1,547 | 1,926 | 3,473 |
| 2034 | 75.86 | 25.81 | 39.76 | 2.236 | 310 | 274 | 584 | 745 | 1,329 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | 25.81 | 40.53 | 2.236 | 14,536 | 11,872 | 26,408 | 32,359 | 58,767 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | 25.81 | 40.53 | 2.236 | 14,536 | 11,872 | 26,408 | 32,359 | 58,767 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 416 | 410 | 705 | 7,078 | 7,078 | 6,713 | 6,713 | 0 | 72 |
| 2025 | 379 | 371 | 640 | 6,424 | 13,502 | 5,516 | 12,229 | | |
| 2026 | 343 | 340 | 586 | 5,865 | 19,367 | 4,556 | 16,785 | | |
| 2027 | 315 | 308 | 535 | 5,314 | 24,681 | 3,740 | 20,525 | | |
| 2028 | 286 | 281 | 491 | 4,849 | 29,530 | 3,088 | 23,613 | | |
| 2029 | 259 | 254 | 445 | 4,387 | 33,917 | 2,530 | 26,143 | | |
| 2030 | 226 | 223 | 385 | 3,839 | 37,756 | 2,005 | 28,148 | | |
| 2031 | 259 | 195 | 344 | 3,368 | 41,124 | 1,591 | 29,739 | | |
| 2032 | 239 | 180 | 317 | 3,109 | 44,233 | 1,328 | 31,067 | | |
| 2033 | 216 | 163 | 289 | 2,805 | 47,038 | 1,086 | 32,153 | | |
| 2034 | 83 | 62 | 111 | 1,073 | 48,111 | 387 | 32,540 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,021 | 2,787 | 4,848 | 48,111 | 48,111 | 32,540 | 32,540 | | |
| Remaining | | | | | | | | | |
| Total | 3,021 | 2,787 | 4,848 | 48,111 | 48,111 | 32,540 | 32,540 | | |

Month of Last Production: 05/2034
Interests (Percent)
Date Initial Working Revenue
0.00000 0.75260

Present Worth Profile (\$)
5.00 Percent 39,165
8.00 Percent 34,962
12.00 Percent 30,376
15.00 Percent 27,542
20.00 Percent 23,702
25.00 Percent 20,698
30.00 Percent 18,310



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-201**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 88 | 9 | 33,052 | 627,335 | 533,235 | 0 | 308 | 308 | 4,972 |
| 2025 | 88 | 7 | 29,954 | 568,523 | 483,244 | 0 | 279 | 279 | 4,506 |
| 2026 | 86 | 7 | 27,249 | 517,183 | 439,606 | 0 | 255 | 255 | 4,099 |
| 2027 | 84 | 6 | 24,831 | 471,300 | 400,605 | 0 | 231 | 231 | 3,735 |
| 2028 | 84 | 5 | 22,747 | 431,738 | 366,977 | 0 | 212 | 212 | 3,421 |
| 2029 | 83 | 4 | 20,692 | 392,723 | 333,814 | 0 | 193 | 193 | 3,113 |
| 2030 | 81 | 4 | 18,785 | 356,552 | 303,070 | 0 | 175 | 175 | 2,826 |
| 2031 | 78 | 3 | 17,037 | 323,349 | 274,847 | 0 | 159 | 159 | 2,562 |
| 2032 | 75 | 3 | 15,496 | 294,118 | 250,000 | 0 | 145 | 145 | 2,331 |
| 2033 | 73 | 3 | 13,875 | 263,356 | 223,853 | 0 | 129 | 129 | 2,088 |
| 2034 | 66 | 2 | 12,293 | 233,309 | 198,312 | 0 | 115 | 115 | 1,849 |
| 2035 | 65 | 1 | 6,621 | 125,669 | 106,819 | 1 | 61 | 62 | 996 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 54 | 242,632 | 4,605,155 | 3,914,382 | 1 | 2,262 | 2,263 | 36,498 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 54 | 242,632 | 4,605,155 | 3,914,382 | 1 | 2,262 | 2,263 | 36,498 |
| Cumulative Ultimate | | 4,886 | 87,361,902 | 91,967,057 | | | | | |
| Ultimate | | 4,940 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 25.81 | 25.82 | 2.236 | 6 | 7,954 | 7,960 | 11,115 | 19,075 |
| 2025 | 75.86 | 25.81 | 25.82 | 2.236 | 5 | 7,208 | 7,213 | 10,072 | 17,285 |
| 2026 | 75.86 | 25.81 | 25.82 | 2.236 | 5 | 6,557 | 6,562 | 9,163 | 15,725 |
| 2027 | 75.86 | 25.81 | 25.82 | 2.236 | 4 | 5,976 | 5,980 | 8,350 | 14,330 |
| 2028 | 75.86 | 25.81 | 25.82 | 2.236 | 4 | 5,474 | 5,478 | 7,650 | 13,128 |
| 2029 | 75.86 | 25.81 | 25.82 | 2.236 | 3 | 4,979 | 4,982 | 6,958 | 11,940 |
| 2030 | 75.86 | 25.81 | 25.82 | 2.236 | 3 | 4,521 | 4,524 | 6,317 | 10,841 |
| 2031 | 75.86 | 25.81 | 25.82 | 2.236 | 2 | 4,100 | 4,102 | 5,729 | 9,831 |
| 2032 | 75.86 | 25.81 | 25.82 | 2.236 | 2 | 3,729 | 3,731 | 5,211 | 8,942 |
| 2033 | 75.86 | 25.81 | 25.82 | 2.236 | 2 | 3,339 | 3,341 | 4,666 | 8,007 |
| 2034 | 75.86 | 25.81 | 25.82 | 2.236 | 1 | 2,958 | 2,959 | 4,133 | 7,092 |
| 2035 | 75.86 | 25.81 | 25.82 | 2.236 | 1 | 1,593 | 1,594 | 2,227 | 3,821 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | 25.81 | 25.82 | 2.236 | 38 | 58,388 | 58,426 | 81,591 | 140,017 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | 25.81 | 25.82 | 2.236 | 38 | 58,388 | 58,426 | 81,591 | 140,017 |

| 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 |
| 2024 | 954 | 906 | 2,671 | 14,544 | 14,544 | 13,795 | 13,795 | 0 | 88 |
| 2025 | 863 | 821 | 2,420 | 13,181 | 27,725 | 11,316 | 25,111 | | |
| 2026 | 788 | 747 | 2,202 | 11,988 | 39,713 | 9,319 | 34,430 | | |
| 2027 | 716 | 681 | 2,007 | 10,926 | 50,639 | 7,688 | 42,118 | | |
| 2028 | 655 | 623 | 1,838 | 10,012 | 60,651 | 6,374 | 48,492 | | |
| 2029 | 597 | 567 | 1,672 | 9,104 | 69,755 | 5,248 | 53,740 | | |
| 2030 | 542 | 515 | 1,518 | 8,266 | 78,021 | 4,314 | 58,054 | | |
| 2031 | 635 | 460 | 1,376 | 7,360 | 85,381 | 3,477 | 61,531 | | |
| 2032 | 578 | 418 | 1,253 | 6,693 | 92,074 | 2,862 | 64,393 | | |
| 2033 | 518 | 375 | 1,121 | 5,993 | 98,067 | 2,321 | 66,714 | | |
| 2034 | 458 | 332 | 993 | 5,309 | 103,376 | 1,861 | 68,575 | | |
| 2035 | 246 | 178 | 535 | 2,862 | 106,238 | 925 | 69,500 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 7,550 | 6,623 | 19,606 | 106,238 | 106,238 | 69,500 | 69,500 | | |
| Remaining | | | | | | | | | |
| Total | 7,550 | 6,623 | 19,606 | 106,238 | 106,238 | 69,500 | 69,500 | | |

Month of Last Production: 07/2035

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.93240 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 84,874 |
| 8.00 Percent | 75,073 |
| 12.00 Percent | 64,569 |
| 15.00 Percent | 58,184 |
| 20.00 Percent | 49,669 |
| 25.00 Percent | 43,121 |
| 30.00 Percent | 37,985 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-201**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 80 | 0 | 34,869 | 435,861 | 305,103 | 0 | 260 | 260 | 2,275 |
| 2025 | 80 | 0 | 31,552 | 394,398 | 276,078 | 0 | 235 | 235 | 2,059 |
| 2026 | 80 | 0 | 28,508 | 356,356 | 249,449 | 0 | 213 | 213 | 1,861 |
| 2027 | 77 | 0 | 25,856 | 323,192 | 226,235 | 0 | 193 | 193 | 1,687 |
| 2028 | 76 | 0 | 23,358 | 291,985 | 204,390 | 0 | 174 | 174 | 1,524 |
| 2029 | 72 | 0 | 21,027 | 262,833 | 183,982 | 0 | 157 | 157 | 1,373 |
| 2030 | 71 | 0 | 18,655 | 233,186 | 163,231 | 0 | 139 | 139 | 1,217 |
| 2031 | 64 | 0 | 16,488 | 206,096 | 144,267 | 0 | 123 | 123 | 1,076 |
| 2032 | 61 | 0 | 6,402 | 80,030 | 56,021 | 0 | 48 | 48 | 418 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--|----------|----------------|------------------|------------------|----------|--------------|--------------|---------------|
| Subtotal | | 0 | 206,715 | 2,583,937 | 1,808,756 | 0 | 1,542 | 1,542 | 13,490 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 206,715 | 2,583,937 | 1,808,756 | 0 | 1,542 | 1,542 | 13,490 |
| Cumulative | | 210 | | 62,551,982 | | | | | |
| Ultimate | | 210 | | 65,135,919 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 25.81 | 25.81 | 2.236 | 0 | 6,712 | 6,712 | 5,087 | 11,799 |
| 2025 | | 25.81 | 25.81 | 2.236 | 0 | 6,073 | 6,073 | 4,603 | 10,676 |
| 2026 | | 25.81 | 25.81 | 2.236 | 0 | 5,488 | 5,488 | 4,159 | 9,647 |
| 2027 | | 25.81 | 25.81 | 2.236 | 0 | 4,976 | 4,976 | 3,771 | 8,747 |
| 2028 | | 25.81 | 25.81 | 2.236 | 0 | 4,497 | 4,497 | 3,408 | 7,905 |
| 2029 | | 25.81 | 25.81 | 2.236 | 0 | 4,047 | 4,047 | 3,068 | 7,115 |
| 2030 | | 25.81 | 25.81 | 2.236 | 0 | 3,591 | 3,591 | 2,721 | 6,312 |
| 2031 | | 25.81 | 25.81 | 2.236 | 0 | 3,173 | 3,173 | 2,405 | 5,578 |
| 2032 | | 25.81 | 25.81 | 2.236 | 0 | 1,233 | 1,233 | 934 | 2,167 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 25.81 | 25.81 | 2.236 | 0 | 39,790 | 39,790 | 30,156 | 69,946 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 25.81 | 25.81 | 2.236 | 0 | 39,790 | 39,790 | 30,156 | 69,946 |

| 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 |
| 2024 | 590 | 560 | 1,749 | 8,900 | 8,900 | 8,441 | 8,441 | 0 | 80 |
| 2025 | 533 | 508 | 1,582 | 8,053 | 16,953 | 6,914 | 15,355 | | |
| 2026 | 483 | 458 | 1,430 | 7,276 | 24,229 | 5,656 | 21,011 | | |
| 2027 | 437 | 415 | 1,297 | 6,598 | 30,827 | 4,642 | 25,653 | | |
| 2028 | 395 | 376 | 1,172 | 5,962 | 36,789 | 3,798 | 29,451 | | |
| 2029 | 357 | 338 | 1,054 | 5,366 | 42,155 | 3,093 | 32,544 | | |
| 2030 | 315 | 300 | 936 | 4,761 | 46,916 | 2,486 | 35,030 | | |
| 2031 | 339 | 262 | 827 | 4,150 | 51,066 | 1,961 | 36,991 | | |
| 2032 | 131 | 101 | 321 | 1,614 | 52,680 | 709 | 37,700 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,580 | 3,318 | 10,368 | 52,680 | 52,680 | 37,700 | 37,700 | | |
| Remaining | | | | | | | | | |
| Total | 3,580 | 3,318 | 10,368 | 52,680 | 52,680 | 37,700 | 37,700 | | |

Month of Last Production: 05/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.74580 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 44,254 |
| 8.00 Percent | 40,131 |
| 12.00 Percent | 35,491 |
| 15.00 Percent | 32,540 |
| 20.00 Percent | 28,428 |
| 25.00 Percent | 25,111 |
| 30.00 Percent | 22,404 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-201**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 25 | 0 | 4,916 | 98,323 | 98,323 | 0 | 95 | 95 | 1,907 |
| 2025 | 25 | 0 | 4,446 | 88,918 | 88,918 | 0 | 87 | 87 | 1,725 |
| 2026 | 25 | 0 | 4,046 | 80,924 | 80,924 | 0 | 78 | 78 | 1,570 |
| 2027 | 25 | 0 | 3,690 | 73,789 | 73,789 | 0 | 72 | 72 | 1,432 |
| 2028 | 25 | 0 | 3,377 | 67,543 | 67,543 | 0 | 65 | 65 | 1,310 |
| 2029 | 25 | 0 | 2,827 | 56,534 | 56,534 | 0 | 55 | 55 | 1,097 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 23,302 | 466,031 | 466,031 | 0 | 452 | 452 | 9,041 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 23,302 | 466,031 | 466,031 | 0 | 452 | 452 | 9,041 |
| Cumulative Ultimate | | 425 | | 12,042,097 | | | | | |
| Ultimate | | 425 | | 12,508,128 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 25.81 | 25.81 | 2.236 | 0 | 2,462 | 2,462 | 4,264 | 6,726 |
| 2025 | | 25.81 | 25.81 | 2.236 | 0 | 2,226 | 2,226 | 3,856 | 6,082 |
| 2026 | | 25.81 | 25.81 | 2.236 | 0 | 2,026 | 2,026 | 3,510 | 5,536 |
| 2027 | | 25.81 | 25.81 | 2.236 | 0 | 1,847 | 1,847 | 3,200 | 5,047 |
| 2028 | | 25.81 | 25.81 | 2.236 | 0 | 1,691 | 1,691 | 2,929 | 4,620 |
| 2029 | | 25.81 | 25.81 | 2.236 | 0 | 1,415 | 1,415 | 2,452 | 3,867 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 25.81 | 25.81 | 2.236 | 0 | 11,667 | 11,667 | 20,211 | 31,878 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 25.81 | 25.81 | 2.236 | 0 | 11,667 | 11,667 | 20,211 | 31,878 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 336 | 319 | 591 | 5,480 | 5,480 | 5,197 | 5,197 | 0 | 25 |
| 2025 | 304 | 289 | 535 | 4,954 | 10,434 | 4,254 | 9,451 | | |
| 2026 | 277 | 263 | 487 | 4,509 | 14,943 | 3,504 | 12,955 | | |
| 2027 | 253 | 240 | 444 | 4,110 | 19,053 | 2,893 | 15,848 | | |
| 2028 | 231 | 220 | 406 | 3,763 | 22,816 | 2,397 | 18,245 | | |
| 2029 | 193 | 183 | 340 | 3,151 | 25,967 | 1,823 | 20,068 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,594 | 1,514 | 2,803 | 25,967 | 25,967 | 20,068 | 20,068 | | |
| Remaining | | | | | | | | | |
| Total | 1,594 | 1,514 | 2,803 | 25,967 | 25,967 | 20,068 | 20,068 | | |

Month of Last Production: 11/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.94000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 22,742 |
| 8.00 Percent | 21,079 |
| 12.00 Percent | 19,127 |
| 15.00 Percent | 17,837 |
| 20.00 Percent | 15,964 |
| 25.00 Percent | 14,382 |
| 30.00 Percent | 13,037 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **SCHUEBER**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
ClientFieldCode: **042100-201**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 41 | 0 | 17,427 | 234,333 | 234,333 | 0 | 159 | 159 | 2,144 |
| 2025 | 40 | 0 | 15,785 | 212,241 | 212,241 | 0 | 145 | 145 | 1,942 |
| 2026 | 40 | 0 | 14,402 | 193,652 | 193,652 | 0 | 132 | 132 | 1,772 |
| 2027 | 40 | 0 | 13,142 | 176,717 | 176,717 | 0 | 120 | 120 | 1,617 |
| 2028 | 38 | 0 | 11,862 | 159,504 | 159,504 | 0 | 108 | 108 | 1,459 |
| 2029 | 38 | 0 | 10,822 | 145,513 | 145,513 | 0 | 99 | 99 | 1,332 |
| 2030 | 38 | 0 | 9,853 | 132,481 | 132,481 | 0 | 91 | 91 | 1,212 |
| 2031 | 37 | 0 | 8,701 | 117,004 | 117,004 | 0 | 79 | 79 | 1,071 |
| 2032 | 32 | 0 | 7,818 | 105,120 | 105,120 | 0 | 72 | 72 | 962 |
| 2033 | 32 | 0 | 6,984 | 93,912 | 93,912 | 0 | 64 | 64 | 859 |
| 2034 | 29 | 0 | 6,169 | 82,949 | 82,949 | 0 | 56 | 56 | 759 |
| 2035 | 26 | 0 | 5,114 | 68,764 | 68,764 | 0 | 47 | 47 | 629 |
| 2036 | 22 | 0 | 1,540 | 20,702 | 20,702 | 0 | 14 | 14 | 189 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 129,619 | 1,742,892 | 1,742,892 | 0 | 1,186 | 1,186 | 15,947 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 129,619 | 1,742,892 | 1,742,892 | 0 | 1,186 | 1,186 | 15,947 |
| Cumulative | | 173 | | 42,305,138 | | | | | |
| Ultimate | | 173 | | 44,048,030 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 25.81 | 25.81 | 2.236 | 0 | 4,116 | 4,116 | 4,793 | 8,909 |
| 2025 | | 25.81 | 25.81 | 2.236 | 0 | 3,727 | 3,727 | 4,342 | 8,069 |
| 2026 | | 25.81 | 25.81 | 2.236 | 0 | 3,401 | 3,401 | 3,961 | 7,362 |
| 2027 | | 25.81 | 25.81 | 2.236 | 0 | 3,104 | 3,104 | 3,614 | 6,718 |
| 2028 | | 25.81 | 25.81 | 2.236 | 0 | 2,801 | 2,801 | 3,263 | 6,064 |
| 2029 | | 25.81 | 25.81 | 2.236 | 0 | 2,556 | 2,556 | 2,977 | 5,533 |
| 2030 | | 25.81 | 25.81 | 2.236 | 0 | 2,327 | 2,327 | 2,709 | 5,036 |
| 2031 | | 25.81 | 25.81 | 2.236 | 0 | 2,054 | 2,054 | 2,394 | 4,448 |
| 2032 | | 25.81 | 25.81 | 2.236 | 0 | 1,847 | 1,847 | 2,150 | 3,997 |
| 2033 | | 25.81 | 25.81 | 2.236 | 0 | 1,649 | 1,649 | 1,921 | 3,570 |
| 2034 | | 25.81 | 25.81 | 2.236 | 0 | 1,457 | 1,457 | 1,697 | 3,154 |
| 2035 | | 25.81 | 25.81 | 2.236 | 0 | 1,208 | 1,208 | 1,406 | 2,614 |
| 2036 | | 25.81 | 25.81 | 2.236 | 0 | 363 | 363 | 424 | 787 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 25.81 | 25.81 | 2.236 | 0 | 30,610 | 30,610 | 35,651 | 66,261 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 25.81 | 25.81 | 2.236 | 0 | 30,610 | 30,610 | 35,651 | 66,261 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 446 | 423 | 1,152 | 6,888 | 6,888 | 6,534 | 6,534 | 0 | 41 |
| 2025 | 403 | 383 | 1,043 | 6,240 | 13,128 | 5,356 | 11,890 | | |
| 2026 | 368 | 350 | 952 | 5,692 | 18,820 | 4,425 | 16,315 | | |
| 2027 | 336 | 319 | 868 | 5,195 | 24,015 | 3,655 | 19,970 | | |
| 2028 | 303 | 288 | 784 | 4,689 | 28,704 | 2,986 | 22,956 | | |
| 2029 | 276 | 263 | 716 | 4,278 | 32,982 | 2,465 | 25,421 | | |
| 2030 | 253 | 239 | 651 | 3,893 | 36,875 | 2,033 | 27,454 | | |
| 2031 | 281 | 209 | 575 | 3,383 | 40,258 | 1,598 | 29,052 | | |
| 2032 | 255 | 187 | 517 | 3,038 | 43,296 | 1,300 | 30,352 | | |
| 2033 | 226 | 167 | 461 | 2,716 | 46,012 | 1,051 | 31,403 | | |
| 2034 | 200 | 148 | 408 | 2,398 | 48,410 | 841 | 32,244 | | |
| 2035 | 166 | 122 | 338 | 1,988 | 50,398 | 631 | 32,875 | | |
| 2036 | 50 | 37 | 102 | 598 | 50,996 | 177 | 33,052 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,563 | 3,135 | 8,567 | 50,996 | 50,996 | 33,052 | 33,052 | | |
| Remaining | | | | | | | | | |
| Total | 3,563 | 3,135 | 8,567 | 50,996 | 50,996 | 33,052 | 33,052 | | |

Month of Last Production: 04/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.91500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 40,514 |
| 8.00 Percent | 35,749 |
| 12.00 Percent | 30,674 |
| 15.00 Percent | 27,607 |
| 20.00 Percent | 23,534 |
| 25.00 Percent | 20,417 |
| 30.00 Percent | 17,980 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **SCHEUBER PERRY LL UNIT**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
ClientFieldCode: **042100-201**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 169 | 1,938 | 19,975 | 19,975 | 1 | 10 | 11 | 107 |
| 2025 | 4 | 152 | 1,757 | 18,116 | 18,116 | 1 | 10 | 11 | 97 |
| 2026 | 4 | 137 | 1,598 | 16,480 | 16,480 | 1 | 8 | 9 | 88 |
| 2027 | 4 | 124 | 1,455 | 14,992 | 14,992 | 1 | 8 | 9 | 81 |
| 2028 | 4 | 112 | 1,326 | 13,676 | 13,676 | 1 | 7 | 8 | 73 |
| 2029 | 4 | 101 | 1,204 | 12,407 | 12,407 | 1 | 7 | 8 | 66 |
| 2030 | 4 | 92 | 1,095 | 11,291 | 11,291 | 1 | 6 | 7 | 61 |
| 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 887 | 10,373 | 106,937 | 106,937 | 7 | 56 | 63 | 573 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 887 | 10,373 | 106,937 | 106,937 | 7 | 56 | 63 | 573 |
| Cumulative Ultimate | | 12,873 | 13,760 | 1,397,019 | 1,503,956 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 25.81 | 31.23 | 2,236 | 95 | 268 | 363 | 239 | 602 |
| 2025 | 76.65 | 25.81 | 31.20 | 2,236 | 86 | 243 | 329 | 217 | 546 |
| 2026 | 76.65 | 25.81 | 31.17 | 2,236 | 77 | 221 | 298 | 198 | 496 |
| 2027 | 76.65 | 25.81 | 31.13 | 2,236 | 70 | 201 | 271 | 179 | 450 |
| 2028 | 76.65 | 25.81 | 31.10 | 2,236 | 63 | 183 | 246 | 164 | 410 |
| 2029 | 76.65 | 25.81 | 31.07 | 2,236 | 57 | 167 | 224 | 148 | 372 |
| 2030 | 76.65 | 25.81 | 31.03 | 2,236 | 52 | 151 | 203 | 136 | 339 |
| 2031 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.65 | 25.81 | 31.15 | 2,236 | 500 | 1,434 | 1,934 | 1,281 | 3,215 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.65 | 25.81 | 31.15 | 2,236 | 500 | 1,434 | 1,934 | 1,281 | 3,215 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 29 | 29 | 19 | 525 | 525 | 498 | 498 | 0 | 4 |
| 2025 | 28 | 26 | 17 | 475 | 1,000 | 409 | 907 | | |
| 2026 | 24 | 23 | 15 | 434 | 1,434 | 336 | 1,243 | | |
| 2027 | 22 | 22 | 14 | 392 | 1,826 | 276 | 1,519 | | |
| 2028 | 20 | 19 | 13 | 358 | 2,184 | 228 | 1,747 | | |
| 2029 | 17 | 18 | 11 | 326 | 2,510 | 188 | 1,935 | | |
| 2030 | 18 | 16 | 11 | 294 | 2,804 | 153 | 2,088 | | |
| 2031 | 0 | 0 | 0 | 0 | 2,804 | 0 | 2,088 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 158 | 153 | 100 | 2,804 | 2,804 | 2,088 | 2,088 | | |
| Remaining | | | | | | | | | |
| Total | 158 | 153 | 100 | 2,804 | 2,804 | 2,088 | 2,088 | | |

Month of Last Production: 12/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.53570 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,408 |
| 8.00 Percent | 2,208 |
| 12.00 Percent | 1,978 |
| 15.00 Percent | 1,829 |
| 20.00 Percent | 1,617 |
| 25.00 Percent | 1,442 |
| 30.00 Percent | 1,296 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **DAVIDSON RANCH**
Lease: **SCHUBER WILKINS LL UNIT**

County: **CROCKETT**

SRT Field Name: **DAVIDSON RANCH**
ClientFieldCode: **042100-201**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 164 | 2,412 | 24,116 | 24,116 | 0 | 7 | 7 | 66 |
| 2025 | 3 | 146 | 2,197 | 21,974 | 21,974 | 0 | 6 | 6 | 59 |
| 2026 | 3 | 131 | 2,008 | 20,082 | 20,082 | 0 | 5 | 5 | 55 |
| 2027 | 3 | 118 | 1,836 | 18,355 | 18,355 | 0 | 5 | 5 | 50 |
| 2028 | 3 | 106 | 1,682 | 16,823 | 16,823 | 0 | 5 | 5 | 45 |
| 2029 | 3 | 95 | 1,534 | 15,336 | 15,336 | 0 | 4 | 4 | 42 |
| 2030 | 3 | 85 | 1,402 | 14,022 | 14,022 | 0 | 4 | 4 | 38 |
| 2031 | 3 | 76 | 1,282 | 12,822 | 12,822 | 0 | 3 | 3 | 35 |
| 2032 | 3 | 12 | 200 | 2,001 | 2,001 | 0 | 1 | 1 | 6 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 933 | 14,553 | 145,531 | 145,531 | 0 | 40 | 40 | 396 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 933 | 14,553 | 145,531 | 145,531 | 0 | 40 | 40 | 396 |
| Cumulative | | 10,576 | | 1,191,173 | | | | | |
| Ultimate | | 11,509 | | 1,336,704 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 19.55 | 19.55 | 1.841 | 0 | 128 | 128 | 121 | 249 |
| 2025 | | 19.55 | 19.55 | 1.841 | 0 | 117 | 117 | 110 | 227 |
| 2026 | | 19.55 | 19.55 | 1.841 | 0 | 107 | 107 | 100 | 207 |
| 2027 | | 19.55 | 19.55 | 1.841 | 0 | 97 | 97 | 92 | 189 |
| 2028 | | 19.55 | 19.55 | 1.841 | 0 | 90 | 90 | 84 | 174 |
| 2029 | | 19.55 | 19.55 | 1.841 | 0 | 81 | 81 | 77 | 158 |
| 2030 | | 19.55 | 19.55 | 1.841 | 0 | 75 | 75 | 70 | 145 |
| 2031 | | 19.55 | 19.55 | 1.841 | 0 | 68 | 68 | 64 | 132 |
| 2032 | | 19.55 | 19.55 | 1.841 | 0 | 10 | 10 | 10 | 20 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 19.55 | 19.55 | 1.841 | 0 | 773 | 773 | 728 | 1,501 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 19.55 | 19.55 | 1.841 | 0 | 773 | 773 | 728 | 1,501 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 12 | 12 | 12 | 213 | 213 | 202 | 202 | 0 | 3 |
| 2025 | 12 | 11 | 11 | 193 | 406 | 166 | 368 | | |
| 2026 | 11 | 9 | 10 | 177 | 583 | 137 | 505 | | |
| 2027 | 8 | 9 | 10 | 162 | 745 | 114 | 619 | | |
| 2028 | 9 | 9 | 8 | 148 | 893 | 94 | 713 | | |
| 2029 | 8 | 7 | 8 | 135 | 1,028 | 78 | 791 | | |
| 2030 | 8 | 7 | 7 | 123 | 1,151 | 65 | 856 | | |
| 2031 | 8 | 6 | 6 | 112 | 1,263 | 52 | 908 | | |
| 2032 | 1 | 1 | 1 | 17 | 1,280 | 8 | 916 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77 | 71 | 73 | 1,280 | 1,280 | 916 | 916 | | |
| Remaining | | | | | | | | | |
| Total | 77 | 71 | 73 | 1,280 | 1,280 | 916 | 916 | | |

Month of Last Production: 02/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.27180 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,076 |
| 8.00 Percent | 975 |
| 12.00 Percent | 862 |
| 15.00 Percent | 790 |
| 20.00 Percent | 690 |
| 25.00 Percent | 609 |
| 30.00 Percent | 542 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-201**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 18 | 0 | 733 | 100,813 | 100,813 | 0 | 5 | 5 | 753 |
| 2025 | 18 | 0 | 665 | 91,345 | 91,345 | 0 | 5 | 5 | 683 |
| 2026 | 18 | 0 | 604 | 83,033 | 83,033 | 0 | 5 | 5 | 620 |
| 2027 | 18 | 0 | 549 | 75,502 | 75,502 | 0 | 4 | 4 | 564 |
| 2028 | 18 | 0 | 501 | 68,857 | 68,857 | 0 | 4 | 4 | 515 |
| 2029 | 18 | 0 | 444 | 61,021 | 61,021 | 0 | 3 | 3 | 456 |
| 2030 | 17 | 0 | 397 | 54,567 | 54,567 | 0 | 3 | 3 | 407 |
| 2031 | 16 | 0 | 353 | 48,591 | 48,591 | 0 | 3 | 3 | 363 |
| 2032 | 14 | 0 | 304 | 41,770 | 41,770 | 0 | 2 | 2 | 312 |
| 2033 | 14 | 0 | 140 | 19,286 | 19,286 | 0 | 1 | 1 | 145 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 4,690 | 644,785 | 644,785 | 0 | 35 | 35 | 4,818 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 4,690 | 644,785 | 644,785 | 0 | 35 | 35 | 4,818 |
| Cumulative Ultimate | | 1,257 | | 23,673,983 | | | | | |
| Ultimate | | 1,257 | | 24,318,768 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 25.81 | 25.81 | 2.236 | 0 | 141 | 141 | 1,684 | 1,825 |
| 2025 | | 25.81 | 25.81 | 2.236 | 0 | 129 | 129 | 1,526 | 1,655 |
| 2026 | | 25.81 | 25.81 | 2.236 | 0 | 116 | 116 | 1,386 | 1,502 |
| 2027 | | 25.81 | 25.81 | 2.236 | 0 | 106 | 106 | 1,262 | 1,368 |
| 2028 | | 25.81 | 25.81 | 2.236 | 0 | 97 | 97 | 1,150 | 1,247 |
| 2029 | | 25.81 | 25.81 | 2.236 | 0 | 85 | 85 | 1,019 | 1,104 |
| 2030 | | 25.81 | 25.81 | 2.236 | 0 | 77 | 77 | 911 | 988 |
| 2031 | | 25.81 | 25.81 | 2.236 | 0 | 68 | 68 | 812 | 880 |
| 2032 | | 25.81 | 25.81 | 2.236 | 0 | 58 | 58 | 698 | 756 |
| 2033 | | 25.81 | 25.81 | 2.236 | 0 | 27 | 27 | 322 | 349 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 25.81 | 25.81 | 2.236 | 0 | 904 | 904 | 10,770 | 11,674 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 25.81 | 25.81 | 2.236 | 0 | 904 | 904 | 10,770 | 11,674 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 91 | 87 | 531 | 1,116 | 1,116 | 1,059 | 1,059 | 0 | 18 |
| 2025 | 82 | 78 | 480 | 1,015 | 2,131 | 869 | 1,928 | | |
| 2026 | 76 | 72 | 437 | 917 | 3,048 | 715 | 2,643 | | |
| 2027 | 69 | 65 | 398 | 836 | 3,884 | 588 | 3,231 | | |
| 2028 | 61 | 59 | 362 | 765 | 4,649 | 486 | 3,717 | | |
| 2029 | 56 | 52 | 321 | 675 | 5,324 | 390 | 4,107 | | |
| 2030 | 50 | 47 | 287 | 604 | 5,928 | 315 | 4,422 | | |
| 2031 | 64 | 41 | 256 | 519 | 6,447 | 246 | 4,668 | | |
| 2032 | 55 | 35 | 220 | 446 | 6,893 | 190 | 4,858 | | |
| 2033 | 25 | 16 | 101 | 207 | 7,100 | 82 | 4,940 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 629 | 552 | 3,393 | 7,100 | 7,100 | 4,940 | 4,940 | | |
| Remaining | | | | | | | | | |
| Total | 629 | 552 | 3,393 | 7,100 | 7,100 | 4,940 | 4,940 | | |

Month of Last Production: 06/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.74716 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,872 |
| 8.00 Percent | 5,283 |
| 12.00 Percent | 4,631 |
| 15.00 Percent | 4,222 |
| 20.00 Percent | 3,660 |
| 25.00 Percent | 3,214 |
| 30.00 Percent | 2,855 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**

County: **SCURRY**

SRT Field Name: **DIAMOND M (CANYON LIME AREA)**
Client/Field Code: **042100-203**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 44 | 116,830 | 0 | 235,727 | 0 | 117 | 0 | 117 | 0 |
| 2025 | 43 | 103,765 | 0 | 209,366 | 0 | 104 | 0 | 104 | 0 |
| 2026 | 41 | 93,342 | 0 | 188,334 | 0 | 93 | 0 | 93 | 0 |
| 2027 | 40 | 84,662 | 0 | 170,823 | 0 | 85 | 0 | 85 | 0 |
| 2028 | 39 | 77,540 | 0 | 156,450 | 0 | 77 | 0 | 77 | 0 |
| 2029 | 38 | 71,062 | 0 | 143,381 | 0 | 71 | 0 | 71 | 0 |
| 2030 | 37 | 65,661 | 0 | 132,485 | 0 | 66 | 0 | 66 | 0 |
| 2031 | 36 | 60,959 | 0 | 122,995 | 0 | 61 | 0 | 61 | 0 |
| 2032 | 35 | 56,978 | 0 | 114,965 | 0 | 57 | 0 | 57 | 0 |
| 2033 | 34 | 53,167 | 0 | 107,274 | 0 | 53 | 0 | 53 | 0 |
| 2034 | 33 | 49,917 | 0 | 100,718 | 0 | 50 | 0 | 50 | 0 |
| 2035 | 32 | 47,009 | 0 | 94,849 | 0 | 47 | 0 | 47 | 0 |
| 2036 | 31 | 44,511 | 0 | 89,809 | 0 | 44 | 0 | 44 | 0 |
| 2037 | 30 | 42,020 | 0 | 84,783 | 0 | 42 | 0 | 42 | 0 |
| 2038 | 29 | 39,871 | 0 | 80,448 | 0 | 40 | 0 | 40 | 0 |
| 2039 | 28 | 37,877 | 0 | 76,424 | 0 | 38 | 0 | 38 | 0 |
| 2040 | 27 | 36,080 | 0 | 72,798 | 0 | 36 | 0 | 36 | 0 |
| 2041 | 26 | 34,182 | 0 | 68,968 | 0 | 34 | 0 | 34 | 0 |
| 2042 | 26 | 32,473 | 0 | 65,521 | 0 | 33 | 0 | 33 | 0 |
| 2043 | 25 | 30,851 | 0 | 62,248 | 0 | 31 | 0 | 31 | 0 |
| Subtotal | | 1,178,757 | 0 | 2,378,366 | 0 | 1,179 | 0 | 1,179 | 0 |
| Remaining | | 54,919 | 0 | 110,809 | 0 | 55 | 0 | 55 | 0 |
| Total | | 1,233,676 | 0 | 2,489,175 | 0 | 1,234 | 0 | 1,234 | 0 |
| Cumulative Ultimate | | 47,352,058 | | 16,713,938 | | | | | |
| Ultimate | | 48,585,734 | | 19,203,113 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | | 9,046 | 0 | 9,046 | 0 | 9,046 |
| 2025 | 77.43 | | 77.43 | | 8,034 | 0 | 8,034 | 0 | 8,034 |
| 2026 | 77.43 | | 77.43 | | 7,227 | 0 | 7,227 | 0 | 7,227 |
| 2027 | 77.43 | | 77.43 | | 6,556 | 0 | 6,556 | 0 | 6,556 |
| 2028 | 77.43 | | 77.43 | | 6,003 | 0 | 6,003 | 0 | 6,003 |
| 2029 | 77.43 | | 77.43 | | 5,503 | 0 | 5,503 | 0 | 5,503 |
| 2030 | 77.43 | | 77.43 | | 5,084 | 0 | 5,084 | 0 | 5,084 |
| 2031 | 77.43 | | 77.43 | | 4,720 | 0 | 4,720 | 0 | 4,720 |
| 2032 | 77.43 | | 77.43 | | 4,411 | 0 | 4,411 | 0 | 4,411 |
| 2033 | 77.43 | | 77.43 | | 4,117 | 0 | 4,117 | 0 | 4,117 |
| 2034 | 77.43 | | 77.43 | | 3,865 | 0 | 3,865 | 0 | 3,865 |
| 2035 | 77.43 | | 77.43 | | 3,640 | 0 | 3,640 | 0 | 3,640 |
| 2036 | 77.43 | | 77.43 | | 3,446 | 0 | 3,446 | 0 | 3,446 |
| 2037 | 77.43 | | 77.43 | | 3,254 | 0 | 3,254 | 0 | 3,254 |
| 2038 | 77.43 | | 77.43 | | 3,087 | 0 | 3,087 | 0 | 3,087 |
| 2039 | 77.43 | | 77.43 | | 2,932 | 0 | 2,932 | 0 | 2,932 |
| 2040 | 77.43 | | 77.43 | | 2,794 | 0 | 2,794 | 0 | 2,794 |
| 2041 | 77.43 | | 77.43 | | 2,647 | 0 | 2,647 | 0 | 2,647 |
| 2042 | 77.43 | | 77.43 | | 2,514 | 0 | 2,514 | 0 | 2,514 |
| 2043 | 77.43 | | 77.43 | | 2,389 | 0 | 2,389 | 0 | 2,389 |
| Subtotal | 77.43 | | 77.43 | | 91,269 | 0 | 91,269 | 0 | 91,269 |
| Remaining | 77.43 | | 77.43 | | 4,252 | 0 | 4,252 | 0 | 4,252 |
| Total | 77.43 | | 77.43 | | 95,521 | 0 | 95,521 | 0 | 95,521 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 393 | 433 | 0 | 8,220 | 8,220 | 7,798 | 7,798 | 44 | 0 |
| 2025 | 350 | 384 | 0 | 7,300 | 15,520 | 6,269 | 14,067 | | |
| 2026 | 314 | 346 | 0 | 6,567 | 22,087 | 5,105 | 19,172 | | |
| 2027 | 286 | 313 | 0 | 5,957 | 28,044 | 4,191 | 23,363 | | |
| 2028 | 261 | 287 | 0 | 5,455 | 33,499 | 3,474 | 26,837 | | |
| 2029 | 239 | 263 | 0 | 5,001 | 38,500 | 2,882 | 29,719 | | |
| 2030 | 221 | 243 | 0 | 4,620 | 43,120 | 2,410 | 32,129 | | |
| 2031 | 206 | 226 | 0 | 4,288 | 47,408 | 2,026 | 34,155 | | |
| 2032 | 191 | 211 | 0 | 4,009 | 51,417 | 1,714 | 35,869 | | |
| 2033 | 179 | 197 | 0 | 3,741 | 55,158 | 1,447 | 37,316 | | |
| 2034 | 169 | 185 | 0 | 3,511 | 58,669 | 1,230 | 38,546 | | |
| 2035 | 158 | 174 | 0 | 3,308 | 61,977 | 1,049 | 39,595 | | |
| 2036 | 150 | 165 | 0 | 3,131 | 65,108 | 899 | 40,494 | | |
| 2037 | 141 | 155 | 0 | 2,958 | 68,066 | 768 | 41,262 | | |
| 2038 | 135 | 148 | 0 | 2,804 | 70,870 | 660 | 41,922 | | |
| 2039 | 127 | 140 | 0 | 2,665 | 73,535 | 567 | 42,489 | | |
| 2040 | 122 | 134 | 0 | 2,538 | 76,073 | 489 | 42,978 | | |
| 2041 | 115 | 126 | 0 | 2,406 | 78,479 | 420 | 43,398 | | |
| 2042 | 109 | 121 | 0 | 2,284 | 80,763 | 360 | 43,758 | | |
| 2043 | 104 | 114 | 0 | 2,171 | 82,934 | 311 | 44,069 | | |
| Subtotal | 3,970 | 4,365 | 0 | 82,934 | | 44,069 | | | |
| Remaining | 185 | 203 | 0 | 3,864 | 86,798 | 479 | 44,548 | | |
| Total | 4,155 | 4,568 | 0 | 86,798 | | 44,548 | | | |

Month of Last Production: 11/2045

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.10000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 59,815 |
| 8.00 Percent | 49,718 |
| 12.00 Percent | 40,290 |
| 15.00 Percent | 35,185 |
| 20.00 Percent | 29,012 |
| 25.00 Percent | 24,683 |
| 30.00 Percent | 21,493 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-280**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 9 | 55,425 | 9,920 | 89,695 | 62,786 | 1,077 | 193 | 1,270 | 1,220 |
| 2025 | 9 | 45,604 | 8,273 | 74,796 | 52,358 | 886 | 161 | 1,047 | 1,018 |
| 2026 | 9 | 38,282 | 7,040 | 63,653 | 44,557 | 744 | 136 | 880 | 866 |
| 2027 | 9 | 32,596 | 6,078 | 54,956 | 38,469 | 634 | 118 | 752 | 747 |
| 2028 | 9 | 28,164 | 5,325 | 48,151 | 33,705 | 547 | 104 | 651 | 655 |
| 2029 | 9 | 24,447 | 4,672 | 42,238 | 29,567 | 475 | 91 | 566 | 575 |
| 2030 | 7 | 21,193 | 3,494 | 31,595 | 22,117 | 412 | 68 | 480 | 430 |
| 2031 | 7 | 18,761 | 3,120 | 28,205 | 19,744 | 365 | 60 | 425 | 383 |
| 2032 | 7 | 16,768 | 2,812 | 25,423 | 17,795 | 326 | 55 | 381 | 346 |
| 2033 | 7 | 14,996 | 2,536 | 22,931 | 16,052 | 291 | 49 | 340 | 312 |
| 2034 | 7 | 13,496 | 2,301 | 20,811 | 14,568 | 262 | 45 | 307 | 283 |
| 2035 | 7 | 12,146 | 2,090 | 18,890 | 13,223 | 236 | 41 | 277 | 257 |
| 2036 | 7 | 10,962 | 1,901 | 17,191 | 12,033 | 213 | 37 | 250 | 234 |
| 2037 | 7 | 9,837 | 1,721 | 15,559 | 10,892 | 192 | 33 | 225 | 212 |
| 2038 | 7 | 8,855 | 1,562 | 14,123 | 9,886 | 172 | 30 | 202 | 192 |
| 2039 | 7 | 7,969 | 1,418 | 12,820 | 8,974 | 155 | 28 | 183 | 174 |
| 2040 | 7 | 7,192 | 1,290 | 11,667 | 8,166 | 139 | 25 | 164 | 159 |
| 2041 | 7 | 6,454 | 1,168 | 10,559 | 7,392 | 126 | 23 | 149 | 144 |
| 2042 | 7 | 5,810 | 1,060 | 9,585 | 6,709 | 113 | 20 | 133 | 130 |
| 2043 | 7 | 5,228 | 962 | 8,700 | 6,090 | 101 | 19 | 120 | 118 |
| Subtotal | | 384,185 | 68,743 | 621,548 | 435,083 | 7,466 | 1,336 | 8,802 | 8,455 |
| Remaining | | 3,967 | 736 | 6,651 | 4,656 | 77 | 14 | 91 | 91 |
| Total | | 388,152 | 69,479 | 628,199 | 439,739 | 7,543 | 1,350 | 8,893 | 8,546 |
| Cumulative Ultimate | | 31,935,980 | | 39,115,876 | | | | | |
| | | 32,324,132 | | 39,744,075 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 29.72 | 71.51 | 2.130 | 85,085 | 5,730 | 90,815 | 2,599 | 93,414 |
| 2025 | 78.99 | 29.72 | 71.43 | 2.130 | 70,008 | 4,778 | 74,786 | 2,168 | 76,954 |
| 2026 | 78.99 | 29.72 | 71.34 | 2.130 | 58,768 | 4,066 | 62,834 | 1,845 | 64,679 |
| 2027 | 78.99 | 29.72 | 71.25 | 2.130 | 50,039 | 3,510 | 53,549 | 1,592 | 55,141 |
| 2028 | 78.99 | 29.72 | 71.16 | 2.130 | 43,235 | 3,076 | 46,311 | 1,396 | 47,707 |
| 2029 | 78.99 | 29.72 | 71.09 | 2.130 | 37,530 | 2,698 | 40,228 | 1,224 | 41,452 |
| 2030 | 78.99 | 29.72 | 72.02 | 2.130 | 32,535 | 2,019 | 34,554 | 915 | 35,469 |
| 2031 | 78.99 | 29.72 | 71.97 | 2.130 | 28,800 | 1,801 | 30,601 | 818 | 31,419 |
| 2032 | 78.99 | 29.72 | 71.92 | 2.130 | 25,740 | 1,624 | 27,364 | 737 | 28,101 |
| 2033 | 78.99 | 29.72 | 71.86 | 2.130 | 23,022 | 1,465 | 24,487 | 664 | 25,151 |
| 2034 | 78.99 | 29.72 | 71.81 | 2.130 | 20,717 | 1,330 | 22,047 | 603 | 22,650 |
| 2035 | 78.99 | 29.72 | 71.76 | 2.130 | 18,647 | 1,206 | 19,853 | 548 | 20,401 |
| 2036 | 78.99 | 29.72 | 71.71 | 2.130 | 16,827 | 1,098 | 17,925 | 498 | 18,423 |
| 2037 | 78.99 | 29.72 | 71.66 | 2.130 | 15,102 | 994 | 16,096 | 451 | 16,547 |
| 2038 | 78.99 | 29.72 | 71.60 | 2.130 | 13,593 | 903 | 14,496 | 409 | 14,905 |
| 2039 | 78.99 | 29.72 | 71.55 | 2.130 | 12,234 | 818 | 13,052 | 372 | 13,424 |
| 2040 | 78.99 | 29.72 | 71.50 | 2.130 | 11,040 | 746 | 11,786 | 338 | 12,124 |
| 2041 | 78.99 | 29.72 | 71.44 | 2.130 | 9,908 | 674 | 10,582 | 306 | 10,888 |
| 2042 | 78.99 | 29.72 | 71.39 | 2.130 | 8,919 | 613 | 9,532 | 277 | 9,809 |
| 2043 | 78.99 | 29.72 | 71.33 | 2.130 | 8,026 | 555 | 8,581 | 253 | 8,834 |
| Subtotal | 78.99 | 29.72 | 71.51 | 2.130 | 589,775 | 39,704 | 629,479 | 18,013 | 647,492 |
| Remaining | 78.99 | 29.72 | 71.28 | 2.130 | 6,089 | 425 | 6,514 | 192 | 6,706 |
| Total | 78.99 | 29.72 | 71.51 | 2.130 | 595,864 | 40,129 | 635,993 | 18,205 | 654,198 |

| 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 ₉ | Gas ₀ |
| 2024 | 4,117 | 4,465 | 392 | 84,440 | 84,440 | 80,162 | 80,162 | | |
| 2025 | 3,393 | 3,678 | 328 | 69,555 | 153,995 | 59,760 | 139,922 | | |
| 2026 | 2,853 | 3,091 | 278 | 58,457 | 212,452 | 45,461 | 185,383 | | |
| 2027 | 2,431 | 2,636 | 241 | 49,833 | 262,285 | 35,080 | 220,463 | | |
| 2028 | 2,104 | 2,280 | 210 | 43,113 | 305,398 | 27,467 | 247,930 | | |
| 2029 | 1,829 | 1,981 | 185 | 37,457 | 342,855 | 21,600 | 269,530 | | |
| 2030 | 1,562 | 1,695 | 138 | 32,074 | 374,929 | 16,741 | 286,271 | | |
| 2031 | 1,404 | 1,501 | 124 | 28,390 | 403,319 | 13,415 | 299,686 | | |
| 2032 | 1,257 | 1,342 | 111 | 25,391 | 428,710 | 10,859 | 310,545 | | |
| 2033 | 1,123 | 1,202 | 100 | 22,726 | 451,436 | 8,797 | 319,342 | | |
| 2034 | 1,014 | 1,082 | 91 | 20,463 | 471,899 | 7,171 | 326,513 | | |
| 2035 | 912 | 974 | 83 | 18,432 | 490,331 | 5,847 | 332,360 | | |
| 2036 | 824 | 880 | 75 | 16,644 | 506,975 | 4,779 | 337,139 | | |
| 2037 | 741 | 790 | 68 | 14,948 | 521,923 | 3,885 | 341,024 | | |
| 2038 | 668 | 712 | 62 | 13,463 | 535,386 | 3,168 | 344,192 | | |
| 2039 | 600 | 641 | 56 | 12,127 | 547,513 | 2,582 | 346,774 | | |
| 2040 | 543 | 579 | 51 | 10,951 | 558,464 | 2,112 | 348,886 | | |
| 2041 | 488 | 520 | 46 | 9,834 | 568,298 | 1,716 | 350,602 | | |
| 2042 | 439 | 469 | 42 | 8,859 | 577,157 | 1,399 | 352,001 | | |
| 2043 | 395 | 422 | 38 | 7,979 | 585,136 | 1,141 | 353,142 | | |
| Subtotal | 28,697 | 30,940 | 2,719 | 585,136 | | 353,142 | | | |
| Remaining | 301 | 320 | 30 | 6,055 | 591,191 | 791 | 353,933 | | |
| Total | 28,998 | 31,260 | 2,749 | 591,191 | | 353,933 | | | |

Month of Last Production: 10/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.94340

Present Worth Profile (\$)
5.00 Percent 444,918
8.00 Percent 385,662
12.00 Percent 326,944
15.00 Percent 293,366
20.00 Percent 250,624
25.00 Percent 218,970
30.00 Percent 194,600



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 13 | 129,431 | 49,336 | 360,491 | 228,373 | 1,924 | 1,750 | 3,674 | 5,129 |
| 2025 | 13 | 107,647 | 39,133 | 296,710 | 187,585 | 1,556 | 1,328 | 2,884 | 4,085 |
| 2026 | 13 | 92,496 | 32,715 | 253,438 | 160,045 | 1,317 | 1,084 | 2,401 | 3,423 |
| 2027 | 13 | 81,137 | 28,197 | 221,514 | 139,782 | 1,141 | 914 | 2,055 | 2,954 |
| 2028 | 13 | 72,483 | 24,896 | 197,408 | 124,511 | 1,012 | 798 | 1,810 | 2,613 |
| 2029 | 13 | 65,185 | 22,213 | 177,257 | 111,759 | 905 | 706 | 1,611 | 2,333 |
| 2030 | 13 | 59,372 | 20,112 | 161,283 | 101,664 | 822 | 635 | 1,457 | 2,113 |
| 2031 | 13 | 54,514 | 18,398 | 147,997 | 93,274 | 749 | 577 | 1,326 | 1,934 |
| 2032 | 13 | 50,529 | 17,005 | 137,120 | 86,407 | 693 | 534 | 1,227 | 1,789 |
| 2033 | 13 | 46,836 | 15,736 | 127,041 | 80,048 | 643 | 492 | 1,135 | 1,655 |
| 2034 | 13 | 43,709 | 14,665 | 118,453 | 74,629 | 596 | 458 | 1,054 | 1,541 |
| 2035 | 13 | 40,916 | 13,717 | 110,701 | 69,737 | 558 | 427 | 985 | 1,439 |
| 2036 | 13 | 38,431 | 12,887 | 103,813 | 65,391 | 520 | 403 | 923 | 1,349 |
| 2037 | 13 | 35,906 | 12,035 | 96,826 | 60,985 | 486 | 377 | 863 | 1,255 |
| 2038 | 13 | 33,641 | 11,273 | 90,565 | 57,036 | 454 | 354 | 808 | 1,173 |
| 2039 | 13 | 31,090 | 10,328 | 81,933 | 51,537 | 415 | 325 | 740 | 1,068 |
| 2040 | 12 | 28,763 | 9,452 | 73,955 | 46,454 | 384 | 304 | 688 | 972 |
| 2041 | 12 | 26,513 | 8,689 | 67,302 | 42,235 | 347 | 280 | 627 | 880 |
| 2042 | 11 | 24,679 | 8,077 | 62,188 | 39,001 | 321 | 259 | 580 | 809 |
| 2043 | 11 | 23,012 | 7,514 | 57,414 | 35,949 | 294 | 244 | 538 | 729 |
| Subtotal | | 1,086,290 | 376,378 | 2,943,409 | 1,856,402 | 15,137 | 12,249 | 27,386 | 39,243 |
| Remaining | | 188,336 | 45,808 | 378,517 | 232,496 | 1,836 | 1,051 | 2,887 | 3,193 |
| Total | | 1,274,626 | 422,186 | 3,321,926 | 2,088,898 | 16,973 | 13,300 | 30,273 | 42,436 |
| Cumulative Ultimate | | 2,436,006 | | 4,990,582 | | | | | |
| | | 3,710,632 | | 8,312,508 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 30.83 | 55.23 | 2.488 | 148,946 | 53,932 | 202,878 | 12,762 | 215,640 |
| 2025 | 77.41 | 30.78 | 55.93 | 2.487 | 120,479 | 40,909 | 161,388 | 10,157 | 171,545 |
| 2026 | 77.40 | 30.75 | 56.36 | 2.486 | 101,830 | 33,263 | 135,093 | 8,508 | 143,601 |
| 2027 | 77.40 | 30.74 | 56.63 | 2.486 | 88,366 | 28,143 | 116,509 | 7,346 | 123,855 |
| 2028 | 77.39 | 30.72 | 56.81 | 2.486 | 78,330 | 24,528 | 102,858 | 6,495 | 109,353 |
| 2029 | 77.39 | 30.71 | 56.94 | 2.486 | 70,037 | 21,681 | 91,718 | 5,796 | 97,514 |
| 2030 | 77.39 | 30.71 | 57.02 | 2.485 | 63,509 | 19,504 | 83,013 | 5,257 | 88,270 |
| 2031 | 77.39 | 30.70 | 57.08 | 2.485 | 58,104 | 17,754 | 75,858 | 4,806 | 80,664 |
| 2032 | 77.39 | 30.70 | 57.11 | 2.486 | 53,700 | 16,358 | 70,058 | 4,449 | 74,507 |
| 2033 | 77.39 | 30.70 | 57.12 | 2.486 | 49,635 | 15,097 | 64,732 | 4,112 | 68,844 |
| 2034 | 77.39 | 30.70 | 57.12 | 2.486 | 46,184 | 14,058 | 60,242 | 3,829 | 64,071 |
| 2035 | 77.39 | 30.70 | 57.09 | 2.486 | 43,093 | 13,145 | 56,238 | 3,574 | 59,812 |
| 2036 | 77.40 | 30.70 | 57.05 | 2.486 | 40,352 | 12,356 | 52,708 | 3,353 | 56,061 |
| 2037 | 77.41 | 30.70 | 57.02 | 2.486 | 37,586 | 11,545 | 49,131 | 3,121 | 52,252 |
| 2038 | 77.41 | 30.70 | 56.98 | 2.486 | 35,104 | 10,828 | 45,932 | 2,919 | 48,851 |
| 2039 | 77.45 | 30.69 | 56.90 | 2.485 | 32,265 | 10,024 | 42,289 | 2,654 | 44,943 |
| 2040 | 77.49 | 30.69 | 56.81 | 2.484 | 29,672 | 9,302 | 38,974 | 2,412 | 41,386 |
| 2041 | 77.53 | 30.68 | 56.65 | 2.483 | 26,989 | 8,588 | 35,577 | 2,182 | 37,759 |
| 2042 | 77.55 | 30.68 | 56.54 | 2.482 | 24,905 | 8,002 | 32,907 | 2,011 | 34,918 |
| 2043 | 77.54 | 30.67 | 56.40 | 2.481 | 22,803 | 7,418 | 30,221 | 1,808 | 32,029 |
| Subtotal | 77.41 | 30.74 | 56.54 | 2.486 | 1,171,889 | 376,435 | 1,548,324 | 97,551 | 1,645,875 |
| Remaining | 77.87 | 30.03 | 60.45 | 2.443 | 142,940 | 31,572 | 174,512 | 7,801 | 182,313 |
| Total | 77.46 | 30.68 | 56.91 | 2.483 | 1,314,829 | 408,007 | 1,722,836 | 105,352 | 1,828,188 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 9,813 | 10,292 | 2,323 | 193,212 | 193,212 | 183,513 | 183,513 | 13 | 0 |
| 2025 | 7,797 | 8,186 | 1,953 | 153,609 | 346,821 | 131,995 | 315,508 | | |
| 2026 | 6,514 | 6,856 | 1,688 | 128,543 | 475,364 | 99,960 | 415,468 | | |
| 2027 | 5,620 | 5,912 | 1,488 | 110,835 | 586,199 | 78,014 | 493,482 | | |
| 2028 | 4,960 | 5,218 | 1,331 | 97,844 | 684,043 | 62,320 | 555,802 | | |
| 2029 | 4,417 | 4,656 | 1,202 | 87,239 | 771,282 | 50,295 | 606,097 | | |
| 2030 | 4,001 | 4,213 | 1,097 | 78,959 | 850,241 | 41,206 | 647,303 | | |
| 2031 | 3,778 | 3,844 | 1,007 | 72,035 | 922,276 | 34,029 | 681,332 | | |
| 2032 | 3,488 | 3,551 | 937 | 66,531 | 988,807 | 28,443 | 709,775 | | |
| 2033 | 3,223 | 3,283 | 865 | 61,473 | 1,050,280 | 23,789 | 733,564 | | |
| 2034 | 2,999 | 3,052 | 807 | 57,213 | 1,107,493 | 20,045 | 753,609 | | |
| 2035 | 2,798 | 2,852 | 752 | 53,410 | 1,160,903 | 16,938 | 770,547 | | |
| 2036 | 2,624 | 2,670 | 703 | 50,064 | 1,210,967 | 14,370 | 784,917 | | |
| 2037 | 2,447 | 2,491 | 651 | 46,663 | 1,257,630 | 12,125 | 797,042 | | |
| 2038 | 2,286 | 2,328 | 607 | 43,630 | 1,301,260 | 10,260 | 807,302 | | |
| 2039 | 2,107 | 2,142 | 535 | 40,159 | 1,341,419 | 8,557 | 815,859 | | |
| 2040 | 1,937 | 1,973 | 474 | 37,002 | 1,378,421 | 7,132 | 822,991 | | |
| 2041 | 1,765 | 1,800 | 414 | 33,780 | 1,412,201 | 5,894 | 828,885 | | |
| 2042 | 1,636 | 1,663 | 373 | 31,246 | 1,443,447 | 4,935 | 833,820 | | |
| 2043 | 1,496 | 1,525 | 349 | 28,659 | 1,472,106 | 4,100 | 837,920 | | |
| Subtotal | 75,706 | 78,507 | 19,556 | 1,472,106 | | 837,920 | | | |
| Remaining | 8,383 | 8,698 | 1,651 | 163,581 | 1,635,687 | 14,447 | 852,367 | | |
| Total | 84,089 | 87,205 | 21,207 | 1,635,687 | | 852,367 | | | |

Month of Last Production: 11/2029

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2024 | 8.00 | 15.00 |
| 2025 | 8.00 | 15.00 |
| 2026 | 8.00 | 15.00 |
| 2027 | 8.00 | 15.00 |
| 2028 | 8.00 | 15.00 |
| 2029 | 8.00 | 15.00 |
| 2030 | 8.00 | 15.00 |
| 2031 | 8.00 | 15.00 |
| 2032 | 8.00 | 15.00 |
| 2033 | 8.00 | 15.00 |
| 2034 | 8.00 | 15.00 |
| 2035 | 8.00 | 15.00 |
| 2036 | 8.00 | 15.00 |
| 2037 | 8.00 | 15.00 |
| 2038 | 8.00 | 15.00 |
| 2039 | 8.00 | 15.00 |
| 2040 | 8.00 | 15.00 |
| 2041 | 8.00 | 15.00 |
| 2042 | 8.00 | 15.00 |
| 2043 | 8.00 | 15.00 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,124,389 |
| 8.00 Percent | 943,565 |
| 12.00 Percent | 777,659 |
| 15.00 Percent | 688,123 |
| 20.00 Percent | 579,093 |
| 25.00 Percent | 501,461 |
| 30.00 Percent | 443,240 |



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 DECEMBER 31, 2023
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: **DIMMIT**

SRT Field Name: **PEARSALL**
ClientFieldCode: **042100-405**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,721 | 1,897 | 22,323 | 14,510 | 142 | 72 | 214 | 554 |
| 2025 | 1 | 3,167 | 1,616 | 19,005 | 12,353 | 121 | 62 | 183 | 471 |
| 2026 | 1 | 2,764 | 1,409 | 16,583 | 10,779 | 105 | 54 | 159 | 412 |
| 2027 | 1 | 2,452 | 1,251 | 14,710 | 9,562 | 94 | 48 | 142 | 365 |
| 2028 | 1 | 2,208 | 1,126 | 13,252 | 8,613 | 84 | 43 | 127 | 329 |
| 2029 | 1 | 2,000 | 1,020 | 11,997 | 7,799 | 77 | 39 | 116 | 297 |
| 2030 | 1 | 1,831 | 934 | 10,986 | 7,140 | 70 | 35 | 105 | 273 |
| 2031 | 1 | 1,688 | 861 | 10,132 | 6,586 | 64 | 33 | 97 | 251 |
| 2032 | 1 | 1,571 | 801 | 9,425 | 6,126 | 60 | 31 | 91 | 234 |
| 2033 | 1 | 1,457 | 743 | 8,740 | 5,681 | 56 | 28 | 84 | 217 |
| 2034 | 1 | 1,355 | 691 | 8,128 | 5,284 | 51 | 26 | 77 | 201 |
| 2035 | 1 | 1,260 | 642 | 7,560 | 4,914 | 48 | 25 | 73 | 188 |
| 2036 | 1 | 1,174 | 600 | 7,050 | 4,582 | 45 | 23 | 68 | 175 |
| 2037 | 1 | 1,090 | 555 | 6,538 | 4,250 | 42 | 21 | 63 | 162 |
| 2038 | 1 | 1,014 | 517 | 6,080 | 3,952 | 38 | 20 | 58 | 151 |
| 2039 | 1 | 942 | 481 | 5,655 | 3,676 | 36 | 18 | 54 | 140 |
| 2040 | 1 | 879 | 448 | 5,274 | 3,428 | 34 | 17 | 51 | 131 |
| 2041 | 1 | 815 | 416 | 4,891 | 3,179 | 31 | 16 | 47 | 122 |
| 2042 | 1 | 758 | 387 | 4,548 | 2,956 | 29 | 15 | 44 | 112 |
| 2043 | 1 | 705 | 359 | 4,231 | 2,750 | 27 | 14 | 41 | 105 |
| Subtotal | | 32,851 | 16,754 | 197,108 | 128,120 | 1,254 | 640 | 1,894 | 4,890 |
| Remaining | | 2,006 | 1,023 | 12,036 | 7,824 | 77 | 39 | 116 | 299 |
| Total | | 34,857 | 17,777 | 209,144 | 135,944 | 1,331 | 679 | 2,010 | 5,189 |
| Cumulative Ultimate | | 85,131 | 305,345 | 514,489 | | | | | |
| Ultimate | | 119,988 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 31.28 | 61.84 | 2.525 | 10,996 | 2,266 | 13,262 | 1,398 | 14,660 |
| 2025 | 77.43 | 31.28 | 61.84 | 2.525 | 9,361 | 1,929 | 11,290 | 1,191 | 12,481 |
| 2026 | 77.43 | 31.28 | 61.84 | 2.525 | 8,168 | 1,683 | 9,851 | 1,039 | 10,890 |
| 2027 | 77.43 | 31.28 | 61.84 | 2.525 | 7,246 | 1,493 | 8,739 | 921 | 9,660 |
| 2028 | 77.43 | 31.28 | 61.84 | 2.525 | 6,527 | 1,345 | 7,872 | 830 | 8,702 |
| 2029 | 77.43 | 31.28 | 61.84 | 2.525 | 5,910 | 1,218 | 7,128 | 752 | 7,880 |
| 2030 | 77.43 | 31.28 | 61.84 | 2.525 | 5,411 | 1,115 | 6,526 | 688 | 7,214 |
| 2031 | 77.43 | 31.28 | 61.84 | 2.525 | 4,991 | 1,028 | 6,019 | 635 | 6,654 |
| 2032 | 77.43 | 31.28 | 61.84 | 2.525 | 4,642 | 957 | 5,599 | 590 | 6,189 |
| 2033 | 77.43 | 31.28 | 61.84 | 2.525 | 4,305 | 887 | 5,192 | 547 | 5,739 |
| 2034 | 77.43 | 31.28 | 61.84 | 2.525 | 4,004 | 825 | 4,829 | 510 | 5,339 |
| 2035 | 77.43 | 31.28 | 61.84 | 2.525 | 3,724 | 767 | 4,491 | 473 | 4,964 |
| 2036 | 77.43 | 31.28 | 61.84 | 2.525 | 3,472 | 716 | 4,188 | 442 | 4,630 |
| 2037 | 77.43 | 31.28 | 61.84 | 2.525 | 3,221 | 663 | 3,884 | 409 | 4,293 |
| 2038 | 77.43 | 31.28 | 61.84 | 2.525 | 2,995 | 618 | 3,613 | 381 | 3,994 |
| 2039 | 77.43 | 31.28 | 61.84 | 2.525 | 2,786 | 574 | 3,360 | 354 | 3,714 |
| 2040 | 77.43 | 31.28 | 61.84 | 2.525 | 2,597 | 535 | 3,132 | 331 | 3,463 |
| 2041 | 77.43 | 31.28 | 61.84 | 2.525 | 2,409 | 496 | 2,905 | 306 | 3,211 |
| 2042 | 77.43 | 31.28 | 61.84 | 2.525 | 2,241 | 462 | 2,703 | 285 | 2,988 |
| 2043 | 77.43 | 31.28 | 61.84 | 2.525 | 2,083 | 429 | 2,512 | 265 | 2,777 |
| Subtotal | 77.43 | 31.28 | 61.84 | 2.525 | 97,089 | 20,006 | 117,095 | 12,347 | 129,442 |
| Remaining | 77.43 | 31.28 | 61.84 | 2.525 | 5,929 | 1,222 | 7,151 | 754 | 7,905 |
| Total | 77.43 | 31.28 | 61.84 | 2.525 | 103,018 | 21,228 | 124,246 | 13,101 | 137,347 |

| 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 |
| 2024 | 661 | 700 | 524 | 12,775 | 12,775 | 12,124 | 12,124 | | |
| 2025 | 564 | 596 | 447 | 10,874 | 23,649 | 9,341 | 21,465 | | |
| 2026 | 491 | 520 | 390 | 9,489 | 33,138 | 7,377 | 28,842 | | |
| 2027 | 436 | 461 | 345 | 8,418 | 41,556 | 5,924 | 34,766 | | |
| 2028 | 393 | 415 | 311 | 7,583 | 49,139 | 4,829 | 39,595 | | |
| 2029 | 356 | 377 | 282 | 6,865 | 56,004 | 3,958 | 43,553 | | |
| 2030 | 324 | 344 | 258 | 6,288 | 62,292 | 3,280 | 46,833 | | |
| 2031 | 318 | 317 | 238 | 5,781 | 68,073 | 2,731 | 49,564 | | |
| 2032 | 293 | 295 | 222 | 5,379 | 73,452 | 2,300 | 51,864 | | |
| 2033 | 273 | 273 | 205 | 4,988 | 78,440 | 1,930 | 53,794 | | |
| 2034 | 253 | 254 | 191 | 4,641 | 83,081 | 1,626 | 55,420 | | |
| 2035 | 237 | 237 | 178 | 4,312 | 87,393 | 1,368 | 56,788 | | |
| 2036 | 219 | 220 | 165 | 4,026 | 91,419 | 1,155 | 57,943 | | |
| 2037 | 204 | 205 | 154 | 3,730 | 95,149 | 970 | 58,913 | | |
| 2038 | 189 | 190 | 143 | 3,472 | 98,621 | 816 | 59,729 | | |
| 2039 | 177 | 177 | 133 | 3,227 | 101,848 | 687 | 60,416 | | |
| 2040 | 164 | 165 | 124 | 3,010 | 104,858 | 580 | 60,996 | | |
| 2041 | 153 | 153 | 115 | 2,790 | 107,648 | 487 | 61,483 | | |
| 2042 | 143 | 142 | 106 | 2,597 | 110,245 | 410 | 61,893 | | |
| 2043 | 131 | 132 | 100 | 2,414 | 112,659 | 346 | 62,239 | | |
| Subtotal | 5,979 | 6,173 | 4,631 | 112,659 | | 62,239 | | | |
| Remaining | 375 | 377 | 283 | 6,870 | 119,529 | 800 | 63,039 | | |
| Total | 6,354 | 6,550 | 4,914 | 119,529 | | 63,039 | | | |

Month of Last Production: 04/2047

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.81700 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 83,469 |
| 8.00 Percent | 69,971 |
| 12.00 Percent | 57,313 |
| 15.00 Percent | 50,415 |
| 20.00 Percent | 42,004 |
| 25.00 Percent | 36,040 |
| 30.00 Percent | 31,600 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION #18 A101H**

County: **DIMITT**

SRT Field Name: **PEARSALL**
Client/Field Code: **042100-405**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 4,796 | 19,994 | 28,563 | 19,994 | 300 | 1,250 | 1,550 | 1,250 |
| 2025 | 1 | 3,489 | 14,693 | 20,990 | 14,693 | 218 | 918 | 1,136 | 918 |
| 2026 | 1 | 2,750 | 11,694 | 16,705 | 11,694 | 172 | 731 | 903 | 731 |
| 2027 | 1 | 2,269 | 9,748 | 13,926 | 9,748 | 142 | 609 | 751 | 609 |
| 2028 | 1 | 1,937 | 8,405 | 12,007 | 8,405 | 121 | 525 | 646 | 525 |
| 2029 | 1 | 1,682 | 7,370 | 10,529 | 7,370 | 105 | 461 | 566 | 461 |
| 2030 | 1 | 1,490 | 6,592 | 9,417 | 6,592 | 93 | 412 | 505 | 412 |
| 2031 | 1 | 1,336 | 5,976 | 8,537 | 5,976 | 83 | 373 | 456 | 373 |
| 2032 | 1 | 1,216 | 5,487 | 7,840 | 5,487 | 76 | 343 | 419 | 343 |
| 2033 | 1 | 1,108 | 5,057 | 7,224 | 5,057 | 70 | 317 | 387 | 317 |
| 2034 | 1 | 1,022 | 4,707 | 6,724 | 4,707 | 63 | 294 | 357 | 294 |
| 2035 | 1 | 948 | 4,408 | 6,297 | 4,408 | 60 | 275 | 335 | 275 |
| 2036 | 1 | 883 | 4,152 | 5,930 | 4,152 | 55 | 260 | 315 | 260 |
| 2037 | 1 | 820 | 3,888 | 5,555 | 3,888 | 51 | 243 | 294 | 243 |
| 2038 | 1 | 762 | 3,652 | 5,218 | 3,652 | 48 | 228 | 276 | 228 |
| 2039 | 1 | 709 | 3,431 | 4,901 | 3,431 | 44 | 214 | 258 | 214 |
| 2040 | 1 | 660 | 3,232 | 4,617 | 3,232 | 41 | 202 | 243 | 202 |
| 2041 | 1 | 613 | 3,027 | 4,324 | 3,027 | 39 | 190 | 229 | 190 |
| 2042 | 1 | 570 | 2,843 | 4,062 | 2,843 | 35 | 177 | 212 | 177 |
| 2043 | 1 | 531 | 2,671 | 3,815 | 2,671 | 33 | 167 | 200 | 167 |
| Subtotal | | 29,591 | 131,027 | 187,181 | 131,027 | 1,849 | 8,189 | 10,038 | 8,189 |
| Remaining | | 2,088 | 10,815 | 15,450 | 10,815 | 131 | 676 | 807 | 676 |
| Total | | 31,679 | 141,842 | 202,631 | 141,842 | 1,980 | 8,865 | 10,845 | 8,865 |
| Cumulative | | 46,132 | 161,330 | 216,330 | 161,330 | | | | |
| Ultimate | | 77,811 | 363,961 | 500,300 | 363,961 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 40.36 | 2.525 | 23,444 | 39,094 | 62,538 | 3,155 | 65,693 |
| 2025 | 78.21 | 31.28 | 40.29 | 2.525 | 17,056 | 28,728 | 45,784 | 2,319 | 48,103 |
| 2026 | 78.21 | 31.28 | 40.22 | 2.525 | 13,440 | 22,864 | 36,304 | 1,845 | 38,149 |
| 2027 | 78.21 | 31.28 | 40.15 | 2.525 | 11,093 | 19,060 | 30,153 | 1,538 | 31,691 |
| 2028 | 78.21 | 31.28 | 40.07 | 2.525 | 9,468 | 16,433 | 25,901 | 1,326 | 27,227 |
| 2029 | 78.21 | 31.28 | 40.00 | 2.525 | 8,221 | 14,411 | 22,632 | 1,163 | 23,795 |
| 2030 | 78.21 | 31.28 | 39.93 | 2.525 | 7,281 | 12,890 | 20,171 | 1,041 | 21,212 |
| 2031 | 78.21 | 31.28 | 39.86 | 2.525 | 6,533 | 11,683 | 18,216 | 943 | 19,159 |
| 2032 | 78.21 | 31.28 | 39.79 | 2.525 | 5,942 | 10,730 | 16,672 | 866 | 17,538 |
| 2033 | 78.21 | 31.28 | 39.72 | 2.525 | 5,420 | 9,888 | 15,308 | 798 | 16,106 |
| 2034 | 78.21 | 31.28 | 39.65 | 2.525 | 4,995 | 9,203 | 14,198 | 742 | 14,940 |
| 2035 | 78.21 | 31.28 | 39.59 | 2.525 | 4,632 | 8,619 | 13,251 | 696 | 13,947 |
| 2036 | 78.21 | 31.28 | 39.52 | 2.525 | 4,319 | 8,117 | 12,436 | 655 | 13,091 |
| 2037 | 78.21 | 31.28 | 39.45 | 2.525 | 4,005 | 7,602 | 11,607 | 614 | 12,221 |
| 2038 | 78.21 | 31.28 | 39.38 | 2.525 | 3,725 | 7,142 | 10,867 | 576 | 11,443 |
| 2039 | 78.21 | 31.28 | 39.32 | 2.525 | 3,464 | 6,708 | 10,172 | 541 | 10,713 |
| 2040 | 78.21 | 31.28 | 39.25 | 2.525 | 3,231 | 6,318 | 9,549 | 510 | 10,059 |
| 2041 | 78.21 | 31.28 | 39.19 | 2.525 | 2,996 | 5,919 | 8,915 | 478 | 9,393 |
| 2042 | 78.21 | 31.28 | 39.12 | 2.525 | 2,786 | 5,559 | 8,345 | 449 | 8,794 |
| 2043 | 78.21 | 31.28 | 39.06 | 2.525 | 2,592 | 5,222 | 7,814 | 421 | 8,235 |
| Subtotal | 78.21 | 31.28 | 39.93 | 2.525 | 144,643 | 256,190 | 400,833 | 20,676 | 421,509 |
| Remaining | 78.21 | 31.28 | 38.88 | 2.525 | 10,206 | 21,146 | 31,352 | 1,707 | 33,059 |
| Total | 78.21 | 31.28 | 39.85 | 2.525 | 154,849 | 277,336 | 432,185 | 22,383 | 454,568 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,133 | 3,128 | 0 | 59,432 | 59,432 | 56,497 | 56,497 | 1 | 0 |
| 2025 | 2,294 | 2,290 | 0 | 43,519 | 102,951 | 37,413 | 93,910 | | |
| 2026 | 1,819 | 1,817 | 0 | 34,513 | 137,464 | 26,849 | 120,759 | | |
| 2027 | 1,513 | 1,509 | 0 | 28,669 | 166,133 | 20,184 | 140,943 | | |
| 2028 | 1,300 | 1,296 | 0 | 24,631 | 190,764 | 15,693 | 156,636 | | |
| 2029 | 1,135 | 1,133 | 0 | 21,527 | 212,291 | 12,411 | 169,047 | | |
| 2030 | 1,014 | 1,010 | 0 | 19,188 | 231,479 | 10,015 | 179,062 | | |
| 2031 | 939 | 911 | 0 | 17,309 | 248,788 | 8,177 | 187,239 | | |
| 2032 | 861 | 834 | 0 | 15,843 | 264,631 | 6,775 | 194,014 | | |
| 2033 | 790 | 766 | 0 | 14,550 | 279,181 | 5,630 | 199,644 | | |
| 2034 | 733 | 710 | 0 | 13,497 | 292,678 | 4,729 | 204,373 | | |
| 2035 | 684 | 663 | 0 | 12,600 | 305,278 | 3,995 | 208,368 | | |
| 2036 | 643 | 623 | 0 | 11,825 | 317,103 | 3,395 | 211,763 | | |
| 2037 | 600 | 581 | 0 | 11,040 | 328,143 | 2,868 | 214,631 | | |
| 2038 | 562 | 544 | 0 | 10,337 | 338,480 | 2,431 | 217,062 | | |
| 2039 | 528 | 509 | 0 | 9,676 | 348,156 | 2,061 | 219,123 | | |
| 2040 | 495 | 478 | 0 | 9,086 | 357,242 | 1,751 | 220,874 | | |
| 2041 | 461 | 447 | 0 | 8,485 | 365,727 | 1,480 | 222,354 | | |
| 2042 | 432 | 418 | 0 | 7,944 | 373,671 | 1,255 | 223,609 | | |
| 2043 | 406 | 391 | 0 | 7,438 | 381,109 | 1,063 | 224,672 | | |
| Subtotal | 20,342 | 20,058 | 0 | 381,109 | 410,966 | 224,672 | 227,932 | | |
| Remaining | 1,630 | 1,572 | 0 | 29,857 | 410,966 | 3,260 | 227,932 | | |
| Total | 21,972 | 21,630 | 0 | 410,966 | 410,966 | 227,932 | 227,932 | | |

Month of Last Production: 11/2048

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 6.25000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 293,633 |
| 8.00 Percent | 250,205 |
| 12.00 Percent | 209,509 |
| 15.00 Percent | 187,222 |
| 20.00 Percent | 159,763 |
| 25.00 Percent | 139,963 |
| 30.00 Percent | 124,942 |



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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION #19 A102H**

County: **DIMMIT**

SRT Field Name: **PEARSALL**
ClientFieldCode: **042100-405**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 4,633 | 1,793 | 25,621 | 17,935 | 232 | 90 | 322 | 898 |
| 2025 | 1 | 3,379 | 1,322 | 18,875 | 13,212 | 169 | 66 | 235 | 662 |
| 2026 | 1 | 2,667 | 1,053 | 15,044 | 10,531 | 134 | 53 | 187 | 527 |
| 2027 | 1 | 2,202 | 878 | 12,552 | 8,787 | 110 | 44 | 154 | 440 |
| 2028 | 1 | 1,882 | 758 | 10,829 | 7,580 | 94 | 38 | 132 | 380 |
| 2029 | 1 | 1,634 | 666 | 9,501 | 6,650 | 82 | 33 | 115 | 333 |
| 2030 | 1 | 1,448 | 595 | 8,501 | 5,951 | 73 | 30 | 103 | 298 |
| 2031 | 1 | 1,300 | 539 | 7,708 | 5,396 | 65 | 27 | 92 | 270 |
| 2032 | 1 | 1,182 | 496 | 7,080 | 4,956 | 59 | 25 | 84 | 248 |
| 2033 | 1 | 1,079 | 457 | 6,526 | 4,568 | 54 | 22 | 76 | 229 |
| 2034 | 1 | 994 | 425 | 6,075 | 4,253 | 50 | 22 | 72 | 213 |
| 2035 | 1 | 922 | 398 | 5,691 | 3,983 | 46 | 20 | 66 | 199 |
| 2036 | 1 | 860 | 375 | 5,358 | 3,751 | 43 | 18 | 61 | 188 |
| 2037 | 1 | 797 | 352 | 5,020 | 3,513 | 40 | 18 | 58 | 176 |
| 2038 | 1 | 742 | 330 | 4,714 | 3,301 | 37 | 17 | 54 | 165 |
| 2039 | 1 | 689 | 310 | 4,429 | 3,100 | 35 | 15 | 50 | 155 |
| 2040 | 1 | 644 | 292 | 4,172 | 2,920 | 32 | 15 | 47 | 147 |
| 2041 | 1 | 596 | 273 | 3,907 | 2,735 | 30 | 13 | 43 | 137 |
| 2042 | 1 | 555 | 257 | 3,670 | 2,569 | 27 | 13 | 40 | 128 |
| 2043 | 1 | 396 | 185 | 2,645 | 1,852 | 20 | 10 | 30 | 93 |
| Subtotal | | 28,601 | 11,754 | 167,918 | 117,543 | 1,432 | 589 | 2,021 | 5,886 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 28,601 | 11,754 | 167,918 | 117,543 | 1,432 | 589 | 2,021 | 5,886 |
| Cumulative Ultimate | | 48,962 | 214,353 | 382,271 | | | | | |
| Ultimate | | 77,563 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 65.11 | 2.525 | 18,145 | 2,810 | 20,955 | 2,268 | 23,223 |
| 2025 | 78.21 | 31.28 | 65.02 | 2.525 | 13,234 | 2,069 | 15,303 | 1,670 | 16,973 |
| 2026 | 78.21 | 31.28 | 64.92 | 2.525 | 10,443 | 1,650 | 12,093 | 1,331 | 13,424 |
| 2027 | 78.21 | 31.28 | 64.83 | 2.525 | 8,626 | 1,376 | 10,002 | 1,111 | 11,113 |
| 2028 | 78.21 | 31.28 | 64.73 | 2.525 | 7,369 | 1,188 | 8,557 | 959 | 9,516 |
| 2029 | 78.21 | 31.28 | 64.64 | 2.525 | 6,401 | 1,042 | 7,443 | 840 | 8,283 |
| 2030 | 78.21 | 31.28 | 64.54 | 2.525 | 5,670 | 932 | 6,602 | 753 | 7,355 |
| 2031 | 78.21 | 31.28 | 64.44 | 2.525 | 5,090 | 845 | 5,935 | 682 | 6,617 |
| 2032 | 78.21 | 31.28 | 64.35 | 2.525 | 4,630 | 777 | 5,407 | 627 | 6,034 |
| 2033 | 78.21 | 31.28 | 64.25 | 2.525 | 4,225 | 715 | 4,940 | 577 | 5,517 |
| 2034 | 78.21 | 31.28 | 64.15 | 2.525 | 3,894 | 667 | 4,561 | 538 | 5,099 |
| 2035 | 78.21 | 31.28 | 64.05 | 2.525 | 3,611 | 623 | 4,234 | 503 | 4,737 |
| 2036 | 78.21 | 31.28 | 63.96 | 2.525 | 3,367 | 588 | 3,955 | 475 | 4,430 |
| 2037 | 78.21 | 31.28 | 63.86 | 2.525 | 3,123 | 551 | 3,674 | 444 | 4,118 |
| 2038 | 78.21 | 31.28 | 63.76 | 2.525 | 2,904 | 517 | 3,421 | 417 | 3,838 |
| 2039 | 78.21 | 31.28 | 63.66 | 2.525 | 2,701 | 485 | 3,186 | 392 | 3,578 |
| 2040 | 78.21 | 31.28 | 63.56 | 2.525 | 2,519 | 458 | 2,977 | 369 | 3,346 |
| 2041 | 78.21 | 31.28 | 63.46 | 2.525 | 2,336 | 428 | 2,764 | 346 | 3,110 |
| 2042 | 78.21 | 31.28 | 63.36 | 2.525 | 2,172 | 403 | 2,575 | 325 | 2,900 |
| 2043 | 78.21 | 31.28 | 63.27 | 2.525 | 1,552 | 290 | 1,842 | 234 | 2,076 |
| Subtotal | 78.21 | 31.28 | 64.54 | 2.525 | 112,012 | 18,414 | 130,426 | 14,861 | 145,287 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 31.28 | 64.54 | 2.525 | 112,012 | 18,414 | 130,426 | 14,861 | 145,287 |

| 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 |
| 2024 | 1,042 | 1,109 | 0 | 21,072 | 21,072 | 20,029 | 20,029 | | |
| 2025 | 764 | 811 | 0 | 15,398 | 36,470 | 13,241 | 33,270 | | |
| 2026 | 602 | 641 | 0 | 12,181 | 48,651 | 9,475 | 42,745 | | |
| 2027 | 501 | 530 | 0 | 10,082 | 58,733 | 7,100 | 49,845 | | |
| 2028 | 428 | 455 | 0 | 8,633 | 67,366 | 5,499 | 55,344 | | |
| 2029 | 372 | 395 | 0 | 7,516 | 74,882 | 4,334 | 59,678 | | |
| 2030 | 331 | 351 | 0 | 6,673 | 81,555 | 3,483 | 63,161 | | |
| 2031 | 316 | 315 | 0 | 5,986 | 87,541 | 2,828 | 65,989 | | |
| 2032 | 286 | 288 | 0 | 5,460 | 93,001 | 2,334 | 68,323 | | |
| 2033 | 263 | 263 | 0 | 4,991 | 97,992 | 1,932 | 70,255 | | |
| 2034 | 243 | 242 | 0 | 4,614 | 102,606 | 1,616 | 71,871 | | |
| 2035 | 226 | 226 | 0 | 4,285 | 106,891 | 1,360 | 73,231 | | |
| 2036 | 212 | 211 | 0 | 4,007 | 110,898 | 1,150 | 74,381 | | |
| 2037 | 197 | 196 | 0 | 3,725 | 114,623 | 968 | 75,349 | | |
| 2038 | 182 | 183 | 0 | 3,473 | 118,096 | 816 | 76,165 | | |
| 2039 | 172 | 170 | 0 | 3,236 | 121,332 | 690 | 76,855 | | |
| 2040 | 160 | 159 | 0 | 3,027 | 124,359 | 583 | 77,438 | | |
| 2041 | 149 | 148 | 0 | 2,813 | 127,172 | 491 | 77,929 | | |
| 2042 | 139 | 138 | 0 | 2,623 | 129,795 | 414 | 78,343 | | |
| 2043 | 100 | 99 | 0 | 1,877 | 131,672 | 271 | 78,614 | | |
| Subtotal | 6,685 | 6,930 | 0 | 131,672 | | 78,614 | | | |
| Remaining | | | | | 131,672 | | 78,614 | | |
| Total | 6,685 | 6,930 | 0 | 131,672 | | 78,614 | | | |

Month of Last Production: 10/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 5.00750 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 98,799 |
| 8.00 Percent | 85,622 |
| 12.00 Percent | 72,685 |
| 15.00 Percent | 65,352 |
| 20.00 Percent | 56,093 |
| 25.00 Percent | 49,288 |
| 30.00 Percent | 44,071 |



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 DECEMBER 31, 2023
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: **DIMITT**

SRT Field Name: **PEARSALL**
Client/Field Code: **042100-405**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,953 | 1,846 | 21,715 | 14,115 | 128 | 60 | 188 | 456 |
| 2025 | 1 | 3,318 | 1,549 | 18,230 | 11,849 | 107 | 50 | 157 | 383 |
| 2026 | 1 | 2,866 | 1,339 | 15,745 | 10,234 | 93 | 43 | 136 | 331 |
| 2027 | 1 | 2,522 | 1,177 | 13,856 | 9,007 | 81 | 38 | 119 | 291 |
| 2028 | 1 | 2,258 | 1,055 | 12,406 | 8,064 | 73 | 34 | 107 | 260 |
| 2029 | 1 | 2,034 | 950 | 11,174 | 7,263 | 66 | 31 | 97 | 235 |
| 2030 | 1 | 1,855 | 866 | 10,191 | 6,624 | 60 | 28 | 88 | 214 |
| 2031 | 1 | 1,704 | 796 | 9,365 | 6,087 | 55 | 25 | 80 | 197 |
| 2032 | 1 | 1,581 | 738 | 8,687 | 5,647 | 51 | 24 | 75 | 182 |
| 2033 | 1 | 1,466 | 685 | 8,050 | 5,232 | 47 | 22 | 69 | 169 |
| 2034 | 1 | 1,363 | 636 | 7,488 | 4,867 | 44 | 21 | 65 | 158 |
| 2035 | 1 | 1,267 | 592 | 6,963 | 4,527 | 41 | 19 | 60 | 146 |
| 2036 | 1 | 1,182 | 552 | 6,494 | 4,220 | 38 | 18 | 56 | 136 |
| 2037 | 1 | 1,096 | 512 | 6,022 | 3,915 | 36 | 17 | 53 | 127 |
| 2038 | 1 | 1,020 | 476 | 5,601 | 3,640 | 33 | 15 | 48 | 117 |
| 2039 | 1 | 948 | 443 | 5,209 | 3,386 | 30 | 14 | 44 | 110 |
| 2040 | 1 | 884 | 413 | 4,858 | 3,158 | 29 | 14 | 43 | 102 |
| 2041 | 1 | 820 | 382 | 4,504 | 2,928 | 26 | 12 | 38 | 94 |
| 2042 | 1 | 763 | 357 | 4,190 | 2,723 | 25 | 11 | 36 | 88 |
| 2043 | 1 | 709 | 331 | 3,897 | 2,533 | 23 | 11 | 34 | 82 |
| Subtotal | | 33,609 | 15,695 | 184,645 | 120,019 | 1,086 | 507 | 1,593 | 3,878 |
| Remaining | | 1,929 | 901 | 10,599 | 6,889 | 62 | 29 | 91 | 223 |
| Total | | 35,538 | 16,596 | 195,244 | 126,908 | 1,148 | 536 | 1,684 | 4,101 |
| Cumulative | | 92,361 | | 375,854 | | | | | |
| Ultimate | | 127,899 | | 571,098 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.71 | 31.28 | 61.57 | 2.525 | 9,669 | 1,866 | 11,535 | 1,152 | 12,687 |
| 2025 | 75.71 | 31.28 | 61.57 | 2.525 | 8,118 | 1,566 | 9,684 | 966 | 10,650 |
| 2026 | 75.71 | 31.28 | 61.57 | 2.525 | 7,010 | 1,353 | 8,363 | 835 | 9,198 |
| 2027 | 75.71 | 31.28 | 61.57 | 2.525 | 6,171 | 1,191 | 7,362 | 735 | 8,097 |
| 2028 | 75.71 | 31.28 | 61.57 | 2.525 | 5,524 | 1,066 | 6,590 | 658 | 7,248 |
| 2029 | 75.71 | 31.28 | 61.57 | 2.525 | 4,975 | 960 | 5,935 | 592 | 6,527 |
| 2030 | 75.71 | 31.28 | 61.57 | 2.525 | 4,538 | 875 | 5,413 | 541 | 5,954 |
| 2031 | 75.71 | 31.28 | 61.57 | 2.525 | 4,170 | 805 | 4,975 | 496 | 5,471 |
| 2032 | 75.71 | 31.28 | 61.57 | 2.525 | 3,868 | 747 | 4,615 | 461 | 5,076 |
| 2033 | 75.71 | 31.28 | 61.57 | 2.525 | 3,585 | 691 | 4,276 | 427 | 4,703 |
| 2034 | 75.71 | 31.28 | 61.57 | 2.525 | 3,334 | 644 | 3,978 | 397 | 4,375 |
| 2035 | 75.71 | 31.28 | 61.57 | 2.525 | 3,101 | 598 | 3,699 | 369 | 4,068 |
| 2036 | 75.71 | 31.28 | 61.57 | 2.525 | 2,891 | 558 | 3,449 | 345 | 3,794 |
| 2037 | 75.71 | 31.28 | 61.57 | 2.525 | 2,682 | 517 | 3,199 | 319 | 3,518 |
| 2038 | 75.71 | 31.28 | 61.57 | 2.525 | 2,494 | 482 | 2,976 | 297 | 3,273 |
| 2039 | 75.71 | 31.28 | 61.57 | 2.525 | 2,319 | 447 | 2,766 | 276 | 3,042 |
| 2040 | 75.71 | 31.28 | 61.57 | 2.525 | 2,163 | 418 | 2,581 | 258 | 2,839 |
| 2041 | 75.71 | 31.28 | 61.57 | 2.525 | 2,006 | 387 | 2,393 | 239 | 2,632 |
| 2042 | 75.71 | 31.28 | 61.57 | 2.525 | 1,866 | 360 | 2,226 | 222 | 2,448 |
| 2043 | 75.71 | 31.28 | 61.57 | 2.525 | 1,735 | 335 | 2,070 | 207 | 2,277 |
| Subtotal | 75.71 | 31.28 | 61.57 | 2.525 | 82,219 | 15,866 | 98,085 | 9,792 | 107,877 |
| Remaining | 75.71 | 31.28 | 61.57 | 2.525 | 4,719 | 910 | 5,629 | 562 | 6,191 |
| Total | 75.71 | 31.28 | 61.57 | 2.525 | 86,938 | 16,776 | 103,714 | 10,354 | 114,068 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 572 | 606 | 432 | 11,077 | 11,077 | 10,515 | 10,515 | 1 | 0 |
| 2025 | 480 | 508 | 362 | 9,300 | 20,377 | 7,989 | 18,504 | | |
| 2026 | 414 | 440 | 314 | 8,030 | 28,407 | 6,244 | 24,748 | | |
| 2027 | 364 | 386 | 275 | 7,072 | 35,479 | 4,975 | 29,723 | | |
| 2028 | 326 | 346 | 247 | 6,329 | 41,808 | 4,031 | 33,754 | | |
| 2029 | 295 | 312 | 222 | 5,698 | 47,506 | 3,286 | 37,040 | | |
| 2030 | 268 | 284 | 203 | 5,199 | 52,705 | 2,713 | 39,753 | | |
| 2031 | 259 | 261 | 186 | 4,765 | 57,470 | 2,251 | 42,004 | | |
| 2032 | 240 | 241 | 173 | 4,422 | 61,892 | 1,890 | 43,894 | | |
| 2033 | 223 | 225 | 160 | 4,095 | 65,987 | 1,585 | 45,479 | | |
| 2034 | 207 | 208 | 149 | 3,811 | 69,798 | 1,335 | 46,814 | | |
| 2035 | 192 | 194 | 138 | 3,544 | 73,342 | 1,124 | 47,938 | | |
| 2036 | 179 | 180 | 130 | 3,305 | 76,647 | 948 | 48,886 | | |
| 2037 | 167 | 168 | 119 | 3,064 | 79,711 | 796 | 49,682 | | |
| 2038 | 155 | 156 | 112 | 2,850 | 82,561 | 671 | 50,353 | | |
| 2039 | 144 | 145 | 103 | 2,650 | 85,211 | 564 | 50,917 | | |
| 2040 | 134 | 135 | 97 | 2,473 | 87,684 | 477 | 51,394 | | |
| 2041 | 125 | 125 | 90 | 2,292 | 89,976 | 400 | 51,794 | | |
| 2042 | 116 | 117 | 83 | 2,132 | 92,108 | 336 | 52,130 | | |
| 2043 | 107 | 108 | 77 | 1,985 | 94,093 | 284 | 52,414 | | |
| Subtotal | 4,967 | 5,145 | 3,672 | 94,093 | | 52,414 | | | |
| Remaining | 294 | 295 | 211 | 5,391 | | 99,484 | 633 | 53,047 | |
| Total | 5,261 | 5,440 | 3,883 | 99,484 | | 53,047 | | | |

Month of Last Production: 02/2047

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.23130 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 69,894 |
| 8.00 Percent | 58,772 |
| 12.00 Percent | 48,310 |
| 15.00 Percent | 42,591 |
| 20.00 Percent | 35,599 |
| 25.00 Percent | 30,625 |
| 30.00 Percent | 26,911 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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: **DIMMIT**

SRT Field Name: **PEARSALL**
ClientFieldCode: **042100-405**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 4,159 | 1,451 | 17,066 | 11,093 | 129 | 45 | 174 | 343 |
| 2025 | 1 | 3,545 | 1,236 | 14,550 | 9,457 | 109 | 38 | 147 | 293 |
| 2026 | 1 | 3,097 | 1,081 | 12,710 | 8,262 | 96 | 34 | 130 | 255 |
| 2027 | 1 | 2,749 | 959 | 11,283 | 7,334 | 85 | 29 | 114 | 227 |
| 2028 | 1 | 2,479 | 864 | 10,171 | 6,611 | 77 | 27 | 104 | 204 |
| 2029 | 1 | 2,245 | 783 | 9,213 | 5,988 | 69 | 24 | 93 | 186 |
| 2030 | 1 | 2,056 | 718 | 8,440 | 5,486 | 64 | 22 | 86 | 169 |
| 2031 | 1 | 1,898 | 662 | 7,787 | 5,062 | 58 | 21 | 79 | 157 |
| 2032 | 1 | 1,765 | 616 | 7,245 | 4,709 | 55 | 19 | 74 | 145 |
| 2033 | 1 | 1,638 | 571 | 6,719 | 4,368 | 51 | 18 | 69 | 135 |
| 2034 | 1 | 1,522 | 531 | 6,250 | 4,062 | 47 | 16 | 63 | 126 |
| 2035 | 1 | 1,417 | 494 | 5,811 | 3,778 | 44 | 15 | 59 | 117 |
| 2036 | 1 | 1,320 | 461 | 5,420 | 3,522 | 40 | 14 | 54 | 109 |
| 2037 | 1 | 1,225 | 427 | 5,026 | 3,267 | 38 | 14 | 52 | 101 |
| 2038 | 1 | 1,139 | 397 | 4,675 | 3,039 | 36 | 12 | 48 | 94 |
| 2039 | 1 | 1,060 | 370 | 4,348 | 2,826 | 32 | 11 | 43 | 87 |
| 2040 | 1 | 987 | 344 | 4,054 | 2,635 | 31 | 11 | 42 | 82 |
| 2041 | 1 | 917 | 320 | 3,760 | 2,444 | 28 | 10 | 38 | 75 |
| 2042 | 1 | 852 | 297 | 3,497 | 2,273 | 27 | 9 | 36 | 71 |
| 2043 | 1 | 792 | 277 | 3,252 | 2,114 | 24 | 9 | 33 | 65 |
| Subtotal | | 36,862 | 12,859 | 151,277 | 98,330 | 1,140 | 398 | 1,538 | 3,041 |
| Remaining | | 2,595 | 905 | 10,649 | 6,922 | 80 | 28 | 108 | 214 |
| Total | | 39,457 | 13,764 | 161,926 | 105,252 | 1,220 | 426 | 1,646 | 3,255 |
| Cumulative Ultimate | | 70,749 | 265,005 | 426,931 | | | | | |
| Ultimate | | 110,206 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.71 | 31.28 | 64.22 | 2.525 | 9,737 | 1,404 | 11,141 | 866 | 12,007 |
| 2025 | 75.71 | 31.28 | 64.22 | 2.525 | 8,301 | 1,196 | 9,497 | 739 | 10,236 |
| 2026 | 75.71 | 31.28 | 64.22 | 2.525 | 7,251 | 1,045 | 8,296 | 645 | 8,941 |
| 2027 | 75.71 | 31.28 | 64.22 | 2.525 | 6,438 | 928 | 7,366 | 572 | 7,938 |
| 2028 | 75.71 | 31.28 | 64.22 | 2.525 | 5,803 | 837 | 6,640 | 517 | 7,157 |
| 2029 | 75.71 | 31.28 | 64.22 | 2.525 | 5,256 | 757 | 6,013 | 467 | 6,480 |
| 2030 | 75.71 | 31.28 | 64.22 | 2.525 | 4,816 | 694 | 5,510 | 429 | 5,939 |
| 2031 | 75.71 | 31.28 | 64.22 | 2.525 | 4,443 | 641 | 5,084 | 395 | 5,479 |
| 2032 | 75.71 | 31.28 | 64.22 | 2.525 | 4,133 | 596 | 4,729 | 368 | 5,097 |
| 2033 | 75.71 | 31.28 | 64.22 | 2.525 | 3,834 | 552 | 4,386 | 341 | 4,727 |
| 2034 | 75.71 | 31.28 | 64.22 | 2.525 | 3,565 | 514 | 4,079 | 317 | 4,396 |
| 2035 | 75.71 | 31.28 | 64.22 | 2.525 | 3,316 | 478 | 3,794 | 295 | 4,089 |
| 2036 | 75.71 | 31.28 | 64.22 | 2.525 | 3,092 | 446 | 3,538 | 275 | 3,813 |
| 2037 | 75.71 | 31.28 | 64.22 | 2.525 | 2,868 | 413 | 3,281 | 255 | 3,536 |
| 2038 | 75.71 | 31.28 | 64.22 | 2.525 | 2,667 | 385 | 3,052 | 237 | 3,289 |
| 2039 | 75.71 | 31.28 | 64.22 | 2.525 | 2,480 | 357 | 2,837 | 221 | 3,058 |
| 2040 | 75.71 | 31.28 | 64.22 | 2.525 | 2,313 | 334 | 2,647 | 206 | 2,853 |
| 2041 | 75.71 | 31.28 | 64.22 | 2.525 | 2,146 | 309 | 2,455 | 190 | 2,645 |
| 2042 | 75.71 | 31.28 | 64.22 | 2.525 | 1,995 | 287 | 2,282 | 178 | 2,460 |
| 2043 | 75.71 | 31.28 | 64.22 | 2.525 | 1,855 | 268 | 2,123 | 165 | 2,288 |
| Subtotal | 75.71 | 31.28 | 64.22 | 2.525 | 86,309 | 12,441 | 98,750 | 7,678 | 106,428 |
| Remaining | 75.71 | 31.28 | 64.22 | 2.525 | 6,076 | 876 | 6,952 | 541 | 7,493 |
| Total | 75.71 | 31.28 | 64.22 | 2.525 | 92,385 | 13,317 | 105,702 | 8,219 | 113,921 |

| 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 ₁ | Gas ₀ |
| 2024 | 537 | 573 | 325 | 10,572 | 10,572 | 10,033 | 10,033 | | |
| 2025 | 458 | 489 | 277 | 9,012 | 19,584 | 7,741 | 17,774 | | |
| 2026 | 399 | 427 | 242 | 7,873 | 27,457 | 6,120 | 23,894 | | |
| 2027 | 356 | 380 | 215 | 6,987 | 34,444 | 4,919 | 28,813 | | |
| 2028 | 320 | 341 | 193 | 6,303 | 40,747 | 4,012 | 32,825 | | |
| 2029 | 289 | 310 | 176 | 5,705 | 46,452 | 3,290 | 36,115 | | |
| 2030 | 267 | 284 | 160 | 5,228 | 51,680 | 2,728 | 38,843 | | |
| 2031 | 254 | 261 | 148 | 4,816 | 56,496 | 2,274 | 41,117 | | |
| 2032 | 238 | 243 | 138 | 4,478 | 60,974 | 1,915 | 43,032 | | |
| 2033 | 221 | 225 | 128 | 4,153 | 65,127 | 1,607 | 44,639 | | |
| 2034 | 203 | 210 | 119 | 3,864 | 68,991 | 1,354 | 45,993 | | |
| 2035 | 190 | 195 | 111 | 3,593 | 72,584 | 1,139 | 47,132 | | |
| 2036 | 177 | 181 | 103 | 3,352 | 75,936 | 962 | 48,094 | | |
| 2037 | 165 | 169 | 96 | 3,106 | 79,042 | 807 | 48,901 | | |
| 2038 | 153 | 157 | 89 | 2,890 | 81,932 | 680 | 49,581 | | |
| 2039 | 143 | 146 | 82 | 2,687 | 84,619 | 573 | 50,154 | | |
| 2040 | 133 | 136 | 78 | 2,506 | 87,125 | 483 | 50,637 | | |
| 2041 | 122 | 126 | 71 | 2,326 | 89,451 | 405 | 51,042 | | |
| 2042 | 116 | 117 | 67 | 2,160 | 91,611 | 342 | 51,384 | | |
| 2043 | 105 | 109 | 62 | 2,012 | 93,623 | 287 | 51,671 | | |
| Subtotal | 4,846 | 5,079 | 2,880 | 93,623 | | 51,671 | | | |
| Remaining | 350 | 357 | 202 | 6,584 | 100,207 | 748 | 52,419 | | |
| Total | 5,196 | 5,436 | 3,082 | 100,207 | | 52,419 | | | |

Month of Last Production: 11/2047

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.09270 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 69,599 |
| 8.00 Percent | 58,235 |
| 12.00 Percent | 47,626 |
| 15.00 Percent | 41,864 |
| 20.00 Percent | 34,854 |
| 25.00 Percent | 29,893 |
| 30.00 Percent | 26,202 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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: **DIMITT**

SRT Field Name: **PEARSALL**
ClientFieldCode: **042100-405**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,652 | 2,022 | 23,782 | 15,459 | 59 | 33 | 92 | 250 |
| 2025 | 1 | 3,092 | 1,711 | 20,138 | 13,089 | 50 | 27 | 77 | 212 |
| 2026 | 1 | 2,687 | 1,488 | 17,501 | 11,376 | 44 | 25 | 69 | 185 |
| 2027 | 1 | 2,376 | 1,315 | 15,477 | 10,059 | 38 | 21 | 59 | 162 |
| 2028 | 1 | 2,136 | 1,182 | 13,908 | 9,041 | 35 | 19 | 54 | 147 |
| 2029 | 1 | 1,929 | 1,069 | 12,566 | 8,168 | 31 | 17 | 48 | 132 |
| 2030 | 1 | 1,764 | 976 | 11,488 | 7,467 | 29 | 16 | 45 | 121 |
| 2031 | 1 | 1,625 | 899 | 10,580 | 6,877 | 26 | 15 | 41 | 111 |
| 2032 | 1 | 1,509 | 836 | 9,831 | 6,390 | 24 | 13 | 37 | 104 |
| 2033 | 1 | 1,400 | 775 | 9,116 | 5,925 | 23 | 13 | 36 | 96 |
| 2034 | 1 | 1,301 | 721 | 8,478 | 5,511 | 21 | 11 | 32 | 89 |
| 2035 | 1 | 1,211 | 670 | 7,885 | 5,125 | 20 | 11 | 31 | 83 |
| 2036 | 1 | 1,129 | 625 | 7,352 | 4,779 | 18 | 10 | 28 | 78 |
| 2037 | 1 | 1,047 | 579 | 6,819 | 4,433 | 17 | 10 | 27 | 71 |
| 2038 | 1 | 974 | 539 | 6,342 | 4,122 | 16 | 9 | 25 | 67 |
| 2039 | 1 | 478 | 265 | 3,117 | 2,026 | 7 | 4 | 11 | 33 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 28,310 | 15,672 | 184,380 | 119,847 | 458 | 254 | 712 | 1,941 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 28,310 | 15,672 | 184,380 | 119,847 | 458 | 254 | 712 | 1,941 |
| Cumulative | | 93,901 | | 336,580 | | | | | |
| Ultimate | | 122,211 | | 520,960 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.71 | 31.28 | 59.88 | 2.525 | 4,477 | 1,024 | 5,501 | 632 | 6,133 |
| 2025 | 75.71 | 31.28 | 59.88 | 2.525 | 3,791 | 867 | 4,658 | 535 | 5,193 |
| 2026 | 75.71 | 31.28 | 59.88 | 2.525 | 3,295 | 754 | 4,049 | 465 | 4,514 |
| 2027 | 75.71 | 31.28 | 59.88 | 2.525 | 2,913 | 667 | 3,580 | 412 | 3,992 |
| 2028 | 75.71 | 31.28 | 59.88 | 2.525 | 2,619 | 599 | 3,218 | 369 | 3,587 |
| 2029 | 75.71 | 31.28 | 59.88 | 2.525 | 2,365 | 541 | 2,906 | 334 | 3,240 |
| 2030 | 75.71 | 31.28 | 59.88 | 2.525 | 2,163 | 494 | 2,657 | 306 | 2,963 |
| 2031 | 75.71 | 31.28 | 59.88 | 2.525 | 1,992 | 456 | 2,448 | 281 | 2,729 |
| 2032 | 75.71 | 31.28 | 59.88 | 2.525 | 1,851 | 423 | 2,274 | 261 | 2,535 |
| 2033 | 75.71 | 31.28 | 59.88 | 2.525 | 1,716 | 393 | 2,109 | 243 | 2,352 |
| 2034 | 75.71 | 31.28 | 59.88 | 2.525 | 1,596 | 365 | 1,961 | 225 | 2,186 |
| 2035 | 75.71 | 31.28 | 59.88 | 2.525 | 1,484 | 340 | 1,824 | 209 | 2,033 |
| 2036 | 75.71 | 31.28 | 59.88 | 2.525 | 1,384 | 316 | 1,700 | 196 | 1,896 |
| 2037 | 75.71 | 31.28 | 59.88 | 2.525 | 1,284 | 294 | 1,578 | 181 | 1,759 |
| 2038 | 75.71 | 31.28 | 59.88 | 2.525 | 1,194 | 273 | 1,467 | 169 | 1,636 |
| 2039 | 75.71 | 31.28 | 59.88 | 2.525 | 587 | 134 | 721 | 82 | 803 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.71 | 31.28 | 59.88 | 2.525 | 34,711 | 7,940 | 42,651 | 4,900 | 47,551 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.71 | 31.28 | 59.88 | 2.525 | 34,711 | 7,940 | 42,651 | 4,900 | 47,551 |

| 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 |
| 2024 | 278 | 293 | 237 | 5,325 | 5,325 | 5,055 | 5,055 | 1 | 0 |
| 2025 | 235 | 248 | 201 | 4,509 | 9,834 | 3,874 | 8,929 | | |
| 2026 | 204 | 215 | 174 | 3,921 | 13,755 | 3,047 | 11,976 | | |
| 2027 | 181 | 191 | 155 | 3,465 | 17,220 | 2,439 | 14,415 | | |
| 2028 | 163 | 171 | 138 | 3,115 | 20,335 | 1,984 | 16,399 | | |
| 2029 | 146 | 155 | 125 | 2,814 | 23,149 | 1,622 | 18,021 | | |
| 2030 | 134 | 141 | 115 | 2,573 | 25,722 | 1,343 | 19,364 | | |
| 2031 | 130 | 130 | 105 | 2,364 | 28,086 | 1,116 | 20,480 | | |
| 2032 | 121 | 121 | 98 | 2,195 | 30,281 | 938 | 21,418 | | |
| 2033 | 112 | 112 | 91 | 2,037 | 32,318 | 788 | 22,206 | | |
| 2034 | 105 | 104 | 85 | 1,892 | 34,210 | 663 | 22,869 | | |
| 2035 | 97 | 97 | 78 | 1,761 | 35,971 | 559 | 23,428 | | |
| 2036 | 92 | 90 | 74 | 1,640 | 37,611 | 471 | 23,899 | | |
| 2037 | 83 | 84 | 68 | 1,524 | 39,135 | 396 | 24,295 | | |
| 2038 | 78 | 77 | 63 | 1,418 | 40,553 | 333 | 24,628 | | |
| 2039 | 39 | 39 | 31 | 694 | 41,247 | 152 | 24,780 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,198 | 2,268 | 1,838 | 41,247 | 41,247 | 24,780 | 24,780 | | |
| Remaining | | | | | | | | | |
| Total | 2,198 | 2,268 | 1,838 | 41,247 | 41,247 | 24,780 | 24,780 | | |

Month of Last Production: 07/2039

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.61950 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 31,299 |
| 8.00 Percent | 27,080 |
| 12.00 Percent | 22,804 |
| 15.00 Percent | 20,327 |
| 20.00 Percent | 17,161 |
| 25.00 Percent | 14,827 |
| 30.00 Percent | 13,048 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION #7 D106H D106H**

County: **DIMMIT**

SRT Field Name: **PEARSALL**
ClientFieldCode: **042100-405**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 7,978 | 2,013 | 30,975 | 18,585 | 64 | 16 | 80 | 149 |
| 2025 | 1 | 6,573 | 1,659 | 25,518 | 15,311 | 53 | 13 | 66 | 123 |
| 2026 | 1 | 5,602 | 1,414 | 21,747 | 13,048 | 44 | 12 | 56 | 104 |
| 2027 | 1 | 4,880 | 1,231 | 18,949 | 11,369 | 40 | 10 | 50 | 91 |
| 2028 | 1 | 4,336 | 1,094 | 16,832 | 10,100 | 34 | 8 | 42 | 81 |
| 2029 | 1 | 3,881 | 980 | 15,067 | 9,040 | 31 | 8 | 39 | 72 |
| 2030 | 1 | 3,521 | 888 | 13,670 | 8,202 | 29 | 7 | 36 | 66 |
| 2031 | 1 | 3,222 | 813 | 12,510 | 7,506 | 25 | 7 | 32 | 60 |
| 2032 | 1 | 2,978 | 752 | 11,562 | 6,937 | 24 | 6 | 30 | 56 |
| 2033 | 1 | 2,754 | 695 | 10,693 | 6,416 | 22 | 5 | 27 | 51 |
| 2034 | 1 | 2,561 | 646 | 9,943 | 5,965 | 21 | 6 | 27 | 48 |
| 2035 | 1 | 2,382 | 601 | 9,247 | 5,549 | 19 | 4 | 23 | 45 |
| 2036 | 1 | 2,221 | 561 | 8,624 | 5,174 | 18 | 5 | 23 | 41 |
| 2037 | 1 | 2,060 | 520 | 7,997 | 4,799 | 16 | 4 | 20 | 38 |
| 2038 | 1 | 1,916 | 483 | 7,438 | 4,462 | 16 | 4 | 20 | 36 |
| 2039 | 1 | 1,782 | 450 | 6,918 | 4,151 | 14 | 4 | 18 | 33 |
| 2040 | 1 | 1,661 | 419 | 6,451 | 3,870 | 13 | 3 | 16 | 31 |
| 2041 | 1 | 1,541 | 389 | 5,982 | 3,590 | 12 | 3 | 15 | 29 |
| 2042 | 1 | 1,434 | 362 | 5,564 | 3,338 | 12 | 3 | 15 | 27 |
| 2043 | 1 | 1,332 | 336 | 5,175 | 3,105 | 11 | 3 | 14 | 25 |
| Subtotal | | 64,615 | 16,306 | 250,862 | 150,517 | 518 | 131 | 649 | 1,206 |
| Remaining | | 1,186 | 299 | 4,602 | 2,761 | 9 | 2 | 11 | 22 |
| Total | | 65,801 | 16,605 | 255,464 | 153,278 | 527 | 133 | 660 | 1,228 |
| Cumulative Ultimate | | 126,629 | 349,724 | 605,188 | | | | | |
| Ultimate | | 192,430 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 68.75 | 2.525 | 4,999 | 505 | 5,504 | 376 | 5,880 |
| 2025 | 78.21 | 31.28 | 68.75 | 2.525 | 4,118 | 415 | 4,533 | 310 | 4,843 |
| 2026 | 78.21 | 31.28 | 68.75 | 2.525 | 3,509 | 355 | 3,864 | 264 | 4,128 |
| 2027 | 78.21 | 31.28 | 68.75 | 2.525 | 3,058 | 308 | 3,366 | 229 | 3,595 |
| 2028 | 78.21 | 31.28 | 68.75 | 2.525 | 2,717 | 274 | 2,991 | 205 | 3,196 |
| 2029 | 78.21 | 31.28 | 68.75 | 2.525 | 2,431 | 246 | 2,677 | 183 | 2,860 |
| 2030 | 78.21 | 31.28 | 68.75 | 2.525 | 2,206 | 223 | 2,429 | 165 | 2,594 |
| 2031 | 78.21 | 31.28 | 68.75 | 2.525 | 2,019 | 203 | 2,222 | 152 | 2,374 |
| 2032 | 78.21 | 31.28 | 68.75 | 2.525 | 1,866 | 189 | 2,055 | 141 | 2,196 |
| 2033 | 78.21 | 31.28 | 68.75 | 2.525 | 1,726 | 174 | 1,900 | 129 | 2,029 |
| 2034 | 78.21 | 31.28 | 68.75 | 2.525 | 1,604 | 162 | 1,766 | 121 | 1,887 |
| 2035 | 78.21 | 31.28 | 68.75 | 2.525 | 1,493 | 150 | 1,643 | 112 | 1,755 |
| 2036 | 78.21 | 31.28 | 68.75 | 2.525 | 1,391 | 141 | 1,532 | 105 | 1,637 |
| 2037 | 78.21 | 31.28 | 68.75 | 2.525 | 1,291 | 130 | 1,421 | 97 | 1,518 |
| 2038 | 78.21 | 31.28 | 68.75 | 2.525 | 1,200 | 121 | 1,321 | 90 | 1,411 |
| 2039 | 78.21 | 31.28 | 68.75 | 2.525 | 1,117 | 113 | 1,230 | 84 | 1,314 |
| 2040 | 78.21 | 31.28 | 68.75 | 2.525 | 1,041 | 105 | 1,146 | 78 | 1,224 |
| 2041 | 78.21 | 31.28 | 68.75 | 2.525 | 965 | 98 | 1,063 | 73 | 1,136 |
| 2042 | 78.21 | 31.28 | 68.75 | 2.525 | 898 | 90 | 988 | 68 | 1,056 |
| 2043 | 78.21 | 31.28 | 68.75 | 2.525 | 835 | 85 | 920 | 62 | 982 |
| Subtotal | 78.21 | 31.28 | 68.75 | 2.525 | 40,484 | 4,087 | 44,571 | 3,044 | 47,615 |
| Remaining | 78.21 | 31.28 | 68.75 | 2.525 | 743 | 75 | 818 | 56 | 874 |
| Total | 78.21 | 31.28 | 68.75 | 2.525 | 41,227 | 4,162 | 45,389 | 3,100 | 48,489 |

| 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 |
| 2024 | 261 | 281 | 0 | 5,338 | 5,338 | 5,067 | 5,067 | | |
| 2025 | 216 | 231 | 0 | 4,396 | 9,734 | 3,777 | 8,844 | | |
| 2026 | 183 | 198 | 0 | 3,747 | 13,481 | 2,914 | 11,758 | | |
| 2027 | 160 | 171 | 0 | 3,264 | 16,745 | 2,297 | 14,055 | | |
| 2028 | 142 | 153 | 0 | 2,901 | 19,646 | 1,848 | 15,903 | | |
| 2029 | 127 | 137 | 0 | 2,596 | 22,242 | 1,496 | 17,399 | | |
| 2030 | 116 | 124 | 0 | 2,354 | 24,596 | 1,229 | 18,628 | | |
| 2031 | 109 | 113 | 0 | 2,152 | 26,748 | 1,017 | 19,645 | | |
| 2032 | 102 | 104 | 0 | 1,990 | 28,738 | 850 | 20,495 | | |
| 2033 | 93 | 97 | 0 | 1,839 | 30,577 | 712 | 21,207 | | |
| 2034 | 87 | 90 | 0 | 1,710 | 32,287 | 599 | 21,806 | | |
| 2035 | 81 | 84 | 0 | 1,590 | 33,877 | 504 | 22,310 | | |
| 2036 | 75 | 78 | 0 | 1,484 | 35,361 | 426 | 22,736 | | |
| 2037 | 71 | 72 | 0 | 1,375 | 36,736 | 358 | 23,094 | | |
| 2038 | 65 | 68 | 0 | 1,278 | 38,014 | 301 | 23,395 | | |
| 2039 | 59 | 62 | 0 | 1,193 | 39,207 | 253 | 23,648 | | |
| 2040 | 58 | 59 | 0 | 1,107 | 40,314 | 214 | 23,862 | | |
| 2041 | 52 | 54 | 0 | 1,030 | 41,344 | 179 | 24,041 | | |
| 2042 | 48 | 50 | 0 | 958 | 42,302 | 152 | 24,193 | | |
| 2043 | 45 | 47 | 0 | 890 | 43,192 | 127 | 24,320 | | |
| Subtotal | 2,150 | 2,273 | 0 | 43,192 | | 24,320 | | | |
| Remaining | 40 | 42 | 0 | 792 | 43,984 | 103 | 24,423 | | |
| Total | 2,190 | 2,315 | 0 | 43,984 | | 24,423 | | | |

Month of Last Production: 12/2044

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.80110 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 31,699 |
| 8.00 Percent | 28,921 |
| 12.00 Percent | 22,334 |
| 15.00 Percent | 19,786 |
| 20.00 Percent | 16,633 |
| 25.00 Percent | 14,367 |
| 30.00 Percent | 12,664 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EAGLEVILLE**
Lease: **CRIMSON ALLOCATION #8 D107H**

County: **DIMITT**

SRT Field Name: **PEARSALL**
Client/Field Code: **042100-405**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 9,575 | 2,956 | 34,780 | 22,607 | 155 | 48 | 203 | 366 |
| 2025 | 1 | 7,840 | 2,421 | 28,478 | 18,511 | 127 | 39 | 166 | 300 |
| 2026 | 1 | 6,652 | 2,054 | 24,165 | 15,707 | 108 | 33 | 141 | 254 |
| 2027 | 1 | 5,779 | 1,784 | 20,989 | 13,643 | 93 | 29 | 122 | 221 |
| 2028 | 1 | 5,120 | 1,581 | 18,600 | 12,090 | 83 | 26 | 109 | 196 |
| 2029 | 1 | 4,575 | 1,413 | 16,618 | 10,802 | 74 | 23 | 97 | 175 |
| 2030 | 1 | 4,144 | 1,279 | 15,053 | 9,784 | 67 | 20 | 87 | 158 |
| 2031 | 1 | 3,788 | 1,170 | 13,759 | 8,943 | 62 | 19 | 81 | 145 |
| 2032 | 1 | 3,497 | 1,079 | 12,701 | 8,256 | 56 | 18 | 74 | 134 |
| 2033 | 1 | 3,231 | 998 | 11,736 | 7,629 | 53 | 16 | 69 | 123 |
| 2034 | 1 | 3,004 | 927 | 10,913 | 7,093 | 48 | 15 | 63 | 115 |
| 2035 | 1 | 2,794 | 863 | 10,149 | 6,596 | 46 | 14 | 60 | 107 |
| 2036 | 1 | 2,605 | 804 | 9,464 | 6,152 | 42 | 13 | 55 | 100 |
| 2037 | 1 | 2,416 | 746 | 8,777 | 5,705 | 39 | 12 | 51 | 92 |
| 2038 | 1 | 2,248 | 694 | 8,163 | 5,306 | 36 | 11 | 47 | 86 |
| 2039 | 1 | 2,090 | 646 | 7,591 | 4,935 | 34 | 11 | 45 | 80 |
| 2040 | 1 | 1,949 | 601 | 7,080 | 4,601 | 32 | 10 | 42 | 75 |
| 2041 | 1 | 1,807 | 558 | 6,566 | 4,268 | 29 | 9 | 38 | 69 |
| 2042 | 1 | 1,681 | 519 | 6,106 | 3,969 | 27 | 8 | 35 | 64 |
| 2043 | 1 | 1,564 | 483 | 5,679 | 3,692 | 26 | 8 | 34 | 60 |
| Subtotal | | 76,359 | 23,576 | 277,367 | 180,289 | 1,237 | 382 | 1,619 | 2,920 |
| Remaining | | 11,986 | 3,701 | 43,539 | 28,300 | 194 | 60 | 254 | 458 |
| Total | | 88,345 | 27,277 | 320,906 | 208,589 | 1,431 | 442 | 1,873 | 3,378 |
| Cumulative | | 155,786 | | 272,996 | | | | | |
| Ultimate | | 244,131 | | 593,902 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | 23.46 | 60.51 | 2.104 | 11,157 | 1,123 | 12,280 | 770 | 13,050 |
| 2025 | 71.95 | 23.46 | 60.51 | 2.104 | 9,136 | 920 | 10,056 | 631 | 10,687 |
| 2026 | 71.95 | 23.46 | 60.51 | 2.104 | 7,752 | 781 | 8,533 | 535 | 9,068 |
| 2027 | 71.95 | 23.46 | 60.51 | 2.104 | 6,734 | 678 | 7,412 | 465 | 7,877 |
| 2028 | 71.95 | 23.46 | 60.51 | 2.104 | 5,967 | 600 | 6,567 | 412 | 6,979 |
| 2029 | 71.95 | 23.46 | 60.51 | 2.104 | 5,331 | 537 | 5,868 | 368 | 6,236 |
| 2030 | 71.95 | 23.46 | 60.51 | 2.104 | 4,829 | 486 | 5,315 | 334 | 5,649 |
| 2031 | 71.95 | 23.46 | 60.51 | 2.104 | 4,413 | 445 | 4,858 | 304 | 5,162 |
| 2032 | 71.95 | 23.46 | 60.51 | 2.104 | 4,075 | 410 | 4,485 | 282 | 4,767 |
| 2033 | 71.95 | 23.46 | 60.51 | 2.104 | 3,765 | 379 | 4,144 | 260 | 4,404 |
| 2034 | 71.95 | 23.46 | 60.51 | 2.104 | 3,501 | 352 | 3,853 | 241 | 4,094 |
| 2035 | 71.95 | 23.46 | 60.51 | 2.104 | 3,255 | 328 | 3,583 | 225 | 3,808 |
| 2036 | 71.95 | 23.46 | 60.51 | 2.104 | 3,036 | 306 | 3,342 | 210 | 3,552 |
| 2037 | 71.95 | 23.46 | 60.51 | 2.104 | 2,816 | 283 | 3,099 | 194 | 3,293 |
| 2038 | 71.95 | 23.46 | 60.51 | 2.104 | 2,619 | 264 | 2,883 | 181 | 3,064 |
| 2039 | 71.95 | 23.46 | 60.51 | 2.104 | 2,435 | 245 | 2,680 | 168 | 2,848 |
| 2040 | 71.95 | 23.46 | 60.51 | 2.104 | 2,271 | 229 | 2,500 | 157 | 2,657 |
| 2041 | 71.95 | 23.46 | 60.51 | 2.104 | 2,107 | 212 | 2,319 | 145 | 2,464 |
| 2042 | 71.95 | 23.46 | 60.51 | 2.104 | 1,959 | 197 | 2,156 | 135 | 2,291 |
| 2043 | 71.95 | 23.46 | 60.51 | 2.104 | 1,821 | 184 | 2,005 | 126 | 2,131 |
| Subtotal | 71.95 | 23.46 | 60.51 | 2.104 | 88,979 | 8,959 | 97,938 | 6,143 | 104,081 |
| Remaining | 71.95 | 23.46 | 60.51 | 2.104 | 13,968 | 1,406 | 15,374 | 965 | 16,339 |
| Total | 71.95 | 23.46 | 60.51 | 2.104 | 102,947 | 10,365 | 113,312 | 7,108 | 120,420 |

| 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 |
| 2024 | 580 | 624 | 347 | 11,499 | 11,499 | 10,920 | 10,920 | 1 | 0 |
| 2025 | 475 | 510 | 284 | 9,418 | 20,917 | 8,090 | 19,010 | | |
| 2026 | 403 | 433 | 240 | 7,992 | 28,909 | 6,214 | 25,224 | | |
| 2027 | 350 | 377 | 210 | 6,940 | 35,849 | 4,885 | 30,109 | | |
| 2028 | 310 | 333 | 185 | 6,151 | 42,000 | 3,917 | 34,026 | | |
| 2029 | 277 | 298 | 166 | 5,495 | 47,495 | 3,168 | 37,194 | | |
| 2030 | 251 | 270 | 150 | 4,978 | 52,473 | 2,598 | 39,792 | | |
| 2031 | 237 | 246 | 137 | 4,542 | 57,015 | 2,146 | 41,938 | | |
| 2032 | 220 | 228 | 127 | 4,192 | 61,207 | 1,792 | 43,730 | | |
| 2033 | 201 | 210 | 116 | 3,877 | 65,084 | 1,500 | 45,230 | | |
| 2034 | 189 | 195 | 109 | 3,601 | 68,685 | 1,262 | 46,492 | | |
| 2035 | 174 | 182 | 101 | 3,351 | 72,036 | 1,063 | 47,555 | | |
| 2036 | 163 | 169 | 95 | 3,125 | 75,161 | 897 | 48,452 | | |
| 2037 | 151 | 157 | 87 | 2,898 | 78,059 | 752 | 49,204 | | |
| 2038 | 142 | 146 | 82 | 2,694 | 80,753 | 634 | 49,838 | | |
| 2039 | 131 | 136 | 75 | 2,506 | 83,259 | 534 | 50,372 | | |
| 2040 | 121 | 127 | 71 | 2,338 | 85,597 | 451 | 50,823 | | |
| 2041 | 113 | 118 | 65 | 2,168 | 87,765 | 378 | 51,201 | | |
| 2042 | 105 | 109 | 61 | 2,016 | 89,781 | 318 | 51,519 | | |
| 2043 | 99 | 101 | 57 | 1,874 | 91,655 | 268 | 51,787 | | |
| Subtotal | 4,692 | 4,969 | 2,765 | 91,655 | | 51,787 | | | |
| Remaining | 749 | 780 | 434 | 14,376 | | 1,242 | | 53,029 | |
| Total | 5,441 | 5,749 | 3,199 | 106,031 | | 53,029 | | | |

Month of Last Production: 11/2055

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.61950 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 70,945 |
| 8.00 Percent | 58,969 |
| 12.00 Percent | 48,213 |
| 15.00 Percent | 42,496 |
| 20.00 Percent | 35,604 |
| 25.00 Percent | 30,735 |
| 30.00 Percent | 27,098 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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: **DIMMIT**

SRT Field Name: **PEARSALL**
ClientFieldCode: **042100-405**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,898 | 1,148 | 13,504 | 8,778 | 68 | 27 | 95 | 206 |
| 2025 | 1 | 2,381 | 942 | 11,090 | 7,208 | 56 | 22 | 78 | 170 |
| 2026 | 1 | 2,024 | 802 | 9,429 | 6,129 | 48 | 19 | 67 | 144 |
| 2027 | 1 | 1,760 | 697 | 8,203 | 5,332 | 41 | 16 | 57 | 125 |
| 2028 | 1 | 1,562 | 619 | 7,276 | 4,730 | 37 | 15 | 52 | 111 |
| 2029 | 1 | 1,396 | 553 | 6,508 | 4,229 | 33 | 13 | 46 | 100 |
| 2030 | 1 | 1,267 | 501 | 5,899 | 3,835 | 29 | 12 | 41 | 90 |
| 2031 | 1 | 1,157 | 459 | 5,394 | 3,506 | 28 | 10 | 38 | 82 |
| 2032 | 1 | 1,070 | 423 | 4,983 | 3,239 | 25 | 10 | 35 | 76 |
| 2033 | 1 | 989 | 392 | 4,606 | 2,994 | 23 | 10 | 33 | 71 |
| 2034 | 1 | 919 | 364 | 4,283 | 2,784 | 22 | 8 | 30 | 65 |
| 2035 | 1 | 855 | 338 | 3,984 | 2,589 | 20 | 8 | 28 | 61 |
| 2036 | 1 | 797 | 316 | 3,714 | 2,415 | 18 | 8 | 26 | 57 |
| 2037 | 1 | 740 | 293 | 3,445 | 2,239 | 18 | 6 | 24 | 53 |
| 2038 | 1 | 687 | 272 | 3,204 | 2,083 | 16 | 7 | 23 | 48 |
| 2039 | 1 | 640 | 254 | 2,980 | 1,936 | 15 | 6 | 21 | 46 |
| 2040 | 1 | 596 | 236 | 2,779 | 1,807 | 14 | 5 | 19 | 42 |
| 2041 | 1 | 186 | 74 | 868 | 564 | 4 | 2 | 6 | 14 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 21,924 | 8,683 | 102,149 | 66,397 | 515 | 204 | 719 | 1,561 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 21,924 | 8,683 | 102,149 | 66,397 | 515 | 204 | 719 | 1,561 |
| Cumulative Ultimate | | 96,764 | 298,867 | 401,016 | | | | | |
| Ultimate | | 118,688 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.18 | 31.28 | 63.44 | 2.525 | 5,190 | 844 | 6,034 | 521 | 6,555 |
| 2025 | 76.18 | 31.28 | 63.44 | 2.525 | 4,262 | 693 | 4,955 | 428 | 5,383 |
| 2026 | 76.18 | 31.28 | 63.44 | 2.525 | 3,624 | 590 | 4,214 | 363 | 4,577 |
| 2027 | 76.18 | 31.28 | 63.44 | 2.525 | 3,152 | 512 | 3,664 | 317 | 3,981 |
| 2028 | 76.18 | 31.28 | 63.44 | 2.525 | 2,797 | 455 | 3,252 | 281 | 3,533 |
| 2029 | 76.18 | 31.28 | 63.44 | 2.525 | 2,501 | 407 | 2,908 | 251 | 3,159 |
| 2030 | 76.18 | 31.28 | 63.44 | 2.525 | 2,267 | 369 | 2,636 | 227 | 2,863 |
| 2031 | 76.18 | 31.28 | 63.44 | 2.525 | 2,073 | 337 | 2,410 | 208 | 2,618 |
| 2032 | 76.18 | 31.28 | 63.44 | 2.525 | 1,915 | 311 | 2,226 | 193 | 2,419 |
| 2033 | 76.18 | 31.28 | 63.44 | 2.525 | 1,770 | 288 | 2,058 | 177 | 2,235 |
| 2034 | 76.18 | 31.28 | 63.44 | 2.525 | 1,646 | 268 | 1,914 | 165 | 2,079 |
| 2035 | 76.18 | 31.28 | 63.44 | 2.525 | 1,531 | 249 | 1,780 | 154 | 1,934 |
| 2036 | 76.18 | 31.28 | 63.44 | 2.525 | 1,428 | 232 | 1,660 | 143 | 1,803 |
| 2037 | 76.18 | 31.28 | 63.44 | 2.525 | 1,324 | 215 | 1,539 | 133 | 1,672 |
| 2038 | 76.18 | 31.28 | 63.44 | 2.525 | 1,231 | 201 | 1,432 | 124 | 1,556 |
| 2039 | 76.18 | 31.28 | 63.44 | 2.525 | 1,146 | 186 | 1,332 | 115 | 1,447 |
| 2040 | 76.18 | 31.28 | 63.44 | 2.525 | 1,067 | 174 | 1,241 | 107 | 1,348 |
| 2041 | 76.18 | 31.28 | 63.44 | 2.525 | 334 | 54 | 388 | 34 | 422 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.18 | 31.28 | 63.44 | 2.525 | 39,258 | 6,385 | 45,643 | 3,941 | 49,584 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.18 | 31.28 | 63.44 | 2.525 | 39,258 | 6,385 | 45,643 | 3,941 | 49,584 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 294 | 313 | 195 | 5,753 | 5,753 | 5,462 | 5,462 | | |
| 2025 | 241 | 257 | 161 | 4,724 | 10,477 | 4,058 | 9,520 | | |
| 2026 | 206 | 219 | 136 | 4,016 | 14,493 | 3,124 | 12,644 | | |
| 2027 | 178 | 190 | 119 | 3,494 | 17,987 | 2,459 | 15,103 | | |
| 2028 | 159 | 169 | 105 | 3,100 | 21,087 | 1,974 | 17,077 | | |
| 2029 | 141 | 150 | 94 | 2,774 | 23,861 | 1,598 | 18,675 | | |
| 2030 | 128 | 137 | 86 | 2,512 | 26,373 | 1,312 | 19,987 | | |
| 2031 | 123 | 125 | 78 | 2,292 | 28,665 | 1,083 | 21,070 | | |
| 2032 | 113 | 115 | 72 | 2,119 | 30,784 | 905 | 21,975 | | |
| 2033 | 105 | 107 | 66 | 1,957 | 32,741 | 758 | 22,733 | | |
| 2034 | 98 | 99 | 62 | 1,820 | 34,561 | 638 | 23,371 | | |
| 2035 | 91 | 92 | 58 | 1,693 | 36,254 | 537 | 23,908 | | |
| 2036 | 84 | 86 | 54 | 1,579 | 37,833 | 453 | 24,361 | | |
| 2037 | 78 | 80 | 50 | 1,464 | 39,297 | 381 | 24,742 | | |
| 2038 | 74 | 74 | 46 | 1,362 | 40,659 | 320 | 25,062 | | |
| 2039 | 67 | 69 | 43 | 1,268 | 41,927 | 270 | 25,332 | | |
| 2040 | 63 | 64 | 40 | 1,181 | 43,108 | 227 | 25,559 | | |
| 2041 | 20 | 20 | 13 | 369 | 43,477 | 67 | 25,626 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,263 | 2,366 | 1,478 | 43,477 | 43,477 | 25,626 | 25,626 | | |
| Remaining | | | | | | | | | |
| Total | 2,263 | 2,366 | 1,478 | 43,477 | 43,477 | 25,626 | 25,626 | | |

Month of Last Production: 04/2041

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.35060 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 32,553 |
| 8.00 Percent | 28,049 |
| 12.00 Percent | 23,563 |
| 15.00 Percent | 21,000 |
| 20.00 Percent | 17,759 |
| 25.00 Percent | 15,386 |
| 30.00 Percent | 13,584 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-235**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 84,066 | 14,216 | 142,162 | 85,297 | 647 | 109 | 756 | 657 |
| 2025 | 4 | 70,863 | 11,984 | 119,836 | 71,902 | 546 | 93 | 639 | 553 |
| 2026 | 4 | 61,387 | 10,381 | 103,809 | 62,285 | 473 | 80 | 553 | 480 |
| 2027 | 4 | 54,148 | 9,157 | 91,569 | 54,941 | 417 | 70 | 487 | 423 |
| 2028 | 4 | 48,565 | 8,212 | 82,127 | 49,277 | 374 | 63 | 437 | 380 |
| 2029 | 4 | 43,809 | 7,409 | 74,084 | 44,450 | 337 | 57 | 394 | 342 |
| 2030 | 4 | 39,996 | 6,763 | 67,638 | 40,583 | 308 | 53 | 361 | 312 |
| 2031 | 4 | 36,796 | 6,223 | 62,225 | 37,335 | 283 | 47 | 330 | 288 |
| 2032 | 4 | 34,160 | 5,777 | 57,766 | 34,660 | 263 | 45 | 308 | 267 |
| 2033 | 4 | 31,714 | 5,363 | 53,631 | 32,178 | 244 | 41 | 285 | 247 |
| 2034 | 4 | 29,668 | 5,017 | 50,171 | 30,103 | 229 | 39 | 268 | 232 |
| 2035 | 4 | 27,860 | 4,711 | 47,114 | 28,268 | 214 | 36 | 250 | 218 |
| 2036 | 4 | 26,260 | 4,441 | 44,407 | 26,644 | 203 | 34 | 237 | 205 |
| 2037 | 4 | 24,615 | 4,163 | 41,627 | 24,976 | 189 | 32 | 221 | 192 |
| 2038 | 4 | 23,139 | 3,913 | 39,130 | 23,479 | 178 | 31 | 209 | 181 |
| 2039 | 4 | 21,752 | 3,678 | 36,785 | 22,070 | 168 | 28 | 196 | 170 |
| 2040 | 4 | 20,503 | 3,467 | 34,670 | 20,803 | 158 | 27 | 185 | 160 |
| 2041 | 4 | 19,218 | 3,250 | 32,500 | 19,500 | 148 | 25 | 173 | 150 |
| 2042 | 4 | 18,066 | 3,055 | 30,551 | 18,330 | 139 | 23 | 162 | 142 |
| 2043 | 4 | 16,983 | 2,872 | 28,720 | 17,232 | 130 | 22 | 152 | 132 |
| Subtotal | | 733,568 | 124,052 | 1,240,522 | 744,313 | 5,648 | 955 | 6,603 | 5,731 |
| Remaining | | 166,546 | 28,164 | 281,642 | 168,985 | 1,283 | 217 | 1,500 | 1,301 |
| Total | | 900,114 | 152,216 | 1,522,164 | 913,298 | 6,931 | 1,172 | 8,103 | 7,032 |
| Cumulative Ultimate | | 1,619,591 | 2,410,528 | 3,932,692 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 27.37 | 71.53 | 2.472 | 51,132 | 2,996 | 54,128 | 1,624 | 55,752 |
| 2025 | 78.99 | 27.37 | 71.53 | 2.472 | 43,102 | 2,526 | 45,628 | 1,368 | 46,996 |
| 2026 | 78.99 | 27.37 | 71.53 | 2.472 | 37,338 | 2,188 | 39,526 | 1,186 | 40,712 |
| 2027 | 78.99 | 27.37 | 71.53 | 2.472 | 32,935 | 1,930 | 34,865 | 1,046 | 35,911 |
| 2028 | 78.99 | 27.37 | 71.53 | 2.472 | 29,539 | 1,731 | 31,270 | 938 | 32,208 |
| 2029 | 78.99 | 27.37 | 71.53 | 2.472 | 26,646 | 1,562 | 28,208 | 846 | 29,054 |
| 2030 | 78.99 | 27.37 | 71.53 | 2.472 | 24,328 | 1,426 | 25,754 | 773 | 26,527 |
| 2031 | 78.99 | 27.37 | 71.53 | 2.472 | 22,380 | 1,311 | 23,691 | 710 | 24,401 |
| 2032 | 78.99 | 27.37 | 71.53 | 2.472 | 20,778 | 1,218 | 21,996 | 660 | 22,656 |
| 2033 | 78.99 | 27.37 | 71.53 | 2.472 | 19,289 | 1,130 | 20,419 | 613 | 21,032 |
| 2034 | 78.99 | 27.37 | 71.53 | 2.472 | 18,045 | 1,058 | 19,103 | 573 | 19,676 |
| 2035 | 78.99 | 27.37 | 71.53 | 2.472 | 16,946 | 993 | 17,939 | 538 | 18,477 |
| 2036 | 78.99 | 27.37 | 71.53 | 2.472 | 15,972 | 936 | 16,908 | 507 | 17,415 |
| 2037 | 78.99 | 27.37 | 71.53 | 2.472 | 14,972 | 877 | 15,849 | 475 | 16,324 |
| 2038 | 78.99 | 27.37 | 71.53 | 2.472 | 14,075 | 825 | 14,900 | 447 | 15,347 |
| 2039 | 78.99 | 27.37 | 71.53 | 2.472 | 13,230 | 775 | 14,005 | 421 | 14,426 |
| 2040 | 78.99 | 27.37 | 71.53 | 2.472 | 12,470 | 731 | 13,201 | 396 | 13,597 |
| 2041 | 78.99 | 27.37 | 71.53 | 2.472 | 11,690 | 685 | 12,375 | 371 | 12,746 |
| 2042 | 78.99 | 27.37 | 71.53 | 2.472 | 10,988 | 644 | 11,632 | 349 | 11,981 |
| 2043 | 78.99 | 27.37 | 71.53 | 2.472 | 10,330 | 605 | 10,935 | 328 | 11,263 |
| Subtotal | 78.99 | 27.37 | 71.53 | 2.472 | 446,185 | 26,147 | 472,332 | 14,169 | 486,501 |
| Remaining | 78.99 | 27.37 | 71.53 | 2.472 | 101,299 | 5,937 | 107,236 | 3,216 | 110,452 |
| Total | 78.99 | 27.37 | 71.53 | 2.472 | 547,484 | 32,084 | 579,568 | 17,385 | 596,953 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,455 | 2,665 | 263 | 50,369 | 50,369 | 47,811 | 47,811 | 4 | 0 |
| 2025 | 2,070 | 2,246 | 221 | 42,459 | 92,828 | 36,471 | 84,282 | | |
| 2026 | 1,793 | 1,946 | 192 | 36,781 | 129,609 | 28,596 | 112,878 | | |
| 2027 | 1,581 | 1,717 | 169 | 32,444 | 162,053 | 22,832 | 135,710 | | |
| 2028 | 1,419 | 1,539 | 152 | 29,098 | 191,151 | 18,533 | 154,243 | | |
| 2029 | 1,279 | 1,389 | 137 | 26,249 | 217,400 | 15,132 | 169,375 | | |
| 2030 | 1,168 | 1,268 | 125 | 23,966 | 241,366 | 12,505 | 181,880 | | |
| 2031 | 1,093 | 1,165 | 115 | 22,028 | 263,394 | 10,406 | 192,286 | | |
| 2032 | 1,014 | 1,082 | 107 | 20,453 | 283,847 | 8,744 | 201,030 | | |
| 2033 | 942 | 1,005 | 99 | 18,986 | 302,833 | 7,347 | 208,377 | | |
| 2034 | 881 | 940 | 92 | 17,763 | 320,596 | 6,223 | 214,600 | | |
| 2035 | 826 | 882 | 88 | 16,681 | 337,277 | 5,289 | 219,889 | | |
| 2036 | 780 | 832 | 82 | 15,721 | 352,998 | 4,513 | 224,402 | | |
| 2037 | 731 | 779 | 77 | 14,737 | 367,735 | 3,829 | 228,231 | | |
| 2038 | 686 | 733 | 72 | 13,856 | 381,591 | 3,258 | 231,489 | | |
| 2039 | 647 | 689 | 68 | 13,022 | 394,613 | 2,773 | 234,262 | | |
| 2040 | 609 | 650 | 64 | 12,274 | 406,887 | 2,366 | 236,628 | | |
| 2041 | 570 | 609 | 60 | 11,507 | 418,394 | 2,007 | 238,635 | | |
| 2042 | 537 | 572 | 56 | 10,816 | 429,210 | 1,708 | 240,343 | | |
| 2043 | 503 | 538 | 53 | 10,169 | 439,379 | 1,454 | 241,797 | | |
| Subtotal | 21,584 | 23,246 | 2,292 | 439,379 | | 241,797 | | | |
| Remaining | 4,945 | 5,275 | 521 | 99,711 | 539,090 | 7,661 | 249,458 | | |
| Total | 26,529 | 28,521 | 2,813 | 539,090 | | 249,458 | | | |

Month of Last Production: 11/2059

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.77000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 342,499 |
| 8.00 Percent | 279,741 |
| 12.00 Percent | 225,302 |
| 15.00 Percent | 197,070 |
| 20.00 Percent | 163,623 |
| 25.00 Percent | 140,337 |
| 30.00 Percent | 123,120 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-205**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 877 | 0 | 1,404 | 1,404 | 877 | 0 | 877 | 1,404 |
| 2025 | 1 | 796 | 0 | 1,274 | 1,274 | 796 | 0 | 796 | 1,274 |
| 2026 | 1 | 725 | 0 | 1,159 | 1,159 | 725 | 0 | 725 | 1,159 |
| 2027 | 1 | 647 | 0 | 1,036 | 1,036 | 647 | 0 | 647 | 1,036 |
| 2028 | 1 | 553 | 0 | 884 | 884 | 553 | 0 | 553 | 884 |
| 2029 | 1 | 469 | 0 | 750 | 750 | 469 | 0 | 469 | 750 |
| 2030 | 1 | 399 | 0 | 638 | 638 | 399 | 0 | 399 | 638 |
| 2031 | 1 | 338 | 0 | 542 | 542 | 338 | 0 | 338 | 542 |
| 2032 | 1 | 289 | 0 | 462 | 462 | 289 | 0 | 289 | 462 |
| 2033 | 1 | 245 | 0 | 391 | 391 | 245 | 0 | 245 | 391 |
| 2034 | 1 | 208 | 0 | 333 | 333 | 208 | 0 | 208 | 333 |
| 2035 | 1 | 176 | 0 | 283 | 283 | 176 | 0 | 176 | 283 |
| 2036 | 1 | 151 | 0 | 241 | 241 | 151 | 0 | 151 | 241 |
| 2037 | 1 | 128 | 0 | 204 | 204 | 128 | 0 | 128 | 204 |
| 2038 | 1 | 108 | 0 | 174 | 174 | 108 | 0 | 108 | 174 |
| 2039 | 1 | 93 | 0 | 148 | 148 | 93 | 0 | 93 | 148 |
| 2040 | 1 | 78 | 0 | 126 | 126 | 78 | 0 | 78 | 126 |
| 2041 | 1 | 67 | 0 | 106 | 106 | 67 | 0 | 67 | 106 |
| 2042 | 1 | 57 | 0 | 91 | 91 | 57 | 0 | 57 | 91 |
| 2043 | 1 | 13 | 0 | 21 | 21 | 13 | 0 | 13 | 21 |
| Subtotal | | 6,417 | 0 | 10,267 | 10,267 | 6,417 | 0 | 6,417 | 10,267 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 6,417 | 0 | 10,267 | 10,267 | 6,417 | 0 | 6,417 | 10,267 |
| Cumulative Ultimate | | 97,718 | | 209,502 | | | | | |
| Ultimate | | 104,135 | | 219,769 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.39 | | 70.39 | 2.341 | 61,754 | 0 | 61,754 | 3,286 | 65,040 |
| 2025 | 70.39 | | 70.39 | 2.341 | 56,038 | 0 | 56,038 | 2,981 | 59,019 |
| 2026 | 70.39 | | 70.39 | 2.341 | 50,999 | 0 | 50,999 | 2,714 | 53,713 |
| 2027 | 70.39 | | 70.39 | 2.341 | 45,568 | 0 | 45,568 | 2,424 | 47,992 |
| 2028 | 70.39 | | 70.39 | 2.341 | 38,926 | 0 | 38,926 | 2,071 | 40,997 |
| 2029 | 70.39 | | 70.39 | 2.341 | 32,993 | 0 | 32,993 | 1,756 | 34,749 |
| 2030 | 70.39 | | 70.39 | 2.341 | 28,048 | 0 | 28,048 | 1,492 | 29,540 |
| 2031 | 70.39 | | 70.39 | 2.341 | 23,843 | 0 | 23,843 | 1,269 | 25,112 |
| 2032 | 70.39 | | 70.39 | 2.341 | 20,320 | 0 | 20,320 | 1,081 | 21,401 |
| 2033 | 70.39 | | 70.39 | 2.341 | 17,222 | 0 | 17,222 | 916 | 18,138 |
| 2034 | 70.39 | | 70.39 | 2.341 | 14,641 | 0 | 14,641 | 779 | 15,420 |
| 2035 | 70.39 | | 70.39 | 2.341 | 12,446 | 0 | 12,446 | 662 | 13,108 |
| 2036 | 70.39 | | 70.39 | 2.341 | 10,607 | 0 | 10,607 | 565 | 11,172 |
| 2037 | 70.39 | | 70.39 | 2.341 | 8,991 | 0 | 8,991 | 478 | 9,469 |
| 2038 | 70.39 | | 70.39 | 2.341 | 7,642 | 0 | 7,642 | 407 | 8,049 |
| 2039 | 70.39 | | 70.39 | 2.341 | 6,497 | 0 | 6,497 | 345 | 6,842 |
| 2040 | 70.39 | | 70.39 | 2.341 | 5,537 | 0 | 5,537 | 295 | 5,832 |
| 2041 | 70.39 | | 70.39 | 2.341 | 4,693 | 0 | 4,693 | 250 | 4,943 |
| 2042 | 70.39 | | 70.39 | 2.341 | 3,990 | 0 | 3,990 | 212 | 4,202 |
| 2043 | 70.39 | | 70.39 | 2.341 | 917 | 0 | 917 | 49 | 966 |
| Subtotal | 70.39 | | 70.39 | 2.341 | 451,672 | 0 | 451,672 | 24,032 | 475,704 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 70.39 | | 70.39 | 2.341 | 451,672 | 0 | 451,672 | 24,032 | 475,704 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,850 | 3,109 | 533 | 58,548 | 58,548 | 55,531 | 55,531 | | |
| 2025 | 2,587 | 2,822 | 484 | 53,126 | 111,674 | 45,613 | 101,144 | | |
| 2026 | 2,354 | 2,568 | 441 | 48,350 | 160,024 | 37,578 | 138,722 | | |
| 2027 | 2,104 | 2,294 | 394 | 43,200 | 203,224 | 30,411 | 169,133 | | |
| 2028 | 1,797 | 1,960 | 336 | 36,904 | 240,128 | 23,516 | 192,649 | | |
| 2029 | 1,523 | 1,662 | 285 | 31,279 | 271,407 | 18,041 | 210,690 | | |
| 2030 | 1,294 | 1,412 | 242 | 26,592 | 297,999 | 13,884 | 224,574 | | |
| 2031 | 1,132 | 1,199 | 206 | 22,575 | 320,574 | 10,671 | 235,245 | | |
| 2032 | 965 | 1,022 | 176 | 19,238 | 339,812 | 8,231 | 243,476 | | |
| 2033 | 818 | 866 | 148 | 16,306 | 356,118 | 6,315 | 249,791 | | |
| 2034 | 696 | 736 | 127 | 13,861 | 369,979 | 4,860 | 254,651 | | |
| 2035 | 591 | 626 | 107 | 11,784 | 381,763 | 3,740 | 258,391 | | |
| 2036 | 504 | 533 | 92 | 10,043 | 391,806 | 2,885 | 261,276 | | |
| 2037 | 426 | 452 | 78 | 8,513 | 400,319 | 2,213 | 263,489 | | |
| 2038 | 364 | 385 | 66 | 7,234 | 407,553 | 1,703 | 265,192 | | |
| 2039 | 308 | 326 | 56 | 6,152 | 413,705 | 1,311 | 266,503 | | |
| 2040 | 263 | 279 | 47 | 5,243 | 418,948 | 1,011 | 267,514 | | |
| 2041 | 223 | 236 | 41 | 4,443 | 423,391 | 776 | 268,290 | | |
| 2042 | 190 | 200 | 34 | 3,778 | 427,169 | 597 | 268,887 | | |
| 2043 | 43 | 47 | 8 | 868 | 428,037 | 129 | 269,016 | | |
| Subtotal | 21,032 | 22,734 | 3,901 | 428,037 | 428,037 | 269,016 | 269,016 | | |
| Remaining | | | | | | | | | |
| Total | 21,032 | 22,734 | 3,901 | 428,037 | 428,037 | 269,016 | 269,016 | | |

Month of Last Production: 04/2043
Interests (Percent)
Date Initial Working Revenue
0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 332,519
8.00 Percent 291,576
12.00 Percent 249,448
15.00 Percent 224,596
20.00 Percent 192,140
25.00 Percent 167,544
30.00 Percent 148,333



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-515**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,406 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2025 | 1 | 2,063 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2026 | 1 | 1,774 | 0 | 0 | 0 | 15 | 0 | 15 | 0 |
| 2027 | 1 | 1,526 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2028 | 1 | 1,316 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2029 | 1 | 1,129 | 0 | 0 | 0 | 10 | 0 | 10 | 0 |
| 2030 | 1 | 970 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2031 | 1 | 835 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2032 | 1 | 720 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2033 | 1 | 617 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2034 | 1 | 531 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2035 | 1 | 457 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2036 | 1 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 14,369 | 0 | 0 | 0 | 119 | 0 | 119 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,369 | 0 | 0 | 0 | 119 | 0 | 119 | 0 |
| Cumulative Ultimate | | 1,162,109 | | 2,930 | | | | | |
| Ultimate | | 1,176,478 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | | 1,546 | 0 | 1,546 | 0 | 1,546 |
| 2025 | 77.43 | | 77.43 | | 1,326 | 0 | 1,326 | 0 | 1,326 |
| 2026 | 77.43 | | 77.43 | | 1,140 | 0 | 1,140 | 0 | 1,140 |
| 2027 | 77.43 | | 77.43 | | 981 | 0 | 981 | 0 | 981 |
| 2028 | 77.43 | | 77.43 | | 846 | 0 | 846 | 0 | 846 |
| 2029 | 77.43 | | 77.43 | | 725 | 0 | 725 | 0 | 725 |
| 2030 | 77.43 | | 77.43 | | 624 | 0 | 624 | 0 | 624 |
| 2031 | 77.43 | | 77.43 | | 536 | 0 | 536 | 0 | 536 |
| 2032 | 77.43 | | 77.43 | | 463 | 0 | 463 | 0 | 463 |
| 2033 | 77.43 | | 77.43 | | 397 | 0 | 397 | 0 | 397 |
| 2034 | 77.43 | | 77.43 | | 341 | 0 | 341 | 0 | 341 |
| 2035 | 77.43 | | 77.43 | | 293 | 0 | 293 | 0 | 293 |
| 2036 | 77.43 | | 77.43 | | 17 | 0 | 17 | 0 | 17 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | | 77.43 | | 9,235 | 0 | 9,235 | 0 | 9,235 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | | 77.43 | | 9,235 | 0 | 9,235 | 0 | 9,235 |

| 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 |
| 2024 | 67 | 74 | 0 | 1,405 | 1,405 | 1,333 | 1,333 | 1 | 0 |
| 2025 | 58 | 63 | 0 | 1,205 | 2,610 | 1,035 | 2,368 | | |
| 2026 | 50 | 55 | 0 | 1,035 | 3,645 | 806 | 3,174 | | |
| 2027 | 42 | 47 | 0 | 892 | 4,537 | 627 | 3,801 | | |
| 2028 | 37 | 40 | 0 | 769 | 5,306 | 490 | 4,291 | | |
| 2029 | 32 | 35 | 0 | 658 | 5,964 | 380 | 4,671 | | |
| 2030 | 27 | 30 | 0 | 567 | 6,531 | 296 | 4,967 | | |
| 2031 | 23 | 25 | 0 | 488 | 7,019 | 230 | 5,197 | | |
| 2032 | 20 | 23 | 0 | 420 | 7,439 | 180 | 5,377 | | |
| 2033 | 17 | 19 | 0 | 361 | 7,800 | 140 | 5,517 | | |
| 2034 | 15 | 16 | 0 | 310 | 8,110 | 108 | 5,625 | | |
| 2035 | 13 | 14 | 0 | 266 | 8,376 | 85 | 5,710 | | |
| 2036 | 1 | 1 | 0 | 15 | 8,391 | 4 | 5,714 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 402 | 442 | 0 | 8,391 | | 5,714 | | | |
| Remaining | | | | | 8,391 | | 5,714 | | |
| Total | 402 | 442 | 0 | 8,391 | | 5,714 | | | |

Month of Last Production: 01/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.83000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,843 |
| 8.00 Percent | 6,125 |
| 12.00 Percent | 5,349 |
| 15.00 Percent | 4,871 |
| 20.00 Percent | 4,227 |
| 25.00 Percent | 3,723 |
| 30.00 Percent | 3,322 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-214**
Operator: **MAVERICK PERMIAN LLC**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 813 | 0 | 2,551 | 2,041 | 2 | 0 | 2 | 5 |
| 2025 | 1 | 682 | 0 | 2,136 | 1,709 | 2 | 0 | 2 | 4 |
| 2026 | 1 | 580 | 0 | 1,820 | 1,456 | 1 | 0 | 1 | 4 |
| 2027 | 1 | 500 | 0 | 1,569 | 1,255 | 1 | 0 | 1 | 3 |
| 2028 | 1 | 437 | 0 | 1,370 | 1,096 | 1 | 0 | 1 | 2 |
| 2029 | 1 | 383 | 0 | 1,200 | 960 | 1 | 0 | 1 | 3 |
| 2030 | 1 | 339 | 0 | 1,064 | 851 | 1 | 0 | 1 | 2 |
| 2031 | 1 | 302 | 0 | 948 | 758 | 1 | 0 | 1 | 2 |
| 2032 | 1 | 272 | 0 | 853 | 683 | 0 | 0 | 0 | 1 |
| 2033 | 1 | 245 | 0 | 768 | 614 | 1 | 0 | 1 | 2 |
| 2034 | 1 | 222 | 0 | 697 | 558 | 1 | 0 | 1 | 1 |
| 2035 | 1 | 42 | 0 | 131 | 105 | 0 | 0 | 0 | 0 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 4,817 | 0 | 15,107 | 12,086 | 12 | 0 | 12 | 29 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,817 | 0 | 15,107 | 12,086 | 12 | 0 | 12 | 29 |
| Cumulative Ultimate | | 438,516 | | 882,858 | | | | | |
| Ultimate | | 443,333 | | 897,965 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | 1.578 | 147 | 0 | 147 | 8 | 155 |
| 2025 | 74.30 | | 74.30 | 1.578 | 123 | 0 | 123 | 6 | 129 |
| 2026 | 74.30 | | 74.30 | 1.578 | 105 | 0 | 105 | 6 | 111 |
| 2027 | 74.30 | | 74.30 | 1.578 | 90 | 0 | 90 | 5 | 95 |
| 2028 | 74.30 | | 74.30 | 1.578 | 79 | 0 | 79 | 4 | 83 |
| 2029 | 74.30 | | 74.30 | 1.578 | 69 | 0 | 69 | 4 | 73 |
| 2030 | 74.30 | | 74.30 | 1.578 | 61 | 0 | 61 | 3 | 64 |
| 2031 | 74.30 | | 74.30 | 1.578 | 55 | 0 | 55 | 3 | 58 |
| 2032 | 74.30 | | 74.30 | 1.578 | 49 | 0 | 49 | 2 | 51 |
| 2033 | 74.30 | | 74.30 | 1.578 | 44 | 0 | 44 | 3 | 47 |
| 2034 | 74.30 | | 74.30 | 1.578 | 40 | 0 | 40 | 2 | 42 |
| 2035 | 74.30 | | 74.30 | 1.578 | 8 | 0 | 8 | 0 | 8 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | | 74.30 | 1.578 | 870 | 0 | 870 | 46 | 916 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | | 74.30 | 1.578 | 870 | 0 | 870 | 46 | 916 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 6 | 7 | 0 | 142 | 142 | 133 | 133 | 1 | 0 |
| 2025 | 7 | 7 | 0 | 115 | 257 | 101 | 234 | | |
| 2026 | 4 | 5 | 0 | 102 | 359 | 78 | 312 | | |
| 2027 | 4 | 4 | 0 | 87 | 446 | 61 | 373 | | |
| 2028 | 4 | 4 | 0 | 75 | 521 | 48 | 421 | | |
| 2029 | 4 | 4 | 0 | 65 | 586 | 38 | 459 | | |
| 2030 | 2 | 3 | 0 | 59 | 645 | 31 | 490 | | |
| 2031 | 3 | 3 | 0 | 52 | 697 | 25 | 515 | | |
| 2032 | 2 | 2 | 0 | 47 | 744 | 20 | 535 | | |
| 2033 | 2 | 2 | 0 | 43 | 787 | 16 | 551 | | |
| 2034 | 3 | 2 | 0 | 37 | 824 | 14 | 565 | | |
| 2035 | 0 | 1 | 0 | 7 | 831 | 2 | 567 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 41 | 44 | 0 | 831 | | 567 | | | |
| Remaining | | | | | | 831 | | | |
| Total | 41 | 44 | 0 | 831 | | 567 | | | |

Month of Last Production: 03/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.24300 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 679 |
| 8.00 Percent | 608 |
| 12.00 Percent | 530 |
| 15.00 Percent | 483 |
| 20.00 Percent | 419 |
| 25.00 Percent | 369 |
| 30.00 Percent | 329 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-214**
Operator: **MAVERICK PERMIAN LLC**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,658 | 0 | 24,077 | 23,113 | 4 | 0 | 4 | 56 |
| 2025 | 1 | 1,116 | 0 | 16,203 | 15,556 | 3 | 0 | 3 | 38 |
| 2026 | 1 | 804 | 0 | 11,677 | 11,210 | 2 | 0 | 2 | 28 |
| 2027 | 1 | 607 | 0 | 8,815 | 8,462 | 1 | 0 | 1 | 20 |
| 2028 | 1 | 476 | 0 | 6,907 | 6,631 | 1 | 0 | 1 | 16 |
| 2029 | 1 | 101 | 0 | 1,473 | 1,414 | 1 | 0 | 1 | 4 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 4,762 | 0 | 69,152 | 66,386 | 12 | 0 | 12 | 162 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 4,762 | 0 | 69,152 | 66,386 | 12 | 0 | 12 | 162 |
| Cumulative Ultimate | | 352,083 | | 1,310,355 | | | | | |
| Ultimate | | 356,845 | | 1,379,507 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.19 | | 72.19 | 2.104 | 292 | 0 | 292 | 118 | 410 |
| 2025 | 72.19 | | 72.19 | 2.104 | 196 | 0 | 196 | 80 | 276 |
| 2026 | 72.19 | | 72.19 | 2.104 | 141 | 0 | 141 | 58 | 199 |
| 2027 | 72.19 | | 72.19 | 2.104 | 107 | 0 | 107 | 43 | 150 |
| 2028 | 72.19 | | 72.19 | 2.104 | 84 | 0 | 84 | 34 | 118 |
| 2029 | 72.19 | | 72.19 | 2.104 | | | | | |
| 2030 | | | | | 17 | 0 | 17 | 7 | 24 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 72.19 | | 72.19 | 2.104 | 837 | 0 | 837 | 340 | 1,177 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 72.19 | | 72.19 | 2.104 | 837 | 0 | 837 | 340 | 1,177 |

| 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 |
| 2024 | 19 | 20 | 0 | 371 | 371 | 354 | 354 | 1 | 0 |
| 2025 | 12 | 13 | 0 | 251 | 622 | 215 | 569 | | |
| 2026 | 9 | 9 | 0 | 181 | 803 | 140 | 709 | | |
| 2027 | 7 | 7 | 0 | 136 | 939 | 96 | 805 | | |
| 2028 | 6 | 6 | 0 | 106 | 1,045 | 68 | 873 | | |
| 2029 | 0 | 1 | 0 | 23 | 1,068 | 14 | 887 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 53 | 56 | 0 | 1,068 | 1,068 | 887 | 887 | | |
| Remaining | | | | | | | | | |
| Total | 53 | 56 | 0 | 1,068 | 1,068 | 887 | 887 | | |

Month of Last Production: 03/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.24360 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 971 |
| 8.00 Percent | 919 |
| 12.00 Percent | 857 |
| 15.00 Percent | 815 |
| 20.00 Percent | 752 |
| 25.00 Percent | 697 |
| 30.00 Percent | 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **EMMA**
Lease: **BIG MAX 1-1 UNIT 1H**

County: **ANDREWS**

SRT Field Name: **SPRABERRY (TREND AREA)**
ClientFieldCode: **085279-000**
Operator: **ZARVONA ENERGY 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 15,216 | 10,778 | 57,946 | 28,973 | 163 | 116 | 279 | 311 |
| 2025 | 1 | 13,465 | 9,537 | 51,274 | 25,637 | 145 | 102 | 247 | 275 |
| 2026 | 1 | 12,143 | 8,601 | 46,243 | 23,122 | 130 | 92 | 222 | 248 |
| 2027 | 1 | 11,086 | 7,853 | 42,219 | 21,109 | 119 | 84 | 203 | 226 |
| 2028 | 1 | 10,220 | 7,239 | 38,919 | 19,460 | 110 | 78 | 188 | 209 |
| 2029 | 1 | 9,376 | 6,641 | 35,705 | 17,852 | 100 | 71 | 171 | 192 |
| 2030 | 1 | 8,627 | 6,110 | 32,851 | 16,426 | 93 | 66 | 159 | 176 |
| 2031 | 1 | 7,937 | 5,622 | 30,225 | 15,112 | 85 | 60 | 145 | 162 |
| 2032 | 1 | 7,321 | 5,186 | 27,881 | 13,941 | 78 | 56 | 134 | 150 |
| 2033 | 1 | 6,717 | 4,758 | 25,579 | 12,789 | 72 | 51 | 123 | 137 |
| 2034 | 1 | 6,180 | 4,377 | 23,534 | 11,767 | 67 | 47 | 114 | 126 |
| 2035 | 1 | 5,686 | 4,027 | 21,653 | 10,827 | 61 | 43 | 104 | 116 |
| 2036 | 1 | 5,245 | 3,716 | 19,974 | 9,986 | 56 | 40 | 96 | 107 |
| 2037 | 1 | 4,812 | 3,408 | 18,325 | 9,163 | 52 | 36 | 88 | 99 |
| 2038 | 1 | 4,427 | 3,136 | 16,859 | 8,430 | 47 | 34 | 81 | 90 |
| 2039 | 1 | 4,074 | 2,885 | 15,512 | 7,756 | 44 | 31 | 75 | 83 |
| 2040 | 1 | 3,757 | 2,662 | 14,309 | 7,154 | 40 | 29 | 69 | 77 |
| 2041 | 1 | 3,448 | 2,441 | 13,128 | 6,564 | 37 | 26 | 63 | 70 |
| 2042 | 1 | 3,171 | 2,247 | 12,078 | 6,039 | 34 | 24 | 58 | 65 |
| 2043 | 1 | 2,918 | 2,067 | 11,113 | 5,556 | 31 | 22 | 53 | 60 |
| Subtotal | | 145,826 | 103,291 | 555,327 | 277,663 | 1,564 | 1,108 | 2,672 | 2,979 |
| Remaining | | 19,191 | 13,593 | 73,080 | 36,540 | 206 | 146 | 352 | 392 |
| Total | | 165,017 | 116,884 | 628,407 | 314,203 | 1,770 | 1,254 | 3,024 | 3,371 |
| Cumulative | | 236,086 | | 890,683 | | | | | |
| Ultimate | | 401,103 | | 1,519,090 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.84 | 27.37 | 57.50 | 2.446 | 12,869 | 3,165 | 16,034 | 760 | 16,794 |
| 2025 | 78.84 | 27.37 | 57.50 | 2.446 | 11,388 | 2,801 | 14,189 | 673 | 14,862 |
| 2026 | 78.84 | 27.37 | 57.50 | 2.446 | 10,270 | 2,526 | 12,796 | 607 | 13,403 |
| 2027 | 78.84 | 27.37 | 57.50 | 2.446 | 9,376 | 2,306 | 11,682 | 554 | 12,236 |
| 2028 | 78.84 | 27.37 | 57.50 | 2.446 | 8,644 | 2,125 | 10,769 | 510 | 11,279 |
| 2029 | 78.84 | 27.37 | 57.50 | 2.446 | 7,930 | 1,951 | 9,881 | 469 | 10,350 |
| 2030 | 78.84 | 27.37 | 57.50 | 2.446 | 7,295 | 1,794 | 9,089 | 431 | 9,520 |
| 2031 | 78.84 | 27.37 | 57.50 | 2.446 | 6,713 | 1,651 | 8,364 | 396 | 8,760 |
| 2032 | 78.84 | 27.37 | 57.50 | 2.446 | 6,192 | 1,523 | 7,715 | 366 | 8,081 |
| 2033 | 78.84 | 27.37 | 57.50 | 2.446 | 5,681 | 1,397 | 7,078 | 336 | 7,414 |
| 2034 | 78.84 | 27.37 | 57.50 | 2.446 | 5,227 | 1,286 | 6,513 | 308 | 6,821 |
| 2035 | 78.84 | 27.37 | 57.50 | 2.446 | 4,808 | 1,182 | 5,990 | 284 | 6,274 |
| 2036 | 78.84 | 27.37 | 57.50 | 2.446 | 4,436 | 1,091 | 5,527 | 262 | 5,789 |
| 2037 | 78.84 | 27.37 | 57.50 | 2.446 | 4,070 | 1,001 | 5,071 | 241 | 5,312 |
| 2038 | 78.84 | 27.37 | 57.50 | 2.446 | 3,745 | 921 | 4,666 | 221 | 4,887 |
| 2039 | 78.84 | 27.37 | 57.50 | 2.446 | 3,445 | 847 | 4,292 | 204 | 4,496 |
| 2040 | 78.84 | 27.37 | 57.50 | 2.446 | 3,178 | 782 | 3,960 | 187 | 4,147 |
| 2041 | 78.84 | 27.37 | 57.50 | 2.446 | 2,915 | 717 | 3,632 | 173 | 3,805 |
| 2042 | 78.84 | 27.37 | 57.50 | 2.446 | 2,682 | 660 | 3,342 | 158 | 3,500 |
| 2043 | 78.84 | 27.37 | 57.50 | 2.446 | 2,468 | 607 | 3,075 | 146 | 3,221 |
| Subtotal | 78.84 | 27.37 | 57.50 | 2.446 | 123,332 | 30,333 | 153,665 | 7,286 | 160,951 |
| Remaining | 78.84 | 27.37 | 57.50 | 2.446 | 16,231 | 3,991 | 20,222 | 959 | 21,181 |
| Total | 78.84 | 27.37 | 57.50 | 2.446 | 139,563 | 34,324 | 173,887 | 8,245 | 182,132 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 756 | 802 | 0 | 15,236 | 15,236 | 14,456 | 14,456 | 0 | 1 |
| 2025 | 669 | 710 | 0 | 13,483 | 28,719 | 11,577 | 26,033 | | |
| 2026 | 604 | 639 | 0 | 12,160 | 40,879 | 9,451 | 35,484 | | |
| 2027 | 551 | 585 | 0 | 11,100 | 51,979 | 7,810 | 43,294 | | |
| 2028 | 507 | 538 | 0 | 10,234 | 62,213 | 6,517 | 49,811 | | |
| 2029 | 467 | 494 | 0 | 9,389 | 71,602 | 5,411 | 55,222 | | |
| 2030 | 427 | 455 | 0 | 8,638 | 80,240 | 4,507 | 59,729 | | |
| 2031 | 405 | 418 | 0 | 7,937 | 88,177 | 3,750 | 63,479 | | |
| 2032 | 372 | 385 | 0 | 7,324 | 95,501 | 3,131 | 66,610 | | |
| 2033 | 344 | 354 | 0 | 6,716 | 102,217 | 2,600 | 69,210 | | |
| 2034 | 314 | 325 | 0 | 6,182 | 108,399 | 2,165 | 71,375 | | |
| 2035 | 289 | 299 | 0 | 5,686 | 114,085 | 1,804 | 73,179 | | |
| 2036 | 268 | 277 | 0 | 5,244 | 119,329 | 1,506 | 74,685 | | |
| 2037 | 245 | 253 | 0 | 4,814 | 124,143 | 1,251 | 75,936 | | |
| 2038 | 225 | 233 | 0 | 4,429 | 128,572 | 1,041 | 76,977 | | |
| 2039 | 208 | 214 | 0 | 4,074 | 132,646 | 868 | 77,845 | | |
| 2040 | 191 | 198 | 0 | 3,758 | 136,404 | 724 | 78,569 | | |
| 2041 | 176 | 182 | 0 | 3,447 | 139,851 | 602 | 79,171 | | |
| 2042 | 161 | 167 | 0 | 3,172 | 143,023 | 501 | 79,672 | | |
| 2043 | 149 | 153 | 0 | 2,919 | 145,942 | 417 | 80,089 | | |
| Subtotal | 7,328 | 7,681 | 0 | 145,942 | | 80,089 | | | |
| Remaining | 977 | 1,010 | 0 | 19,194 | 165,136 | 1,756 | 81,845 | | |
| Total | 8,305 | 8,691 | 0 | 165,136 | | 81,845 | | | |

Month of Last Production: 02/2054

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.07280 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 110,589 |
| 8.00 Percent | 91,440 |
| 12.00 Percent | 74,028 |
| 15.00 Percent | 64,722 |
| 20.00 Percent | 53,505 |
| 25.00 Percent | 45,619 |
| 30.00 Percent | 39,778 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-225
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 15 | 0 | 15 | 0 |
| 2027 | 1 | 447 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2028 | 1 | 413 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2029 | 1 | 379 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2030 | 1 | 60 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,883 | 0 | 0 | 0 | 87 | 0 | 87 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,883 | 0 | 0 | 0 | 87 | 0 | 87 | 0 |
| Cumulative Ultimate | | 35,710 | | 614 | | | | | |
| Ultimate | | 38,593 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | | 73.52 | | 1,264 | 0 | 1,264 | 0 | 1,264 |
| 2025 | 73.52 | | 73.52 | | 1,161 | 0 | 1,161 | 0 | 1,161 |
| 2026 | 73.52 | | 73.52 | | 1,069 | 0 | 1,069 | 0 | 1,069 |
| 2027 | 73.52 | | 73.52 | | 986 | 0 | 986 | 0 | 986 |
| 2028 | 73.52 | | 73.52 | | 910 | 0 | 910 | 0 | 910 |
| 2029 | 73.52 | | 73.52 | | 836 | 0 | 836 | 0 | 836 |
| 2030 | 73.52 | | 73.52 | | 133 | 0 | 133 | 0 | 133 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 73.52 | | 73.52 | | 6,359 | 0 | 6,359 | 0 | 6,359 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 73.52 | | 73.52 | | 6,359 | 0 | 6,359 | 0 | 6,359 |

| 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 |
| 2024 | 55 | 60 | 0 | 1,149 | 1,149 | 1,089 | 1,089 | 1 | 0 |
| 2025 | 50 | 56 | 0 | 1,055 | 2,204 | 906 | 1,995 | 1 | 0 |
| 2026 | 47 | 51 | 0 | 971 | 3,175 | 755 | 2,750 | 1 | 0 |
| 2027 | 43 | 47 | 0 | 896 | 4,071 | 630 | 3,380 | 1 | 0 |
| 2028 | 39 | 44 | 0 | 827 | 4,898 | 527 | 3,907 | 1 | 0 |
| 2029 | 37 | 40 | 0 | 759 | 5,657 | 438 | 4,345 | 1 | 0 |
| 2030 | 6 | 6 | 0 | 121 | 5,778 | 65 | 4,410 | 1 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 277 | 304 | 0 | 5,778 | 5,778 | 4,410 | 4,410 | 10 | 0 |
| Remaining | | | | | | | | | |
| Total | 277 | 304 | 0 | 5,778 | 5,778 | 4,410 | 4,410 | 10 | 0 |

Month of Last Production: 03/2030
Interests (Percent)
Date Initial Working Revenue
0.00000 4.00000

Present Worth Profile (\$)
5.00 Percent 5,028
8.00 Percent 4,643
12.00 Percent 4,195
15.00 Percent 3,899
20.00 Percent 3,473
25.00 Percent 3,116
30.00 Percent 2,814



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)
ClientFieldCode: 042100-227
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 21 | 36,569 | 9,115 | 155,660 | 77,830 | 311 | 78 | 389 | 662 |
| 2025 | 20 | 29,034 | 7,561 | 128,175 | 64,087 | 247 | 64 | 311 | 545 |
| 2026 | 20 | 24,125 | 6,514 | 107,871 | 53,936 | 205 | 55 | 260 | 459 |
| 2027 | 20 | 20,350 | 5,714 | 91,766 | 45,883 | 174 | 49 | 223 | 391 |
| 2028 | 20 | 17,436 | 5,097 | 78,996 | 39,498 | 148 | 43 | 191 | 336 |
| 2029 | 20 | 13,877 | 4,399 | 66,646 | 33,323 | 118 | 38 | 156 | 283 |
| 2030 | 18 | 11,718 | 3,877 | 57,052 | 28,526 | 100 | 33 | 133 | 243 |
| 2031 | 16 | 8,033 | 3,032 | 35,202 | 17,601 | 68 | 25 | 93 | 150 |
| 2032 | 8 | 4,997 | 2,369 | 21,344 | 10,672 | 43 | 21 | 64 | 90 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 166,139 | 47,678 | 742,712 | 371,356 | 1,414 | 406 | 1,820 | 3,159 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 166,139 | 47,678 | 742,712 | 371,356 | 1,414 | 406 | 1,820 | 3,159 |
| Cumulative | | 2,398,571 | | 4,414,552 | | | | | |
| Ultimate | | 2,564,710 | | 5,157,264 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 27.37 | 67.44 | 2.314 | 24,090 | 2,123 | 26,213 | 1,533 | 27,746 |
| 2025 | 77.43 | 27.37 | 67.09 | 2.314 | 19,126 | 1,761 | 20,887 | 1,261 | 22,148 |
| 2026 | 77.43 | 27.37 | 66.79 | 2.314 | 15,893 | 1,517 | 17,410 | 1,063 | 18,473 |
| 2027 | 77.43 | 27.37 | 66.45 | 2.314 | 13,406 | 1,331 | 14,737 | 903 | 15,640 |
| 2028 | 77.43 | 27.37 | 66.11 | 2.314 | 11,485 | 1,187 | 12,672 | 778 | 13,450 |
| 2029 | 77.43 | 27.37 | 65.38 | 2.314 | 9,142 | 1,024 | 10,166 | 656 | 10,822 |
| 2030 | 77.43 | 27.37 | 64.98 | 2.314 | 7,719 | 903 | 8,622 | 562 | 9,184 |
| 2031 | 77.43 | 27.37 | 63.71 | 2.314 | 5,293 | 706 | 5,999 | 346 | 6,345 |
| 2032 | 77.43 | 27.37 | 61.33 | 2.314 | 3,291 | 552 | 3,843 | 210 | 4,053 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 27.37 | 66.27 | 2.314 | 109,445 | 11,104 | 120,549 | 7,312 | 127,861 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 27.37 | 66.27 | 2.314 | 109,445 | 11,104 | 120,549 | 7,312 | 127,861 |

| 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 |
| 2024 | 1,231 | 1,326 | 533 | 24,656 | 24,656 | 23,417 | 23,417 | 21 | 0 |
| 2025 | 983 | 1,058 | 439 | 19,668 | 44,324 | 16,899 | 40,316 | | |
| 2026 | 820 | 883 | 372 | 16,398 | 60,722 | 12,752 | 53,068 | | |
| 2027 | 695 | 747 | 320 | 13,878 | 74,600 | 9,770 | 62,838 | | |
| 2028 | 598 | 642 | 278 | 11,932 | 86,532 | 7,602 | 70,440 | | |
| 2029 | 482 | 518 | 237 | 9,585 | 96,117 | 5,533 | 75,973 | | |
| 2030 | 408 | 438 | 204 | 8,134 | 104,251 | 4,247 | 80,220 | | |
| 2031 | 293 | 303 | 137 | 5,612 | 109,863 | 2,661 | 82,881 | | |
| 2032 | 186 | 193 | 92 | 3,582 | 113,445 | 1,541 | 84,422 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 5,696 | 6,108 | 2,612 | 113,445 | 113,445 | 84,422 | 84,422 | | |
| Remaining | | | | | | | | | |
| Total | 5,696 | 6,108 | 2,612 | 113,445 | 113,445 | 84,422 | 84,422 | | |

Month of Last Production: 11/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.85080 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 97,222 |
| 8.00 Percent | 89,192 |
| 12.00 Percent | 80,060 |
| 15.00 Percent | 74,191 |
| 20.00 Percent | 65,912 |
| 25.00 Percent | 59,130 |
| 30.00 Percent | 53,509 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FAIRWAY**
Lease: **C P DICKERSON 2**

County: **HENDRSON**

SRT Field Name: **FAIRWAY**
Client/Field Code: **042100-230**
Operator: **HIGHMARK ENERGY OPERATING LLC**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 8,401 | 0 | 16,275 | 16,275 | 51 | 0 | 51 | 100 |
| 2025 | 1 | 7,540 | 0 | 14,606 | 14,606 | 46 | 0 | 46 | 89 |
| 2026 | 1 | 6,787 | 0 | 13,147 | 13,147 | 42 | 0 | 42 | 80 |
| 2027 | 1 | 6,108 | 0 | 11,833 | 11,833 | 37 | 0 | 37 | 73 |
| 2028 | 1 | 5,512 | 0 | 10,678 | 10,678 | 34 | 0 | 34 | 65 |
| 2029 | 1 | 4,948 | 0 | 9,583 | 9,583 | 30 | 0 | 30 | 58 |
| 2030 | 1 | 4,452 | 0 | 8,626 | 8,626 | 28 | 0 | 28 | 53 |
| 2031 | 1 | 4,008 | 0 | 7,763 | 7,763 | 24 | 0 | 24 | 48 |
| 2032 | 1 | 3,616 | 0 | 7,006 | 7,006 | 22 | 0 | 22 | 43 |
| 2033 | 1 | 3,246 | 0 | 6,288 | 6,288 | 20 | 0 | 20 | 38 |
| 2034 | 1 | 2,922 | 0 | 5,659 | 5,659 | 18 | 0 | 18 | 35 |
| 2035 | 1 | 2,629 | 0 | 5,094 | 5,094 | 16 | 0 | 16 | 31 |
| 2036 | 1 | 2,373 | 0 | 4,596 | 4,596 | 14 | 0 | 14 | 28 |
| 2037 | 1 | 2,129 | 0 | 4,126 | 4,126 | 13 | 0 | 13 | 25 |
| 2038 | 1 | 1,917 | 0 | 3,713 | 3,713 | 12 | 0 | 12 | 23 |
| 2039 | 1 | 1,725 | 0 | 3,342 | 3,342 | 11 | 0 | 11 | 20 |
| 2040 | 1 | 1,557 | 0 | 3,015 | 3,015 | 9 | 0 | 9 | 19 |
| 2041 | 1 | 1,397 | 0 | 2,707 | 2,707 | 9 | 0 | 9 | 16 |
| 2042 | 1 | 1,258 | 0 | 2,436 | 2,436 | 7 | 0 | 7 | 15 |
| 2043 | 1 | 1,132 | 0 | 2,193 | 2,193 | 7 | 0 | 7 | 14 |
| Subtotal | | 73,657 | 0 | 142,686 | 142,686 | 450 | 0 | 450 | 873 |
| Remaining | | 6,777 | 0 | 13,128 | 13,128 | 42 | 0 | 42 | 80 |
| Total | | 80,434 | 0 | 155,814 | 155,814 | 492 | 0 | 492 | 953 |
| Cumulative | | 8,991 | | 10,041 | | | | | |
| Ultimate | | 89,425 | | 165,855 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | 2.630 | 3,817 | 0 | 3,817 | 262 | 4,079 |
| 2025 | 74.30 | | 74.30 | 2.630 | 3,426 | 0 | 3,426 | 235 | 3,661 |
| 2026 | 74.30 | | 74.30 | 2.630 | 3,083 | 0 | 3,083 | 211 | 3,294 |
| 2027 | 74.30 | | 74.30 | 2.630 | 2,776 | 0 | 2,776 | 190 | 2,966 |
| 2028 | 74.30 | | 74.30 | 2.630 | 2,504 | 0 | 2,504 | 172 | 2,676 |
| 2029 | 74.30 | | 74.30 | 2.630 | 2,248 | 0 | 2,248 | 154 | 2,402 |
| 2030 | 74.30 | | 74.30 | 2.630 | 2,023 | 0 | 2,023 | 139 | 2,162 |
| 2031 | 74.30 | | 74.30 | 2.630 | 1,820 | 0 | 1,820 | 125 | 1,945 |
| 2032 | 74.30 | | 74.30 | 2.630 | 1,644 | 0 | 1,644 | 112 | 1,756 |
| 2033 | 74.30 | | 74.30 | 2.630 | 1,474 | 0 | 1,474 | 102 | 1,576 |
| 2034 | 74.30 | | 74.30 | 2.630 | 1,328 | 0 | 1,328 | 91 | 1,419 |
| 2035 | 74.30 | | 74.30 | 2.630 | 1,194 | 0 | 1,194 | 82 | 1,276 |
| 2036 | 74.30 | | 74.30 | 2.630 | 1,078 | 0 | 1,078 | 73 | 1,151 |
| 2037 | 74.30 | | 74.30 | 2.630 | 968 | 0 | 968 | 67 | 1,035 |
| 2038 | 74.30 | | 74.30 | 2.630 | 871 | 0 | 871 | 60 | 931 |
| 2039 | 74.30 | | 74.30 | 2.630 | 784 | 0 | 784 | 53 | 837 |
| 2040 | 74.30 | | 74.30 | 2.630 | 707 | 0 | 707 | 49 | 756 |
| 2041 | 74.30 | | 74.30 | 2.630 | 635 | 0 | 635 | 43 | 678 |
| 2042 | 74.30 | | 74.30 | 2.630 | 571 | 0 | 571 | 39 | 610 |
| 2043 | 74.30 | | 74.30 | 2.630 | 514 | 0 | 514 | 36 | 550 |
| Subtotal | 74.30 | | 74.30 | 2.630 | 33,465 | 0 | 33,465 | 2,295 | 35,760 |
| Remaining | 74.30 | | 74.30 | 2.630 | 3,080 | 0 | 3,080 | 211 | 3,291 |
| Total | 74.30 | | 74.30 | 2.630 | 36,545 | 0 | 36,545 | 2,506 | 39,051 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 179 | 195 | 0 | 3,705 | 3,705 | 3,514 | 3,514 | 1 | 0 |
| 2025 | 161 | 175 | 0 | 3,325 | 7,030 | 2,855 | 6,369 | | |
| 2026 | 144 | 157 | 0 | 2,993 | 10,023 | 2,326 | 8,695 | | |
| 2027 | 131 | 142 | 0 | 2,693 | 12,716 | 1,896 | 10,591 | | |
| 2028 | 118 | 128 | 0 | 2,430 | 15,146 | 1,548 | 12,139 | | |
| 2029 | 105 | 115 | 0 | 2,182 | 17,328 | 1,257 | 13,396 | | |
| 2030 | 95 | 103 | 0 | 1,964 | 19,292 | 1,025 | 14,421 | | |
| 2031 | 89 | 93 | 0 | 1,763 | 21,055 | 834 | 15,255 | | |
| 2032 | 79 | 84 | 0 | 1,593 | 22,648 | 681 | 15,936 | | |
| 2033 | 72 | 75 | 0 | 1,429 | 24,077 | 553 | 16,489 | | |
| 2034 | 64 | 68 | 0 | 1,287 | 25,364 | 450 | 16,939 | | |
| 2035 | 59 | 61 | 0 | 1,156 | 26,520 | 368 | 17,307 | | |
| 2036 | 52 | 55 | 0 | 1,044 | 27,564 | 299 | 17,606 | | |
| 2037 | 47 | 49 | 0 | 939 | 28,503 | 244 | 17,850 | | |
| 2038 | 43 | 45 | 0 | 843 | 29,346 | 199 | 18,049 | | |
| 2039 | 38 | 40 | 0 | 759 | 30,105 | 161 | 18,210 | | |
| 2040 | 34 | 36 | 0 | 686 | 30,791 | 133 | 18,343 | | |
| 2041 | 31 | 32 | 0 | 615 | 31,406 | 107 | 18,450 | | |
| 2042 | 27 | 29 | 0 | 554 | 31,960 | 87 | 18,537 | | |
| 2043 | 26 | 26 | 0 | 498 | 32,458 | 72 | 18,609 | | |
| Subtotal | 1,594 | 1,708 | 0 | 32,458 | | 18,609 | | | |
| Remaining | 150 | 157 | 0 | 2,984 | 35,442 | 276 | 18,885 | | |
| Total | 1,744 | 1,865 | 0 | 35,442 | | 18,885 | | | |

Month of Last Production: 05/2054

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.61150 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 24,802 |
| 8.00 Percent | 20,892 |
| 12.00 Percent | 17,222 |
| 15.00 Percent | 15,206 |
| 20.00 Percent | 12,717 |
| 25.00 Percent | 10,927 |
| 30.00 Percent | 9,578 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-230**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 17 | 24,251 | 60,916 | 922,976 | 461,488 | 32 | 79 | 111 | 600 |
| 2025 | 13 | 21,280 | 51,024 | 773,084 | 386,542 | 27 | 67 | 94 | 502 |
| 2026 | 10 | 18,729 | 42,865 | 649,468 | 324,734 | 25 | 55 | 80 | 423 |
| 2027 | 7 | 16,482 | 36,011 | 545,618 | 272,809 | 21 | 47 | 68 | 354 |
| 2028 | 6 | 14,543 | 30,328 | 459,523 | 229,762 | 19 | 39 | 58 | 299 |
| 2029 | 4 | 12,762 | 25,403 | 384,896 | 192,448 | 16 | 34 | 50 | 250 |
| 2030 | 3 | 11,231 | 21,342 | 323,352 | 161,675 | 15 | 27 | 42 | 210 |
| 2031 | 3 | 9,885 | 17,928 | 271,648 | 135,824 | 13 | 24 | 37 | 177 |
| 2032 | 2 | 8,721 | 15,100 | 228,783 | 114,392 | 11 | 19 | 30 | 149 |
| 2033 | 2 | 7,494 | 12,361 | 187,294 | 93,647 | 10 | 16 | 26 | 121 |

| | | | | | | | | | |
|---------------------|--|----------------|----------------|------------------|------------------|------------|------------|------------|--------------|
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 145,378 | 313,278 | 4,746,642 | 2,373,321 | 189 | 407 | 596 | 3,085 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 145,378 | 313,278 | 4,746,642 | 2,373,321 | 189 | 407 | 596 | 3,085 |
| Cumulative Ultimate | | 201,638,653 | 1,090,568,842 | 1,095,315,484 | | | | | |
| Ultimate | | 201,784,031 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.49 | 27.37 | 41.36 | 2.446 | 2,411 | 2,168 | 4,579 | 1,467 | 6,046 |
| 2025 | 76.49 | 27.37 | 41.83 | 2.446 | 2,116 | 1,815 | 3,931 | 1,229 | 5,160 |
| 2026 | 76.49 | 27.37 | 42.31 | 2.446 | 1,863 | 1,526 | 3,389 | 1,033 | 4,422 |
| 2027 | 76.49 | 27.37 | 42.80 | 2.446 | 1,639 | 1,281 | 2,920 | 867 | 3,787 |
| 2028 | 76.49 | 27.37 | 43.29 | 2.446 | 1,446 | 1,080 | 2,526 | 731 | 3,257 |
| 2029 | 76.49 | 27.37 | 43.80 | 2.446 | 1,269 | 904 | 2,173 | 612 | 2,785 |
| 2030 | 76.49 | 27.37 | 44.31 | 2.446 | 1,117 | 759 | 1,876 | 514 | 2,390 |
| 2031 | 76.49 | 27.37 | 44.83 | 2.446 | 982 | 638 | 1,620 | 432 | 2,052 |
| 2032 | 76.49 | 27.37 | 45.36 | 2.446 | 868 | 537 | 1,405 | 364 | 1,769 |
| 2033 | 76.49 | 27.37 | 45.91 | 2.446 | 745 | 440 | 1,185 | 297 | 1,482 |

| | | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.49 | 27.37 | 42.94 | 2.446 | 14,456 | 11,148 | 25,604 | 7,546 | 33,150 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.49 | 27.37 | 42.94 | 2.446 | 14,456 | 11,148 | 25,604 | 7,546 | 33,150 |

| 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 |
| 2024 | 286 | 288 | 105 | 5,367 | 5,367 | 5,093 | 5,093 | 17 | 0 |
| 2025 | 245 | 246 | 88 | 4,581 | 9,948 | 3,936 | 9,029 | | |
| 2026 | 208 | 210 | 74 | 3,930 | 13,878 | 3,054 | 12,083 | | |
| 2027 | 180 | 181 | 62 | 3,364 | 17,242 | 2,370 | 14,453 | | |
| 2028 | 152 | 155 | 53 | 2,897 | 20,139 | 1,844 | 16,297 | | |
| 2029 | 132 | 133 | 43 | 2,477 | 22,616 | 1,429 | 17,726 | | |
| 2030 | 113 | 114 | 37 | 2,126 | 24,742 | 1,111 | 18,837 | | |
| 2031 | 107 | 97 | 31 | 1,817 | 26,559 | 859 | 19,696 | | |
| 2032 | 90 | 84 | 26 | 1,569 | 28,128 | 670 | 20,366 | | |
| 2033 | 78 | 70 | 22 | 1,312 | 29,440 | 510 | 20,876 | | |

Month of Last Production: 12/2033
Interests (Percent)
Date Initial Working Revenue
0.00000 0.13000

Present Worth Profile (\$)
5.00 Percent 24,573
8.00 Percent 22,238
12.00 Percent 19,646
15.00 Percent 18,018
20.00 Percent 15,773
25.00 Percent 13,980
30.00 Percent 12,526

| | | | | | | | | | |
|--------------|--------------|--------------|------------|---------------|---------------|---------------|---------------|--|--|
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,591 | 1,578 | 541 | 29,440 | 29,440 | 20,876 | 20,876 | | |
| Remaining | | | | | | | | | |
| Total | 1,591 | 1,578 | 541 | 29,440 | 29,440 | 20,876 | 20,876 | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FLANAGAN**
Lease: **FLANAGAN UNIT 101W**

County: **GAINES**

SRT Field Name: **FLANAGAN (CLEARFORK)**
ClientFieldCode: **066161-001**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 69 | 123,285 | 11,590 | 43,246 | 43,246 | 99 | 9 | 108 | 35 |
| 2025 | 67 | 111,383 | 10,576 | 39,463 | 39,463 | 89 | 9 | 98 | 31 |
| 2026 | 66 | 100,920 | 9,678 | 36,113 | 36,113 | 80 | 7 | 87 | 29 |
| 2027 | 65 | 91,440 | 8,857 | 33,047 | 33,047 | 74 | 8 | 82 | 26 |
| 2028 | 63 | 83,066 | 8,126 | 30,322 | 30,322 | 66 | 6 | 72 | 25 |
| 2029 | 62 | 75,047 | 7,415 | 27,668 | 27,668 | 60 | 6 | 66 | 22 |
| 2030 | 61 | 67,997 | 6,786 | 25,320 | 25,320 | 55 | 5 | 60 | 20 |
| 2031 | 60 | 61,609 | 6,210 | 23,170 | 23,170 | 49 | 5 | 54 | 19 |
| 2032 | 59 | 55,968 | 5,697 | 21,260 | 21,260 | 45 | 5 | 50 | 17 |
| 2033 | 57 | 50,564 | 5,199 | 19,399 | 19,399 | 40 | 4 | 44 | 15 |
| 2034 | 56 | 7,066 | 731 | 2,726 | 2,726 | 6 | 1 | 7 | 2 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 828,345 | 80,865 | 301,734 | 301,734 | 663 | 65 | 728 | 241 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 828,345 | 80,865 | 301,734 | 301,734 | 663 | 65 | 728 | 241 |
| Cumulative | | 31,133,502 | 10,751,500 | 11,053,234 | | | | | |
| Ultimate | | 31,961,847 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.68 | 34.41 | 74.88 | 2.341 | 7,760 | 319 | 8,079 | 81 | 8,160 |
| 2025 | 78.68 | 34.41 | 74.84 | 2.341 | 7,011 | 291 | 7,302 | 74 | 7,376 |
| 2026 | 78.68 | 34.41 | 74.81 | 2.341 | 6,352 | 267 | 6,619 | 68 | 6,687 |
| 2027 | 78.68 | 34.41 | 74.77 | 2.341 | 5,756 | 243 | 5,999 | 61 | 6,060 |
| 2028 | 78.68 | 34.41 | 74.73 | 2.341 | 5,228 | 224 | 5,452 | 57 | 5,509 |
| 2029 | 78.68 | 34.41 | 74.70 | 2.341 | 4,724 | 204 | 4,928 | 52 | 4,980 |
| 2030 | 78.68 | 34.41 | 74.66 | 2.341 | 4,280 | 187 | 4,467 | 47 | 4,514 |
| 2031 | 78.68 | 34.41 | 74.63 | 2.341 | 3,878 | 171 | 4,049 | 44 | 4,093 |
| 2032 | 78.68 | 34.41 | 74.59 | 2.341 | 3,522 | 157 | 3,679 | 40 | 3,719 |
| 2033 | 78.68 | 34.41 | 74.55 | 2.341 | 3,183 | 143 | 3,326 | 36 | 3,362 |
| 2034 | 78.68 | 34.41 | 74.53 | 2.341 | 445 | 20 | 465 | 5 | 470 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.68 | 34.41 | 74.74 | 2.341 | 52,139 | 2,226 | 54,365 | 565 | 54,930 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.68 | 34.41 | 74.74 | 2.341 | 52,139 | 2,226 | 54,365 | 565 | 54,930 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 358 | 390 | 0 | 7,412 | 7,412 | 7,031 | 7,031 | 69 | 0 |
| 2025 | 324 | 353 | 0 | 6,699 | 14,111 | 5,752 | 12,783 | | |
| 2026 | 292 | 319 | 0 | 6,076 | 20,187 | 4,721 | 17,504 | | |
| 2027 | 265 | 290 | 0 | 5,505 | 25,692 | 3,874 | 21,378 | | |
| 2028 | 242 | 264 | 0 | 5,003 | 30,695 | 3,187 | 24,565 | | |
| 2029 | 218 | 238 | 0 | 4,524 | 35,219 | 2,608 | 27,173 | | |
| 2030 | 198 | 215 | 0 | 4,101 | 39,320 | 2,140 | 29,313 | | |
| 2031 | 180 | 196 | 0 | 3,717 | 43,037 | 1,755 | 31,068 | | |
| 2032 | 164 | 178 | 0 | 3,377 | 46,414 | 1,445 | 32,513 | | |
| 2033 | 149 | 161 | 0 | 3,052 | 49,466 | 1,181 | 33,694 | | |
| 2034 | 20 | 22 | 0 | 428 | 49,894 | 156 | 33,850 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,410 | 2,626 | 0 | 49,894 | 49,894 | 33,850 | 33,850 | | |
| Remaining | | | | | | | | | |
| Total | 2,410 | 2,626 | 0 | 49,894 | 49,894 | 33,850 | 33,850 | | |

Month of Last Production: 02/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.08000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 40,690 |
| 8.00 Percent | 36,353 |
| 12.00 Percent | 31,611 |
| 15.00 Percent | 28,676 |
| 20.00 Percent | 24,693 |
| 25.00 Percent | 21,573 |
| 30.00 Percent | 19,090 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **177100-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 14 | 0 | 0 | 219,933 | 208,937 | 0 | 0 | 0 | 2,340 |
| 2025 | 13 | 0 | 0 | 201,998 | 191,898 | 0 | 0 | 0 | 2,149 |
| 2026 | 13 | 0 | 0 | 188,222 | 178,810 | 0 | 0 | 0 | 2,003 |
| 2027 | 13 | 0 | 0 | 157,495 | 149,620 | 0 | 0 | 0 | 1,676 |
| 2028 | 9 | 0 | 0 | 112,120 | 106,515 | 0 | 0 | 0 | 1,193 |
| 2029 | 6 | 0 | 0 | 85,019 | 80,768 | 0 | 0 | 0 | 904 |
| 2030 | 5 | 0 | 0 | 72,024 | 68,422 | 0 | 0 | 0 | 767 |
| 2031 | 4 | 0 | 0 | 18,809 | 17,869 | 0 | 0 | 0 | 200 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,055,620 | 1,002,839 | 0 | 0 | 0 | 11,232 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,055,620 | 1,002,839 | 0 | 0 | 0 | 11,232 |
| Cumulative Ultimate | | 12,264 | | 26,129,934 | | | | | |
| Ultimate | | 12,264 | | 27,185,554 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,472 | 0 | 0 | 0 | 5,785 | 5,785 |
| 2025 | | | | 2,472 | 0 | 0 | 0 | 5,314 | 5,314 |
| 2026 | | | | 2,472 | 0 | 0 | 0 | 4,951 | 4,951 |
| 2027 | | | | 2,472 | 0 | 0 | 0 | 4,142 | 4,142 |
| 2028 | | | | 2,472 | 0 | 0 | 0 | 2,950 | 2,950 |
| 2029 | | | | 2,472 | 0 | 0 | 0 | 2,236 | 2,236 |
| 2030 | | | | 2,472 | 0 | 0 | 0 | 1,894 | 1,894 |
| 2031 | | | | 2,472 | 0 | 0 | 0 | 495 | 495 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,472 | 0 | 0 | 0 | 27,767 | 27,767 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,472 | 0 | 0 | 0 | 27,767 | 27,767 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 289 | 275 | 1,170 | 4,051 | 4,051 | 3,843 | 3,843 | 0 | 14 |
| 2025 | 266 | 252 | 1,075 | 3,721 | 7,772 | 3,194 | 7,037 | | |
| 2026 | 247 | 235 | 1,001 | 3,468 | 11,240 | 2,694 | 9,731 | | |
| 2027 | 208 | 197 | 838 | 2,899 | 14,139 | 2,045 | 11,776 | | |
| 2028 | 147 | 140 | 596 | 2,067 | 16,206 | 1,317 | 13,093 | | |
| 2029 | 112 | 106 | 453 | 1,565 | 17,771 | 904 | 13,997 | | |
| 2030 | 95 | 90 | 383 | 1,326 | 19,097 | 692 | 14,689 | | |
| 2031 | 37 | 23 | 100 | 335 | 19,432 | 164 | 14,853 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,401 | 1,318 | 5,616 | 19,432 | 19,432 | 14,853 | 14,853 | | |
| Remaining | | | | | | | | | |
| Total | 1,401 | 1,318 | 5,616 | 19,432 | 19,432 | 14,853 | 14,853 | | |

Month of Last Production: 04/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.12000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 16,910 |
| 8.00 Percent | 15,627 |
| 12.00 Percent | 14,137 |
| 15.00 Percent | 13,160 |
| 20.00 Percent | 11,756 |
| 25.00 Percent | 10,581 |
| 30.00 Percent | 9,588 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS

County: ANDREWS

ClientFieldCode 042100-249

Field: FUHRMAN-MASCHO

Lease: LIMPIA UNIT

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 271 | 43 | 120 | 120 | 3 | 0 | 3 | 1 |
| 2025 | 1 | 258 | 41 | 113 | 113 | 3 | 1 | 4 | 2 |
| 2026 | 1 | 244 | 40 | 108 | 108 | 2 | 0 | 2 | 1 |
| 2027 | 1 | 232 | 37 | 103 | 103 | 3 | 1 | 4 | 1 |
| 2028 | 1 | 27 | 4 | 12 | 12 | 0 | 0 | 0 | 0 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,032 | 165 | 456 | 456 | 11 | 2 | 13 | 5 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,032 | 165 | 456 | 456 | 11 | 2 | 13 | 5 |
| Cumulative | | 71,099 | | 7,661 | | | | | |
| Ultimate | | 72,131 | | 8,117 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 19.55 | 66.76 | 1.841 | 218 | 9 | 227 | 2 | 229 |
| 2025 | 74.30 | 19.55 | 66.76 | 1.841 | 206 | 9 | 215 | 3 | 218 |
| 2026 | 74.30 | 19.55 | 66.76 | 1.841 | 196 | 8 | 204 | 2 | 206 |
| 2027 | 74.30 | 19.55 | 66.76 | 1.841 | 187 | 8 | 195 | 2 | 197 |
| 2028 | 74.30 | 19.55 | 66.76 | 1.841 | 22 | 1 | 23 | 0 | 23 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | 19.55 | 66.76 | 1.841 | 829 | 35 | 864 | 9 | 873 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | 19.55 | 66.76 | 1.841 | 829 | 35 | 864 | 9 | 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 |
| 2024 | 9 | 11 | 0 | 209 | 209 | 198 | 198 | 1 | 0 |
| 2025 | 10 | 10 | 0 | 198 | 407 | 169 | 367 | | |
| 2026 | 9 | 10 | 0 | 187 | 594 | 146 | 513 | | |
| 2027 | 9 | 10 | 0 | 178 | 772 | 125 | 638 | | |
| 2028 | 1 | 1 | 0 | 21 | 793 | 14 | 652 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 38 | 42 | 0 | 793 | 793 | 652 | 652 | | |
| Remaining | | | | | | | | | |
| Total | 38 | 42 | 0 | 793 | 793 | 652 | 652 | | |

Month of Last Production: 02/2028

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.08030 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 718 |
| 8.00 Percent | 677 |
| 12.00 Percent | 628 |
| 15.00 Percent | 595 |
| 20.00 Percent | 545 |
| 25.00 Percent | 501 |
| 30.00 Percent | 462 |

| | | | | | | | |
|--------------|-----------|-----------|----------|------------|------------|------------|------------|
| Subtotal | 38 | 42 | 0 | 793 | 793 | 652 | 652 |
| Remaining | | | | | | | |
| Total | 38 | 42 | 0 | 793 | 793 | 652 | 652 |

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



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 570 | 1,411,432 | 428 | 1,292,286 | 600,348 | 3,106 | 7 | 3,113 | 1,453 |
| 2025 | 559 | 1,336,125 | 406 | 1,223,235 | 568,020 | 2,937 | 7 | 2,944 | 1,370 |
| 2026 | 548 | 1,269,092 | 385 | 1,161,821 | 539,263 | 2,787 | 6 | 2,793 | 1,294 |
| 2027 | 537 | 1,205,434 | 365 | 1,103,499 | 511,969 | 2,643 | 6 | 2,649 | 1,223 |
| 2028 | 527 | 1,148,028 | 349 | 1,050,913 | 487,364 | 2,515 | 6 | 2,521 | 1,158 |
| 2029 | 515 | 1,087,395 | 330 | 995,378 | 461,416 | 2,379 | 5 | 2,384 | 1,094 |
| 2030 | 505 | 1,032,863 | 313 | 945,434 | 438,084 | 2,258 | 5 | 2,263 | 1,034 |
| 2031 | 495 | 981,071 | 298 | 898,002 | 415,937 | 2,141 | 5 | 2,146 | 977 |
| 2032 | 485 | 934,366 | 283 | 855,234 | 395,973 | 2,038 | 5 | 2,043 | 926 |
| 2033 | 477 | 885,032 | 269 | 810,064 | 374,915 | 1,928 | 4 | 1,932 | 874 |
| 2034 | 467 | 840,664 | 255 | 769,439 | 355,976 | 1,830 | 4 | 1,834 | 828 |
| 2035 | 458 | 798,520 | 242 | 730,858 | 338,002 | 1,736 | 4 | 1,740 | 781 |
| 2036 | 449 | 760,520 | 231 | 696,071 | 321,798 | 1,651 | 4 | 1,655 | 741 |
| 2037 | 440 | 720,375 | 218 | 659,323 | 304,700 | 1,564 | 4 | 1,568 | 699 |
| 2038 | 431 | 684,271 | 208 | 626,274 | 289,325 | 1,482 | 3 | 1,485 | 662 |
| 2039 | 422 | 649,979 | 197 | 594,888 | 274,733 | 1,408 | 3 | 1,411 | 626 |
| 2040 | 414 | 619,055 | 188 | 566,585 | 261,573 | 1,339 | 3 | 1,342 | 594 |
| 2041 | 407 | 586,387 | 178 | 536,688 | 247,690 | 1,268 | 3 | 1,271 | 560 |
| 2042 | 398 | 557,005 | 169 | 509,799 | 235,204 | 1,204 | 3 | 1,207 | 531 |
| 2043 | 390 | 529,062 | 160 | 484,258 | 223,348 | 1,140 | 3 | 1,143 | 501 |
| Subtotal | | 18,036,676 | 5,472 | 16,510,049 | 7,645,638 | 39,354 | 90 | 39,444 | 17,926 |
| Remaining | | 6,394,324 | 2,174 | 5,759,815 | 2,623,145 | 14,437 | 35 | 14,472 | 5,455 |
| Total | | 24,431,000 | 7,646 | 22,269,864 | 10,268,783 | 53,791 | 125 | 53,916 | 23,381 |
| Cumulative Ultimate | | 346,467,662 | | 712,608,889 | | | | | |
| | | 370,898,662 | | 734,878,753 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.30 | 32.07 | 78.20 | 1.796 | 243,194 | 225 | 243,419 | 2,609 | 246,028 |
| 2025 | 78.31 | 32.07 | 78.21 | 1.800 | 230,026 | 213 | 230,239 | 2,464 | 232,703 |
| 2026 | 78.32 | 32.07 | 78.21 | 1.804 | 218,238 | 203 | 218,441 | 2,334 | 220,775 |
| 2027 | 78.32 | 32.07 | 78.22 | 1.807 | 207,057 | 192 | 207,249 | 2,211 | 209,460 |
| 2028 | 78.33 | 32.07 | 78.22 | 1.811 | 196,980 | 183 | 197,163 | 2,100 | 199,263 |
| 2029 | 78.34 | 32.07 | 78.23 | 1.815 | 186,377 | 174 | 186,551 | 1,984 | 188,535 |
| 2030 | 78.34 | 32.07 | 78.24 | 1.819 | 176,844 | 165 | 177,009 | 1,879 | 178,888 |
| 2031 | 78.35 | 32.07 | 78.24 | 1.822 | 167,804 | 156 | 167,960 | 1,781 | 169,741 |
| 2032 | 78.35 | 32.07 | 78.25 | 1.826 | 159,654 | 149 | 159,803 | 1,692 | 161,495 |
| 2033 | 78.36 | 32.07 | 78.25 | 1.829 | 151,077 | 142 | 151,219 | 1,598 | 152,817 |
| 2034 | 78.36 | 32.07 | 78.26 | 1.833 | 143,364 | 134 | 143,498 | 1,516 | 145,014 |
| 2035 | 78.37 | 32.07 | 78.26 | 1.836 | 136,048 | 127 | 136,175 | 1,435 | 137,610 |
| 2036 | 78.38 | 32.07 | 78.27 | 1.840 | 129,455 | 121 | 129,576 | 1,363 | 130,939 |
| 2037 | 78.38 | 32.07 | 78.27 | 1.843 | 122,512 | 115 | 122,627 | 1,290 | 123,917 |
| 2038 | 78.39 | 32.07 | 78.28 | 1.847 | 116,267 | 109 | 116,376 | 1,222 | 117,598 |
| 2039 | 78.39 | 32.07 | 78.28 | 1.850 | 110,346 | 104 | 110,450 | 1,158 | 111,608 |
| 2040 | 78.40 | 32.07 | 78.29 | 1.853 | 105,007 | 99 | 105,106 | 1,100 | 106,206 |
| 2041 | 78.40 | 32.07 | 78.29 | 1.856 | 99,384 | 93 | 99,477 | 1,041 | 100,518 |
| 2042 | 78.41 | 32.07 | 78.30 | 1.860 | 94,327 | 89 | 94,416 | 986 | 95,402 |
| 2043 | 78.41 | 32.07 | 78.30 | 1.863 | 89,484 | 85 | 89,569 | 934 | 90,503 |
| Subtotal | 78.35 | 32.07 | 78.25 | 1.824 | 3,083,445 | 2,878 | 3,086,323 | 32,697 | 3,119,020 |
| Remaining | 78.59 | 32.07 | 78.47 | 2.039 | 1,134,576 | 1,143 | 1,135,719 | 11,121 | 1,146,840 |
| Total | 78.41 | 32.07 | 78.31 | 1.874 | 4,218,021 | 4,021 | 4,222,042 | 43,818 | 4,265,860 |

| 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 570 | Gas 0 |
| 2024 | 10,720 | 11,766 | 0 | 223,542 | 223,542 | 211,961 | 211,961 | | |
| 2025 | 10,141 | 11,127 | 0 | 211,435 | 434,977 | 181,465 | 393,426 | | |
| 2026 | 9,619 | 10,558 | 0 | 200,598 | 635,575 | 155,854 | 549,280 | | |
| 2027 | 9,129 | 10,017 | 0 | 190,314 | 825,889 | 133,860 | 683,140 | | |
| 2028 | 8,681 | 9,529 | 0 | 181,053 | 1,006,942 | 115,265 | 798,405 | | |
| 2029 | 8,215 | 9,016 | 0 | 171,304 | 1,178,246 | 98,715 | 897,120 | | |
| 2030 | 7,797 | 8,554 | 0 | 162,537 | 1,340,783 | 84,793 | 981,913 | | |
| 2031 | 7,441 | 8,115 | 0 | 154,185 | 1,494,968 | 72,815 | 1,054,728 | | |
| 2032 | 7,077 | 7,721 | 0 | 146,697 | 1,641,665 | 62,706 | 1,117,434 | | |
| 2033 | 6,700 | 7,305 | 0 | 138,812 | 1,780,477 | 53,708 | 1,171,142 | | |
| 2034 | 6,357 | 6,934 | 0 | 131,723 | 1,912,200 | 46,138 | 1,217,280 | | |
| 2035 | 6,032 | 6,578 | 0 | 125,000 | 2,037,200 | 39,638 | 1,256,918 | | |
| 2036 | 5,740 | 6,261 | 0 | 118,938 | 2,156,138 | 34,136 | 1,291,054 | | |
| 2037 | 5,430 | 5,924 | 0 | 112,563 | 2,268,701 | 29,242 | 1,320,296 | | |
| 2038 | 5,156 | 5,622 | 0 | 106,820 | 2,375,521 | 25,123 | 1,345,419 | | |
| 2039 | 4,892 | 5,336 | 0 | 101,380 | 2,476,901 | 21,584 | 1,367,003 | | |
| 2040 | 4,656 | 5,078 | 0 | 96,472 | 2,573,373 | 18,592 | 1,385,595 | | |
| 2041 | 4,405 | 4,806 | 0 | 91,307 | 2,664,680 | 15,926 | 1,401,521 | | |
| 2042 | 4,181 | 4,561 | 0 | 86,660 | 2,751,340 | 13,684 | 1,415,205 | | |
| 2043 | 3,967 | 4,326 | 0 | 82,210 | 2,833,550 | 11,751 | 1,426,956 | | |
| Subtotal | 136,336 | 149,134 | 0 | 2,833,550 | | 1,426,956 | | | |
| Remaining | 50,246 | 54,829 | 0 | 1,041,765 | 3,875,315 | 67,266 | 1,494,222 | | |
| Total | 186,582 | 203,963 | 0 | 3,875,315 | | 1,494,222 | | | |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **FULLERTON**
Lease: **FULLERTON CLEARFORK UNIT 1D**

County: **ANDREWS**

SRT Field Name: **FULLERTON**
ClientFieldCode: **042100-240**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 507 | 1,269,312 | 0 | 1,258,070 | 566,132 | 795 | 0 | 795 | 354 |
| 2025 | 497 | 1,201,782 | 0 | 1,191,299 | 536,084 | 752 | 0 | 752 | 336 |
| 2026 | 487 | 1,141,729 | 0 | 1,131,923 | 509,365 | 715 | 0 | 715 | 319 |
| 2027 | 477 | 1,084,682 | 0 | 1,075,509 | 483,979 | 679 | 0 | 679 | 303 |
| 2028 | 468 | 1,033,235 | 0 | 1,024,635 | 461,086 | 646 | 0 | 646 | 288 |
| 2029 | 458 | 978,856 | 0 | 970,841 | 436,879 | 613 | 0 | 613 | 274 |
| 2030 | 449 | 929,947 | 0 | 922,454 | 415,104 | 582 | 0 | 582 | 260 |
| 2031 | 440 | 883,480 | 0 | 876,481 | 394,416 | 553 | 0 | 553 | 247 |
| 2032 | 431 | 841,576 | 0 | 835,021 | 375,760 | 527 | 0 | 527 | 235 |
| 2033 | 423 | 797,285 | 0 | 791,181 | 356,032 | 499 | 0 | 499 | 223 |
| 2034 | 414 | 757,447 | 0 | 751,750 | 338,287 | 475 | 0 | 475 | 212 |
| 2035 | 406 | 719,599 | 0 | 714,283 | 321,427 | 450 | 0 | 450 | 201 |
| 2036 | 398 | 685,470 | 0 | 680,497 | 306,224 | 429 | 0 | 429 | 191 |
| 2037 | 390 | 649,393 | 0 | 644,769 | 290,146 | 407 | 0 | 407 | 182 |
| 2038 | 382 | 616,945 | 0 | 612,634 | 275,685 | 386 | 0 | 386 | 173 |
| 2039 | 374 | 586,119 | 0 | 582,101 | 261,946 | 367 | 0 | 367 | 164 |
| 2040 | 367 | 558,319 | 0 | 554,567 | 249,555 | 349 | 0 | 349 | 156 |
| 2041 | 360 | 528,935 | 0 | 525,451 | 236,453 | 331 | 0 | 331 | 148 |
| 2042 | 352 | 502,506 | 0 | 499,263 | 224,668 | 315 | 0 | 315 | 141 |
| 2043 | 345 | 477,397 | 0 | 474,381 | 213,471 | 299 | 0 | 299 | 133 |
| Subtotal | | 16,244,014 | 0 | 16,117,110 | 7,252,699 | 10,169 | 0 | 10,169 | 4,540 |
| Remaining | | 5,732,634 | 0 | 5,703,038 | 2,566,368 | 3,588 | 0 | 3,588 | 1,607 |
| Total | | 21,976,648 | 0 | 21,820,148 | 9,819,067 | 13,757 | 0 | 13,757 | 6,147 |
| Cumulative Ultimate | | 329,382,827 | | 706,195,568 | | | | | |
| Ultimate | | 351,359,475 | | 728,015,716 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.77 | | 79.77 | 1.841 | 63,388 | 0 | 63,388 | 652 | 64,040 |
| 2025 | 79.77 | | 79.77 | 1.841 | 60,015 | 0 | 60,015 | 618 | 60,633 |
| 2026 | 79.77 | | 79.77 | 1.841 | 57,017 | 0 | 57,017 | 587 | 57,604 |
| 2027 | 79.77 | | 79.77 | 1.841 | 54,167 | 0 | 54,167 | 558 | 54,725 |
| 2028 | 79.77 | | 79.77 | 1.841 | 51,598 | 0 | 51,598 | 531 | 52,129 |
| 2029 | 79.77 | | 79.77 | 1.841 | 48,883 | 0 | 48,883 | 504 | 49,387 |
| 2030 | 79.77 | | 79.77 | 1.841 | 46,440 | 0 | 46,440 | 478 | 46,918 |
| 2031 | 79.77 | | 79.77 | 1.841 | 44,120 | 0 | 44,120 | 455 | 44,575 |
| 2032 | 79.77 | | 79.77 | 1.841 | 42,027 | 0 | 42,027 | 433 | 42,460 |
| 2033 | 79.77 | | 79.77 | 1.841 | 39,816 | 0 | 39,816 | 410 | 40,226 |
| 2034 | 79.77 | | 79.77 | 1.841 | 37,826 | 0 | 37,826 | 390 | 38,216 |
| 2035 | 79.77 | | 79.77 | 1.841 | 35,935 | 0 | 35,935 | 371 | 36,306 |
| 2036 | 79.77 | | 79.77 | 1.841 | 34,232 | 0 | 34,232 | 352 | 34,584 |
| 2037 | 79.77 | | 79.77 | 1.841 | 32,430 | 0 | 32,430 | 335 | 32,765 |
| 2038 | 79.77 | | 79.77 | 1.841 | 30,809 | 0 | 30,809 | 318 | 31,127 |
| 2039 | 79.77 | | 79.77 | 1.841 | 29,270 | 0 | 29,270 | 301 | 29,571 |
| 2040 | 79.77 | | 79.77 | 1.841 | 27,882 | 0 | 27,882 | 288 | 28,170 |
| 2041 | 79.77 | | 79.77 | 1.841 | 26,414 | 0 | 26,414 | 273 | 26,687 |
| 2042 | 79.77 | | 79.77 | 1.841 | 25,095 | 0 | 25,095 | 258 | 25,353 |
| 2043 | 79.77 | | 79.77 | 1.841 | 23,840 | 0 | 23,840 | 246 | 24,086 |
| Subtotal | 79.77 | | 79.77 | 1.841 | 811,204 | 0 | 811,204 | 8,358 | 819,562 |
| Remaining | 79.77 | | 79.77 | 1.841 | 286,280 | 0 | 286,280 | 2,958 | 289,238 |
| Total | 79.77 | | 79.77 | 1.841 | 1,097,484 | 0 | 1,097,484 | 11,316 | 1,108,800 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 507 | Gas 0 |
| 2024 | 2,790 | 3,063 | 0 | 58,187 | 58,187 | 55,173 | 55,173 | | |
| 2025 | 2,642 | 2,899 | 0 | 55,092 | 113,279 | 47,282 | 102,455 | | |
| 2026 | 2,509 | 2,755 | 0 | 52,340 | 165,619 | 40,665 | 143,120 | | |
| 2027 | 2,385 | 2,617 | 0 | 49,723 | 215,342 | 34,973 | 178,093 | | |
| 2028 | 2,270 | 2,493 | 0 | 47,366 | 262,708 | 30,155 | 208,248 | | |
| 2029 | 2,151 | 2,362 | 0 | 44,874 | 307,582 | 25,858 | 234,106 | | |
| 2030 | 2,045 | 2,243 | 0 | 42,630 | 350,212 | 22,239 | 256,345 | | |
| 2031 | 1,954 | 2,131 | 0 | 40,490 | 390,702 | 19,122 | 275,467 | | |
| 2032 | 1,860 | 2,030 | 0 | 38,570 | 429,272 | 16,487 | 291,954 | | |
| 2033 | 1,763 | 1,923 | 0 | 36,540 | 465,812 | 14,137 | 306,091 | | |
| 2034 | 1,674 | 1,827 | 0 | 34,715 | 500,527 | 12,159 | 318,250 | | |
| 2035 | 1,592 | 1,736 | 0 | 32,978 | 533,505 | 10,458 | 328,708 | | |
| 2036 | 1,515 | 1,654 | 0 | 31,415 | 564,920 | 9,016 | 337,724 | | |
| 2037 | 1,435 | 1,566 | 0 | 29,764 | 594,684 | 7,732 | 345,456 | | |
| 2038 | 1,365 | 1,488 | 0 | 28,274 | 622,958 | 6,650 | 352,106 | | |
| 2039 | 1,296 | 1,414 | 0 | 26,861 | 649,819 | 5,719 | 357,825 | | |
| 2040 | 1,234 | 1,347 | 0 | 25,589 | 675,408 | 4,931 | 362,756 | | |
| 2041 | 1,170 | 1,276 | 0 | 24,241 | 699,649 | 4,228 | 366,984 | | |
| 2042 | 1,110 | 1,212 | 0 | 23,031 | 722,680 | 3,637 | 370,621 | | |
| 2043 | 1,056 | 1,151 | 0 | 21,879 | 744,559 | 3,127 | 373,748 | | |
| Subtotal | 35,816 | 39,187 | 0 | 744,559 | | 373,748 | | | |
| Remaining | 12,676 | 13,828 | 0 | 262,734 | 1,007,293 | 18,200 | 391,948 | | |
| Total | 48,492 | 53,015 | 0 | 1,007,293 | | 391,948 | | | |

Month of Last Production: 06/2063

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.06260 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 576,295 |
| 8.00 Percent | 450,297 |
| 12.00 Percent | 346,652 |
| 15.00 Percent | 295,210 |
| 20.00 Percent | 236,531 |
| 25.00 Percent | 197,280 |
| 30.00 Percent | 169,199 |



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 DECEMBER 31, 2023
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
ClientFieldCode: 042100-240
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 59 | 129,871 | 428 | 10,391 | 10,391 | 2,130 | 7 | 2,137 | 746 |
| 2025 | 58 | 122,983 | 406 | 9,840 | 9,840 | 2,017 | 7 | 2,024 | 707 |
| 2026 | 57 | 116,798 | 385 | 9,347 | 9,347 | 1,915 | 6 | 1,921 | 671 |
| 2027 | 56 | 110,926 | 365 | 8,878 | 8,878 | 1,819 | 6 | 1,825 | 637 |
| 2028 | 55 | 105,631 | 349 | 8,455 | 8,455 | 1,733 | 6 | 1,739 | 607 |
| 2029 | 53 | 100,041 | 330 | 8,008 | 8,008 | 1,640 | 5 | 1,645 | 575 |
| 2030 | 52 | 95,013 | 313 | 7,607 | 7,607 | 1,559 | 5 | 1,564 | 546 |
| 2031 | 51 | 90,240 | 298 | 7,224 | 7,224 | 1,480 | 5 | 1,485 | 519 |
| 2032 | 50 | 85,936 | 283 | 6,881 | 6,881 | 1,409 | 5 | 1,414 | 494 |
| 2033 | 50 | 81,391 | 269 | 6,518 | 6,518 | 1,335 | 4 | 1,339 | 468 |
| 2034 | 49 | 77,304 | 255 | 6,190 | 6,190 | 1,268 | 4 | 1,272 | 445 |
| 2035 | 48 | 73,423 | 242 | 5,880 | 5,880 | 1,204 | 4 | 1,208 | 422 |
| 2036 | 47 | 69,923 | 231 | 5,600 | 5,600 | 1,146 | 4 | 1,150 | 402 |
| 2037 | 46 | 66,227 | 218 | 5,305 | 5,305 | 1,087 | 4 | 1,091 | 381 |
| 2038 | 45 | 62,903 | 208 | 5,038 | 5,038 | 1,031 | 3 | 1,034 | 361 |
| 2039 | 44 | 59,747 | 197 | 4,786 | 4,786 | 980 | 3 | 983 | 344 |
| 2040 | 43 | 56,900 | 188 | 4,558 | 4,558 | 933 | 3 | 936 | 327 |
| 2041 | 43 | 53,895 | 178 | 4,318 | 4,318 | 884 | 3 | 887 | 310 |
| 2042 | 42 | 51,191 | 169 | 4,101 | 4,101 | 840 | 3 | 843 | 295 |
| 2043 | 41 | 48,588 | 160 | 3,892 | 3,892 | 796 | 3 | 799 | 279 |
| Subtotal | | 1,658,931 | 5,472 | 132,817 | 132,817 | 27,206 | 90 | 27,296 | 9,536 |
| Remaining | | 659,631 | 2,174 | 52,771 | 52,771 | 10,818 | 35 | 10,853 | 3,789 |
| Total | | 2,318,562 | 7,646 | 185,588 | 185,588 | 38,024 | 125 | 38,149 | 13,325 |
| Cumulative Ultimate | | 15,030,382 | | 4,298,616 | | | | | |
| | | 17,348,944 | | 4,484,204 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 32.07 | 78.06 | 2.138 | 166,578 | 225 | 166,803 | 1,595 | 168,398 |
| 2025 | 78.21 | 32.07 | 78.06 | 2.138 | 157,743 | 213 | 157,956 | 1,511 | 159,467 |
| 2026 | 78.21 | 32.07 | 78.06 | 2.138 | 149,811 | 203 | 150,014 | 1,435 | 151,449 |
| 2027 | 78.21 | 32.07 | 78.06 | 2.138 | 142,278 | 192 | 142,470 | 1,363 | 143,833 |
| 2028 | 78.21 | 32.07 | 78.06 | 2.138 | 135,487 | 183 | 135,670 | 1,298 | 136,968 |
| 2029 | 78.21 | 32.07 | 78.06 | 2.138 | 128,317 | 174 | 128,491 | 1,229 | 129,720 |
| 2030 | 78.21 | 32.07 | 78.06 | 2.138 | 121,869 | 165 | 122,034 | 1,168 | 123,202 |
| 2031 | 78.21 | 32.07 | 78.06 | 2.138 | 115,746 | 156 | 115,902 | 1,109 | 117,011 |
| 2032 | 78.21 | 32.07 | 78.06 | 2.138 | 110,225 | 149 | 110,374 | 1,057 | 111,431 |
| 2033 | 78.21 | 32.07 | 78.06 | 2.138 | 104,396 | 142 | 104,538 | 1,000 | 105,538 |
| 2034 | 78.21 | 32.07 | 78.06 | 2.138 | 99,153 | 134 | 99,287 | 951 | 100,238 |
| 2035 | 78.21 | 32.07 | 78.06 | 2.138 | 94,175 | 127 | 94,302 | 902 | 95,204 |
| 2036 | 78.21 | 32.07 | 78.06 | 2.138 | 89,686 | 121 | 89,807 | 860 | 90,667 |
| 2037 | 78.21 | 32.07 | 78.06 | 2.138 | 84,946 | 115 | 85,061 | 814 | 85,875 |
| 2038 | 78.21 | 32.07 | 78.06 | 2.138 | 80,682 | 109 | 80,791 | 774 | 81,565 |
| 2039 | 78.21 | 32.07 | 78.06 | 2.138 | 76,634 | 104 | 76,738 | 735 | 77,473 |
| 2040 | 78.21 | 32.07 | 78.06 | 2.138 | 72,983 | 99 | 73,082 | 699 | 73,781 |
| 2041 | 78.21 | 32.07 | 78.06 | 2.138 | 69,128 | 93 | 69,221 | 663 | 69,884 |
| 2042 | 78.21 | 32.07 | 78.06 | 2.138 | 65,660 | 89 | 65,749 | 630 | 66,379 |
| 2043 | 78.21 | 32.07 | 78.06 | 2.138 | 62,321 | 85 | 62,406 | 597 | 63,003 |
| Subtotal | 78.21 | 32.07 | 78.06 | 2.138 | 2,127,818 | 2,878 | 2,130,696 | 20,390 | 2,151,086 |
| Remaining | 78.21 | 32.07 | 78.06 | 2.138 | 846,072 | 1,143 | 847,215 | 8,102 | 855,317 |
| Total | 78.21 | 32.07 | 78.06 | 2.138 | 2,973,890 | 4,021 | 2,977,911 | 28,492 | 3,006,403 |

| 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 |
| 2024 | 7,337 | 8,053 | 0 | 153,008 | 153,008 | 145,079 | 145,079 | 59 | 0 |
| 2025 | 6,948 | 7,626 | 0 | 144,893 | 297,901 | 124,354 | 269,433 | | |
| 2026 | 6,599 | 7,242 | 0 | 137,608 | 435,509 | 106,914 | 376,347 | | |
| 2027 | 6,267 | 6,879 | 0 | 130,687 | 566,196 | 91,920 | 468,267 | | |
| 2028 | 5,968 | 6,550 | 0 | 124,450 | 690,646 | 79,229 | 547,496 | | |
| 2029 | 5,651 | 6,203 | 0 | 117,866 | 808,512 | 67,920 | 615,416 | | |
| 2030 | 5,369 | 5,892 | 0 | 111,941 | 920,453 | 58,397 | 673,813 | | |
| 2031 | 5,126 | 5,594 | 0 | 106,291 | 1,026,744 | 50,196 | 724,009 | | |
| 2032 | 4,880 | 5,328 | 0 | 101,223 | 1,127,967 | 43,268 | 767,277 | | |
| 2033 | 4,624 | 5,045 | 0 | 95,869 | 1,223,836 | 37,093 | 804,370 | | |
| 2034 | 4,392 | 4,793 | 0 | 91,053 | 1,314,889 | 31,893 | 836,263 | | |
| 2035 | 4,169 | 4,551 | 0 | 86,484 | 1,401,373 | 27,423 | 863,686 | | |
| 2036 | 3,973 | 4,335 | 0 | 82,359 | 1,483,732 | 23,638 | 887,324 | | |
| 2037 | 3,762 | 4,106 | 0 | 78,007 | 1,561,739 | 20,265 | 907,589 | | |
| 2038 | 3,573 | 3,899 | 0 | 74,093 | 1,635,832 | 17,425 | 925,014 | | |
| 2039 | 3,394 | 3,704 | 0 | 70,375 | 1,706,207 | 14,983 | 939,997 | | |
| 2040 | 3,233 | 3,528 | 0 | 67,020 | 1,773,227 | 12,916 | 952,913 | | |
| 2041 | 3,060 | 3,341 | 0 | 63,483 | 1,836,710 | 11,073 | 963,986 | | |
| 2042 | 2,908 | 3,174 | 0 | 60,297 | 1,897,007 | 9,521 | 973,507 | | |
| 2043 | 2,760 | 3,012 | 0 | 57,231 | 1,954,238 | 8,181 | 981,688 | | |
| Subtotal | 93,993 | 102,855 | 0 | 1,954,238 | | 981,688 | | | |
| Remaining | 37,469 | 40,892 | 0 | 776,956 | 2,731,194 | 48,794 | 1,030,482 | | |
| Total | 131,462 | 143,747 | 0 | 2,731,194 | | 1,030,482 | | | |

Month of Last Production: 08/2068
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.64000

Present Worth Profile (\$)
5.00 Percent 1,523,118
8.00 Percent 1,185,166
12.00 Percent 910,972
15.00 Percent 775,650
20.00 Percent 621,540
25.00 Percent 518,482
30.00 Percent 444,735



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-240**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 12,249 | 0 | 23,825 | 23,825 | 181 | 0 | 181 | 353 |
| 2025 | 4 | 11,360 | 0 | 22,096 | 22,096 | 168 | 0 | 168 | 327 |
| 2026 | 4 | 10,565 | 0 | 20,551 | 20,551 | 157 | 0 | 157 | 304 |
| 2027 | 4 | 9,826 | 0 | 19,112 | 19,112 | 145 | 0 | 145 | 283 |
| 2028 | 4 | 9,162 | 0 | 17,823 | 17,823 | 136 | 0 | 136 | 263 |
| 2029 | 4 | 8,498 | 0 | 16,529 | 16,529 | 126 | 0 | 126 | 245 |
| 2030 | 4 | 7,903 | 0 | 15,373 | 15,373 | 117 | 0 | 117 | 228 |
| 2031 | 4 | 7,351 | 0 | 14,297 | 14,297 | 108 | 0 | 108 | 211 |
| 2032 | 4 | 6,854 | 0 | 13,332 | 13,332 | 102 | 0 | 102 | 197 |
| 2033 | 4 | 6,356 | 0 | 12,365 | 12,365 | 94 | 0 | 94 | 183 |
| 2034 | 4 | 5,913 | 0 | 11,499 | 11,499 | 87 | 0 | 87 | 171 |
| 2035 | 4 | 5,498 | 0 | 10,695 | 10,695 | 82 | 0 | 82 | 158 |
| 2036 | 4 | 5,127 | 0 | 9,974 | 9,974 | 76 | 0 | 76 | 148 |
| 2037 | 4 | 4,755 | 0 | 9,249 | 9,249 | 70 | 0 | 70 | 136 |
| 2038 | 4 | 4,423 | 0 | 8,602 | 8,602 | 65 | 0 | 65 | 128 |
| 2039 | 4 | 4,113 | 0 | 8,001 | 8,001 | 61 | 0 | 61 | 118 |
| 2040 | 4 | 3,836 | 0 | 7,460 | 7,460 | 57 | 0 | 57 | 111 |
| 2041 | 4 | 3,557 | 0 | 6,919 | 6,919 | 53 | 0 | 53 | 102 |
| 2042 | 4 | 3,308 | 0 | 6,435 | 6,435 | 49 | 0 | 49 | 95 |
| 2043 | 4 | 3,077 | 0 | 5,985 | 5,985 | 45 | 0 | 45 | 89 |
| Subtotal | | 133,731 | 0 | 260,122 | 260,122 | 1,979 | 0 | 1,979 | 3,850 |
| Remaining | | 2,059 | 0 | 4,006 | 4,006 | 31 | 0 | 31 | 59 |
| Total | | 135,790 | 0 | 264,128 | 264,128 | 2,010 | 0 | 2,010 | 3,909 |
| Cumulative Ultimate | | 2,054,453 | | 2,114,705 | | | | | |
| | | 2,190,243 | | 2,378,833 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.97 | | 72.97 | 1.026 | 13,228 | 0 | 13,228 | 362 | 13,590 |
| 2025 | 72.97 | | 72.97 | 1.026 | 12,268 | 0 | 12,268 | 335 | 12,603 |
| 2026 | 72.97 | | 72.97 | 1.026 | 11,410 | 0 | 11,410 | 312 | 11,722 |
| 2027 | 72.97 | | 72.97 | 1.026 | 10,612 | 0 | 10,612 | 290 | 10,902 |
| 2028 | 72.97 | | 72.97 | 1.026 | 9,895 | 0 | 9,895 | 271 | 10,166 |
| 2029 | 72.97 | | 72.97 | 1.026 | 9,177 | 0 | 9,177 | 251 | 9,428 |
| 2030 | 72.97 | | 72.97 | 1.026 | 8,535 | 0 | 8,535 | 233 | 8,768 |
| 2031 | 72.97 | | 72.97 | 1.026 | 7,938 | 0 | 7,938 | 217 | 8,155 |
| 2032 | 72.97 | | 72.97 | 1.026 | 7,402 | 0 | 7,402 | 202 | 7,604 |
| 2033 | 72.97 | | 72.97 | 1.026 | 6,865 | 0 | 6,865 | 188 | 7,053 |
| 2034 | 72.97 | | 72.97 | 1.026 | 6,385 | 0 | 6,385 | 175 | 6,560 |
| 2035 | 72.97 | | 72.97 | 1.026 | 5,938 | 0 | 5,938 | 162 | 6,100 |
| 2036 | 72.97 | | 72.97 | 1.026 | 5,537 | 0 | 5,537 | 151 | 5,688 |
| 2037 | 72.97 | | 72.97 | 1.026 | 5,136 | 0 | 5,136 | 141 | 5,277 |
| 2038 | 72.97 | | 72.97 | 1.026 | 4,776 | 0 | 4,776 | 130 | 4,906 |
| 2039 | 72.97 | | 72.97 | 1.026 | 4,442 | 0 | 4,442 | 122 | 4,564 |
| 2040 | 72.97 | | 72.97 | 1.026 | 4,142 | 0 | 4,142 | 113 | 4,255 |
| 2041 | 72.97 | | 72.97 | 1.026 | 3,842 | 0 | 3,842 | 105 | 3,947 |
| 2042 | 72.97 | | 72.97 | 1.026 | 3,572 | 0 | 3,572 | 98 | 3,670 |
| 2043 | 72.97 | | 72.97 | 1.026 | 3,323 | 0 | 3,323 | 91 | 3,414 |
| Subtotal | 72.97 | | 72.97 | 1.026 | 144,423 | 0 | 144,423 | 3,949 | 148,372 |
| Remaining | 72.97 | | 72.97 | 1.026 | 2,224 | 0 | 2,224 | 61 | 2,285 |
| Total | 72.97 | | 72.97 | 1.026 | 146,647 | 0 | 146,647 | 4,010 | 150,657 |

| 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 |
| 2024 | 593 | 650 | 0 | 12,347 | 12,347 | 11,709 | 11,709 | 4 | 0 |
| 2025 | 551 | 602 | 0 | 11,450 | 23,797 | 9,829 | 21,538 | | |
| 2026 | 511 | 561 | 0 | 10,650 | 34,447 | 8,275 | 29,813 | | |
| 2027 | 477 | 521 | 0 | 9,904 | 44,351 | 6,967 | 36,780 | | |
| 2028 | 443 | 486 | 0 | 9,237 | 53,588 | 5,881 | 42,661 | | |
| 2029 | 413 | 451 | 0 | 8,564 | 62,152 | 4,937 | 47,598 | | |
| 2030 | 383 | 419 | 0 | 7,966 | 70,118 | 4,157 | 51,755 | | |
| 2031 | 361 | 390 | 0 | 7,404 | 77,522 | 3,497 | 55,252 | | |
| 2032 | 337 | 363 | 0 | 6,904 | 84,426 | 2,951 | 58,203 | | |
| 2033 | 313 | 337 | 0 | 6,403 | 90,829 | 2,478 | 60,681 | | |
| 2034 | 291 | 314 | 0 | 5,955 | 96,784 | 2,086 | 62,767 | | |
| 2035 | 271 | 291 | 0 | 5,538 | 102,322 | 1,757 | 64,524 | | |
| 2036 | 252 | 272 | 0 | 5,164 | 107,486 | 1,482 | 66,006 | | |
| 2037 | 233 | 252 | 0 | 4,792 | 112,278 | 1,245 | 67,251 | | |
| 2038 | 218 | 235 | 0 | 4,453 | 116,731 | 1,048 | 68,299 | | |
| 2039 | 202 | 218 | 0 | 4,144 | 120,875 | 882 | 69,181 | | |
| 2040 | 189 | 203 | 0 | 3,863 | 124,738 | 745 | 69,926 | | |
| 2041 | 175 | 189 | 0 | 3,583 | 128,321 | 625 | 70,551 | | |
| 2042 | 163 | 175 | 0 | 3,332 | 131,653 | 526 | 71,077 | | |
| 2043 | 151 | 163 | 0 | 3,100 | 134,753 | 443 | 71,520 | | |
| Subtotal | 6,527 | 7,092 | 0 | 134,753 | | 71,520 | | | |
| Remaining | 101 | 109 | 0 | 2,075 | 136,828 | 272 | 71,792 | | |
| Total | 6,628 | 7,201 | 0 | 136,828 | | 71,792 | | | |

Month of Last Production: 09/2044

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.48000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 95,831 |
| 8.00 Percent | 80,013 |
| 12.00 Percent | 64,959 |
| 15.00 Percent | 56,690 |
| 20.00 Percent | 46,588 |
| 25.00 Percent | 39,455 |
| 30.00 Percent | 34,186 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOLDSMITH

Table with 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). Includes subtotals and cumulative values.

Table with 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 (\$). Includes subtotals and cumulative values.

Table with 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 subtotals and cumulative values.



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-245**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 34 | 106,054 | 0 | 256,010 | 215,048 | 180 | 0 | 180 | 366 |
| 2025 | 32 | 83,657 | 0 | 209,237 | 175,760 | 143 | 0 | 143 | 298 |
| 2026 | 30 | 66,239 | 0 | 172,421 | 144,833 | 112 | 0 | 112 | 247 |
| 2027 | 28 | 52,491 | 0 | 142,887 | 120,025 | 89 | 0 | 89 | 204 |
| 2028 | 26 | 41,742 | 0 | 119,432 | 100,323 | 71 | 0 | 71 | 170 |
| 2029 | 24 | 33,051 | 0 | 99,927 | 83,939 | 56 | 0 | 56 | 143 |
| 2030 | 23 | 26,290 | 0 | 84,431 | 70,922 | 45 | 0 | 45 | 120 |
| 2031 | 21 | 20,948 | 0 | 71,842 | 60,347 | 36 | 0 | 36 | 103 |
| 2032 | 20 | 16,768 | 0 | 61,731 | 51,854 | 28 | 0 | 28 | 88 |
| 2033 | 19 | 13,382 | 0 | 53,140 | 44,638 | 23 | 0 | 23 | 76 |
| 2034 | 17 | 7,633 | 0 | 40,294 | 33,846 | 13 | 0 | 13 | 58 |
| 2035 | 3 | 1,024 | 0 | 25,948 | 21,797 | 2 | 0 | 2 | 37 |
| 2036 | 3 | 986 | 0 | 24,309 | 20,420 | 1 | 0 | 1 | 34 |
| 2037 | 3 | 943 | 0 | 22,661 | 19,035 | 2 | 0 | 2 | 33 |
| 2038 | 3 | 906 | 0 | 21,197 | 17,805 | 2 | 0 | 2 | 30 |
| 2039 | 3 | 869 | 0 | 19,837 | 16,663 | 1 | 0 | 1 | 28 |
| 2040 | 3 | 281 | 0 | 6,292 | 5,286 | 1 | 0 | 1 | 9 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 473,264 | 0 | 1,431,596 | 1,202,541 | 805 | 0 | 805 | 2,044 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 473,264 | 0 | 1,431,596 | 1,202,541 | 805 | 0 | 805 | 2,044 |
| Cumulative Ultimate | | 16,325,682 | | 108,015,542 | | | | | |
| Ultimate | | 16,798,946 | | 109,447,138 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.74 | | 77.74 | 2.367 | 14,016 | 0 | 14,016 | 865 | 14,881 |
| 2025 | 77.74 | | 77.74 | 2.367 | 11,056 | 0 | 11,056 | 708 | 11,764 |
| 2026 | 77.74 | | 77.74 | 2.367 | 8,754 | 0 | 8,754 | 582 | 9,336 |
| 2027 | 77.74 | | 77.74 | 2.367 | 6,937 | 0 | 6,937 | 483 | 7,420 |
| 2028 | 77.74 | | 77.74 | 2.367 | 5,517 | 0 | 5,517 | 404 | 5,921 |
| 2029 | 77.74 | | 77.74 | 2.367 | 4,368 | 0 | 4,368 | 338 | 4,706 |
| 2030 | 77.74 | | 77.74 | 2.367 | 3,474 | 0 | 3,474 | 285 | 3,759 |
| 2031 | 77.74 | | 77.74 | 2.367 | 2,769 | 0 | 2,769 | 243 | 3,012 |
| 2032 | 77.74 | | 77.74 | 2.367 | 2,216 | 0 | 2,216 | 209 | 2,425 |
| 2033 | 77.74 | | 77.74 | 2.367 | 1,768 | 0 | 1,768 | 179 | 1,947 |
| 2034 | 77.74 | | 77.74 | 2.367 | 1,009 | 0 | 1,009 | 136 | 1,145 |
| 2035 | 77.74 | | 77.74 | 2.367 | 136 | 0 | 136 | 88 | 224 |
| 2036 | 77.74 | | 77.74 | 2.367 | 130 | 0 | 130 | 82 | 212 |
| 2037 | 77.74 | | 77.74 | 2.367 | 125 | 0 | 125 | 77 | 202 |
| 2038 | 77.74 | | 77.74 | 2.367 | 119 | 0 | 119 | 72 | 191 |
| 2039 | 77.74 | | 77.74 | 2.367 | 115 | 0 | 115 | 67 | 182 |
| 2040 | 77.74 | | 77.74 | 2.367 | 37 | 0 | 37 | 21 | 58 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.74 | | 77.74 | 2.367 | 62,546 | 0 | 62,546 | 4,839 | 67,385 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.74 | | 77.74 | 2.367 | 62,546 | 0 | 62,546 | 4,839 | 67,385 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 653 | 711 | 66 | 13,451 | 13,451 | 12,773 | 12,773 | 34 | 0 |
| 2025 | 517 | 563 | 53 | 10,631 | 24,082 | 9,138 | 21,911 | | |
| 2026 | 409 | 446 | 43 | 8,438 | 32,520 | 6,565 | 28,476 | | |
| 2027 | 326 | 355 | 36 | 6,703 | 39,223 | 4,722 | 33,198 | | |
| 2028 | 260 | 283 | 30 | 5,348 | 44,571 | 3,410 | 36,608 | | |
| 2029 | 207 | 225 | 24 | 4,250 | 48,821 | 2,452 | 39,060 | | |
| 2030 | 165 | 179 | 20 | 3,395 | 52,216 | 1,773 | 40,833 | | |
| 2031 | 139 | 144 | 18 | 2,711 | 54,927 | 1,283 | 42,116 | | |
| 2032 | 112 | 116 | 14 | 2,183 | 57,110 | 934 | 43,050 | | |
| 2033 | 91 | 93 | 13 | 1,750 | 58,860 | 679 | 43,729 | | |
| 2034 | 54 | 54 | 9 | 1,028 | 59,888 | 365 | 44,094 | | |
| 2035 | 12 | 11 | 5 | 196 | 60,084 | 61 | 44,155 | | |
| 2036 | 13 | 10 | 5 | 184 | 60,268 | 54 | 44,209 | | |
| 2037 | 10 | 9 | 5 | 178 | 60,446 | 45 | 44,254 | | |
| 2038 | 11 | 9 | 4 | 167 | 60,613 | 40 | 44,294 | | |
| 2039 | 10 | 9 | 4 | 159 | 60,772 | 34 | 44,328 | | |
| 2040 | 3 | 3 | 2 | 50 | 60,822 | 10 | 44,338 | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,992 | 3,220 | 351 | 60,822 | 60,822 | 44,338 | 44,338 | | |
| Remaining | | | | | | | | | |
| Total | 2,992 | 3,220 | 351 | 60,822 | 60,822 | 44,338 | 44,338 | | |

Month of Last Production: 04/2040

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.17000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 51,434 |
| 8.00 Percent | 46,952 |
| 12.00 Percent | 41,977 |
| 15.00 Percent | 38,841 |
| 20.00 Percent | 34,490 |
| 25.00 Percent | 30,979 |
| 30.00 Percent | 28,096 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **GOLDSMITH**
Lease: **GOLDSMITH ANDECTOR UNIT L 8W**

County: **ECTOR**

SRT Field Name: **GOLDSMITH**
ClientFieldCode: **042100-249**
Operator: **MAVERICK PERMIAN 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 223 | 203,566 | 292,707 | 1,951,379 | 1,678,186 | 249 | 358 | 607 | 2,052 |
| 2025 | 217 | 193,702 | 278,523 | 1,856,819 | 1,596,864 | 237 | 341 | 578 | 1,953 |
| 2026 | 211 | 184,832 | 265,769 | 1,771,797 | 1,523,746 | 226 | 325 | 551 | 1,864 |
| 2027 | 206 | 176,369 | 253,601 | 1,690,669 | 1,453,975 | 216 | 310 | 526 | 1,778 |
| 2028 | 200 | 168,744 | 242,635 | 1,617,571 | 1,391,111 | 206 | 297 | 503 | 1,701 |
| 2029 | 194 | 160,567 | 230,878 | 1,539,187 | 1,323,701 | 196 | 282 | 478 | 1,619 |
| 2030 | 189 | 153,214 | 220,307 | 1,468,709 | 1,263,090 | 188 | 269 | 457 | 1,545 |
| 2031 | 184 | 146,199 | 210,218 | 1,401,458 | 1,205,254 | 179 | 257 | 436 | 1,474 |
| 2032 | 179 | 139,878 | 201,130 | 1,340,866 | 1,153,144 | 171 | 246 | 417 | 1,410 |
| 2033 | 174 | 133,100 | 191,384 | 1,275,889 | 1,097,265 | 162 | 234 | 396 | 1,342 |
| 2034 | 169 | 127,005 | 182,620 | 1,217,469 | 1,047,023 | 156 | 224 | 380 | 1,281 |
| 2035 | 165 | 121,189 | 174,258 | 1,161,721 | 999,080 | 148 | 213 | 361 | 1,222 |
| 2036 | 160 | 115,950 | 166,724 | 1,111,493 | 955,884 | 142 | 204 | 346 | 1,169 |
| 2037 | 156 | 110,332 | 158,645 | 1,057,633 | 909,565 | 135 | 194 | 329 | 1,112 |
| 2038 | 151 | 105,279 | 151,381 | 1,009,205 | 867,916 | 128 | 185 | 313 | 1,062 |
| 2039 | 147 | 100,459 | 144,449 | 962,994 | 828,175 | 123 | 177 | 300 | 1,013 |
| 2040 | 143 | 96,115 | 138,204 | 921,359 | 792,368 | 118 | 169 | 287 | 969 |
| 2041 | 139 | 91,458 | 131,506 | 876,711 | 753,972 | 112 | 161 | 273 | 922 |
| 2042 | 136 | 87,270 | 125,486 | 836,568 | 719,448 | 106 | 153 | 259 | 880 |
| 2043 | 132 | 83,274 | 119,739 | 798,262 | 686,506 | 102 | 146 | 248 | 839 |
| Subtotal | | 2,698,502 | 3,880,164 | 25,867,759 | 22,246,273 | 3,300 | 4,745 | 8,045 | 27,207 |
| Remaining | | 1,289,861 | 1,854,685 | 12,364,567 | 10,633,528 | 1,578 | 2,269 | 3,847 | 13,005 |
| Total | | 3,988,363 | 5,734,849 | 38,232,326 | 32,879,801 | 4,878 | 7,014 | 11,892 | 40,212 |
| Cumulative Ultimate | | 33,223,841 | 47,212,204 | 272,387,977 | 310,620,303 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | 17.21 | 40.95 | 3.261 | 18,692 | 6,159 | 24,851 | 6,693 | 31,544 |
| 2025 | 75.08 | 17.21 | 40.95 | 3.261 | 17,787 | 5,861 | 23,648 | 6,369 | 30,017 |
| 2026 | 75.08 | 17.21 | 40.95 | 3.261 | 16,972 | 5,593 | 22,565 | 6,078 | 28,643 |
| 2027 | 75.08 | 17.21 | 40.95 | 3.261 | 16,195 | 5,337 | 21,532 | 5,799 | 27,331 |
| 2028 | 75.08 | 17.21 | 40.95 | 3.261 | 15,495 | 5,106 | 20,601 | 5,548 | 26,149 |
| 2029 | 75.08 | 17.21 | 40.95 | 3.261 | 14,744 | 4,858 | 19,602 | 5,280 | 24,882 |
| 2030 | 75.08 | 17.21 | 40.95 | 3.261 | 14,069 | 4,636 | 18,705 | 5,038 | 23,743 |
| 2031 | 75.08 | 17.21 | 40.95 | 3.261 | 13,425 | 4,424 | 17,849 | 4,807 | 22,656 |
| 2032 | 75.08 | 17.21 | 40.95 | 3.261 | 12,844 | 4,232 | 17,076 | 4,599 | 21,675 |
| 2033 | 75.08 | 17.21 | 40.95 | 3.261 | 12,222 | 4,027 | 16,249 | 4,376 | 20,625 |
| 2034 | 75.08 | 17.21 | 40.95 | 3.261 | 11,662 | 3,843 | 15,505 | 4,176 | 19,681 |
| 2035 | 75.08 | 17.21 | 40.95 | 3.261 | 11,128 | 3,667 | 14,795 | 3,985 | 18,780 |
| 2036 | 75.08 | 17.21 | 40.95 | 3.261 | 10,647 | 3,509 | 14,156 | 3,813 | 17,969 |
| 2037 | 75.08 | 17.21 | 40.95 | 3.261 | 10,132 | 3,338 | 13,470 | 3,627 | 17,097 |
| 2038 | 75.08 | 17.21 | 40.95 | 3.261 | 9,667 | 3,185 | 12,852 | 3,462 | 16,314 |
| 2039 | 75.08 | 17.21 | 40.95 | 3.261 | 9,224 | 3,040 | 12,264 | 3,303 | 15,567 |
| 2040 | 75.08 | 17.21 | 40.95 | 3.261 | 8,826 | 2,908 | 11,734 | 3,160 | 14,894 |
| 2041 | 75.08 | 17.21 | 40.95 | 3.261 | 8,398 | 2,768 | 11,166 | 3,008 | 14,174 |
| 2042 | 75.08 | 17.21 | 40.95 | 3.261 | 8,014 | 2,640 | 10,654 | 2,869 | 13,523 |
| 2043 | 75.08 | 17.21 | 40.95 | 3.261 | 7,646 | 2,520 | 10,166 | 2,738 | 12,904 |
| Subtotal | 75.08 | 17.21 | 40.95 | 3.261 | 247,789 | 81,651 | 329,440 | 88,728 | 418,168 |
| Remaining | 75.08 | 17.21 | 40.95 | 3.261 | 118,442 | 39,028 | 157,470 | 42,411 | 199,881 |
| Total | 75.08 | 17.21 | 40.95 | 3.261 | 366,231 | 120,679 | 486,910 | 131,139 | 618,049 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 223 | Gas 0 |
| 2024 | 1,456 | 1,504 | 0 | 28,584 | 28,584 | 27,103 | 27,103 | | |
| 2025 | 1,385 | 1,432 | 0 | 27,200 | 55,784 | 23,343 | 50,446 | | |
| 2026 | 1,322 | 1,366 | 0 | 25,955 | 81,739 | 20,164 | 70,610 | | |
| 2027 | 1,261 | 1,304 | 0 | 24,766 | 106,505 | 17,419 | 88,029 | | |
| 2028 | 1,207 | 1,247 | 0 | 23,695 | 130,200 | 15,084 | 103,113 | | |
| 2029 | 1,148 | 1,186 | 0 | 22,548 | 152,748 | 12,993 | 116,106 | | |
| 2030 | 1,095 | 1,133 | 0 | 21,515 | 174,263 | 11,223 | 127,329 | | |
| 2031 | 1,167 | 1,074 | 0 | 20,415 | 194,678 | 9,641 | 136,970 | | |
| 2032 | 1,115 | 1,028 | 0 | 19,532 | 214,210 | 8,349 | 145,319 | | |
| 2033 | 1,061 | 978 | 0 | 18,586 | 232,796 | 7,191 | 152,510 | | |
| 2034 | 1,013 | 934 | 0 | 17,734 | 250,530 | 6,211 | 158,721 | | |
| 2035 | 966 | 891 | 0 | 16,923 | 267,453 | 5,366 | 164,087 | | |
| 2036 | 925 | 852 | 0 | 16,192 | 283,645 | 4,647 | 168,734 | | |
| 2037 | 879 | 811 | 0 | 15,407 | 299,052 | 4,002 | 172,736 | | |
| 2038 | 840 | 773 | 0 | 14,701 | 313,753 | 3,458 | 176,194 | | |
| 2039 | 800 | 739 | 0 | 14,028 | 327,781 | 2,986 | 179,180 | | |
| 2040 | 766 | 706 | 0 | 13,422 | 341,203 | 2,586 | 181,766 | | |
| 2041 | 731 | 672 | 0 | 12,771 | 353,974 | 2,228 | 183,994 | | |
| 2042 | 695 | 642 | 0 | 12,186 | 366,160 | 1,924 | 185,918 | | |
| 2043 | 664 | 612 | 0 | 11,628 | 377,788 | 1,662 | 187,580 | | |
| Subtotal | 20,496 | 19,884 | 0 | 377,788 | | 187,580 | | | |
| Remaining | 10,284 | 9,479 | 0 | 180,118 | 557,906 | 10,394 | 197,974 | | |
| Total | 30,780 | 29,363 | 0 | 557,906 | | 197,974 | | | |

Month of Last Production: 12/2072
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.12230

Present Worth Profile (\$)
5.00 Percent 297,590
8.00 Percent 228,841
12.00 Percent 174,365
15.00 Percent 147,867
20.00 Percent 117,967
25.00 Percent 98,124
30.00 Percent 83,994



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-245**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 105 | 254,898 | 0 | 443,795 | 355,036 | 120 | 0 | 120 | 167 |
| 2025 | 103 | 223,677 | 0 | 389,438 | 311,550 | 105 | 0 | 105 | 146 |
| 2026 | 101 | 196,854 | 0 | 342,734 | 274,188 | 92 | 0 | 92 | 129 |
| 2027 | 98 | 173,246 | 0 | 301,633 | 241,306 | 82 | 0 | 82 | 114 |
| 2028 | 96 | 152,861 | 0 | 266,142 | 212,914 | 72 | 0 | 72 | 100 |
| 2029 | 94 | 134,138 | 0 | 233,544 | 186,835 | 63 | 0 | 63 | 87 |
| 2030 | 92 | 118,052 | 0 | 205,537 | 164,429 | 55 | 0 | 55 | 78 |
| 2031 | 90 | 103,895 | 0 | 180,887 | 144,710 | 49 | 0 | 49 | 68 |
| 2032 | 88 | 91,670 | 0 | 159,605 | 127,684 | 43 | 0 | 43 | 60 |
| 2033 | 86 | 80,442 | 0 | 140,055 | 112,044 | 38 | 0 | 38 | 52 |
| 2034 | 84 | 70,795 | 0 | 123,259 | 98,607 | 33 | 0 | 33 | 47 |
| 2035 | 82 | 62,305 | 0 | 108,478 | 86,782 | 30 | 0 | 30 | 41 |
| 2036 | 80 | 54,975 | 0 | 95,713 | 76,571 | 25 | 0 | 25 | 36 |
| 2037 | 78 | 48,240 | 0 | 83,991 | 67,193 | 23 | 0 | 23 | 31 |
| 2038 | 77 | 42,456 | 0 | 73,918 | 59,134 | 20 | 0 | 20 | 28 |
| 2039 | 75 | 37,364 | 0 | 65,053 | 52,043 | 18 | 0 | 18 | 24 |
| 2040 | 73 | 32,968 | 0 | 57,399 | 45,919 | 15 | 0 | 15 | 22 |
| 2041 | 71 | 7,153 | 0 | 12,454 | 9,963 | 3 | 0 | 3 | 5 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,885,989 | 0 | 3,283,635 | 2,626,908 | 886 | 0 | 886 | 1,235 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,885,989 | 0 | 3,283,635 | 2,626,908 | 886 | 0 | 886 | 1,235 |
| Cumulative | | 249,503,812 | | 171,577,353 | | | | | |
| Ultimate | | 251,389,801 | | 174,860,988 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | | 73.52 | 2.314 | 8,808 | 0 | 8,808 | 386 | 9,194 |
| 2025 | 73.52 | | 73.52 | 2.314 | 7,728 | 0 | 7,728 | 339 | 8,067 |
| 2026 | 73.52 | | 73.52 | 2.314 | 6,802 | 0 | 6,802 | 298 | 7,100 |
| 2027 | 73.52 | | 73.52 | 2.314 | 5,986 | 0 | 5,986 | 263 | 6,249 |
| 2028 | 73.52 | | 73.52 | 2.314 | 5,282 | 0 | 5,282 | 231 | 5,513 |
| 2029 | 73.52 | | 73.52 | 2.314 | 4,635 | 0 | 4,635 | 204 | 4,839 |
| 2030 | 73.52 | | 73.52 | 2.314 | 4,079 | 0 | 4,079 | 179 | 4,258 |
| 2031 | 73.52 | | 73.52 | 2.314 | 3,590 | 0 | 3,590 | 157 | 3,747 |
| 2032 | 73.52 | | 73.52 | 2.314 | 3,168 | 0 | 3,168 | 139 | 3,307 |
| 2033 | 73.52 | | 73.52 | 2.314 | 2,779 | 0 | 2,779 | 122 | 2,901 |
| 2034 | 73.52 | | 73.52 | 2.314 | 2,446 | 0 | 2,446 | 107 | 2,553 |
| 2035 | 73.52 | | 73.52 | 2.314 | 2,153 | 0 | 2,153 | 94 | 2,247 |
| 2036 | 73.52 | | 73.52 | 2.314 | 1,900 | 0 | 1,900 | 84 | 1,984 |
| 2037 | 73.52 | | 73.52 | 2.314 | 1,667 | 0 | 1,667 | 73 | 1,740 |
| 2038 | 73.52 | | 73.52 | 2.314 | 1,467 | 0 | 1,467 | 64 | 1,531 |
| 2039 | 73.52 | | 73.52 | 2.314 | 1,291 | 0 | 1,291 | 57 | 1,348 |
| 2040 | 73.52 | | 73.52 | 2.314 | 1,139 | 0 | 1,139 | 50 | 1,189 |
| 2041 | 73.52 | | 73.52 | 2.314 | 247 | 0 | 247 | 10 | 257 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 73.52 | | 73.52 | 2.314 | 65,167 | 0 | 65,167 | 2,857 | 68,024 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 73.52 | | 73.52 | 2.314 | 65,167 | 0 | 65,167 | 2,857 | 68,024 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 402 | 440 | 0 | 8,352 | 8,352 | 7,924 | 7,924 | 0 | 105 |
| 2025 | 353 | 385 | 0 | 7,329 | 15,681 | 6,294 | 14,218 | | |
| 2026 | 311 | 340 | 0 | 6,449 | 22,130 | 5,014 | 19,232 | | |
| 2027 | 274 | 299 | 0 | 5,676 | 27,806 | 3,995 | 23,227 | | |
| 2028 | 241 | 263 | 0 | 5,009 | 32,815 | 3,191 | 26,418 | | |
| 2029 | 212 | 231 | 0 | 4,396 | 37,211 | 2,534 | 28,952 | | |
| 2030 | 186 | 204 | 0 | 3,868 | 41,079 | 2,019 | 30,971 | | |
| 2031 | 169 | 179 | 0 | 3,399 | 44,478 | 1,607 | 32,578 | | |
| 2032 | 147 | 158 | 0 | 3,002 | 47,480 | 1,283 | 33,861 | | |
| 2033 | 130 | 138 | 0 | 2,633 | 50,113 | 1,020 | 34,881 | | |
| 2034 | 115 | 122 | 0 | 2,316 | 52,429 | 812 | 35,693 | | |
| 2035 | 100 | 108 | 0 | 2,039 | 54,468 | 647 | 36,340 | | |
| 2036 | 90 | 94 | 0 | 1,800 | 56,268 | 516 | 36,856 | | |
| 2037 | 77 | 84 | 0 | 1,579 | 57,847 | 411 | 37,267 | | |
| 2038 | 69 | 73 | 0 | 1,389 | 59,236 | 327 | 37,594 | | |
| 2039 | 60 | 64 | 0 | 1,224 | 60,460 | 260 | 37,854 | | |
| 2040 | 54 | 57 | 0 | 1,078 | 61,538 | 208 | 38,062 | | |
| 2041 | 12 | 12 | 0 | 233 | 61,771 | 43 | 38,105 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,002 | 3,251 | 0 | 61,771 | 61,771 | 38,105 | 38,105 | | |
| Remaining | | | | | | | | | |
| Total | 3,002 | 3,251 | 0 | 61,771 | 61,771 | 38,105 | 38,105 | | |

Month of Last Production: 03/2041

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.04700 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 47,516 |
| 8.00 Percent | 41,437 |
| 12.00 Percent | 35,227 |
| 15.00 Percent | 31,595 |
| 20.00 Percent | 26,898 |
| 25.00 Percent | 23,381 |
| 30.00 Percent | 20,663 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 13 | 0 | 0 | 2,262,873 | 2,169,661 | 0 | 0 | 0 | 18,699 |
| 2025 | 13 | 0 | 0 | 2,051,844 | 1,965,237 | 0 | 0 | 0 | 16,563 |
| 2026 | 12 | 0 | 0 | 1,890,201 | 1,809,449 | 0 | 0 | 0 | 14,979 |
| 2027 | 12 | 0 | 0 | 1,765,903 | 1,690,558 | 0 | 0 | 0 | 13,816 |
| 2028 | 12 | 0 | 0 | 1,654,897 | 1,584,365 | 0 | 0 | 0 | 12,790 |
| 2029 | 12 | 0 | 0 | 1,543,083 | 1,477,375 | 0 | 0 | 0 | 11,771 |
| 2030 | 12 | 0 | 0 | 1,443,531 | 1,382,102 | 0 | 0 | 0 | 10,878 |
| 2031 | 12 | 0 | 0 | 1,343,922 | 1,286,455 | 0 | 0 | 0 | 10,012 |
| 2032 | 11 | 0 | 0 | 1,190,164 | 1,136,228 | 0 | 0 | 0 | 8,892 |
| 2033 | 10 | 0 | 0 | 1,094,046 | 1,043,662 | 0 | 0 | 0 | 8,160 |
| 2034 | 10 | 0 | 0 | 1,025,714 | 978,486 | 0 | 0 | 0 | 7,541 |
| 2035 | 10 | 0 | 0 | 954,401 | 910,862 | 0 | 0 | 0 | 6,695 |
| 2036 | 9 | 0 | 0 | 896,318 | 855,491 | 0 | 0 | 0 | 6,156 |
| 2037 | 9 | 0 | 0 | 838,724 | 800,498 | 0 | 0 | 0 | 5,672 |
| 2038 | 9 | 0 | 0 | 787,083 | 751,168 | 0 | 0 | 0 | 5,244 |
| 2039 | 8 | 0 | 0 | 698,369 | 664,605 | 0 | 0 | 0 | 4,340 |
| 2040 | 8 | 0 | 0 | 658,399 | 626,550 | 0 | 0 | 0 | 4,027 |
| 2041 | 8 | 0 | 0 | 617,532 | 587,637 | 0 | 0 | 0 | 3,722 |
| 2042 | 8 | 0 | 0 | 581,029 | 552,871 | 0 | 0 | 0 | 3,447 |
| 2043 | 8 | 0 | 0 | 543,934 | 517,645 | 0 | 0 | 0 | 3,182 |
| Subtotal | | 0 | 0 | 23,841,967 | 22,790,905 | 0 | 0 | 0 | 176,586 |
| Remaining | | 0 | 0 | 4,283,044 | 4,141,945 | 0 | 0 | 0 | 13,539 |
| Total | | 0 | 0 | 28,125,011 | 26,932,850 | 0 | 0 | 0 | 190,125 |
| Cumulative Ultimate | | 118,376 | | 1,285,761,339 | | | | | |
| Ultimate | | 118,376 | | 1,313,886,350 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,319 | 0 | 0 | 0 | 43,361 | 43,361 |
| 2025 | | | | 2,323 | 0 | 0 | 0 | 38,485 | 38,485 |
| 2026 | | | | 2,324 | 0 | 0 | 0 | 34,806 | 34,806 |
| 2027 | | | | 2,320 | 0 | 0 | 0 | 32,063 | 32,063 |
| 2028 | | | | 2,316 | 0 | 0 | 0 | 29,619 | 29,619 |
| 2029 | | | | 2,313 | 0 | 0 | 0 | 27,227 | 27,227 |
| 2030 | | | | 2,309 | 0 | 0 | 0 | 25,114 | 25,114 |
| 2031 | | | | 2,309 | 0 | 0 | 0 | 23,116 | 23,116 |
| 2032 | | | | 2,351 | 0 | 0 | 0 | 20,903 | 20,903 |
| 2033 | | | | 2,347 | 0 | 0 | 0 | 19,148 | 19,148 |
| 2034 | | | | 2,344 | 0 | 0 | 0 | 17,681 | 17,681 |
| 2035 | | | | 2,332 | 0 | 0 | 0 | 15,614 | 15,614 |
| 2036 | | | | 2,327 | 0 | 0 | 0 | 14,320 | 14,320 |
| 2037 | | | | 2,324 | 0 | 0 | 0 | 13,181 | 13,181 |
| 2038 | | | | 2,321 | 0 | 0 | 0 | 12,167 | 12,167 |
| 2039 | | | | 2,327 | 0 | 0 | 0 | 10,104 | 10,104 |
| 2040 | | | | 2,324 | 0 | 0 | 0 | 9,363 | 9,363 |
| 2041 | | | | 2,320 | 0 | 0 | 0 | 8,634 | 8,634 |
| 2042 | | | | 2,317 | 0 | 0 | 0 | 7,990 | 7,990 |
| 2043 | | | | 2,314 | 0 | 0 | 0 | 7,362 | 7,362 |
| Subtotal | | | | 2,323 | 0 | 0 | 0 | 410,258 | 410,258 |
| Remaining | | | | 2,200 | 0 | 0 | 0 | 29,782 | 29,782 |
| Total | | | | 2,314 | 0 | 0 | 0 | 440,040 | 440,040 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,167 | 2,060 | 6,967 | 32,167 | 32,167 | 30,509 | 30,509 | 0 | 13 |
| 2025 | 1,924 | 1,828 | 5,803 | 28,930 | 61,097 | 24,846 | 55,355 | | |
| 2026 | 1,740 | 1,653 | 5,073 | 26,340 | 87,437 | 20,469 | 75,824 | | |
| 2027 | 1,604 | 1,523 | 4,709 | 24,227 | 111,664 | 17,045 | 92,869 | | |
| 2028 | 1,482 | 1,408 | 4,380 | 22,349 | 134,013 | 14,233 | 107,102 | | |
| 2029 | 1,362 | 1,292 | 4,053 | 20,520 | 154,533 | 11,828 | 118,930 | | |
| 2030 | 1,254 | 1,192 | 3,763 | 18,905 | 173,438 | 9,860 | 128,790 | | |
| 2031 | 1,734 | 1,070 | 3,481 | 16,831 | 190,269 | 7,953 | 136,743 | | |
| 2032 | 1,569 | 968 | 3,128 | 15,238 | 205,507 | 6,517 | 143,260 | | |
| 2033 | 1,434 | 884 | 2,885 | 13,945 | 219,452 | 5,395 | 148,655 | | |
| 2034 | 1,326 | 818 | 2,676 | 12,861 | 232,313 | 4,505 | 153,160 | | |
| 2035 | 1,173 | 723 | 2,486 | 11,232 | 243,545 | 3,566 | 156,726 | | |
| 2036 | 1,073 | 662 | 2,318 | 10,267 | 253,812 | 2,950 | 159,676 | | |
| 2037 | 989 | 608 | 2,144 | 9,440 | 263,252 | 2,451 | 162,127 | | |
| 2038 | 913 | 563 | 1,989 | 8,702 | 271,954 | 2,047 | 164,174 | | |
| 2039 | 758 | 467 | 1,338 | 7,541 | 279,495 | 1,606 | 165,780 | | |
| 2040 | 701 | 433 | 1,251 | 6,978 | 286,473 | 1,345 | 167,125 | | |
| 2041 | 648 | 399 | 1,162 | 6,425 | 292,898 | 1,122 | 168,247 | | |
| 2042 | 599 | 371 | 1,083 | 5,937 | 298,835 | 937 | 169,184 | | |
| 2043 | 553 | 340 | 1,008 | 5,461 | 304,296 | 781 | 169,965 | | |
| Subtotal | 25,003 | 19,262 | 61,697 | 304,296 | | 169,965 | | | |
| Remaining | 2,233 | 1,379 | 3,562 | 22,608 | 326,904 | 1,867 | 171,832 | | |
| Total | 27,236 | 20,641 | 65,259 | 326,904 | | 171,832 | | | |

Month of Last Production: 10/2063

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 227,222 |
| 8.00 Percent | | 190,630 |
| 12.00 Percent | | 156,253 |
| 15.00 Percent | | 137,382 |
| 20.00 Percent | | 114,164 |
| 25.00 Percent | | 97,556 |
| 30.00 Percent | | 85,127 |

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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-250**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 122,834 | 104,409 | 0 | 0 | 0 | 574 |
| 2025 | 1 | 0 | 0 | 114,049 | 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 | 432 |
| 2029 | 1 | 0 | 0 | 85,710 | 72,853 | 0 | 0 | 0 | 400 |
| 2030 | 1 | 0 | 0 | 79,806 | 67,835 | 0 | 0 | 0 | 373 |
| 2031 | 1 | 0 | 0 | 74,309 | 63,163 | 0 | 0 | 0 | 348 |
| 2032 | 1 | 0 | 0 | 69,374 | 58,968 | 0 | 0 | 0 | 324 |
| 2033 | 1 | 0 | 0 | 64,412 | 54,750 | 0 | 0 | 0 | 301 |
| 2034 | 1 | 0 | 0 | 59,976 | 50,980 | 0 | 0 | 0 | 281 |
| 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 | 226 |
| 2038 | 1 | 0 | 0 | 45,073 | 38,312 | 0 | 0 | 0 | 211 |
| 2039 | 1 | 0 | 0 | 41,968 | 35,673 | 0 | 0 | 0 | 196 |
| 2040 | 1 | 0 | 0 | 39,181 | 33,304 | 0 | 0 | 0 | 183 |
| 2041 | 1 | 0 | 0 | 36,379 | 30,922 | 0 | 0 | 0 | 170 |
| 2042 | 1 | 0 | 0 | 33,873 | 28,792 | 0 | 0 | 0 | 158 |
| 2043 | 1 | 0 | 0 | 31,540 | 26,808 | 0 | 0 | 0 | 148 |
| Subtotal | | 0 | 0 | 1,352,255 | 1,149,416 | 0 | 0 | 0 | 6,322 |
| Remaining | | 0 | 0 | 129,003 | 109,653 | 0 | 0 | 0 | 603 |
| Total | | 0 | 0 | 1,481,258 | 1,259,069 | 0 | 0 | 0 | 6,925 |
| Cumulative Ultimate | 16 | | | 61,896,597 | | | | | |
| Ultimate | 16 | | | 63,377,855 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.525 | 0 | 0 | 0 | 1,450 | 1,450 |
| 2025 | | | | 2.525 | 0 | 0 | 0 | 1,346 | 1,346 |
| 2026 | | | | 2.525 | 0 | 0 | 0 | 1,253 | 1,253 |
| 2027 | | | | 2.525 | 0 | 0 | 0 | 1,168 | 1,168 |
| 2028 | | | | 2.525 | 0 | 0 | 0 | 1,089 | 1,089 |
| 2029 | | | | 2.525 | 0 | 0 | 0 | 1,012 | 1,012 |
| 2030 | | | | 2.525 | 0 | 0 | 0 | 942 | 942 |
| 2031 | | | | 2.525 | 0 | 0 | 0 | 877 | 877 |
| 2032 | | | | 2.525 | 0 | 0 | 0 | 819 | 819 |
| 2033 | | | | 2.525 | 0 | 0 | 0 | 760 | 760 |
| 2034 | | | | 2.525 | 0 | 0 | 0 | 708 | 708 |
| 2035 | | | | 2.525 | 0 | 0 | 0 | 659 | 659 |
| 2036 | | | | 2.525 | 0 | 0 | 0 | 616 | 616 |
| 2037 | | | | 2.525 | 0 | 0 | 0 | 571 | 571 |
| 2038 | | | | 2.525 | 0 | 0 | 0 | 532 | 532 |
| 2039 | | | | 2.525 | 0 | 0 | 0 | 495 | 495 |
| 2040 | | | | 2.525 | 0 | 0 | 0 | 463 | 463 |
| 2041 | | | | 2.525 | 0 | 0 | 0 | 429 | 429 |
| 2042 | | | | 2.525 | 0 | 0 | 0 | 400 | 400 |
| 2043 | | | | 2.525 | 0 | 0 | 0 | 372 | 372 |
| Subtotal | | | | 2.525 | 0 | 0 | 0 | 15,961 | 15,961 |
| Remaining | | | | 2.525 | 0 | 0 | 0 | 1,523 | 1,523 |
| Total | | | | 2.525 | 0 | 0 | 0 | 17,484 | 17,484 |

| 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 |
| 2024 | 72 | 69 | 402 | 907 | 907 | 860 | 860 | 0 | 1 |
| 2025 | 68 | 64 | 373 | 841 | 1,748 | 722 | 1,582 | | |
| 2026 | 62 | 59 | 348 | 784 | 2,532 | 609 | 2,191 | | |
| 2027 | 59 | 56 | 323 | 730 | 3,262 | 514 | 2,705 | | |
| 2028 | 54 | 52 | 302 | 681 | 3,943 | 433 | 3,138 | | |
| 2029 | 51 | 48 | 281 | 632 | 4,575 | 365 | 3,503 | | |
| 2030 | 47 | 44 | 261 | 590 | 5,165 | 307 | 3,810 | | |
| 2031 | 44 | 41 | 243 | 527 | 5,692 | 249 | 4,059 | | |
| 2032 | 41 | 38 | 227 | 493 | 6,185 | 211 | 4,270 | | |
| 2033 | 38 | 35 | 211 | 457 | 6,642 | 177 | 4,447 | | |
| 2034 | 35 | 33 | 196 | 426 | 7,068 | 149 | 4,596 | | |
| 2035 | 33 | 30 | 183 | 396 | 7,464 | 126 | 4,722 | | |
| 2036 | 30 | 29 | 171 | 370 | 7,834 | 106 | 4,828 | | |
| 2037 | 28 | 26 | 158 | 344 | 8,178 | 89 | 4,917 | | |
| 2038 | 26 | 25 | 148 | 319 | 8,497 | 76 | 4,993 | | |
| 2039 | 24 | 23 | 137 | 298 | 8,795 | 63 | 5,056 | | |
| 2040 | 22 | 21 | 128 | 280 | 9,075 | 54 | 5,110 | | |
| 2041 | 21 | 20 | 119 | 257 | 9,332 | 45 | 5,155 | | |
| 2042 | 20 | 18 | 111 | 241 | 9,573 | 38 | 5,193 | | |
| 2043 | 19 | 18 | 103 | 223 | 9,796 | 32 | 5,225 | | |
| Subtotal | 991 | 749 | 4,425 | 9,796 | | 5,225 | | | |
| Remaining | 114 | 70 | 422 | 917 | 10,713 | 99 | 5,324 | | |
| Total | 1,105 | 819 | 4,847 | 10,713 | | 5,324 | | | |

Month of Last Production: 01/2049

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.55000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,231 |
| 8.00 Percent | 5,965 |
| 12.00 Percent | 4,800 |
| 15.00 Percent | 4,175 |
| 20.00 Percent | 3,423 |
| 25.00 Percent | 2,897 |
| 30.00 Percent | 2,510 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-250**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 115,378 | 115,378 | 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 | 90,833 | 90,833 | 0 | 0 | 0 | 1,135 |
| 2030 | 1 | 0 | 0 | 83,879 | 83,879 | 0 | 0 | 0 | 1,049 |
| 2031 | 1 | 0 | 0 | 77,456 | 77,456 | 0 | 0 | 0 | 968 |
| 2032 | 1 | 0 | 0 | 71,715 | 71,715 | 0 | 0 | 0 | 896 |
| 2033 | 1 | 0 | 0 | 66,035 | 66,035 | 0 | 0 | 0 | 826 |
| 2034 | 1 | 0 | 0 | 60,980 | 60,980 | 0 | 0 | 0 | 762 |
| 2035 | 1 | 0 | 0 | 56,310 | 56,310 | 0 | 0 | 0 | 704 |
| 2036 | 1 | 0 | 0 | 52,137 | 52,137 | 0 | 0 | 0 | 652 |
| 2037 | 1 | 0 | 0 | 48,007 | 48,007 | 0 | 0 | 0 | 600 |
| 2038 | 1 | 0 | 0 | 44,099 | 44,099 | 0 | 0 | 0 | 551 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,232,648 | 1,232,648 | 0 | 0 | 0 | 15,408 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,232,648 | 1,232,648 | 0 | 0 | 0 | 15,408 |
| Cumulative Ultimate | | 19,127 | | 76,872,581 | | | | | |
| Ultimate | | 19,127 | | 78,105,229 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,236 | 0 | 0 | 0 | 3,792 | 3,792 |
| 2025 | | | | 2,236 | 0 | 0 | 0 | 3,491 | 3,491 |
| 2026 | | | | 2,236 | 0 | 0 | 0 | 3,224 | 3,224 |
| 2027 | | | | 2,236 | 0 | 0 | 0 | 2,977 | 2,977 |
| 2028 | | | | 2,236 | 0 | 0 | 0 | 2,757 | 2,757 |
| 2029 | | | | 2,236 | 0 | 0 | 0 | 2,538 | 2,538 |
| 2030 | | | | 2,236 | 0 | 0 | 0 | 2,344 | 2,344 |
| 2031 | | | | 2,236 | 0 | 0 | 0 | 2,164 | 2,164 |
| 2032 | | | | 2,236 | 0 | 0 | 0 | 2,004 | 2,004 |
| 2033 | | | | 2,236 | 0 | 0 | 0 | 1,846 | 1,846 |
| 2034 | | | | 2,236 | 0 | 0 | 0 | 1,704 | 1,704 |
| 2035 | | | | 2,236 | 0 | 0 | 0 | 1,573 | 1,573 |
| 2036 | | | | 2,236 | 0 | 0 | 0 | 1,457 | 1,457 |
| 2037 | | | | 2,236 | 0 | 0 | 0 | 1,342 | 1,342 |
| 2038 | | | | 2,236 | 0 | 0 | 0 | 1,232 | 1,232 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,236 | 0 | 0 | 0 | 34,445 | 34,445 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,236 | 0 | 0 | 0 | 34,445 | 34,445 |

| 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 |
| 2024 | 190 | 180 | 1,696 | 1,726 | 1,726 | 1,637 | 1,637 | 0 | 1 |
| 2025 | 174 | 166 | 1,562 | 1,589 | 3,315 | 1,364 | 3,001 | | |
| 2026 | 161 | 153 | 1,442 | 1,468 | 4,783 | 1,140 | 4,141 | | |
| 2027 | 149 | 142 | 1,332 | 1,354 | 6,137 | 954 | 5,095 | | |
| 2028 | 138 | 130 | 1,233 | 1,256 | 7,393 | 799 | 5,894 | | |
| 2029 | 127 | 121 | 1,135 | 1,155 | 8,548 | 666 | 6,560 | | |
| 2030 | 117 | 111 | 1,049 | 1,067 | 9,615 | 556 | 7,116 | | |
| 2031 | 162 | 100 | 968 | 934 | 10,549 | 441 | 7,557 | | |
| 2032 | 151 | 93 | 896 | 864 | 11,413 | 370 | 7,927 | | |
| 2033 | 138 | 85 | 826 | 797 | 12,210 | 308 | 8,235 | | |
| 2034 | 128 | 79 | 762 | 735 | 12,945 | 258 | 8,493 | | |
| 2035 | 118 | 73 | 704 | 678 | 13,623 | 215 | 8,708 | | |
| 2036 | 109 | 67 | 652 | 629 | 14,252 | 181 | 8,889 | | |
| 2037 | 101 | 62 | 600 | 579 | 14,831 | 150 | 9,039 | | |
| 2038 | 92 | 57 | 551 | 532 | 15,363 | 125 | 9,164 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,055 | 1,619 | 15,408 | 15,363 | | 9,164 | | | |
| Remaining | | | | | | 15,363 | | | |
| Total | 2,055 | 1,619 | 15,408 | 15,363 | | 9,164 | | | |

Month of Last Production: 12/2038

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.25000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 11,635 |
| 8.00 Percent | 10,038 |
| 12.00 Percent | 8,411 |
| 15.00 Percent | 7,464 |
| 20.00 Percent | 6,250 |
| 25.00 Percent | 5,355 |
| 30.00 Percent | 4,674 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-250
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 15,876 | 14,288 | 0 | 0 | 0 | 586 |
| 2025 | 1 | 0 | 0 | 15,041 | 13,537 | 0 | 0 | 0 | 555 |
| 2026 | 1 | 0 | 0 | 14,288 | 12,860 | 0 | 0 | 0 | 527 |
| 2027 | 1 | 0 | 0 | 13,575 | 12,217 | 0 | 0 | 0 | 501 |
| 2028 | 1 | 0 | 0 | 12,932 | 11,638 | 0 | 0 | 0 | 477 |
| 2029 | 1 | 0 | 0 | 12,250 | 11,026 | 0 | 0 | 0 | 452 |
| 2030 | 1 | 0 | 0 | 11,639 | 10,475 | 0 | 0 | 0 | 430 |
| 2031 | 1 | 0 | 0 | 11,057 | 9,951 | 0 | 0 | 0 | 408 |
| 2032 | 1 | 0 | 0 | 10,532 | 9,479 | 0 | 0 | 0 | 388 |
| 2033 | 1 | 0 | 0 | 9,978 | 8,980 | 0 | 0 | 0 | 369 |
| 2034 | 1 | 0 | 0 | 9,480 | 8,532 | 0 | 0 | 0 | 349 |
| 2035 | 1 | 0 | 0 | 1,437 | 1,293 | 0 | 0 | 0 | 53 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 138,085 | 124,276 | 0 | 0 | 0 | 5,095 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 138,085 | 124,276 | 0 | 0 | 0 | 5,095 |
| Cumulative | | 73 | | 60,284,984 | | | | | |
| Ultimate | | 73 | | 60,423,069 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.575 | 0 | 0 | 0 | 1,508 | 1,508 |
| 2025 | | | | 2.575 | 0 | 0 | 0 | 1,429 | 1,429 |
| 2026 | | | | 2.575 | 0 | 0 | 0 | 1,358 | 1,358 |
| 2027 | | | | 2.575 | 0 | 0 | 0 | 1,290 | 1,290 |
| 2028 | | | | 2.575 | 0 | 0 | 0 | 1,228 | 1,228 |
| 2029 | | | | 2.575 | 0 | 0 | 0 | 1,164 | 1,164 |
| 2030 | | | | 2.575 | 0 | 0 | 0 | 1,106 | 1,106 |
| 2031 | | | | 2.575 | 0 | 0 | 0 | 1,050 | 1,050 |
| 2032 | | | | 2.575 | 0 | 0 | 0 | 1,001 | 1,001 |
| 2033 | | | | 2.575 | 0 | 0 | 0 | 948 | 948 |
| 2034 | | | | 2.575 | 0 | 0 | 0 | 901 | 901 |
| 2035 | | | | 2.575 | 0 | 0 | 0 | 136 | 136 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.575 | 0 | 0 | 0 | 13,119 | 13,119 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.575 | 0 | 0 | 0 | 13,119 | 13,119 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 75 | 72 | 0 | 1,361 | 1,361 | 1,291 | 1,291 | 0 | 1 |
| 2025 | 72 | 68 | 0 | 1,289 | 2,650 | 1,107 | 2,398 | | |
| 2026 | 68 | 64 | 0 | 1,226 | 3,876 | 952 | 3,350 | | |
| 2027 | 64 | 61 | 0 | 1,165 | 5,041 | 818 | 4,168 | | |
| 2028 | 62 | 59 | 0 | 1,107 | 6,148 | 706 | 4,874 | | |
| 2029 | 58 | 55 | 0 | 1,051 | 7,199 | 605 | 5,479 | | |
| 2030 | 55 | 52 | 0 | 999 | 8,198 | 521 | 6,000 | | |
| 2031 | 79 | 49 | 0 | 922 | 9,120 | 436 | 6,436 | | |
| 2032 | 75 | 46 | 0 | 880 | 10,000 | 376 | 6,812 | | |
| 2033 | 71 | 44 | 0 | 833 | 10,833 | 322 | 7,134 | | |
| 2034 | 68 | 42 | 0 | 791 | 11,624 | 277 | 7,411 | | |
| 2035 | 10 | 6 | 0 | 120 | 11,744 | 40 | 7,451 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 757 | 618 | 0 | 11,744 | | 7,451 | 7,451 | | |
| Remaining | | | | | | | | | |
| Total | 757 | 618 | 0 | 11,744 | | 7,451 | 7,451 | | |

Month of Last Production: 02/2035

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.10000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,239 |
| 8.00 Percent | 8,097 |
| 12.00 Percent | 6,882 |
| 15.00 Percent | 6,148 |
| 20.00 Percent | 5,179 |
| 25.00 Percent | 4,442 |
| 30.00 Percent | 3,871 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-250**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 224,022 | 201,620 | 0 | 0 | 0 | 7,274 |
| 2025 | 1 | 0 | 0 | 202,171 | 181,954 | 0 | 0 | 0 | 6,564 |
| 2026 | 1 | 0 | 0 | 182,978 | 164,680 | 0 | 0 | 0 | 5,941 |
| 2027 | 1 | 0 | 0 | 165,606 | 149,045 | 0 | 0 | 0 | 5,377 |
| 2028 | 1 | 0 | 0 | 150,274 | 135,247 | 0 | 0 | 0 | 4,880 |
| 2029 | 1 | 0 | 0 | 135,617 | 122,055 | 0 | 0 | 0 | 4,403 |
| 2030 | 1 | 0 | 0 | 122,742 | 110,468 | 0 | 0 | 0 | 3,985 |
| 2031 | 1 | 0 | 0 | 111,089 | 99,980 | 0 | 0 | 0 | 3,607 |
| 2032 | 1 | 0 | 0 | 100,804 | 90,724 | 0 | 0 | 0 | 3,274 |
| 2033 | 1 | 0 | 0 | 90,972 | 81,875 | 0 | 0 | 0 | 2,953 |
| 2034 | 1 | 0 | 0 | 82,336 | 74,101 | 0 | 0 | 0 | 2,674 |
| 2035 | 1 | 0 | 0 | 74,518 | 67,067 | 0 | 0 | 0 | 2,419 |
| 2036 | 1 | 0 | 0 | 67,620 | 60,858 | 0 | 0 | 0 | 2,196 |
| 2037 | 1 | 0 | 0 | 61,024 | 54,922 | 0 | 0 | 0 | 1,981 |
| 2038 | 1 | 0 | 0 | 55,231 | 49,708 | 0 | 0 | 0 | 1,794 |
| 2039 | 1 | 0 | 0 | 49,987 | 44,988 | 0 | 0 | 0 | 1,623 |
| 2040 | 1 | 0 | 0 | 45,360 | 40,824 | 0 | 0 | 0 | 1,472 |
| 2041 | 1 | 0 | 0 | 40,935 | 36,841 | 0 | 0 | 0 | 1,330 |
| 2042 | 1 | 0 | 0 | 37,049 | 33,344 | 0 | 0 | 0 | 1,202 |
| 2043 | 1 | 0 | 0 | 33,531 | 30,179 | 0 | 0 | 0 | 1,089 |
| Subtotal | | 0 | 0 | 2,033,866 | 1,830,480 | 0 | 0 | 0 | 66,038 |
| Remaining | | 0 | 0 | 36,837 | 33,153 | 0 | 0 | 0 | 1,196 |
| Total | | 0 | 0 | 2,070,703 | 1,863,633 | 0 | 0 | 0 | 67,234 |
| Cumulative Ultimate | | 165 | | 130,246,907 | | | | | |
| Ultimate | | 165 | | 132,317,610 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.570 | 0 | 0 | 0 | 18,690 | 18,690 |
| 2025 | | | | 2.570 | 0 | 0 | 0 | 16,867 | 16,867 |
| 2026 | | | | 2.570 | 0 | 0 | 0 | 15,266 | 15,266 |
| 2027 | | | | 2.570 | 0 | 0 | 0 | 13,817 | 13,817 |
| 2028 | | | | 2.570 | 0 | 0 | 0 | 12,537 | 12,537 |
| 2029 | | | | 2.570 | 0 | 0 | 0 | 11,315 | 11,315 |
| 2030 | | | | 2.570 | 0 | 0 | 0 | 10,240 | 10,240 |
| 2031 | | | | 2.570 | 0 | 0 | 0 | 9,268 | 9,268 |
| 2032 | | | | 2.570 | 0 | 0 | 0 | 8,410 | 8,410 |
| 2033 | | | | 2.570 | 0 | 0 | 0 | 7,590 | 7,590 |
| 2034 | | | | 2.570 | 0 | 0 | 0 | 6,869 | 6,869 |
| 2035 | | | | 2.570 | 0 | 0 | 0 | 6,218 | 6,218 |
| 2036 | | | | 2.570 | 0 | 0 | 0 | 5,641 | 5,641 |
| 2037 | | | | 2.570 | 0 | 0 | 0 | 5,091 | 5,091 |
| 2038 | | | | 2.570 | 0 | 0 | 0 | 4,608 | 4,608 |
| 2039 | | | | 2.570 | 0 | 0 | 0 | 4,171 | 4,171 |
| 2040 | | | | 2.570 | 0 | 0 | 0 | 3,784 | 3,784 |
| 2041 | | | | 2.570 | 0 | 0 | 0 | 3,415 | 3,415 |
| 2042 | | | | 2.570 | 0 | 0 | 0 | 3,091 | 3,091 |
| 2043 | | | | 2.570 | 0 | 0 | 0 | 2,798 | 2,798 |
| Subtotal | | | | 2.570 | 0 | 0 | 0 | 169,686 | 169,686 |
| Remaining | | | | 2.570 | 0 | 0 | 0 | 3,073 | 3,073 |
| Total | | | | 2.570 | 0 | 0 | 0 | 172,759 | 172,759 |

| 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 | Gas |
| 2024 | 935 | 888 | 727 | 16,140 | 16,140 | 15,310 | 15,310 | 0 | 0 |
| 2025 | 843 | 801 | 657 | 14,566 | 30,706 | 12,507 | 27,817 | 0 | 0 |
| 2026 | 763 | 725 | 594 | 13,184 | 43,890 | 10,246 | 38,063 | 0 | 0 |
| 2027 | 691 | 656 | 538 | 11,932 | 55,822 | 8,396 | 46,459 | 0 | 0 |
| 2028 | 627 | 596 | 488 | 10,826 | 66,648 | 6,896 | 53,355 | 0 | 0 |
| 2029 | 566 | 537 | 440 | 9,772 | 76,420 | 5,632 | 58,987 | 0 | 0 |
| 2030 | 512 | 487 | 398 | 8,843 | 85,263 | 4,616 | 63,603 | 0 | 0 |
| 2031 | 495 | 428 | 361 | 7,784 | 93,047 | 3,677 | 67,280 | 0 | 0 |
| 2032 | 630 | 389 | 327 | 7,064 | 100,111 | 3,020 | 70,300 | 0 | 0 |
| 2033 | 570 | 351 | 296 | 6,373 | 106,484 | 2,467 | 72,767 | 0 | 0 |
| 2034 | 515 | 318 | 267 | 5,769 | 112,253 | 2,022 | 74,789 | 0 | 0 |
| 2035 | 466 | 288 | 242 | 5,222 | 117,475 | 1,656 | 76,445 | 0 | 0 |
| 2036 | 423 | 261 | 220 | 4,737 | 122,212 | 1,361 | 77,806 | 0 | 0 |
| 2037 | 382 | 235 | 198 | 4,276 | 126,488 | 1,111 | 78,917 | 0 | 0 |
| 2038 | 346 | 213 | 179 | 3,870 | 130,358 | 910 | 79,827 | 0 | 0 |
| 2039 | 313 | 193 | 162 | 3,503 | 133,861 | 746 | 80,573 | 0 | 0 |
| 2040 | 283 | 175 | 148 | 3,178 | 137,039 | 613 | 81,186 | 0 | 0 |
| 2041 | 256 | 158 | 133 | 2,868 | 139,907 | 501 | 81,687 | 0 | 0 |
| 2042 | 232 | 143 | 120 | 2,596 | 142,503 | 410 | 82,097 | 0 | 0 |
| 2043 | 210 | 129 | 109 | 2,350 | 144,853 | 336 | 82,433 | 0 | 0 |
| Subtotal | 10,258 | 7,971 | 6,604 | 144,853 | 147,433 | 82,433 | 82,763 | 0 | 0 |
| Remaining | 231 | 143 | 119 | 2,580 | 147,433 | 330 | 82,763 | 0 | 0 |
| Total | 10,489 | 8,114 | 6,723 | 147,433 | 147,433 | 82,763 | 82,763 | 0 | 0 |

Month of Last Production: 03/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.60770
Present Worth Profile (\$)
5.00 Percent 107,161
8.00 Percent 91,199
12.00 Percent 75,659
15.00 Percent 66,926
20.00 Percent 56,009
25.00 Percent 48,096
30.00 Percent 42,121



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-250**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 180,477 | 180,477 | 0 | 0 | 0 | 3,249 |
| 2025 | 1 | 0 | 0 | 167,377 | 167,377 | 0 | 0 | 0 | 3,012 |
| 2026 | 1 | 0 | 0 | 155,669 | 155,669 | 0 | 0 | 0 | 2,802 |
| 2027 | 1 | 0 | 0 | 144,778 | 144,778 | 0 | 0 | 0 | 2,606 |
| 2028 | 1 | 0 | 0 | 135,007 | 135,007 | 0 | 0 | 0 | 2,431 |
| 2029 | 1 | 0 | 0 | 125,206 | 125,206 | 0 | 0 | 0 | 2,253 |
| 2030 | 1 | 0 | 0 | 116,448 | 116,448 | 0 | 0 | 0 | 2,096 |
| 2031 | 1 | 0 | 0 | 108,302 | 108,302 | 0 | 0 | 0 | 1,950 |
| 2032 | 1 | 0 | 0 | 100,992 | 100,992 | 0 | 0 | 0 | 1,818 |
| 2033 | 1 | 0 | 0 | 93,661 | 93,661 | 0 | 0 | 0 | 1,686 |
| 2034 | 1 | 0 | 0 | 87,110 | 87,110 | 0 | 0 | 0 | 1,567 |
| 2035 | 1 | 0 | 0 | 81,015 | 81,015 | 0 | 0 | 0 | 1,459 |
| 2036 | 1 | 0 | 0 | 75,547 | 75,547 | 0 | 0 | 0 | 1,360 |
| 2037 | 1 | 0 | 0 | 70,064 | 70,064 | 0 | 0 | 0 | 1,261 |
| 2038 | 1 | 0 | 0 | 65,162 | 65,162 | 0 | 0 | 0 | 1,173 |
| 2039 | 1 | 0 | 0 | 60,604 | 60,604 | 0 | 0 | 0 | 1,091 |
| 2040 | 1 | 0 | 0 | 56,513 | 56,513 | 0 | 0 | 0 | 1,017 |
| 2041 | 1 | 0 | 0 | 52,411 | 52,411 | 0 | 0 | 0 | 943 |
| 2042 | 1 | 0 | 0 | 48,744 | 48,744 | 0 | 0 | 0 | 878 |
| 2043 | 1 | 0 | 0 | 45,335 | 45,335 | 0 | 0 | 0 | 816 |
| Subtotal | | 0 | 0 | 1,970,422 | 1,970,422 | 0 | 0 | 0 | 35,468 |
| Remaining | | 0 | 0 | 46,878 | 46,878 | 0 | 0 | 0 | 843 |
| Total | | 0 | 0 | 2,017,300 | 2,017,300 | 0 | 0 | 0 | 36,311 |
| Cumulative | | 53,533 | | 96,086,363 | | | | | |
| Ultimate | | 53,533 | | 98,103,663 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.157 | 0 | 0 | 0 | 7,006 | 7,006 |
| 2025 | | | | 2.157 | 0 | 0 | 0 | 6,497 | 6,497 |
| 2026 | | | | 2.157 | 0 | 0 | 0 | 6,043 | 6,043 |
| 2027 | | | | 2.157 | 0 | 0 | 0 | 5,620 | 5,620 |
| 2028 | | | | 2.157 | 0 | 0 | 0 | 5,241 | 5,241 |
| 2029 | | | | 2.157 | 0 | 0 | 0 | 4,860 | 4,860 |
| 2030 | | | | 2.157 | 0 | 0 | 0 | 4,521 | 4,521 |
| 2031 | | | | 2.157 | 0 | 0 | 0 | 4,204 | 4,204 |
| 2032 | | | | 2.157 | 0 | 0 | 0 | 3,920 | 3,920 |
| 2033 | | | | 2.157 | 0 | 0 | 0 | 3,636 | 3,636 |
| 2034 | | | | 2.157 | 0 | 0 | 0 | 3,382 | 3,382 |
| 2035 | | | | 2.157 | 0 | 0 | 0 | 3,145 | 3,145 |
| 2036 | | | | 2.157 | 0 | 0 | 0 | 2,932 | 2,932 |
| 2037 | | | | 2.157 | 0 | 0 | 0 | 2,720 | 2,720 |
| 2038 | | | | 2.157 | 0 | 0 | 0 | 2,529 | 2,529 |
| 2039 | | | | 2.157 | 0 | 0 | 0 | 2,353 | 2,353 |
| 2040 | | | | 2.157 | 0 | 0 | 0 | 2,194 | 2,194 |
| 2041 | | | | 2.157 | 0 | 0 | 0 | 2,034 | 2,034 |
| 2042 | | | | 2.157 | 0 | 0 | 0 | 1,893 | 1,893 |
| 2043 | | | | 2.157 | 0 | 0 | 0 | 1,759 | 1,759 |
| Subtotal | | | | 2.157 | 0 | 0 | 0 | 76,489 | 76,489 |
| Remaining | | | | 2.157 | 0 | 0 | 0 | 1,820 | 1,820 |
| Total | | | | 2.157 | 0 | 0 | 0 | 78,309 | 78,309 |

| 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 |
| 2024 | 350 | 333 | 2,274 | 4,049 | 4,049 | 3,840 | 3,840 | 0 | 1 |
| 2025 | 325 | 308 | 2,109 | 3,755 | 7,804 | 3,223 | 7,063 | | |
| 2026 | 302 | 287 | 1,961 | 3,493 | 11,297 | 2,714 | 9,777 | | |
| 2027 | 281 | 267 | 1,825 | 3,247 | 14,544 | 2,285 | 12,062 | | |
| 2028 | 262 | 249 | 1,701 | 3,029 | 17,573 | 1,928 | 13,990 | | |
| 2029 | 243 | 231 | 1,577 | 2,809 | 20,382 | 1,619 | 15,609 | | |
| 2030 | 226 | 215 | 1,468 | 2,612 | 22,994 | 1,363 | 16,972 | | |
| 2031 | 316 | 194 | 1,364 | 2,330 | 25,324 | 1,100 | 18,072 | | |
| 2032 | 294 | 182 | 1,273 | 2,171 | 27,495 | 929 | 19,001 | | |
| 2033 | 272 | 168 | 1,180 | 2,016 | 29,511 | 780 | 19,781 | | |
| 2034 | 254 | 156 | 1,097 | 1,875 | 31,386 | 656 | 20,437 | | |
| 2035 | 236 | 146 | 1,021 | 1,742 | 33,128 | 553 | 20,990 | | |
| 2036 | 220 | 135 | 952 | 1,625 | 34,753 | 467 | 21,457 | | |
| 2037 | 204 | 126 | 883 | 1,507 | 36,260 | 391 | 21,848 | | |
| 2038 | 190 | 117 | 821 | 1,401 | 37,661 | 330 | 22,178 | | |
| 2039 | 176 | 109 | 763 | 1,305 | 38,966 | 278 | 22,456 | | |
| 2040 | 165 | 101 | 713 | 1,215 | 40,181 | 234 | 22,690 | | |
| 2041 | 152 | 94 | 660 | 1,128 | 41,309 | 197 | 22,887 | | |
| 2042 | 142 | 88 | 614 | 1,049 | 42,358 | 165 | 23,052 | | |
| 2043 | 132 | 81 | 571 | 975 | 43,333 | 140 | 23,192 | | |
| Subtotal | 4,742 | 3,587 | 24,827 | 43,333 | | 23,192 | | | |
| Remaining | 136 | 85 | 591 | 1,008 | | 131 | | 23,323 | |
| Total | 4,878 | 3,672 | 25,418 | 44,341 | | 23,323 | | | |

Month of Last Production: 11/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.80000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 31,077 |
| 8.00 Percent | 25,973 |
| 12.00 Percent | 21,120 |
| 15.00 Percent | 18,454 |
| 20.00 Percent | 15,193 |
| 25.00 Percent | 12,886 |
| 30.00 Percent | 11,177 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-255
Operator: CHEVRONTXACO
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 50,367,540 | | | | | |
| Ultimate | | 0 | | 50,367,540 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.82300 |

| 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **PECOS** SRT Field Name: **GOMEZ ELLENBURGER**
 Field: **GOMEZ** Client/Field Code: **042100-250**
 Lease: **HENDERSON ETAL-STATE GAS UNIT 1** 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 408,810 | 408,810 | 0 | 0 | 0 | 20 |
| 2025 | 1 | 0 | 0 | 383,214 | 383,214 | 0 | 0 | 0 | 20 |
| 2026 | 1 | 0 | 0 | 360,237 | 360,237 | 0 | 0 | 0 | 18 |
| 2027 | 1 | 0 | 0 | 338,637 | 338,637 | 0 | 0 | 0 | 17 |
| 2028 | 1 | 0 | 0 | 319,178 | 319,178 | 0 | 0 | 0 | 16 |
| 2029 | 1 | 0 | 0 | 299,195 | 299,195 | 0 | 0 | 0 | 14 |
| 2030 | 1 | 0 | 0 | 281,254 | 281,254 | 0 | 0 | 0 | 15 |
| 2031 | 1 | 0 | 0 | 264,391 | 264,391 | 0 | 0 | 0 | 13 |
| 2032 | 1 | 0 | 0 | 249,198 | 249,198 | 0 | 0 | 0 | 12 |
| 2033 | 1 | 0 | 0 | 233,595 | 233,595 | 0 | 0 | 0 | 12 |
| 2034 | 1 | 0 | 0 | 219,590 | 219,590 | 0 | 0 | 0 | 11 |
| 2035 | 1 | 0 | 0 | 206,422 | 206,422 | 0 | 0 | 0 | 10 |
| 2036 | 1 | 0 | 0 | 194,561 | 194,561 | 0 | 0 | 0 | 10 |
| 2037 | 1 | 0 | 0 | 182,380 | 182,380 | 0 | 0 | 0 | 9 |
| 2038 | 1 | 0 | 0 | 171,444 | 171,444 | 0 | 0 | 0 | 9 |
| 2039 | 1 | 0 | 0 | 161,164 | 161,164 | 0 | 0 | 0 | 8 |
| 2040 | 1 | 0 | 0 | 151,903 | 151,903 | 0 | 0 | 0 | 7 |
| 2041 | 1 | 0 | 0 | 142,393 | 142,393 | 0 | 0 | 0 | 7 |
| 2042 | 1 | 0 | 0 | 133,855 | 133,855 | 0 | 0 | 0 | 7 |
| 2043 | 1 | 0 | 0 | 125,829 | 125,829 | 0 | 0 | 0 | 6 |
| Subtotal | | 0 | 0 | 4,827,250 | 4,827,250 | 0 | 0 | 0 | 241 |
| Remaining | | 0 | 0 | 1,334,899 | 1,334,899 | 0 | 0 | 0 | 67 |
| Total | | 0 | 0 | 6,162,149 | 6,162,149 | 0 | 0 | 0 | 308 |
| Cumulative | | 163 | | 103,336,987 | | | | | |
| Ultimate | | 163 | | 109,499,136 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.735 | 0 | 0 | 0 | 56 | 56 |
| 2025 | | | | 2.735 | 0 | 0 | 0 | 52 | 52 |
| 2026 | | | | 2.735 | 0 | 0 | 0 | 50 | 50 |
| 2027 | | | | 2.735 | 0 | 0 | 0 | 46 | 46 |
| 2028 | | | | 2.735 | 0 | 0 | 0 | 44 | 44 |
| 2029 | | | | 2.735 | 0 | 0 | 0 | 40 | 40 |
| 2030 | | | | 2.735 | 0 | 0 | 0 | 39 | 39 |
| 2031 | | | | 2.735 | 0 | 0 | 0 | 36 | 36 |
| 2032 | | | | 2.735 | 0 | 0 | 0 | 34 | 34 |
| 2033 | | | | 2.735 | 0 | 0 | 0 | 32 | 32 |
| 2034 | | | | 2.735 | 0 | 0 | 0 | 30 | 30 |
| 2035 | | | | 2.735 | 0 | 0 | 0 | 28 | 28 |
| 2036 | | | | 2.735 | 0 | 0 | 0 | 27 | 27 |
| 2037 | | | | 2.735 | 0 | 0 | 0 | 25 | 25 |
| 2038 | | | | 2.735 | 0 | 0 | 0 | 23 | 23 |
| 2039 | | | | 2.735 | 0 | 0 | 0 | 22 | 22 |
| 2040 | | | | 2.735 | 0 | 0 | 0 | 21 | 21 |
| 2041 | | | | 2.735 | 0 | 0 | 0 | 20 | 20 |
| 2042 | | | | 2.735 | 0 | 0 | 0 | 18 | 18 |
| 2043 | | | | 2.735 | 0 | 0 | 0 | 17 | 17 |
| Subtotal | | | | 2.735 | 0 | 0 | 0 | 660 | 660 |
| Remaining | | | | 2.735 | 0 | 0 | 0 | 183 | 183 |
| Total | | | | 2.735 | 0 | 0 | 0 | 843 | 843 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3 | 3 | 7 | 43 | 43 | 41 | 41 | 0 | 1 |
| 2025 | 2 | 2 | 7 | 41 | 84 | 35 | 76 | | |
| 2026 | 3 | 2 | 6 | 39 | 123 | 30 | 106 | | |
| 2027 | 2 | 3 | 6 | 35 | 158 | 25 | 131 | | |
| 2028 | 2 | 2 | 6 | 34 | 192 | 21 | 152 | | |
| 2029 | 2 | 2 | 5 | 31 | 223 | 19 | 171 | | |
| 2030 | 2 | 2 | 5 | 30 | 253 | 15 | 186 | | |
| 2031 | 3 | 1 | 4 | 28 | 281 | 13 | 199 | | |
| 2032 | 3 | 2 | 5 | 24 | 305 | 11 | 210 | | |
| 2033 | 2 | 1 | 4 | 25 | 330 | 9 | 219 | | |
| 2034 | 2 | 2 | 4 | 22 | 352 | 8 | 227 | | |
| 2035 | 2 | 1 | 3 | 22 | 374 | 7 | 234 | | |
| 2036 | 2 | 1 | 4 | 20 | 394 | 6 | 240 | | |
| 2037 | 2 | 1 | 3 | 19 | 413 | 4 | 244 | | |
| 2038 | 2 | 1 | 3 | 17 | 430 | 5 | 249 | | |
| 2039 | 2 | 1 | 3 | 16 | 446 | 3 | 252 | | |
| 2040 | 1 | 1 | 2 | 17 | 463 | 3 | 255 | | |
| 2041 | 2 | 1 | 3 | 14 | 477 | 3 | 258 | | |
| 2042 | 1 | 1 | 2 | 14 | 491 | 2 | 260 | | |
| 2043 | 1 | 1 | 2 | 13 | 504 | 2 | 262 | | |
| Subtotal | 41 | 31 | 84 | 504 | | 262 | | | |
| Remaining | 14 | 8 | 24 | 137 | 641 | 10 | 272 | | |
| Total | 55 | 39 | 108 | 641 | | 272 | | | |

Month of Last Production: 05/2062

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.19530 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 387 |
| 8.00 Percent | 309 |
| 12.00 Percent | 242 |
| 15.00 Percent | 208 |
| 20.00 Percent | 169 |
| 25.00 Percent | 142 |
| 30.00 Percent | 123 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-250**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 929 |
| 2031 | 1 | 0 | 0 | 140,054 | 140,054 | 0 | 0 | 0 | 891 |
| 2032 | 1 | 0 | 0 | 134,616 | 134,616 | 0 | 0 | 0 | 856 |
| 2033 | 1 | 0 | 0 | 128,681 | 128,681 | 0 | 0 | 0 | 819 |
| 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 | 634 |
| 2040 | 1 | 0 | 0 | 95,957 | 95,957 | 0 | 0 | 0 | 611 |
| 2041 | 1 | 0 | 0 | 91,727 | 91,727 | 0 | 0 | 0 | 583 |
| 2042 | 1 | 0 | 0 | 87,930 | 87,930 | 0 | 0 | 0 | 559 |
| 2043 | 1 | 0 | 0 | 84,289 | 84,289 | 0 | 0 | 0 | 536 |
| Subtotal | | 0 | 0 | 2,597,397 | 2,597,397 | 0 | 0 | 0 | 16,519 |
| Remaining | | 0 | 0 | 1,105,212 | 1,105,212 | 0 | 0 | 0 | 7,030 |
| Total | | 0 | 0 | 3,702,609 | 3,702,609 | 0 | 0 | 0 | 23,549 |
| Cumulative Ultimate | | 184 | | 51,683,116 | | | | | |
| Ultimate | | 184 | | 55,385,725 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.104 | 0 | 0 | 0 | 2,527 | 2,527 |
| 2025 | | | | 2.104 | 0 | 0 | 0 | 2,416 | 2,416 |
| 2026 | | | | 2.104 | 0 | 0 | 0 | 2,315 | 2,315 |
| 2027 | | | | 2.104 | 0 | 0 | 0 | 2,220 | 2,220 |
| 2028 | | | | 2.104 | 0 | 0 | 0 | 2,134 | 2,134 |
| 2029 | | | | 2.104 | 0 | 0 | 0 | 2,039 | 2,039 |
| 2030 | | | | 2.104 | 0 | 0 | 0 | 1,955 | 1,955 |
| 2031 | | | | 2.104 | 0 | 0 | 0 | 1,874 | 1,874 |
| 2032 | | | | 2.104 | 0 | 0 | 0 | 1,802 | 1,802 |
| 2033 | | | | 2.104 | 0 | 0 | 0 | 1,722 | 1,722 |
| 2034 | | | | 2.104 | 0 | 0 | 0 | 1,650 | 1,650 |
| 2035 | | | | 2.104 | 0 | 0 | 0 | 1,583 | 1,583 |
| 2036 | | | | 2.104 | 0 | 0 | 0 | 1,521 | 1,521 |
| 2037 | | | | 2.104 | 0 | 0 | 0 | 1,453 | 1,453 |
| 2038 | | | | 2.104 | 0 | 0 | 0 | 1,394 | 1,394 |
| 2039 | | | | 2.104 | 0 | 0 | 0 | 1,336 | 1,336 |
| 2040 | | | | 2.104 | 0 | 0 | 0 | 1,284 | 1,284 |
| 2041 | | | | 2.104 | 0 | 0 | 0 | 1,227 | 1,227 |
| 2042 | | | | 2.104 | 0 | 0 | 0 | 1,177 | 1,177 |
| 2043 | | | | 2.104 | 0 | 0 | 0 | 1,128 | 1,128 |
| Subtotal | | | | 2.104 | 0 | 0 | 0 | 34,757 | 34,757 |
| Remaining | | | | 2.104 | 0 | 0 | 0 | 14,789 | 14,789 |
| Total | | | | 2.104 | 0 | 0 | 0 | 49,546 | 49,546 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 126 | 120 | 216 | 2,065 | 2,065 | 1,957 | 1,957 | 0 | 1 |
| 2025 | 121 | 115 | 207 | 1,973 | 4,038 | 1,694 | 3,651 | | |
| 2026 | 116 | 110 | 198 | 1,891 | 5,929 | 1,470 | 5,121 | | |
| 2027 | 111 | 105 | 190 | 1,814 | 7,743 | 1,275 | 6,396 | | |
| 2028 | 107 | 102 | 182 | 1,743 | 9,486 | 1,110 | 7,506 | | |
| 2029 | 102 | 96 | 175 | 1,666 | 11,152 | 960 | 8,466 | | |
| 2030 | 97 | 93 | 167 | 1,598 | 12,750 | 833 | 9,299 | | |
| 2031 | 141 | 87 | 160 | 1,486 | 14,236 | 702 | 10,001 | | |
| 2032 | 135 | 83 | 155 | 1,429 | 15,665 | 610 | 10,611 | | |
| 2033 | 129 | 80 | 147 | 1,366 | 17,031 | 529 | 11,140 | | |
| 2034 | 124 | 76 | 141 | 1,309 | 18,340 | 458 | 11,598 | | |
| 2035 | 119 | 73 | 135 | 1,256 | 19,596 | 398 | 11,996 | | |
| 2036 | 114 | 71 | 131 | 1,205 | 20,801 | 347 | 12,343 | | |
| 2037 | 109 | 67 | 124 | 1,153 | 21,954 | 299 | 12,642 | | |
| 2038 | 104 | 64 | 119 | 1,107 | 23,061 | 260 | 12,902 | | |
| 2039 | 100 | 62 | 114 | 1,060 | 24,121 | 226 | 13,128 | | |
| 2040 | 97 | 60 | 110 | 1,017 | 25,138 | 196 | 13,324 | | |
| 2041 | 92 | 56 | 105 | 974 | 26,112 | 170 | 13,494 | | |
| 2042 | 88 | 55 | 101 | 933 | 27,045 | 147 | 13,641 | | |
| 2043 | 85 | 52 | 96 | 895 | 27,940 | 128 | 13,769 | | |
| Subtotal | 2,217 | 1,627 | 2,973 | 27,940 | | 13,769 | | | |
| Remaining | 1,109 | 684 | 1,266 | 11,730 | 39,670 | 788 | 14,557 | | |
| Total | 3,326 | 2,311 | 4,239 | 39,670 | | 14,557 | | | |

Month of Last Production: 10/2063
Interests (Percent)
Date Initial Working Revenue
0.00000 0.63600

Present Worth Profile (\$)
5.00 Percent 21,859
8.00 Percent 16,840
12.00 Percent 12,805
15.00 Percent 10,838
20.00 Percent 8,624
25.00 Percent 7,160
30.00 Percent 6,121



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-253**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 209,701 | 191,876 | 0 | 0 | 0 | 1,067 |
| 2025 | 1 | 0 | 0 | 190,293 | 174,119 | 0 | 0 | 0 | 968 |
| 2026 | 1 | 0 | 0 | 173,178 | 158,458 | 0 | 0 | 0 | 881 |
| 2027 | 1 | 0 | 0 | 157,603 | 144,206 | 0 | 0 | 0 | 802 |
| 2028 | 1 | 0 | 0 | 143,802 | 131,579 | 0 | 0 | 0 | 731 |
| 2029 | 1 | 0 | 0 | 130,494 | 119,402 | 0 | 0 | 0 | 664 |
| 2030 | 1 | 0 | 0 | 118,756 | 108,662 | 0 | 0 | 0 | 604 |
| 2031 | 1 | 0 | 0 | 108,076 | 98,889 | 0 | 0 | 0 | 550 |
| 2032 | 1 | 0 | 0 | 98,612 | 90,231 | 0 | 0 | 0 | 502 |
| 2033 | 1 | 0 | 0 | 89,486 | 81,879 | 0 | 0 | 0 | 455 |
| 2034 | 1 | 0 | 0 | 81,438 | 74,516 | 0 | 0 | 0 | 414 |
| 2035 | 1 | 0 | 0 | 74,113 | 67,813 | 0 | 0 | 0 | 377 |
| 2036 | 1 | 0 | 0 | 67,623 | 61,875 | 0 | 0 | 0 | 344 |
| 2037 | 1 | 0 | 0 | 61,365 | 56,149 | 0 | 0 | 0 | 313 |
| 2038 | 1 | 0 | 0 | 55,846 | 51,099 | 0 | 0 | 0 | 284 |
| 2039 | 1 | 0 | 0 | 50,823 | 46,503 | 0 | 0 | 0 | 258 |
| 2040 | 1 | 0 | 0 | 46,373 | 42,431 | 0 | 0 | 0 | 236 |
| 2041 | 1 | 0 | 0 | 42,081 | 38,504 | 0 | 0 | 0 | 214 |
| 2042 | 1 | 0 | 0 | 38,296 | 35,041 | 0 | 0 | 0 | 195 |
| 2043 | 1 | 0 | 0 | 31,926 | 29,212 | 0 | 0 | 0 | 163 |
| Subtotal | | 0 | 0 | 1,969,885 | 1,802,444 | 0 | 0 | 0 | 10,022 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,969,885 | 1,802,444 | 0 | 0 | 0 | 10,022 |
| Cumulative | | 7 | | 9,752,940 | | | | | |
| Ultimate | | 7 | | 11,722,825 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.157 | 0 | 0 | 0 | 2,301 | 2,301 |
| 2025 | | | | 2.157 | 0 | 0 | 0 | 2,088 | 2,088 |
| 2026 | | | | 2.157 | 0 | 0 | 0 | 1,900 | 1,900 |
| 2027 | | | | 2.157 | 0 | 0 | 0 | 1,729 | 1,729 |
| 2028 | | | | 2.157 | 0 | 0 | 0 | 1,577 | 1,577 |
| 2029 | | | | 2.157 | 0 | 0 | 0 | 1,432 | 1,432 |
| 2030 | | | | 2.157 | 0 | 0 | 0 | 1,303 | 1,303 |
| 2031 | | | | 2.157 | 0 | 0 | 0 | 1,186 | 1,186 |
| 2032 | | | | 2.157 | 0 | 0 | 0 | 1,082 | 1,082 |
| 2033 | | | | 2.157 | 0 | 0 | 0 | 982 | 982 |
| 2034 | | | | 2.157 | 0 | 0 | 0 | 893 | 893 |
| 2035 | | | | 2.157 | 0 | 0 | 0 | 813 | 813 |
| 2036 | | | | 2.157 | 0 | 0 | 0 | 742 | 742 |
| 2037 | | | | 2.157 | 0 | 0 | 0 | 673 | 673 |
| 2038 | | | | 2.157 | 0 | 0 | 0 | 613 | 613 |
| 2039 | | | | 2.157 | 0 | 0 | 0 | 558 | 558 |
| 2040 | | | | 2.157 | 0 | 0 | 0 | 508 | 508 |
| 2041 | | | | 2.157 | 0 | 0 | 0 | 462 | 462 |
| 2042 | | | | 2.157 | 0 | 0 | 0 | 420 | 420 |
| 2043 | | | | 2.157 | 0 | 0 | 0 | 351 | 351 |
| Subtotal | | | | 2.157 | 0 | 0 | 0 | 21,613 | 21,613 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.157 | 0 | 0 | 0 | 21,613 | 21,613 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 115 | 109 | 0 | 2,077 | 2,077 | 1,969 | 1,969 | 0 | 1 |
| 2025 | 104 | 99 | 0 | 1,885 | 3,962 | 1,618 | 3,587 | | |
| 2026 | 95 | 91 | 0 | 1,714 | 5,676 | 1,333 | 4,920 | | |
| 2027 | 87 | 82 | 0 | 1,560 | 7,236 | 1,098 | 6,018 | | |
| 2028 | 79 | 75 | 0 | 1,423 | 8,659 | 907 | 6,925 | | |
| 2029 | 71 | 68 | 0 | 1,293 | 9,952 | 745 | 7,670 | | |
| 2030 | 66 | 62 | 0 | 1,175 | 11,127 | 613 | 8,283 | | |
| 2031 | 88 | 55 | 0 | 1,043 | 12,170 | 493 | 8,776 | | |
| 2032 | 82 | 50 | 0 | 950 | 13,120 | 406 | 9,182 | | |
| 2033 | 73 | 45 | 0 | 864 | 13,984 | 334 | 9,516 | | |
| 2034 | 67 | 41 | 0 | 785 | 14,769 | 275 | 9,791 | | |
| 2035 | 61 | 38 | 0 | 714 | 15,483 | 227 | 10,018 | | |
| 2036 | 56 | 34 | 0 | 652 | 16,135 | 187 | 10,205 | | |
| 2037 | 50 | 31 | 0 | 592 | 16,727 | 154 | 10,359 | | |
| 2038 | 46 | 29 | 0 | 538 | 17,265 | 126 | 10,485 | | |
| 2039 | 42 | 25 | 0 | 491 | 17,756 | 105 | 10,590 | | |
| 2040 | 38 | 24 | 0 | 446 | 18,202 | 86 | 10,676 | | |
| 2041 | 35 | 21 | 0 | 406 | 18,608 | 71 | 10,747 | | |
| 2042 | 31 | 20 | 0 | 369 | 18,977 | 58 | 10,805 | | |
| 2043 | 27 | 16 | 0 | 308 | 19,285 | 44 | 10,849 | | |
| Subtotal | 1,313 | 1,015 | 0 | 19,285 | | 10,849 | | | |
| Remaining | | | | | | 19,285 | | | |
| Total | 1,313 | 1,015 | 0 | 19,285 | | 10,849 | | | |

Month of Last Production: 11/2043

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.55600 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 14,055 |
| 8.00 Percent | 11,961 |
| 12.00 Percent | 9,911 |
| 15.00 Percent | 8,757 |
| 20.00 Percent | 7,313 |
| 25.00 Percent | 6,267 |
| 30.00 Percent | 5,479 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-250**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 124,810,416 | | | | | |
| Ultimate | | 1,706 | | 124,810,416 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: GOMEZ
Lease: PRICE -B- 2

County: PECOS

SRT Field Name: GOMEZ ELLENBURGER
ClientFieldCode: 042100-250
Operator: VAQUERO 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 74,814,185 | | | | | |
| Ultimate | | 429 | | 74,814,185 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-250**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 105,237 | 105,237 | 0 | 0 | 0 | 616 |
| 2025 | 1 | 0 | 0 | 99,698 | 99,698 | 0 | 0 | 0 | 583 |
| 2026 | 1 | 0 | 0 | 94,717 | 94,717 | 0 | 0 | 0 | 555 |
| 2027 | 1 | 0 | 0 | 89,984 | 89,984 | 0 | 0 | 0 | 526 |
| 2028 | 1 | 0 | 0 | 85,716 | 85,716 | 0 | 0 | 0 | 502 |
| 2029 | 1 | 0 | 0 | 81,205 | 81,205 | 0 | 0 | 0 | 475 |
| 2030 | 1 | 0 | 0 | 77,148 | 77,148 | 0 | 0 | 0 | 452 |
| 2031 | 1 | 0 | 0 | 66,229 | 66,229 | 0 | 0 | 0 | 387 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 699,934 | 699,934 | 0 | 0 | 0 | 4,096 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 699,934 | 699,934 | 0 | 0 | 0 | 4,096 |
| Cumulative Ultimate | | 44 | | 53,009,979 | | | | | |
| Ultimate | | 44 | | 53,709,913 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 1,210 | 0 | 0 | 0 | 745 | 745 |
| 2025 | | | | 1,210 | 0 | 0 | 0 | 706 | 706 |
| 2026 | | | | 1,210 | 0 | 0 | 0 | 670 | 670 |
| 2027 | | | | 1,210 | 0 | 0 | 0 | 638 | 638 |
| 2028 | | | | 1,210 | 0 | 0 | 0 | 606 | 606 |
| 2029 | | | | 1,210 | 0 | 0 | 0 | 575 | 575 |
| 2030 | | | | 1,210 | 0 | 0 | 0 | 547 | 547 |
| 2031 | | | | 1,210 | 0 | 0 | 0 | 468 | 468 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 1,210 | 0 | 0 | 0 | 4,955 | 4,955 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 1,210 | 0 | 0 | 0 | 4,955 | 4,955 |

| 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 |
| 2024 | 37 | 35 | 185 | 488 | 488 | 462 | 462 | 0 | 1 |
| 2025 | 36 | 34 | 175 | 461 | 949 | 397 | 859 | | |
| 2026 | 33 | 32 | 166 | 439 | 1,388 | 341 | 1,200 | | |
| 2027 | 32 | 30 | 158 | 418 | 1,806 | 293 | 1,493 | | |
| 2028 | 30 | 29 | 151 | 396 | 2,202 | 253 | 1,746 | | |
| 2029 | 29 | 27 | 142 | 377 | 2,579 | 217 | 1,963 | | |
| 2030 | 27 | 26 | 136 | 358 | 2,937 | 186 | 2,149 | | |
| 2031 | 35 | 22 | 116 | 295 | 3,232 | 141 | 2,290 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 259 | 235 | 1,229 | 3,232 | | 2,290 | | | |
| Remaining | | | | | 3,232 | | 2,290 | | |
| Total | 259 | 235 | 1,229 | 3,232 | | 2,290 | | | |

Month of Last Production: 11/2031
Interests (Percent)
Date Initial Working Revenue
0.00000 0.58521

Present Worth Profile (\$)
5.00 Percent 2,703
8.00 Percent 2,443
12.00 Percent 2,150
15.00 Percent 1,964
20.00 Percent 1,705
25.00 Percent 1,496
30.00 Percent 1,326



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-250
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 76,893 | 76,893 | 0 | 0 | 0 | 154 |
| 2025 | 1 | 0 | 0 | 67,519 | 67,519 | 0 | 0 | 0 | 135 |
| 2026 | 1 | 0 | 0 | 59,458 | 59,458 | 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 | 40,594 | 40,594 | 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 | 19,514 | 19,514 | 0 | 0 | 0 | 39 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 429,799 | 429,799 | 0 | 0 | 0 | 860 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 429,799 | 429,799 | 0 | 0 | 0 | 860 |
| Cumulative | | 29 | | 80,990,452 | | | | | |
| Ultimate | | 29 | | 81,420,251 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.591 | 0 | 0 | 0 | 398 | 398 |
| 2025 | | | | 2.591 | 0 | 0 | 0 | 350 | 350 |
| 2026 | | | | 2.591 | 0 | 0 | 0 | 308 | 308 |
| 2027 | | | | 2.591 | 0 | 0 | 0 | 272 | 272 |
| 2028 | | | | 2.591 | 0 | 0 | 0 | 239 | 239 |
| 2029 | | | | 2.591 | 0 | 0 | 0 | 210 | 210 |
| 2030 | | | | 2.591 | 0 | 0 | 0 | 186 | 186 |
| 2031 | | | | 2.591 | 0 | 0 | 0 | 163 | 163 |
| 2032 | | | | 2.591 | 0 | 0 | 0 | 101 | 101 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.591 | 0 | 0 | 0 | 2,227 | 2,227 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.591 | 0 | 0 | 0 | 2,227 | 2,227 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 20 | 19 | 38 | 321 | 321 | 305 | 305 | 0 | 1 |
| 2025 | 17 | 17 | 34 | 282 | 603 | 242 | 547 | | |
| 2026 | 16 | 14 | 30 | 248 | 851 | 193 | 740 | | |
| 2027 | 13 | 13 | 26 | 220 | 1,071 | 154 | 894 | | |
| 2028 | 12 | 11 | 23 | 193 | 1,264 | 123 | 1,017 | | |
| 2029 | 11 | 10 | 21 | 168 | 1,432 | 97 | 1,114 | | |
| 2030 | 9 | 9 | 17 | 151 | 1,583 | 78 | 1,192 | | |
| 2031 | 12 | 8 | 16 | 127 | 1,710 | 61 | 1,253 | | |
| 2032 | 8 | 4 | 10 | 79 | 1,789 | 34 | 1,287 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 118 | 105 | 215 | 1,789 | | 1,287 | | | |
| Remaining | | | | | | 1,789 | | 1,287 | |
| Total | 118 | 105 | 215 | 1,789 | | 1,287 | | | |

Month of Last Production: 09/2032

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.20000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,506 |
| 8.00 Percent | 1,368 |
| 12.00 Percent | 1,213 |
| 15.00 Percent | 1,114 |
| 20.00 Percent | 977 |
| 25.00 Percent | 866 |
| 30.00 Percent | 775 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-250
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 286,592 | 286,592 | 0 | 0 | 0 | 946 |
| 2025 | 1 | 0 | 0 | 268,648 | 268,648 | 0 | 0 | 0 | 886 |
| 2026 | 1 | 0 | 0 | 252,540 | 252,540 | 0 | 0 | 0 | 834 |
| 2027 | 1 | 0 | 0 | 237,398 | 237,398 | 0 | 0 | 0 | 783 |
| 2028 | 1 | 0 | 0 | 223,756 | 223,756 | 0 | 0 | 0 | 738 |
| 2029 | 1 | 0 | 0 | 209,747 | 209,747 | 0 | 0 | 0 | 693 |
| 2030 | 1 | 0 | 0 | 197,170 | 197,170 | 0 | 0 | 0 | 650 |
| 2031 | 1 | 0 | 0 | 185,349 | 185,349 | 0 | 0 | 0 | 612 |
| 2032 | 1 | 0 | 0 | 174,697 | 174,697 | 0 | 0 | 0 | 576 |
| 2033 | 1 | 0 | 0 | 163,760 | 163,760 | 0 | 0 | 0 | 541 |
| 2034 | 1 | 0 | 0 | 153,940 | 153,940 | 0 | 0 | 0 | 508 |
| 2035 | 1 | 0 | 0 | 144,711 | 144,711 | 0 | 0 | 0 | 477 |
| 2036 | 1 | 0 | 0 | 136,394 | 136,394 | 0 | 0 | 0 | 451 |
| 2037 | 1 | 0 | 0 | 127,855 | 127,855 | 0 | 0 | 0 | 421 |
| 2038 | 1 | 0 | 0 | 120,189 | 120,189 | 0 | 0 | 0 | 397 |
| 2039 | 1 | 0 | 0 | 112,983 | 112,983 | 0 | 0 | 0 | 373 |
| 2040 | 1 | 0 | 0 | 106,490 | 106,490 | 0 | 0 | 0 | 351 |
| 2041 | 1 | 0 | 0 | 99,823 | 99,823 | 0 | 0 | 0 | 330 |
| 2042 | 1 | 0 | 0 | 93,837 | 93,837 | 0 | 0 | 0 | 309 |
| 2043 | 1 | 0 | 0 | 88,211 | 88,211 | 0 | 0 | 0 | 291 |
| Subtotal | | 0 | 0 | 3,384,090 | 3,384,090 | 0 | 0 | 0 | 11,167 |
| Remaining | | 0 | 0 | 843,113 | 843,113 | 0 | 0 | 0 | 2,783 |
| Total | | 0 | 0 | 4,227,203 | 4,227,203 | 0 | 0 | 0 | 13,950 |
| Cumulative Ultimate | | 134 | | 85,165,661 | | | | | |
| Ultimate | | 134 | | 89,392,864 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,209 | 0 | 0 | 0 | 2,089 | 2,089 |
| 2025 | | | | 2,209 | 0 | 0 | 0 | 1,959 | 1,959 |
| 2026 | | | | 2,209 | 0 | 0 | 0 | 1,841 | 1,841 |
| 2027 | | | | 2,209 | 0 | 0 | 0 | 1,731 | 1,731 |
| 2028 | | | | 2,209 | 0 | 0 | 0 | 1,631 | 1,631 |
| 2029 | | | | 2,209 | 0 | 0 | 0 | 1,529 | 1,529 |
| 2030 | | | | 2,209 | 0 | 0 | 0 | 1,438 | 1,438 |
| 2031 | | | | 2,209 | 0 | 0 | 0 | 1,351 | 1,351 |
| 2032 | | | | 2,209 | 0 | 0 | 0 | 1,273 | 1,273 |
| 2033 | | | | 2,209 | 0 | 0 | 0 | 1,194 | 1,194 |
| 2034 | | | | 2,209 | 0 | 0 | 0 | 1,123 | 1,123 |
| 2035 | | | | 2,209 | 0 | 0 | 0 | 1,055 | 1,055 |
| 2036 | | | | 2,209 | 0 | 0 | 0 | 994 | 994 |
| 2037 | | | | 2,209 | 0 | 0 | 0 | 932 | 932 |
| 2038 | | | | 2,209 | 0 | 0 | 0 | 876 | 876 |
| 2039 | | | | 2,209 | 0 | 0 | 0 | 824 | 824 |
| 2040 | | | | 2,209 | 0 | 0 | 0 | 776 | 776 |
| 2041 | | | | 2,209 | 0 | 0 | 0 | 728 | 728 |
| 2042 | | | | 2,209 | 0 | 0 | 0 | 684 | 684 |
| 2043 | | | | 2,209 | 0 | 0 | 0 | 643 | 643 |
| Subtotal | | | | 2,209 | 0 | 0 | 0 | 24,671 | 24,671 |
| Remaining | | | | 2,209 | 0 | 0 | 0 | 6,147 | 6,147 |
| Total | | | | 2,209 | 0 | 0 | 0 | 30,818 | 30,818 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 104 | 99 | 284 | 1,602 | 1,602 | 1,519 | 1,519 | 0 | 1 |
| 2025 | 98 | 93 | 266 | 1,502 | 3,104 | 1,289 | 2,808 | | |
| 2026 | 92 | 88 | 250 | 1,411 | 4,515 | 1,097 | 3,905 | | |
| 2027 | 87 | 82 | 235 | 1,327 | 5,842 | 933 | 4,838 | | |
| 2028 | 82 | 77 | 221 | 1,251 | 7,093 | 796 | 5,634 | | |
| 2029 | 76 | 73 | 208 | 1,172 | 8,265 | 676 | 6,310 | | |
| 2030 | 72 | 68 | 195 | 1,103 | 9,368 | 575 | 6,885 | | |
| 2031 | 101 | 63 | 184 | 1,003 | 10,371 | 474 | 7,359 | | |
| 2032 | 96 | 59 | 173 | 945 | 11,316 | 405 | 7,764 | | |
| 2033 | 89 | 55 | 162 | 888 | 12,204 | 343 | 8,107 | | |
| 2034 | 84 | 52 | 152 | 835 | 13,039 | 292 | 8,399 | | |
| 2035 | 80 | 49 | 143 | 783 | 13,822 | 249 | 8,648 | | |
| 2036 | 74 | 46 | 135 | 739 | 14,561 | 212 | 8,860 | | |
| 2037 | 70 | 43 | 127 | 692 | 15,253 | 180 | 9,040 | | |
| 2038 | 66 | 40 | 119 | 651 | 15,904 | 153 | 9,193 | | |
| 2039 | 62 | 38 | 112 | 612 | 16,516 | 130 | 9,323 | | |
| 2040 | 58 | 36 | 105 | 577 | 17,093 | 111 | 9,434 | | |
| 2041 | 54 | 34 | 99 | 541 | 17,634 | 94 | 9,528 | | |
| 2042 | 52 | 32 | 93 | 507 | 18,141 | 81 | 9,609 | | |
| 2043 | 48 | 29 | 87 | 479 | 18,620 | 68 | 9,677 | | |
| Subtotal | 1,545 | 1,156 | 3,350 | 18,620 | | 9,677 | | | |
| Remaining | 461 | 285 | 835 | 4,566 | | 357 | | 10,034 | |
| Total | 2,006 | 1,441 | 4,185 | 23,186 | | 10,034 | | | |

Month of Last Production: 03/2059
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.33000
Present Worth Profile (\$)
5.00 Percent 14,233
8.00 Percent 11,394
12.00 Percent 8,956
15.00 Percent 7,708
20.00 Percent 6,251
25.00 Percent 5,257
30.00 Percent 4,535



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-250
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 29 | | 107,776,088 | | | | | |
| Ultimate | | 29 | | 107,776,088 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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
ClientFieldCode: 042100-250
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 219,814 | 186,842 | 0 | 0 | 0 | 284 |
| 2025 | 1 | 0 | 0 | 210,693 | 179,089 | 0 | 0 | 0 | 272 |
| 2026 | 1 | 0 | 0 | 202,516 | 172,138 | 0 | 0 | 0 | 262 |
| 2027 | 1 | 0 | 0 | 194,654 | 165,457 | 0 | 0 | 0 | 251 |
| 2028 | 1 | 0 | 0 | 187,602 | 159,461 | 0 | 0 | 0 | 243 |
| 2029 | 1 | 0 | 0 | 179,818 | 152,845 | 0 | 0 | 0 | 232 |
| 2030 | 1 | 0 | 0 | 172,838 | 146,912 | 0 | 0 | 0 | 223 |
| 2031 | 1 | 0 | 0 | 166,129 | 141,210 | 0 | 0 | 0 | 215 |
| 2032 | 1 | 0 | 0 | 160,110 | 136,094 | 0 | 0 | 0 | 207 |
| 2033 | 1 | 0 | 0 | 153,466 | 130,446 | 0 | 0 | 0 | 198 |
| 2034 | 1 | 0 | 0 | 147,510 | 125,383 | 0 | 0 | 0 | 191 |
| 2035 | 1 | 0 | 0 | 141,784 | 120,517 | 0 | 0 | 0 | 183 |
| 2036 | 1 | 0 | 0 | 136,647 | 116,150 | 0 | 0 | 0 | 176 |
| 2037 | 1 | 0 | 0 | 130,977 | 111,330 | 0 | 0 | 0 | 170 |
| 2038 | 1 | 0 | 0 | 125,893 | 107,009 | 0 | 0 | 0 | 162 |
| 2039 | 1 | 0 | 0 | 121,006 | 102,856 | 0 | 0 | 0 | 157 |
| 2040 | 1 | 0 | 0 | 116,622 | 99,128 | 0 | 0 | 0 | 150 |
| 2041 | 1 | 0 | 0 | 111,783 | 95,016 | 0 | 0 | 0 | 145 |
| 2042 | 1 | 0 | 0 | 107,445 | 91,328 | 0 | 0 | 0 | 139 |
| 2043 | 1 | 0 | 0 | 103,273 | 87,782 | 0 | 0 | 0 | 133 |
| Subtotal | | 0 | 0 | 3,090,580 | 2,626,993 | 0 | 0 | 0 | 3,993 |
| Remaining | | 0 | 0 | 787,102 | 669,037 | 0 | 0 | 0 | 1,017 |
| Total | | 0 | 0 | 3,877,682 | 3,296,030 | 0 | 0 | 0 | 5,010 |
| Cumulative Ultimate | | 57 | | 56,566,694 | | | | | |
| Ultimate | | 57 | | 60,444,376 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.209 | 0 | 0 | 0 | 627 | 627 |
| 2025 | | | | 2.209 | 0 | 0 | 0 | 602 | 602 |
| 2026 | | | | 2.209 | 0 | 0 | 0 | 578 | 578 |
| 2027 | | | | 2.209 | 0 | 0 | 0 | 555 | 555 |
| 2028 | | | | 2.209 | 0 | 0 | 0 | 536 | 536 |
| 2029 | | | | 2.209 | 0 | 0 | 0 | 513 | 513 |
| 2030 | | | | 2.209 | 0 | 0 | 0 | 493 | 493 |
| 2031 | | | | 2.209 | 0 | 0 | 0 | 475 | 475 |
| 2032 | | | | 2.209 | 0 | 0 | 0 | 457 | 457 |
| 2033 | | | | 2.209 | 0 | 0 | 0 | 438 | 438 |
| 2034 | | | | 2.209 | 0 | 0 | 0 | 421 | 421 |
| 2035 | | | | 2.209 | 0 | 0 | 0 | 404 | 404 |
| 2036 | | | | 2.209 | 0 | 0 | 0 | 390 | 390 |
| 2037 | | | | 2.209 | 0 | 0 | 0 | 374 | 374 |
| 2038 | | | | 2.209 | 0 | 0 | 0 | 360 | 360 |
| 2039 | | | | 2.209 | 0 | 0 | 0 | 345 | 345 |
| 2040 | | | | 2.209 | 0 | 0 | 0 | 333 | 333 |
| 2041 | | | | 2.209 | 0 | 0 | 0 | 319 | 319 |
| 2042 | | | | 2.209 | 0 | 0 | 0 | 307 | 307 |
| 2043 | | | | 2.209 | 0 | 0 | 0 | 294 | 294 |
| Subtotal | | | | 2.209 | 0 | 0 | 0 | 8,821 | 8,821 |
| Remaining | | | | 2.209 | 0 | 0 | 0 | 2,247 | 2,247 |
| Total | | | | 2.209 | 0 | 0 | 0 | 11,068 | 11,068 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 31 | 30 | 85 | 481 | 481 | 456 | 456 | 0 | 0 |
| 2025 | 30 | 28 | 82 | 462 | 943 | 396 | 852 | 0 | 0 |
| 2026 | 29 | 28 | 78 | 443 | 1,386 | 344 | 1,196 | 0 | 0 |
| 2027 | 28 | 26 | 76 | 425 | 1,811 | 300 | 1,496 | 0 | 0 |
| 2028 | 27 | 26 | 73 | 410 | 2,221 | 261 | 1,757 | 0 | 0 |
| 2029 | 26 | 24 | 69 | 394 | 2,615 | 227 | 1,984 | 0 | 0 |
| 2030 | 24 | 23 | 67 | 379 | 2,994 | 197 | 2,181 | 0 | 0 |
| 2031 | 36 | 22 | 65 | 352 | 3,346 | 166 | 2,347 | 0 | 0 |
| 2032 | 34 | 22 | 62 | 339 | 3,685 | 145 | 2,492 | 0 | 0 |
| 2033 | 33 | 20 | 59 | 326 | 4,011 | 126 | 2,618 | 0 | 0 |
| 2034 | 31 | 19 | 57 | 314 | 4,325 | 110 | 2,728 | 0 | 0 |
| 2035 | 31 | 19 | 55 | 299 | 4,624 | 95 | 2,823 | 0 | 0 |
| 2036 | 29 | 18 | 53 | 290 | 4,914 | 83 | 2,906 | 0 | 0 |
| 2037 | 28 | 17 | 51 | 278 | 5,192 | 73 | 2,979 | 0 | 0 |
| 2038 | 27 | 17 | 49 | 267 | 5,459 | 62 | 3,041 | 0 | 0 |
| 2039 | 26 | 16 | 47 | 256 | 5,715 | 55 | 3,096 | 0 | 0 |
| 2040 | 25 | 15 | 45 | 248 | 5,963 | 48 | 3,144 | 0 | 0 |
| 2041 | 24 | 15 | 43 | 237 | 6,200 | 41 | 3,185 | 0 | 0 |
| 2042 | 23 | 14 | 42 | 228 | 6,428 | 36 | 3,221 | 0 | 0 |
| 2043 | 22 | 14 | 40 | 218 | 6,646 | 31 | 3,252 | 0 | 0 |
| Subtotal | 564 | 413 | 1,198 | 6,646 | | 3,252 | | | |
| Remaining | 168 | 104 | 305 | 1,670 | | 152 | | 3,404 | |
| Total | 732 | 517 | 1,503 | 8,316 | | 3,404 | | | |

Month of Last Production: 06/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.15200
Present Worth Profile (\$)
5.00 Percent 4,984
8.00 Percent 3,914
12.00 Percent 3,004
15.00 Percent 2,548
20.00 Percent 2,027
25.00 Percent 1,681
30.00 Percent 1,435



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 DECEMBER 31, 2023
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
ClientFieldCode: 042100-250
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 88,081 | 88,081 | 0 | 0 | 0 | 1,032 |
| 2025 | 1 | 0 | 0 | 27,675 | 27,675 | 0 | 0 | 0 | 325 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 115,756 | 115,756 | 0 | 0 | 0 | 1,357 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 115,756 | 115,756 | 0 | 0 | 0 | 1,357 |
| Cumulative Ultimate | | 42,680 | | 62,099,849 | | | | | |
| Ultimate | | 42,680 | | 62,215,605 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.104 | 0 | 0 | 0 | 2,172 | 2,172 |
| 2025 | | | | 2.104 | 0 | 0 | 0 | 682 | 682 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.104 | 0 | 0 | 0 | 2,854 | 2,854 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.104 | 0 | 0 | 0 | 2,854 | 2,854 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 109 | 103 | 1,053 | 907 | 907 | 862 | 862 | 0 | 1 |
| 2025 | 34 | 33 | 331 | 284 | 1,191 | 252 | 1,114 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 143 | 136 | 1,384 | 1,191 | 1,191 | 1,114 | 1,114 | | |
| Remaining | | | | | | | | | |
| Total | 143 | 136 | 1,384 | 1,191 | 1,191 | 1,114 | 1,114 | | |

Month of Last Production: 05/2025

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.17188 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,152 |
| 8.00 Percent | 1,129 |
| 12.00 Percent | 1,100 |
| 15.00 Percent | 1,078 |
| 20.00 Percent | 1,044 |
| 25.00 Percent | 1,011 |
| 30.00 Percent | 980 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-250**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 288 | 0 | 155,536 | 155,536 | 3 | 0 | 3 | 1,555 |
| 2025 | 2 | 264 | 0 | 142,822 | 142,822 | 3 | 0 | 3 | 1,429 |
| 2026 | 2 | 242 | 0 | 131,536 | 131,536 | 2 | 0 | 2 | 1,315 |
| 2027 | 2 | 222 | 0 | 121,157 | 121,157 | 2 | 0 | 2 | 1,212 |
| 2028 | 2 | 204 | 0 | 111,904 | 111,904 | 2 | 0 | 2 | 1,119 |
| 2029 | 2 | 188 | 0 | 102,808 | 102,808 | 2 | 0 | 2 | 1,028 |
| 2030 | 2 | 172 | 0 | 94,732 | 94,732 | 2 | 0 | 2 | 947 |
| 2031 | 2 | 157 | 0 | 87,303 | 87,303 | 1 | 0 | 1 | 873 |
| 2032 | 2 | 146 | 0 | 80,681 | 80,681 | 2 | 0 | 2 | 807 |
| 2033 | 2 | 133 | 0 | 74,163 | 74,163 | 1 | 0 | 1 | 741 |
| 2034 | 2 | 122 | 0 | 68,378 | 68,378 | 1 | 0 | 1 | 684 |
| 2035 | 2 | 112 | 0 | 63,054 | 63,054 | 1 | 0 | 1 | 631 |
| 2036 | 2 | 103 | 0 | 58,306 | 58,306 | 2 | 0 | 2 | 583 |
| 2037 | 2 | 94 | 0 | 53,632 | 53,632 | 0 | 0 | 0 | 536 |
| 2038 | 2 | 87 | 0 | 49,481 | 49,481 | 1 | 0 | 1 | 495 |
| 2039 | 2 | 80 | 0 | 45,659 | 45,659 | 1 | 0 | 1 | 457 |
| 2040 | 2 | 73 | 0 | 42,251 | 42,251 | 1 | 0 | 1 | 422 |
| 2041 | 2 | 6 | 0 | 3,425 | 3,425 | 0 | 0 | 0 | 34 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,693 | 0 | 1,486,828 | 1,486,828 | 27 | 0 | 27 | 14,868 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,693 | 0 | 1,486,828 | 1,486,828 | 27 | 0 | 27 | 14,868 |
| Cumulative Ultimate | | 131,482 | | 38,767,009 | | | | | |
| Ultimate | | 134,175 | | 40,253,837 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | | 77.82 | 2.604 | 224 | 0 | 224 | 4,050 | 4,274 |
| 2025 | 77.82 | | 77.82 | 2.604 | 205 | 0 | 205 | 3,718 | 3,923 |
| 2026 | 77.82 | | 77.82 | 2.604 | 189 | 0 | 189 | 3,425 | 3,614 |
| 2027 | 77.82 | | 77.82 | 2.604 | 173 | 0 | 173 | 3,155 | 3,328 |
| 2028 | 77.82 | | 77.82 | 2.604 | 159 | 0 | 159 | 2,913 | 3,072 |
| 2029 | 77.82 | | 77.82 | 2.604 | 145 | 0 | 145 | 2,677 | 2,822 |
| 2030 | 77.82 | | 77.82 | 2.604 | 134 | 0 | 134 | 2,467 | 2,601 |
| 2031 | 77.82 | | 77.82 | 2.604 | 123 | 0 | 123 | 2,273 | 2,396 |
| 2032 | 77.82 | | 77.82 | 2.604 | 113 | 0 | 113 | 2,100 | 2,213 |
| 2033 | 77.82 | | 77.82 | 2.604 | 104 | 0 | 104 | 1,931 | 2,035 |
| 2034 | 77.82 | | 77.82 | 2.604 | 95 | 0 | 95 | 1,781 | 1,876 |
| 2035 | 77.82 | | 77.82 | 2.604 | 87 | 0 | 87 | 1,642 | 1,729 |
| 2036 | 77.82 | | 77.82 | 2.604 | 80 | 0 | 80 | 1,518 | 1,598 |
| 2037 | 77.82 | | 77.82 | 2.604 | 74 | 0 | 74 | 1,396 | 1,470 |
| 2038 | 77.82 | | 77.82 | 2.604 | 67 | 0 | 67 | 1,288 | 1,355 |
| 2039 | 77.82 | | 77.82 | 2.604 | 62 | 0 | 62 | 1,189 | 1,251 |
| 2040 | 77.82 | | 77.82 | 2.604 | 57 | 0 | 57 | 1,100 | 1,157 |
| 2041 | 77.82 | | 77.82 | 2.604 | 5 | 0 | 5 | 90 | 95 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.82 | | 77.82 | 2.604 | 2,096 | 0 | 2,096 | 38,713 | 40,809 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.82 | | 77.82 | 2.604 | 2,096 | 0 | 2,096 | 38,713 | 40,809 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 212 | 203 | 575 | 3,284 | 3,284 | 3,114 | 3,114 | 0 | 2 |
| 2025 | 195 | 187 | 529 | 3,012 | 6,296 | 2,587 | 5,701 | | |
| 2026 | 180 | 171 | 487 | 2,776 | 9,072 | 2,157 | 7,858 | | |
| 2027 | 164 | 158 | 448 | 2,558 | 11,630 | 1,798 | 9,656 | | |
| 2028 | 153 | 146 | 414 | 2,359 | 13,989 | 1,503 | 11,159 | | |
| 2029 | 141 | 134 | 380 | 2,167 | 16,156 | 1,250 | 12,409 | | |
| 2030 | 128 | 124 | 351 | 1,998 | 18,154 | 1,042 | 13,451 | | |
| 2031 | 177 | 111 | 323 | 1,785 | 19,939 | 843 | 14,294 | | |
| 2032 | 162 | 103 | 298 | 1,650 | 21,589 | 706 | 15,000 | | |
| 2033 | 149 | 94 | 275 | 1,517 | 23,106 | 587 | 15,587 | | |
| 2034 | 138 | 87 | 253 | 1,398 | 24,504 | 490 | 16,077 | | |
| 2035 | 127 | 80 | 233 | 1,289 | 25,793 | 408 | 16,485 | | |
| 2036 | 118 | 74 | 216 | 1,190 | 26,983 | 342 | 16,827 | | |
| 2037 | 107 | 68 | 198 | 1,097 | 28,080 | 285 | 17,112 | | |
| 2038 | 100 | 63 | 183 | 1,009 | 29,089 | 238 | 17,350 | | |
| 2039 | 91 | 58 | 169 | 933 | 30,022 | 198 | 17,548 | | |
| 2040 | 86 | 53 | 157 | 861 | 30,883 | 166 | 17,714 | | |
| 2041 | 6 | 5 | 12 | 72 | 30,955 | 13 | 17,727 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,434 | 1,919 | 5,501 | 30,955 | 30,955 | 17,727 | 17,727 | | |
| Remaining | | | | | | | | | |
| Total | 2,434 | 1,919 | 5,501 | 30,955 | 30,955 | 17,727 | 17,727 | | |

Month of Last Production: 01/2041

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 22,865 |
| 8.00 Percent | 19,524 |
| 12.00 Percent | 16,198 |
| 15.00 Percent | 14,302 |
| 20.00 Percent | 11,913 |
| 25.00 Percent | 10,177 |
| 30.00 Percent | 8,870 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-275
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HAMILTON**
Lease: **MAGEE ELSIE B 4**

County: **HOCKLEY**

SRT Field Name: **HAMILTON(CLEARFORK)**
ClientFieldCode: **042100-277**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 8,936 | 0 | 873 | 0 | 1,117 | 0 | 1,117 | 0 |
| 2025 | 3 | 8,109 | 0 | 792 | 0 | 1,014 | 0 | 1,014 | 0 |
| 2026 | 3 | 7,380 | 0 | 721 | 0 | 922 | 0 | 922 | 0 |
| 2027 | 3 | 6,716 | 0 | 656 | 0 | 840 | 0 | 840 | 0 |
| 2028 | 3 | 6,128 | 0 | 598 | 0 | 766 | 0 | 766 | 0 |
| 2029 | 2 | 5,560 | 0 | 543 | 0 | 695 | 0 | 695 | 0 |
| 2030 | 2 | 5,061 | 0 | 495 | 0 | 632 | 0 | 632 | 0 |
| 2031 | 2 | 4,605 | 0 | 449 | 0 | 576 | 0 | 576 | 0 |
| 2032 | 2 | 4,203 | 0 | 411 | 0 | 525 | 0 | 525 | 0 |
| 2033 | 2 | 3,813 | 0 | 372 | 0 | 477 | 0 | 477 | 0 |
| 2034 | 2 | 3,470 | 0 | 339 | 0 | 434 | 0 | 434 | 0 |
| 2035 | 2 | 3,158 | 0 | 309 | 0 | 394 | 0 | 394 | 0 |
| 2036 | 2 | 2,882 | 0 | 281 | 0 | 361 | 0 | 361 | 0 |
| 2037 | 2 | 2,615 | 0 | 256 | 0 | 326 | 0 | 326 | 0 |
| 2038 | 1 | 1,035 | 0 | 101 | 0 | 130 | 0 | 130 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 73,671 | 0 | 7,196 | 0 | 9,209 | 0 | 9,209 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 73,671 | 0 | 7,196 | 0 | 9,209 | 0 | 9,209 | 0 |
| Cumulative Ultimate | | 342,138 | | 14,660 | | | | | |
| Ultimate | | 415,809 | | 21,856 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.94 | | 75.94 | | 84,827 | 0 | 84,827 | 0 | 84,827 |
| 2025 | 75.94 | | 75.94 | | 76,977 | 0 | 76,977 | 0 | 76,977 |
| 2026 | 75.94 | | 75.94 | | 70,053 | 0 | 70,053 | 0 | 70,053 |
| 2027 | 75.94 | | 75.94 | | 63,753 | 0 | 63,753 | 0 | 63,753 |
| 2028 | 75.94 | | 75.94 | | 58,170 | 0 | 58,170 | 0 | 58,170 |
| 2029 | 75.94 | | 75.94 | | 52,787 | 0 | 52,787 | 0 | 52,787 |
| 2030 | 75.94 | | 75.94 | | 48,039 | 0 | 48,039 | 0 | 48,039 |
| 2031 | 75.94 | | 75.94 | | 43,719 | 0 | 43,719 | 0 | 43,719 |
| 2032 | 75.94 | | 75.94 | | 39,890 | 0 | 39,890 | 0 | 39,890 |
| 2033 | 75.94 | | 75.94 | | 36,198 | 0 | 36,198 | 0 | 36,198 |
| 2034 | 75.94 | | 75.94 | | 32,943 | 0 | 32,943 | 0 | 32,943 |
| 2035 | 75.94 | | 75.94 | | 29,980 | 0 | 29,980 | 0 | 29,980 |
| 2036 | 75.94 | | 75.94 | | 27,355 | 0 | 27,355 | 0 | 27,355 |
| 2037 | 75.94 | | 75.94 | | 24,823 | 0 | 24,823 | 0 | 24,823 |
| 2038 | 75.94 | | 75.94 | | 9,827 | 0 | 9,827 | 0 | 9,827 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.94 | | 75.94 | | 699,341 | 0 | 699,341 | 0 | 699,341 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.94 | | 75.94 | | 699,341 | 0 | 699,341 | 0 | 699,341 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,690 | 4,057 | 0 | 77,080 | 77,080 | 73,112 | 73,112 | 3 | 0 |
| 2025 | 3,348 | 3,681 | 0 | 69,948 | 147,028 | 60,052 | 133,164 | | |
| 2026 | 3,048 | 3,351 | 0 | 63,654 | 210,682 | 49,475 | 182,639 | | |
| 2027 | 2,773 | 3,049 | 0 | 57,931 | 268,613 | 40,760 | 223,399 | | |
| 2028 | 2,530 | 2,782 | 0 | 52,858 | 321,471 | 33,663 | 257,062 | | |
| 2029 | 2,297 | 2,524 | 0 | 47,966 | 369,437 | 27,650 | 284,712 | | |
| 2030 | 2,089 | 2,298 | 0 | 43,652 | 413,089 | 22,780 | 307,492 | | |
| 2031 | 1,902 | 2,090 | 0 | 39,727 | 452,816 | 18,767 | 326,259 | | |
| 2032 | 1,735 | 1,908 | 0 | 36,247 | 489,063 | 15,500 | 341,759 | | |
| 2033 | 1,575 | 1,731 | 0 | 32,892 | 521,955 | 12,731 | 354,490 | | |
| 2034 | 1,433 | 1,576 | 0 | 29,934 | 551,889 | 10,489 | 364,979 | | |
| 2035 | 1,304 | 1,434 | 0 | 27,242 | 579,131 | 8,641 | 373,620 | | |
| 2036 | 1,190 | 1,308 | 0 | 24,857 | 603,988 | 7,136 | 380,756 | | |
| 2037 | 1,080 | 1,187 | 0 | 22,556 | 626,544 | 5,862 | 386,618 | | |
| 2038 | 427 | 470 | 0 | 8,930 | 635,474 | 2,160 | 388,778 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 30,421 | 33,446 | 0 | 635,474 | 635,474 | 388,778 | 388,778 | | |
| Remaining | | | | | | | | | |
| Total | 30,421 | 33,446 | 0 | 635,474 | 635,474 | 388,778 | 388,778 | | |

Month of Last Production: 06/2038

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date Initial | Working | Revenue |
| | 0.00000 | 12.50000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 488,172 |
| 8.00 Percent | 424,144 |
| 12.00 Percent | 358,127 |
| 15.00 Percent | 319,336 |
| 20.00 Percent | 269,169 |
| 25.00 Percent | 231,777 |
| 30.00 Percent | 203,105 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-280**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 91 | 0 | 97,334 | 648,890 | 519,112 | 0 | 1,800 | 1,800 | 9,598 |
| 2025 | 85 | 0 | 82,554 | 550,364 | 440,291 | 0 | 1,526 | 1,526 | 8,141 |
| 2026 | 79 | 0 | 70,227 | 468,182 | 374,546 | 0 | 1,299 | 1,299 | 6,926 |
| 2027 | 74 | 0 | 59,741 | 398,272 | 318,618 | 0 | 1,104 | 1,104 | 5,891 |
| 2028 | 69 | 0 | 50,949 | 339,657 | 271,725 | 0 | 942 | 942 | 5,024 |
| 2029 | 65 | 0 | 43,212 | 288,083 | 230,467 | 0 | 799 | 799 | 4,261 |
| 2030 | 60 | 0 | 36,760 | 245,066 | 196,052 | 0 | 680 | 680 | 3,626 |
| 2031 | 56 | 0 | 31,271 | 208,473 | 166,778 | 0 | 578 | 578 | 3,083 |
| 2032 | 53 | 0 | 26,669 | 177,790 | 142,233 | 0 | 493 | 493 | 2,630 |
| 2033 | 49 | 0 | 22,619 | 150,795 | 120,636 | 0 | 418 | 418 | 2,231 |
| 2034 | 46 | 0 | 19,242 | 128,278 | 102,622 | 0 | 356 | 356 | 1,897 |
| 2035 | 43 | 0 | 16,368 | 109,123 | 87,299 | 0 | 303 | 303 | 1,614 |
| 2036 | 40 | 0 | 8,360 | 55,736 | 44,588 | 0 | 155 | 155 | 825 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 565,306 | 3,768,709 | 3,014,967 | 0 | 10,453 | 10,453 | 55,747 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 565,306 | 3,768,709 | 3,014,967 | 0 | 10,453 | 10,453 | 55,747 |
| Cumulative Ultimate | | 105,510,190 | | 656,027,768 | | | | | |
| Ultimate | | 105,510,190 | | 659,796,477 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 35.43 | 35.43 | 2.499 | 0 | 63,762 | 63,762 | 23,982 | 87,744 |
| 2025 | | 35.43 | 35.43 | 2.499 | 0 | 54,080 | 54,080 | 20,340 | 74,420 |
| 2026 | | 35.43 | 35.43 | 2.499 | 0 | 46,005 | 46,005 | 17,303 | 63,308 |
| 2027 | | 35.43 | 35.43 | 2.499 | 0 | 39,135 | 39,135 | 14,719 | 53,854 |
| 2028 | | 35.43 | 35.43 | 2.499 | 0 | 33,376 | 33,376 | 12,553 | 45,929 |
| 2029 | | 35.43 | 35.43 | 2.499 | 0 | 28,307 | 28,307 | 10,647 | 38,954 |
| 2030 | | 35.43 | 35.43 | 2.499 | 0 | 24,081 | 24,081 | 9,057 | 33,138 |
| 2031 | | 35.43 | 35.43 | 2.499 | 0 | 20,485 | 20,485 | 7,705 | 28,190 |
| 2032 | | 35.43 | 35.43 | 2.499 | 0 | 17,471 | 17,471 | 6,570 | 24,041 |
| 2033 | | 35.43 | 35.43 | 2.499 | 0 | 14,817 | 14,817 | 5,574 | 20,391 |
| 2034 | | 35.43 | 35.43 | 2.499 | 0 | 12,605 | 12,605 | 4,740 | 17,345 |
| 2035 | | 35.43 | 35.43 | 2.499 | 0 | 10,723 | 10,723 | 4,033 | 14,756 |
| 2036 | | 35.43 | 35.43 | 2.499 | 0 | 5,476 | 5,476 | 2,060 | 7,536 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 35.43 | 35.43 | 2.499 | 0 | 370,323 | 370,323 | 139,283 | 509,606 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 35.43 | 35.43 | 2.499 | 0 | 370,323 | 370,323 | 139,283 | 509,606 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,387 | 4,168 | 1,350 | 77,839 | 77,839 | 73,872 | 73,872 | 0 | 91 |
| 2025 | 3,721 | 3,535 | 1,145 | 66,019 | 143,858 | 56,712 | 130,584 | | |
| 2026 | 3,165 | 3,007 | 973 | 56,163 | 200,021 | 43,675 | 174,259 | | |
| 2027 | 2,693 | 2,558 | 829 | 47,774 | 247,795 | 33,633 | 207,892 | | |
| 2028 | 2,297 | 2,182 | 706 | 40,744 | 288,539 | 25,963 | 233,855 | | |
| 2029 | 1,947 | 1,850 | 600 | 34,557 | 323,096 | 19,932 | 253,787 | | |
| 2030 | 1,657 | 1,574 | 509 | 29,398 | 352,494 | 15,349 | 269,136 | | |
| 2031 | 1,603 | 1,329 | 434 | 24,824 | 377,318 | 11,734 | 280,870 | | |
| 2032 | 1,366 | 1,134 | 370 | 21,171 | 398,489 | 9,058 | 289,928 | | |
| 2033 | 1,159 | 962 | 314 | 17,956 | 416,445 | 6,954 | 296,882 | | |
| 2034 | 985 | 818 | 266 | 15,276 | 431,721 | 5,355 | 302,237 | | |
| 2035 | 839 | 696 | 227 | 12,994 | 444,715 | 4,124 | 306,361 | | |
| 2036 | 428 | 355 | 116 | 6,637 | 451,352 | 1,945 | 308,306 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 26,247 | 24,168 | 7,839 | 451,352 | 451,352 | 308,306 | 308,306 | | |
| Remaining | | | | | | | | | |
| Total | 26,247 | 24,168 | 7,839 | 451,352 | 451,352 | 308,306 | 308,306 | | |

Month of Last Production: 07/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.84900 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 368,506 |
| 8.00 Percent | 330,211 |
| 12.00 Percent | 288,821 |
| 15.00 Percent | 263,406 |
| 20.00 Percent | 229,081 |
| 25.00 Percent | 202,231 |
| 30.00 Percent | 180,787 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 1,175 |
| 2027 | 16 | 11,825 | 0 | 58,139 | 58,139 | 222 | 0 | 222 | 1,091 |
| 2028 | 14 | 10,976 | 0 | 54,149 | 54,149 | 205 | 0 | 205 | 1,015 |
| 2029 | 14 | 10,148 | 0 | 50,245 | 50,245 | 191 | 0 | 191 | 942 |
| 2030 | 14 | 9,421 | 0 | 46,835 | 46,835 | 176 | 0 | 176 | 878 |
| 2031 | 14 | 8,757 | 0 | 43,726 | 43,726 | 164 | 0 | 164 | 820 |
| 2032 | 13 | 8,171 | 0 | 40,993 | 40,993 | 154 | 0 | 154 | 769 |
| 2033 | 13 | 7,592 | 0 | 38,281 | 38,281 | 142 | 0 | 142 | 718 |
| 2034 | 12 | 7,083 | 0 | 35,900 | 35,900 | 133 | 0 | 133 | 673 |
| 2035 | 12 | 6,615 | 0 | 33,717 | 33,717 | 124 | 0 | 124 | 632 |
| 2036 | 11 | 4,967 | 0 | 24,131 | 24,131 | 93 | 0 | 93 | 452 |
| 2037 | 4 | 2,871 | 0 | 11,663 | 11,663 | 54 | 0 | 54 | 219 |
| 2038 | 4 | 2,640 | 0 | 10,717 | 10,717 | 50 | 0 | 50 | 201 |
| 2039 | 4 | 2,430 | 0 | 9,846 | 9,846 | 45 | 0 | 45 | 185 |
| 2040 | 4 | 2,241 | 0 | 9,070 | 9,070 | 42 | 0 | 42 | 170 |
| 2041 | 4 | 2,057 | 0 | 8,309 | 8,309 | 39 | 0 | 39 | 156 |
| 2042 | 3 | 1,892 | 0 | 7,635 | 7,635 | 35 | 0 | 35 | 143 |
| 2043 | 3 | 1,740 | 0 | 7,015 | 7,015 | 33 | 0 | 33 | 131 |
| Subtotal | | 143,173 | 0 | 694,453 | 694,453 | 2,685 | 0 | 2,685 | 13,021 |
| Remaining | | 10,047 | 0 | 40,257 | 40,257 | 188 | 0 | 188 | 755 |
| Total | | 153,220 | 0 | 734,710 | 734,710 | 2,873 | 0 | 2,873 | 13,776 |
| Cumulative Ultimate | | 993,243 | | 3,553,240 | | | | | |
| Ultimate | | 1,146,463 | | 4,287,950 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.83 | | 70.83 | 1.761 | 20,042 | 0 | 20,042 | 2,430 | 22,472 |
| 2025 | 70.83 | | 70.83 | 1.761 | 18,410 | 0 | 18,410 | 2,238 | 20,648 |
| 2026 | 70.83 | | 70.83 | 1.761 | 16,989 | 0 | 16,989 | 2,070 | 19,059 |
| 2027 | 70.83 | | 70.83 | 1.760 | 15,705 | 0 | 15,705 | 1,919 | 17,624 |
| 2028 | 70.82 | | 70.82 | 1.760 | 14,576 | 0 | 14,576 | 1,787 | 16,363 |
| 2029 | 70.82 | | 70.82 | 1.760 | 13,474 | 0 | 13,474 | 1,658 | 15,132 |
| 2030 | 70.82 | | 70.82 | 1.760 | 12,509 | 0 | 12,509 | 1,545 | 14,054 |
| 2031 | 70.81 | | 70.81 | 1.759 | 11,626 | 0 | 11,626 | 1,442 | 13,068 |
| 2032 | 70.81 | | 70.81 | 1.759 | 10,849 | 0 | 10,849 | 1,352 | 12,201 |
| 2033 | 70.80 | | 70.80 | 1.758 | 10,079 | 0 | 10,079 | 1,263 | 11,342 |
| 2034 | 70.80 | | 70.80 | 1.758 | 9,402 | 0 | 9,402 | 1,182 | 10,584 |
| 2035 | 70.79 | | 70.79 | 1.757 | 8,779 | 0 | 8,779 | 1,111 | 9,890 |
| 2036 | 70.88 | | 70.88 | 1.764 | 6,603 | 0 | 6,603 | 798 | 7,401 |
| 2037 | 71.17 | | 71.17 | 1.788 | 3,830 | 0 | 3,830 | 391 | 4,221 |
| 2038 | 71.17 | | 71.17 | 1.788 | 3,524 | 0 | 3,524 | 360 | 3,884 |
| 2039 | 71.17 | | 71.17 | 1.788 | 3,243 | 0 | 3,243 | 330 | 3,573 |
| 2040 | 71.17 | | 71.17 | 1.788 | 2,991 | 0 | 2,991 | 304 | 3,295 |
| 2041 | 71.17 | | 71.17 | 1.788 | 2,744 | 0 | 2,744 | 279 | 3,023 |
| 2042 | 71.17 | | 71.17 | 1.788 | 2,524 | 0 | 2,524 | 256 | 2,780 |
| 2043 | 71.17 | | 71.17 | 1.788 | 2,323 | 0 | 2,323 | 235 | 2,558 |
| Subtotal | 70.86 | | 70.86 | 1.763 | 190,222 | 0 | 190,222 | 22,950 | 213,172 |
| Remaining | 71.17 | | 71.17 | 1.788 | 13,407 | 0 | 13,407 | 1,350 | 14,757 |
| Total | 70.88 | | 70.88 | 1.764 | 203,629 | 0 | 203,629 | 24,300 | 227,929 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 993 | 1,074 | 0 | 20,405 | 20,405 | 19,353 | 19,353 | 17 | 0 |
| 2025 | 913 | 987 | 0 | 18,748 | 39,153 | 16,094 | 35,447 | | |
| 2026 | 843 | 910 | 0 | 17,306 | 56,459 | 13,449 | 48,896 | | |
| 2027 | 778 | 842 | 0 | 16,004 | 72,463 | 11,257 | 60,153 | | |
| 2028 | 724 | 782 | 0 | 14,857 | 87,320 | 9,461 | 69,614 | | |
| 2029 | 669 | 724 | 0 | 13,739 | 101,059 | 7,920 | 77,534 | | |
| 2030 | 621 | 672 | 0 | 12,761 | 113,820 | 6,658 | 84,192 | | |
| 2031 | 614 | 622 | 0 | 11,832 | 125,652 | 5,589 | 89,781 | | |
| 2032 | 574 | 582 | 0 | 11,045 | 136,697 | 4,722 | 94,503 | | |
| 2033 | 532 | 540 | 0 | 10,270 | 146,967 | 3,973 | 98,476 | | |
| 2034 | 498 | 504 | 0 | 9,582 | 156,549 | 3,357 | 101,833 | | |
| 2035 | 466 | 471 | 0 | 8,953 | 165,502 | 2,840 | 104,673 | | |
| 2036 | 347 | 354 | 0 | 6,700 | 172,202 | 1,938 | 106,611 | | |
| 2037 | 196 | 201 | 0 | 3,824 | 176,026 | 993 | 107,604 | | |
| 2038 | 180 | 185 | 0 | 3,519 | 179,545 | 828 | 108,432 | | |
| 2039 | 166 | 170 | 0 | 3,237 | 182,782 | 689 | 109,121 | | |
| 2040 | 153 | 158 | 0 | 2,984 | 185,766 | 576 | 109,697 | | |
| 2041 | 141 | 144 | 0 | 2,738 | 188,504 | 477 | 110,174 | | |
| 2042 | 129 | 132 | 0 | 2,519 | 191,023 | 398 | 110,572 | | |
| 2043 | 118 | 122 | 0 | 2,318 | 193,341 | 332 | 110,904 | | |
| Subtotal | 9,655 | 10,176 | 0 | 193,341 | | 110,904 | | | |
| Remaining | 685 | 704 | 0 | 13,368 | 206,709 | 1,292 | 112,196 | | |
| Total | 10,340 | 10,880 | 0 | 206,709 | | 112,196 | | | |

Month of Last Production: 05/2052
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 146,988
8.00 Percent 124,135
12.00 Percent 102,200
15.00 Percent 89,968
20.00 Percent 74,747
25.00 Percent 63,763
30.00 Percent 55,512



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-415**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 4,023 | 0 | 24,328 | 24,328 | 75 | 0 | 75 | 456 |
| 2032 | 8 | 3,804 | 0 | 23,124 | 23,124 | 72 | 0 | 72 | 434 |
| 2033 | 8 | 3,585 | 0 | 21,910 | 21,910 | 67 | 0 | 67 | 411 |
| 2034 | 7 | 3,397 | 0 | 20,859 | 20,859 | 64 | 0 | 64 | 391 |
| 2035 | 7 | 3,223 | 0 | 19,897 | 19,897 | 60 | 0 | 60 | 373 |
| 2036 | 7 | 1,839 | 0 | 11,400 | 11,400 | 35 | 0 | 35 | 214 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 57,046 | 0 | 341,483 | 341,483 | 1,070 | 0 | 1,070 | 6,403 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 57,046 | 0 | 341,483 | 341,483 | 1,070 | 0 | 1,070 | 6,403 |
| Cumulative Ultimate | | 392,405 | | 1,625,716 | | | | | |
| | | 449,451 | | 1,967,199 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.39 | | 70.39 | 1.736 | 8,687 | 0 | 8,687 | 1,250 | 9,937 |
| 2025 | 70.39 | | 70.39 | 1.736 | 7,992 | 0 | 7,992 | 1,156 | 9,148 |
| 2026 | 70.39 | | 70.39 | 1.736 | 7,404 | 0 | 7,404 | 1,076 | 8,480 |
| 2027 | 70.39 | | 70.39 | 1.736 | 6,886 | 0 | 6,886 | 1,006 | 7,892 |
| 2028 | 70.39 | | 70.39 | 1.736 | 6,441 | 0 | 6,441 | 946 | 7,387 |
| 2029 | 70.39 | | 70.39 | 1.736 | 6,011 | 0 | 6,011 | 888 | 6,899 |
| 2030 | 70.39 | | 70.39 | 1.736 | 5,642 | 0 | 5,642 | 837 | 6,479 |
| 2031 | 70.39 | | 70.39 | 1.736 | 5,309 | 0 | 5,309 | 792 | 6,101 |
| 2032 | 70.39 | | 70.39 | 1.736 | 5,021 | 0 | 5,021 | 752 | 5,773 |
| 2033 | 70.39 | | 70.39 | 1.736 | 4,732 | 0 | 4,732 | 714 | 5,446 |
| 2034 | 70.39 | | 70.39 | 1.736 | 4,483 | 0 | 4,483 | 678 | 5,161 |
| 2035 | 70.39 | | 70.39 | 1.736 | 4,253 | 0 | 4,253 | 648 | 4,901 |
| 2036 | 70.39 | | 70.39 | 1.736 | 2,428 | 0 | 2,428 | 371 | 2,799 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 70.39 | | 70.39 | 1.736 | 75,289 | 0 | 75,289 | 11,114 | 86,403 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 70.39 | | 70.39 | 1.736 | 75,289 | 0 | 75,289 | 11,114 | 86,403 |

| 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 |
| 2024 | 440 | 475 | 0 | 9,022 | 9,022 | 8,556 | 8,556 | 9 | 0 |
| 2025 | 406 | 437 | 0 | 8,305 | 17,327 | 7,130 | 15,686 | | |
| 2026 | 376 | 405 | 0 | 7,699 | 25,026 | 5,983 | 21,669 | | |
| 2027 | 349 | 377 | 0 | 7,166 | 32,192 | 5,040 | 26,709 | | |
| 2028 | 328 | 353 | 0 | 6,706 | 38,898 | 4,270 | 30,979 | | |
| 2029 | 306 | 330 | 0 | 6,263 | 45,161 | 3,610 | 34,589 | | |
| 2030 | 287 | 310 | 0 | 5,882 | 51,043 | 3,069 | 37,658 | | |
| 2031 | 290 | 290 | 0 | 5,521 | 56,564 | 2,607 | 40,265 | | |
| 2032 | 276 | 275 | 0 | 5,222 | 61,786 | 2,233 | 42,498 | | |
| 2033 | 258 | 259 | 0 | 4,929 | 66,715 | 1,906 | 44,404 | | |
| 2034 | 246 | 246 | 0 | 4,669 | 71,384 | 1,636 | 46,040 | | |
| 2035 | 234 | 233 | 0 | 4,434 | 75,818 | 1,406 | 47,446 | | |
| 2036 | 134 | 134 | 0 | 2,531 | 78,349 | 741 | 48,187 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,930 | 4,124 | 0 | 78,349 | 78,349 | 48,187 | 48,187 | | |
| Remaining | | | | | | | | | |
| Total | 3,930 | 4,124 | 0 | 78,349 | 78,349 | 48,187 | 48,187 | | |

Month of Last Production: 08/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.87500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 60,500 |
| 8.00 Percent | 52,593 |
| 12.00 Percent | 44,347 |
| 15.00 Percent | 39,460 |
| 20.00 Percent | 33,107 |
| 25.00 Percent | 28,359 |
| 30.00 Percent | 24,723 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **HORNED TOAD**
Lease: **LOST FROG 15**

County: **WARD**

SRT Field Name: **QUITO, WEST**
ClientFieldCode: **042100-415**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 555 |
| 2027 | 7 | 6,608 | 0 | 27,226 | 27,226 | 124 | 0 | 124 | 511 |
| 2028 | 6 | 6,096 | 0 | 25,081 | 25,081 | 114 | 0 | 114 | 470 |
| 2029 | 6 | 5,593 | 0 | 22,978 | 22,978 | 105 | 0 | 105 | 431 |
| 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 | 16,371 | 16,371 | 75 | 0 | 75 | 307 |
| 2034 | 5 | 3,686 | 0 | 15,041 | 15,041 | 69 | 0 | 69 | 282 |
| 2035 | 5 | 3,392 | 0 | 13,820 | 13,820 | 64 | 0 | 64 | 259 |
| 2036 | 4 | 3,128 | 0 | 12,731 | 12,731 | 58 | 0 | 58 | 238 |
| 2037 | 4 | 2,871 | 0 | 11,663 | 11,663 | 54 | 0 | 54 | 219 |
| 2038 | 4 | 2,640 | 0 | 10,717 | 10,717 | 50 | 0 | 50 | 201 |
| 2039 | 4 | 2,430 | 0 | 9,846 | 9,846 | 45 | 0 | 45 | 185 |
| 2040 | 4 | 2,241 | 0 | 9,070 | 9,070 | 42 | 0 | 42 | 170 |
| 2041 | 4 | 2,057 | 0 | 8,309 | 8,309 | 39 | 0 | 39 | 156 |
| 2042 | 3 | 1,892 | 0 | 7,635 | 7,635 | 35 | 0 | 35 | 143 |
| 2043 | 3 | 1,740 | 0 | 7,015 | 7,015 | 33 | 0 | 33 | 131 |
| Subtotal | | 86,127 | 0 | 352,970 | 352,970 | 1,615 | 0 | 1,615 | 6,618 |
| Remaining | | 10,047 | 0 | 40,257 | 40,257 | 188 | 0 | 188 | 755 |
| Total | | 96,174 | 0 | 393,227 | 393,227 | 1,803 | 0 | 1,803 | 7,373 |
| Cumulative Ultimate | | 600,838 | | 1,927,524 | | | | | |
| Ultimate | | 697,012 | | 2,320,751 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.17 | | 71.17 | 1.788 | 11,355 | 0 | 11,355 | 1,180 | 12,535 |
| 2025 | 71.17 | | 71.17 | 1.788 | 10,418 | 0 | 10,418 | 1,082 | 11,500 |
| 2026 | 71.17 | | 71.17 | 1.788 | 9,585 | 0 | 9,585 | 994 | 10,579 |
| 2027 | 71.17 | | 71.17 | 1.788 | 8,819 | 0 | 8,819 | 913 | 9,732 |
| 2028 | 71.17 | | 71.17 | 1.788 | 8,135 | 0 | 8,135 | 841 | 8,976 |
| 2029 | 71.17 | | 71.17 | 1.788 | 7,463 | 0 | 7,463 | 770 | 8,233 |
| 2030 | 71.17 | | 71.17 | 1.788 | 6,867 | 0 | 6,867 | 708 | 7,575 |
| 2031 | 71.17 | | 71.17 | 1.788 | 6,317 | 0 | 6,317 | 650 | 6,967 |
| 2032 | 71.17 | | 71.17 | 1.788 | 5,828 | 0 | 5,828 | 600 | 6,428 |
| 2033 | 71.17 | | 71.17 | 1.788 | 5,347 | 0 | 5,347 | 549 | 5,896 |
| 2034 | 71.17 | | 71.17 | 1.788 | 4,919 | 0 | 4,919 | 504 | 5,423 |
| 2035 | 71.17 | | 71.17 | 1.788 | 4,526 | 0 | 4,526 | 463 | 4,989 |
| 2036 | 71.17 | | 71.17 | 1.788 | 4,175 | 0 | 4,175 | 427 | 4,602 |
| 2037 | 71.17 | | 71.17 | 1.788 | 3,830 | 0 | 3,830 | 391 | 4,221 |
| 2038 | 71.17 | | 71.17 | 1.788 | 3,524 | 0 | 3,524 | 360 | 3,884 |
| 2039 | 71.17 | | 71.17 | 1.788 | 3,243 | 0 | 3,243 | 330 | 3,573 |
| 2040 | 71.17 | | 71.17 | 1.788 | 2,991 | 0 | 2,991 | 304 | 3,295 |
| 2041 | 71.17 | | 71.17 | 1.788 | 2,744 | 0 | 2,744 | 279 | 3,023 |
| 2042 | 71.17 | | 71.17 | 1.788 | 2,524 | 0 | 2,524 | 256 | 2,780 |
| 2043 | 71.17 | | 71.17 | 1.788 | 2,323 | 0 | 2,323 | 235 | 2,558 |
| Subtotal | 71.17 | | 71.17 | 1.788 | 114,933 | 0 | 114,933 | 11,836 | 126,769 |
| Remaining | 71.17 | | 71.17 | 1.788 | 13,407 | 0 | 13,407 | 1,350 | 14,757 |
| Total | 71.17 | | 71.17 | 1.788 | 128,340 | 0 | 128,340 | 13,186 | 141,526 |

| 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 |
| 2024 | 553 | 599 | 0 | 11,383 | 11,383 | 10,797 | 10,797 | 8 | 0 |
| 2025 | 507 | 550 | 0 | 10,443 | 21,826 | 8,964 | 19,761 | | |
| 2026 | 467 | 505 | 0 | 9,607 | 31,433 | 7,466 | 27,227 | | |
| 2027 | 429 | 465 | 0 | 8,838 | 40,271 | 6,217 | 33,444 | | |
| 2028 | 396 | 429 | 0 | 8,151 | 48,422 | 5,191 | 38,635 | | |
| 2029 | 363 | 394 | 0 | 7,476 | 55,898 | 4,310 | 42,945 | | |
| 2030 | 334 | 362 | 0 | 6,879 | 62,777 | 3,589 | 46,534 | | |
| 2031 | 324 | 332 | 0 | 6,311 | 69,088 | 2,982 | 49,516 | | |
| 2032 | 298 | 307 | 0 | 5,823 | 74,911 | 2,489 | 52,005 | | |
| 2033 | 274 | 281 | 0 | 5,341 | 80,252 | 2,067 | 54,072 | | |
| 2034 | 252 | 258 | 0 | 4,913 | 85,165 | 1,721 | 55,793 | | |
| 2035 | 232 | 238 | 0 | 4,519 | 89,684 | 1,434 | 57,227 | | |
| 2036 | 213 | 220 | 0 | 4,169 | 93,853 | 1,197 | 58,424 | | |
| 2037 | 196 | 201 | 0 | 3,824 | 97,677 | 993 | 59,417 | | |
| 2038 | 180 | 185 | 0 | 3,519 | 101,196 | 828 | 60,245 | | |
| 2039 | 166 | 170 | 0 | 3,237 | 104,433 | 689 | 60,934 | | |
| 2040 | 153 | 158 | 0 | 2,984 | 107,417 | 576 | 61,510 | | |
| 2041 | 141 | 144 | 0 | 2,738 | 110,155 | 477 | 61,987 | | |
| 2042 | 129 | 132 | 0 | 2,519 | 112,674 | 398 | 62,385 | | |
| 2043 | 118 | 122 | 0 | 2,318 | 114,992 | 332 | 62,717 | | |
| Subtotal | 5,725 | 6,052 | 0 | 114,992 | | 62,717 | | | |
| Remaining | 685 | 704 | 0 | 13,368 | | 1,292 | | 64,009 | |
| Total | 6,410 | 6,756 | 0 | 128,360 | | 64,009 | | | |

Month of Last Production: 05/2052
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.87500

Present Worth Profile (\$)
5.00 Percent 86,488
8.00 Percent 71,542
12.00 Percent 57,853
15.00 Percent 50,508
20.00 Percent 41,640
25.00 Percent 35,404
30.00 Percent 30,789



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-294**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 11 | 0 | 0 | 186,395 | 158,436 | 0 | 0 | 0 | 662 |
| 2025 | 11 | 0 | 0 | 170,284 | 144,741 | 0 | 0 | 0 | 604 |
| 2026 | 11 | 0 | 0 | 156,196 | 132,767 | 0 | 0 | 0 | 555 |
| 2027 | 11 | 0 | 0 | 143,205 | 121,724 | 0 | 0 | 0 | 508 |
| 2028 | 10 | 0 | 0 | 130,331 | 110,781 | 0 | 0 | 0 | 463 |
| 2029 | 9 | 0 | 0 | 119,352 | 101,450 | 0 | 0 | 0 | 424 |
| 2030 | 9 | 0 | 0 | 109,854 | 93,376 | 0 | 0 | 0 | 390 |
| 2031 | 9 | 0 | 0 | 101,156 | 85,982 | 0 | 0 | 0 | 359 |
| 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,116,773 | 949,257 | 0 | 0 | 0 | 3,965 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,116,773 | 949,257 | 0 | 0 | 0 | 3,965 |
| Cumulative Ultimate | | 1,662 | | 49,666,857 | | | | | |
| Ultimate | | 1,662 | | 50,783,630 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2.551 | 0 | 0 | 0 | 1,688 | 1,688 |
| 2025 | | | | 2.551 | 0 | 0 | 0 | 1,543 | 1,543 |
| 2026 | | | | 2.551 | 0 | 0 | 0 | 1,414 | 1,414 |
| 2027 | | | | 2.551 | 0 | 0 | 0 | 1,297 | 1,297 |
| 2028 | | | | 2.551 | 0 | 0 | 0 | 1,181 | 1,181 |
| 2029 | | | | 2.551 | 0 | 0 | 0 | 1,081 | 1,081 |
| 2030 | | | | 2.551 | 0 | 0 | 0 | 995 | 995 |
| 2031 | | | | 2.551 | 0 | 0 | 0 | 916 | 916 |
| 2032 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2.551 | 0 | 0 | 0 | 10,115 | 10,115 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2.551 | 0 | 0 | 0 | 10,115 | 10,115 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 84 | 80 | 0 | 1,524 | 1,524 | 1,445 | 1,445 | 0 | 11 |
| 2025 | 78 | 73 | 0 | 1,392 | 2,916 | 1,195 | 2,640 | | |
| 2026 | 70 | 68 | 0 | 1,276 | 4,192 | 992 | 3,632 | | |
| 2027 | 65 | 61 | 0 | 1,171 | 5,363 | 824 | 4,456 | | |
| 2028 | 59 | 56 | 0 | 1,066 | 6,429 | 679 | 5,135 | | |
| 2029 | 54 | 52 | 0 | 975 | 7,404 | 562 | 5,697 | | |
| 2030 | 50 | 47 | 0 | 898 | 8,302 | 469 | 6,166 | | |
| 2031 | 69 | 42 | 0 | 805 | 9,107 | 380 | 6,546 | | |
| 2032 | 0 | 0 | 0 | 0 | 9,107 | 0 | 6,546 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 529 | 479 | 0 | 9,107 | | 6,546 | | | |
| Remaining | | | | | | | | | |
| Total | 529 | 479 | 0 | 9,107 | | 6,546 | | | |

Month of Last Production: 12/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.41770 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,671 |
| 8.00 Percent | 6,964 |
| 12.00 Percent | 6,165 |
| 15.00 Percent | 5,655 |
| 20.00 Percent | 4,942 |
| 25.00 Percent | 4,365 |
| 30.00 Percent | 3,893 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **045841-001**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 87 | 29,631 | 156,328 | 3,635,538 | 3,635,538 | 166 | 875 | 1,041 | 20,359 |
| 2025 | 87 | 24,642 | 132,084 | 3,071,726 | 3,071,726 | 138 | 740 | 878 | 17,202 |
| 2026 | 87 | 20,903 | 114,792 | 2,669,576 | 2,669,576 | 117 | 643 | 760 | 14,949 |
| 2027 | 85 | 17,906 | 101,201 | 2,353,504 | 2,353,504 | 100 | 567 | 667 | 13,180 |
| 2028 | 82 | 15,505 | 90,284 | 2,099,637 | 2,099,637 | 87 | 505 | 592 | 11,758 |
| 2029 | 80 | 13,408 | 80,834 | 1,879,855 | 1,879,855 | 75 | 453 | 528 | 10,527 |
| 2030 | 79 | 11,659 | 72,807 | 1,693,199 | 1,693,199 | 65 | 408 | 473 | 9,482 |
| 2031 | 75 | 10,088 | 65,646 | 1,526,649 | 1,526,649 | 57 | 367 | 424 | 8,549 |
| 2032 | 73 | 8,795 | 59,583 | 1,385,642 | 1,385,642 | 49 | 334 | 383 | 7,760 |
| 2033 | 70 | 7,666 | 53,903 | 1,253,566 | 1,253,566 | 43 | 302 | 345 | 7,020 |
| 2034 | 67 | 6,742 | 49,128 | 1,142,503 | 1,142,503 | 38 | 275 | 313 | 6,398 |
| 2035 | 65 | 5,814 | 44,443 | 1,033,563 | 1,033,563 | 32 | 249 | 281 | 5,788 |
| 2036 | 62 | 4,993 | 40,282 | 936,776 | 936,776 | 28 | 225 | 253 | 5,246 |
| 2037 | 60 | 4,411 | 36,855 | 857,115 | 857,115 | 25 | 207 | 232 | 4,800 |
| 2038 | 59 | 3,859 | 33,543 | 780,054 | 780,054 | 22 | 188 | 210 | 4,368 |
| 2039 | 55 | 3,336 | 30,281 | 704,205 | 704,205 | 18 | 169 | 187 | 3,943 |
| 2040 | 52 | 2,943 | 27,570 | 641,175 | 641,175 | 17 | 155 | 172 | 3,591 |
| 2041 | 50 | 2,588 | 24,925 | 579,636 | 579,636 | 14 | 139 | 153 | 3,246 |
| 2042 | 48 | 2,286 | 22,875 | 531,993 | 531,993 | 13 | 128 | 141 | 2,979 |
| 2043 | 47 | 1,985 | 20,852 | 484,933 | 484,933 | 11 | 117 | 128 | 2,716 |
| Subtotal | | 199,160 | 1,258,216 | 29,260,845 | 29,260,845 | 1,115 | 7,046 | 8,161 | 163,861 |
| Remaining | | 8,663 | 100,911 | 2,346,764 | 2,346,764 | 49 | 565 | 614 | 13,142 |
| Total | | 207,823 | 1,359,127 | 31,607,609 | 31,607,609 | 1,164 | 7,611 | 8,775 | 177,003 |
| Cumulative Ultimate | | 19,389,380 | 834,768,188 | 866,375,797 | | | | | |
| Ultimate | | 19,597,203 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 36.76 | 43.11 | 2.706 | 12,718 | 32,180 | 44,898 | 55,097 | 99,995 |
| 2025 | 76.65 | 36.76 | 43.03 | 2.706 | 10,577 | 27,189 | 37,766 | 46,552 | 84,318 |
| 2026 | 76.65 | 36.76 | 42.90 | 2.706 | 8,972 | 23,630 | 32,602 | 40,458 | 73,060 |
| 2027 | 76.65 | 36.76 | 42.76 | 2.706 | 7,685 | 20,832 | 28,517 | 35,668 | 64,185 |
| 2028 | 76.65 | 36.76 | 42.60 | 2.706 | 6,655 | 18,585 | 25,240 | 31,820 | 57,060 |
| 2029 | 76.65 | 36.76 | 42.43 | 2.706 | 5,755 | 16,640 | 22,395 | 28,489 | 50,884 |
| 2030 | 76.65 | 36.76 | 42.26 | 2.706 | 5,004 | 14,987 | 19,991 | 25,661 | 45,652 |
| 2031 | 76.65 | 36.76 | 42.07 | 2.706 | 4,330 | 13,513 | 17,843 | 23,136 | 40,979 |
| 2032 | 76.65 | 36.76 | 41.89 | 2.706 | 3,775 | 12,265 | 16,040 | 21,000 | 37,040 |
| 2033 | 76.65 | 36.76 | 41.73 | 2.706 | 3,291 | 11,096 | 14,387 | 18,998 | 33,385 |
| 2034 | 76.65 | 36.76 | 41.57 | 2.706 | 2,894 | 10,113 | 13,007 | 17,315 | 30,322 |
| 2035 | 76.65 | 36.76 | 41.37 | 2.706 | 2,495 | 9,148 | 11,643 | 15,664 | 27,307 |
| 2036 | 76.65 | 36.76 | 41.16 | 2.706 | 2,143 | 8,292 | 10,435 | 14,196 | 24,631 |
| 2037 | 76.65 | 36.76 | 41.02 | 2.706 | 1,893 | 7,587 | 9,480 | 12,990 | 22,470 |
| 2038 | 76.65 | 36.76 | 40.87 | 2.706 | 1,657 | 6,905 | 8,562 | 11,822 | 20,384 |
| 2039 | 76.65 | 36.76 | 40.72 | 2.706 | 1,432 | 6,233 | 7,665 | 10,672 | 18,337 |
| 2040 | 76.65 | 36.76 | 40.61 | 2.706 | 1,263 | 5,675 | 6,938 | 9,717 | 16,655 |
| 2041 | 76.65 | 36.76 | 40.51 | 2.706 | 1,111 | 5,131 | 6,242 | 8,785 | 15,027 |
| 2042 | 76.65 | 36.76 | 40.38 | 2.706 | 981 | 4,709 | 5,690 | 8,062 | 13,752 |
| 2043 | 76.65 | 36.76 | 40.23 | 2.706 | 852 | 4,292 | 5,144 | 7,349 | 12,493 |
| Subtotal | 76.65 | 36.76 | 42.21 | 2.706 | 85,483 | 259,002 | 344,485 | 443,451 | 787,936 |
| Remaining | 76.65 | 36.76 | 39.91 | 2.706 | 3,718 | 20,773 | 24,491 | 35,566 | 60,057 |
| Total | 76.65 | 36.76 | 42.05 | 2.706 | 89,201 | 279,775 | 368,976 | 479,017 | 847,993 |

| 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 |
| 2024 | 4,917 | 4,754 | 8,168 | 82,156 | 82,156 | 77,984 | 77,984 | 0 | 87 |
| 2025 | 4,146 | 4,008 | 6,902 | 69,262 | 151,418 | 59,493 | 137,477 | | |
| 2026 | 3,596 | 3,474 | 5,997 | 59,993 | 211,411 | 46,645 | 184,122 | | |
| 2027 | 3,160 | 3,051 | 5,288 | 52,686 | 264,097 | 37,079 | 221,201 | | |
| 2028 | 2,809 | 2,713 | 4,717 | 46,821 | 310,918 | 29,824 | 251,025 | | |
| 2029 | 2,507 | 2,418 | 4,223 | 41,736 | 352,654 | 24,062 | 275,087 | | |
| 2030 | 2,249 | 2,170 | 3,803 | 37,430 | 390,084 | 19,534 | 294,621 | | |
| 2031 | 2,600 | 1,919 | 3,430 | 33,030 | 423,114 | 15,607 | 310,228 | | |
| 2032 | 2,352 | 1,735 | 3,112 | 29,841 | 452,955 | 12,761 | 322,989 | | |
| 2033 | 2,123 | 1,563 | 2,816 | 26,883 | 479,838 | 10,406 | 333,395 | | |
| 2034 | 1,930 | 1,419 | 2,566 | 24,407 | 504,245 | 8,552 | 341,947 | | |
| 2035 | 1,742 | 1,279 | 2,321 | 21,965 | 526,210 | 6,968 | 348,915 | | |
| 2036 | 1,572 | 1,153 | 2,104 | 19,802 | 546,012 | 5,685 | 354,600 | | |
| 2037 | 1,436 | 1,051 | 1,925 | 18,058 | 564,070 | 4,693 | 359,293 | | |
| 2038 | 1,303 | 954 | 1,752 | 16,375 | 580,445 | 3,852 | 363,145 | | |
| 2039 | 1,175 | 859 | 1,582 | 14,721 | 595,166 | 3,136 | 366,281 | | |
| 2040 | 1,068 | 779 | 1,440 | 13,368 | 608,534 | 2,578 | 368,859 | | |
| 2041 | 963 | 703 | 1,301 | 12,060 | 620,594 | 2,104 | 370,963 | | |
| 2042 | 882 | 644 | 1,195 | 11,031 | 631,625 | 1,742 | 372,705 | | |
| 2043 | 803 | 584 | 1,089 | 10,017 | 641,642 | 1,433 | 374,138 | | |
| Subtotal | 43,333 | 37,230 | 65,731 | 641,642 | | 374,138 | | | |
| Remaining | 3,869 | 2,810 | 5,270 | 48,108 | 689,750 | 4,905 | 379,043 | | |
| Total | 47,202 | 40,040 | 71,001 | 689,750 | | 379,043 | | | |

Month of Last Production: 02/2051

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.56000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 491,765 |
| 8.00 Percent | 417,475 |
| 12.00 Percent | 347,056 |
| 15.00 Percent | 308,111 |
| 20.00 Percent | 259,794 |
| 25.00 Percent | 224,830 |
| 30.00 Percent | 198,345 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: KARNACK
Lease: MCKENZIE GAS LEASE 3

County: HARRISON

SRT Field Name: WOODLAWN (COTTON VALLEY)
ClientFieldCode: 429969-007
Operator: PETROCHEM OPERATING CO INC
Zone: 5240 HILL

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 1,221 | | 457,033 | | | | | |
| Ultimate | | 1,221 | | 457,033 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.53600 |

| 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **KELLY-SNYDER**
Lease: **SACROC UNIT 269-03**

County: **SCURRY**

SRT Field Name: **KELLY SNIDER**
ClientFieldCode: **042100-315 042100-317**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 496 | 8,597,513 | 6,499,064 | 31,858,158 | 461,943 | 25,535 | 19,302 | 44,837 | 2 |
| 2025 | 479 | 7,716,044 | 5,832,741 | 28,591,869 | 414,582 | 22,916 | 17,323 | 40,239 | 2 |
| 2026 | 462 | 6,944,941 | 5,249,846 | 25,734,537 | 373,151 | 20,627 | 15,593 | 36,220 | 2 |
| 2027 | 446 | 6,250,897 | 4,725,202 | 23,162,754 | 335,860 | 18,565 | 14,033 | 32,598 | 2 |
| 2028 | 431 | 5,640,828 | 4,264,036 | 20,902,137 | 303,081 | 16,753 | 12,665 | 29,418 | 1 |
| 2029 | 415 | 5,062,497 | 3,826,861 | 18,759,125 | 272,007 | 15,036 | 11,365 | 26,401 | 2 |
| 2030 | 401 | 4,556,575 | 3,444,424 | 16,884,430 | 244,825 | 13,533 | 10,230 | 23,763 | 1 |
| 2031 | 387 | 4,101,214 | 3,100,205 | 15,197,083 | 220,357 | 12,180 | 9,208 | 21,388 | 1 |
| 2032 | 373 | 3,700,947 | 2,797,634 | 13,713,893 | 198,852 | 10,992 | 8,309 | 19,301 | 1 |
| 2033 | 360 | 3,321,504 | 2,510,804 | 12,307,861 | 178,464 | 9,865 | 7,457 | 17,322 | 1 |
| 2034 | 348 | 2,989,570 | 2,259,886 | 11,077,875 | 160,629 | 8,879 | 6,712 | 15,591 | 1 |
| 2035 | 336 | 2,690,806 | 2,034,045 | 9,970,806 | 144,577 | 7,992 | 6,041 | 14,033 | 1 |
| 2036 | 324 | 2,428,192 | 1,835,527 | 8,997,685 | 130,466 | 7,212 | 5,451 | 12,663 | 0 |
| 2037 | 313 | 2,179,238 | 1,647,339 | 8,075,188 | 117,090 | 6,472 | 4,893 | 11,365 | 1 |
| 2038 | 302 | 1,961,457 | 1,482,711 | 7,268,193 | 105,389 | 5,825 | 4,404 | 10,229 | 0 |
| 2039 | 291 | 1,765,438 | 1,334,537 | 6,541,846 | 94,857 | 5,244 | 3,963 | 9,207 | 1 |
| 2040 | 281 | 1,593,136 | 1,204,290 | 5,903,381 | 85,599 | 4,731 | 3,577 | 8,308 | 0 |
| 2041 | 271 | 1,429,799 | 1,080,818 | 5,298,131 | 76,823 | 4,247 | 3,210 | 7,457 | 1 |
| 2042 | 262 | 1,286,911 | 972,807 | 4,768,662 | 69,145 | 3,822 | 2,889 | 6,711 | 0 |
| 2043 | 253 | 1,158,304 | 875,590 | 4,292,105 | 62,236 | 3,440 | 2,601 | 6,041 | 0 |
| Subtotal | | 75,375,811 | 56,978,367 | 279,305,719 | 4,049,933 | 223,866 | 169,226 | 393,092 | 20 |
| Remaining | | 9,836,765 | 7,435,844 | 36,450,216 | 528,528 | 29,215 | 22,084 | 51,299 | 3 |
| Total | | 85,212,576 | 64,414,211 | 315,755,935 | 4,578,461 | 253,081 | 191,310 | 444,391 | 23 |
| Cumulative Ultimate | | 1,475,822,086 | 1,080,818 | 2,297,949,917 | | | | | |
| | | 1,561,034,662 | | 2,613,705,852 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 80.56 | 11.73 | 50.93 | 1.315 | 2,056,974 | 226,444 | 2,283,418 | 3 | 2,283,421 |
| 2025 | 80.56 | 11.73 | 50.93 | 1.315 | 1,846,081 | 203,228 | 2,049,309 | 3 | 2,049,312 |
| 2026 | 80.56 | 11.73 | 50.93 | 1.315 | 1,661,592 | 182,918 | 1,844,510 | 2 | 1,844,512 |
| 2027 | 80.56 | 11.73 | 50.93 | 1.315 | 1,495,541 | 164,638 | 1,660,179 | 2 | 1,660,181 |
| 2028 | 80.56 | 11.73 | 50.93 | 1.315 | 1,349,581 | 148,570 | 1,498,151 | 2 | 1,498,153 |
| 2029 | 80.56 | 11.73 | 50.93 | 1.315 | 1,211,213 | 133,337 | 1,344,550 | 2 | 1,344,552 |
| 2030 | 80.56 | 11.73 | 50.93 | 1.315 | 1,090,171 | 120,013 | 1,210,184 | 2 | 1,210,186 |
| 2031 | 80.56 | 11.73 | 50.93 | 1.315 | 981,224 | 108,019 | 1,089,243 | 1 | 1,089,244 |
| 2032 | 80.56 | 11.73 | 50.93 | 1.315 | 885,460 | 97,477 | 982,937 | 2 | 982,939 |
| 2033 | 80.56 | 11.73 | 50.93 | 1.315 | 794,677 | 87,482 | 882,159 | 1 | 882,160 |
| 2034 | 80.56 | 11.73 | 50.93 | 1.315 | 715,261 | 78,741 | 794,002 | 1 | 794,003 |
| 2035 | 80.56 | 11.73 | 50.93 | 1.315 | 643,782 | 70,871 | 714,653 | 1 | 714,654 |
| 2036 | 80.56 | 11.73 | 50.93 | 1.315 | 580,950 | 63,954 | 644,904 | 1 | 644,905 |
| 2037 | 80.56 | 11.73 | 50.93 | 1.315 | 521,388 | 57,398 | 578,786 | 0 | 578,786 |
| 2038 | 80.56 | 11.73 | 50.93 | 1.315 | 469,282 | 51,661 | 520,943 | 1 | 520,944 |
| 2039 | 80.56 | 11.73 | 50.93 | 1.315 | 422,385 | 46,499 | 468,884 | 1 | 468,885 |
| 2040 | 80.56 | 11.73 | 50.93 | 1.315 | 381,162 | 41,961 | 423,123 | 0 | 423,123 |
| 2041 | 80.56 | 11.73 | 50.93 | 1.315 | 342,082 | 37,658 | 379,740 | 1 | 379,741 |
| 2042 | 80.56 | 11.73 | 50.93 | 1.315 | 307,897 | 33,895 | 341,792 | 0 | 341,792 |
| 2043 | 80.56 | 11.73 | 50.93 | 1.315 | 277,126 | 30,508 | 307,634 | 1 | 307,635 |
| Subtotal | 80.56 | 11.73 | 50.93 | 1.315 | 18,033,829 | 1,985,272 | 20,019,101 | 27 | 20,019,128 |
| Remaining | 80.56 | 11.73 | 50.93 | 1.315 | 2,353,468 | 259,084 | 2,612,552 | 3 | 2,612,555 |
| Total | 80.56 | 11.73 | 50.93 | 1.315 | 20,387,297 | 2,244,356 | 22,631,653 | 30 | 22,631,683 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 496 | Gas 0 |
| 2024 | 100,800 | 109,131 | 0 | 2,073,490 | 2,073,490 | 1,966,907 | 1,966,907 | | |
| 2025 | 90,467 | 97,942 | 0 | 1,860,903 | 3,934,393 | 1,597,821 | 3,564,728 | | |
| 2026 | 81,424 | 88,155 | 0 | 1,674,933 | 5,609,326 | 1,301,914 | 4,866,642 | | |
| 2027 | 73,289 | 79,344 | 0 | 1,507,548 | 7,116,874 | 1,060,806 | 5,927,448 | | |
| 2028 | 66,136 | 71,601 | 0 | 1,360,416 | 8,477,290 | 866,475 | 6,793,923 | | |
| 2029 | 59,355 | 64,260 | 0 | 1,220,937 | 9,698,227 | 703,882 | 7,497,805 | | |
| 2030 | 53,422 | 57,838 | 0 | 1,098,926 | 10,797,153 | 573,528 | 8,071,333 | | |
| 2031 | 48,084 | 52,058 | 0 | 989,102 | 11,786,255 | 467,313 | 8,538,646 | | |
| 2032 | 43,392 | 46,978 | 0 | 892,569 | 12,678,824 | 381,705 | 8,920,351 | | |
| 2033 | 38,942 | 42,160 | 0 | 801,058 | 13,479,882 | 310,079 | 9,230,430 | | |
| 2034 | 35,051 | 37,948 | 0 | 721,004 | 14,200,886 | 252,654 | 9,483,084 | | |
| 2035 | 31,549 | 34,155 | 0 | 648,950 | 14,849,836 | 205,864 | 9,688,948 | | |
| 2036 | 28,469 | 30,822 | 0 | 585,614 | 15,435,450 | 168,151 | 9,857,099 | | |
| 2037 | 25,549 | 27,662 | 0 | 525,575 | 15,961,025 | 136,598 | 9,993,697 | | |
| 2038 | 22,998 | 24,897 | 0 | 473,049 | 16,434,074 | 111,301 | 10,104,998 | | |
| 2039 | 20,699 | 22,410 | 0 | 425,776 | 16,859,850 | 90,688 | 10,195,686 | | |
| 2040 | 18,678 | 20,222 | 0 | 384,223 | 17,244,073 | 74,075 | 10,269,761 | | |
| 2041 | 16,764 | 18,149 | 0 | 344,828 | 17,588,901 | 60,176 | 10,329,937 | | |
| 2042 | 15,089 | 16,335 | 0 | 310,368 | 17,899,269 | 49,030 | 10,378,967 | | |
| 2043 | 13,581 | 14,703 | 0 | 279,351 | 18,178,620 | 39,951 | 10,418,918 | | |
| Subtotal | 883,738 | 956,770 | 0 | 18,178,620 | | 10,418,918 | | | |
| Remaining | 115,329 | 124,861 | 0 | 2,372,365 | 20,550,985 | 175,102 | 10,594,020 | | |
| Total | 999,067 | 1,081,631 | 0 | 20,550,985 | | 10,594,020 | | | |

Month of Last Production: 03/2071
Interests (Percent)
Date Initial Working Revenue
0.00000 0.29700

Present Worth Profile (\$)
5.00 Percent 14,005,329
8.00 Percent 11,738,796
12.00 Percent 9,652,274
15.00 Percent 8,516,419
20.00 Percent 7,119,857
25.00 Percent 6,116,774
30.00 Percent 5,361,426



MACNAUGHTON F-716
TEXAS REGISTERED ENGINEERING FIRM

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-318**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 36 | 126,174 | 18,461 | 450,274 | 180,109 | 656 | 96 | 752 | 937 |
| 2025 | 36 | 108,681 | 16,009 | 390,468 | 156,188 | 565 | 83 | 648 | 812 |
| 2026 | 36 | 95,008 | 14,074 | 343,260 | 137,304 | 494 | 73 | 567 | 714 |
| 2027 | 36 | 83,893 | 12,484 | 304,486 | 121,794 | 437 | 65 | 502 | 633 |
| 2028 | 36 | 74,917 | 11,188 | 272,876 | 109,150 | 389 | 59 | 448 | 568 |
| 2029 | 36 | 67,038 | 10,038 | 244,825 | 97,931 | 349 | 52 | 401 | 509 |
| 2030 | 36 | 60,561 | 9,084 | 221,567 | 88,627 | 315 | 47 | 362 | 461 |
| 2031 | 36 | 55,030 | 8,263 | 201,538 | 80,615 | 286 | 43 | 329 | 419 |
| 2032 | 36 | 50,396 | 7,570 | 184,630 | 73,852 | 262 | 39 | 301 | 384 |
| 2033 | 36 | 46,113 | 6,924 | 168,891 | 67,556 | 240 | 36 | 276 | 351 |
| 2034 | 36 | 42,420 | 6,367 | 155,272 | 62,109 | 220 | 33 | 253 | 323 |
| 2035 | 36 | 39,029 | 5,853 | 142,769 | 57,107 | 203 | 31 | 234 | 297 |
| 2036 | 36 | 36,003 | 5,302 | 129,308 | 51,724 | 187 | 27 | 214 | 269 |
| 2037 | 35 | 33,031 | 4,815 | 117,452 | 46,980 | 172 | 25 | 197 | 244 |
| 2038 | 35 | 30,389 | 4,431 | 108,062 | 43,225 | 158 | 23 | 181 | 225 |
| 2039 | 35 | 27,960 | 4,076 | 99,422 | 39,769 | 146 | 22 | 168 | 207 |
| 2040 | 35 | 25,792 | 3,760 | 91,714 | 36,686 | 134 | 19 | 153 | 191 |
| 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,002,435 | 148,699 | 3,626,814 | 1,450,726 | 5,213 | 773 | 5,986 | 7,544 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,002,435 | 148,699 | 3,626,814 | 1,450,726 | 5,213 | 773 | 5,986 | 7,544 |
| Cumulative | | 11,204,722 | | 40,621,858 | | | | | |
| Ultimate | | 12,207,157 | | 44,248,672 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 35.19 | 72.04 | 2.396 | 50,801 | 3,379 | 54,180 | 2,244 | 56,424 |
| 2025 | 77.43 | 35.19 | 72.01 | 2.396 | 43,758 | 2,929 | 46,687 | 1,946 | 48,633 |
| 2026 | 77.43 | 35.19 | 71.98 | 2.396 | 38,252 | 2,576 | 40,828 | 1,711 | 42,539 |
| 2027 | 77.43 | 35.19 | 71.96 | 2.396 | 33,778 | 2,285 | 36,063 | 1,517 | 37,580 |
| 2028 | 77.43 | 35.19 | 71.94 | 2.396 | 30,163 | 2,047 | 32,210 | 1,360 | 33,570 |
| 2029 | 77.43 | 35.19 | 71.93 | 2.396 | 26,991 | 1,837 | 28,828 | 1,220 | 30,048 |
| 2030 | 77.43 | 35.19 | 71.92 | 2.396 | 24,384 | 1,663 | 26,047 | 1,104 | 27,151 |
| 2031 | 77.43 | 35.19 | 71.91 | 2.396 | 22,156 | 1,512 | 23,668 | 1,004 | 24,672 |
| 2032 | 77.43 | 35.19 | 71.91 | 2.396 | 20,291 | 1,385 | 21,676 | 921 | 22,597 |
| 2033 | 77.43 | 35.19 | 71.91 | 2.396 | 18,566 | 1,268 | 19,834 | 841 | 20,675 |
| 2034 | 77.43 | 35.19 | 71.92 | 2.396 | 17,080 | 1,165 | 18,245 | 774 | 19,019 |
| 2035 | 77.43 | 35.19 | 71.92 | 2.396 | 15,714 | 1,071 | 16,785 | 712 | 17,497 |
| 2036 | 77.43 | 35.19 | 72.01 | 2.396 | 14,495 | 970 | 15,465 | 644 | 16,109 |
| 2037 | 77.43 | 35.19 | 72.05 | 2.396 | 13,299 | 882 | 14,181 | 585 | 14,766 |
| 2038 | 77.43 | 35.19 | 72.05 | 2.396 | 12,236 | 810 | 13,046 | 539 | 13,585 |
| 2039 | 77.43 | 35.19 | 72.05 | 2.396 | 11,257 | 747 | 12,004 | 495 | 12,499 |
| 2040 | 77.43 | 35.19 | 72.05 | 2.396 | 10,385 | 688 | 11,073 | 457 | 11,530 |
| 2041 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 35.19 | 71.97 | 2.396 | 403,606 | 27,214 | 430,820 | 18,074 | 448,894 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 35.19 | 71.97 | 2.396 | 403,606 | 27,214 | 430,820 | 18,074 | 448,894 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,491 | 2,697 | 0 | 51,236 | 51,236 | 48,621 | 48,621 | 36 | 0 |
| 2025 | 2,146 | 2,324 | 0 | 44,163 | 95,399 | 37,929 | 86,550 | | |
| 2026 | 1,879 | 2,033 | 0 | 38,627 | 134,026 | 30,031 | 116,581 | | |
| 2027 | 1,660 | 1,796 | 0 | 34,124 | 168,150 | 24,015 | 140,596 | | |
| 2028 | 1,483 | 1,604 | 0 | 30,483 | 198,633 | 19,416 | 160,012 | | |
| 2029 | 1,327 | 1,436 | 0 | 27,285 | 225,918 | 15,731 | 175,743 | | |
| 2030 | 1,199 | 1,298 | 0 | 24,654 | 250,572 | 12,865 | 188,608 | | |
| 2031 | 1,113 | 1,178 | 0 | 22,381 | 272,953 | 10,573 | 199,181 | | |
| 2032 | 1,022 | 1,079 | 0 | 20,496 | 293,449 | 8,764 | 207,945 | | |
| 2033 | 935 | 987 | 0 | 18,753 | 312,202 | 7,258 | 215,203 | | |
| 2034 | 859 | 908 | 0 | 17,252 | 329,454 | 6,045 | 221,248 | | |
| 2035 | 790 | 835 | 0 | 15,872 | 345,326 | 5,033 | 226,281 | | |
| 2036 | 727 | 769 | 0 | 14,613 | 359,939 | 4,196 | 230,477 | | |
| 2037 | 666 | 705 | 0 | 13,395 | 373,334 | 3,480 | 233,957 | | |
| 2038 | 614 | 649 | 0 | 12,322 | 385,656 | 2,899 | 236,856 | | |
| 2039 | 564 | 596 | 0 | 11,339 | 396,995 | 2,415 | 239,271 | | |
| 2040 | 521 | 551 | 0 | 10,458 | 407,453 | 2,016 | 241,287 | | |
| 2041 | 0 | 0 | 0 | 0 | 407,453 | 0 | 241,287 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 19,996 | 21,445 | 0 | 407,453 | 407,453 | 241,287 | 241,287 | | |
| Remaining | | | | | | | | | |
| Total | 19,996 | 21,445 | 0 | 407,453 | 407,453 | 241,287 | 241,287 | | |

Month of Last Production: 12/2040

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.52000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 306,243 |
| 8.00 Percent | 264,084 |
| 12.00 Percent | 221,807 |
| 15.00 Percent | 197,514 |
| 20.00 Percent | 166,644 |
| 25.00 Percent | 143,967 |
| 30.00 Percent | 126,707 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **KINGDOM**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 18 | 61,788 | 0 | 9,321 | 9,321 | 297 | 0 | 297 | 49 |
| 2025 | 18 | 56,017 | 0 | 8,624 | 8,624 | 273 | 0 | 273 | 44 |
| 2026 | 18 | 51,398 | 0 | 8,001 | 8,001 | 254 | 0 | 254 | 42 |
| 2027 | 18 | 47,362 | 0 | 7,423 | 7,423 | 235 | 0 | 235 | 39 |
| 2028 | 18 | 43,858 | 0 | 6,906 | 6,906 | 218 | 0 | 218 | 36 |
| 2029 | 18 | 40,450 | 0 | 6,389 | 6,389 | 202 | 0 | 202 | 33 |
| 2030 | 18 | 37,448 | 0 | 5,927 | 5,927 | 188 | 0 | 188 | 31 |
| 2031 | 18 | 34,693 | 0 | 5,500 | 5,500 | 174 | 0 | 174 | 29 |
| 2032 | 18 | 32,241 | 0 | 5,116 | 5,116 | 162 | 0 | 162 | 26 |
| 2033 | 18 | 29,809 | 0 | 4,733 | 4,733 | 150 | 0 | 150 | 25 |
| 2034 | 18 | 27,648 | 0 | 4,392 | 4,392 | 139 | 0 | 139 | 23 |
| 2035 | 18 | 25,652 | 0 | 4,074 | 4,074 | 129 | 0 | 129 | 21 |
| 2036 | 18 | 23,863 | 0 | 3,790 | 3,790 | 119 | 0 | 119 | 20 |
| 2037 | 18 | 22,080 | 0 | 3,507 | 3,507 | 112 | 0 | 112 | 18 |
| 2038 | 18 | 20,488 | 0 | 3,253 | 3,253 | 102 | 0 | 102 | 17 |
| 2039 | 18 | 19,010 | 0 | 3,019 | 3,019 | 96 | 0 | 96 | 16 |
| 2040 | 18 | 17,687 | 0 | 2,808 | 2,808 | 89 | 0 | 89 | 14 |
| 2041 | 18 | 15,803 | 0 | 2,598 | 2,598 | 82 | 0 | 82 | 14 |
| 2042 | 17 | 14,573 | 0 | 2,410 | 2,410 | 75 | 0 | 75 | 12 |
| 2043 | 17 | 13,520 | 0 | 2,236 | 2,236 | 71 | 0 | 71 | 12 |
| Subtotal | | 635,388 | 0 | 100,027 | 100,027 | 3,167 | 0 | 3,167 | 521 |
| Remaining | | 37,969 | 0 | 6,280 | 6,280 | 198 | 0 | 198 | 33 |
| Total | | 673,357 | 0 | 106,307 | 106,307 | 3,365 | 0 | 3,365 | 554 |
| Cumulative Ultimate | | 13,560,995 | | 2,233,213 | | | | | |
| Ultimate | | 14,234,352 | | 2,339,520 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.44 | | 77.44 | 2.025 | 22,964 | 0 | 22,964 | 98 | 23,062 |
| 2025 | 77.43 | | 77.43 | 2.025 | 21,195 | 0 | 21,195 | 91 | 21,286 |
| 2026 | 77.43 | | 77.43 | 2.025 | 19,640 | 0 | 19,640 | 85 | 19,725 |
| 2027 | 77.43 | | 77.43 | 2.025 | 18,208 | 0 | 18,208 | 78 | 18,286 |
| 2028 | 77.43 | | 77.43 | 2.025 | 16,929 | 0 | 16,929 | 73 | 17,002 |
| 2029 | 77.43 | | 77.43 | 2.025 | 15,658 | 0 | 15,658 | 67 | 15,725 |
| 2030 | 77.43 | | 77.43 | 2.025 | 14,522 | 0 | 14,522 | 63 | 14,585 |
| 2031 | 77.43 | | 77.43 | 2.025 | 13,473 | 0 | 13,473 | 58 | 13,531 |
| 2032 | 77.43 | | 77.43 | 2.025 | 12,530 | 0 | 12,530 | 54 | 12,584 |
| 2033 | 77.43 | | 77.43 | 2.025 | 11,593 | 0 | 11,593 | 50 | 11,643 |
| 2034 | 77.43 | | 77.43 | 2.025 | 10,755 | 0 | 10,755 | 46 | 10,801 |
| 2035 | 77.43 | | 77.43 | 2.025 | 9,978 | 0 | 9,978 | 43 | 10,021 |
| 2036 | 77.43 | | 77.43 | 2.025 | 9,284 | 0 | 9,284 | 40 | 9,324 |
| 2037 | 77.43 | | 77.43 | 2.025 | 8,587 | 0 | 8,587 | 37 | 8,624 |
| 2038 | 77.43 | | 77.43 | 2.025 | 7,969 | 0 | 7,969 | 34 | 8,003 |
| 2039 | 77.43 | | 77.43 | 2.025 | 7,393 | 0 | 7,393 | 32 | 7,425 |
| 2040 | 77.43 | | 77.43 | 2.025 | 6,877 | 0 | 6,877 | 30 | 6,907 |
| 2041 | 77.43 | | 77.43 | 2.025 | 6,338 | 0 | 6,338 | 27 | 6,365 |
| 2042 | 77.43 | | 77.43 | 2.025 | 5,877 | 0 | 5,877 | 25 | 5,902 |
| 2043 | 77.43 | | 77.43 | 2.025 | 5,452 | 0 | 5,452 | 24 | 5,476 |
| Subtotal | 77.43 | | 77.43 | 2.025 | 245,222 | 0 | 245,222 | 1,055 | 246,277 |
| Remaining | 77.43 | | 77.43 | 2.025 | 15,312 | 0 | 15,312 | 66 | 15,378 |
| Total | 77.43 | | 77.43 | 2.025 | 260,534 | 0 | 260,534 | 1,121 | 261,655 |

| 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 |
| 2024 | 1,004 | 1,103 | 587 | 20,368 | 20,368 | 19,317 | 19,317 | 18 | 0 |
| 2025 | 926 | 1,017 | 543 | 18,800 | 39,168 | 16,137 | 35,454 | | |
| 2026 | 859 | 944 | 504 | 17,418 | 56,586 | 13,536 | 48,990 | | |
| 2027 | 796 | 875 | 468 | 16,147 | 72,733 | 11,360 | 60,350 | | |
| 2028 | 740 | 813 | 435 | 15,014 | 87,747 | 9,561 | 69,911 | | |
| 2029 | 685 | 752 | 402 | 13,886 | 101,633 | 8,003 | 77,914 | | |
| 2030 | 635 | 697 | 373 | 12,880 | 114,513 | 6,721 | 84,635 | | |
| 2031 | 589 | 647 | 347 | 11,948 | 126,461 | 5,643 | 90,278 | | |
| 2032 | 550 | 602 | 322 | 11,110 | 137,571 | 4,750 | 95,028 | | |
| 2033 | 508 | 557 | 298 | 10,280 | 147,851 | 3,978 | 99,006 | | |
| 2034 | 471 | 516 | 276 | 9,538 | 157,389 | 3,341 | 102,347 | | |
| 2035 | 438 | 479 | 257 | 8,847 | 166,236 | 2,806 | 105,153 | | |
| 2036 | 407 | 446 | 239 | 8,232 | 174,468 | 2,363 | 107,516 | | |
| 2037 | 376 | 413 | 221 | 7,614 | 182,082 | 1,979 | 109,495 | | |
| 2038 | 349 | 383 | 204 | 7,067 | 189,149 | 1,663 | 111,158 | | |
| 2039 | 324 | 354 | 191 | 6,556 | 195,705 | 1,395 | 112,553 | | |
| 2040 | 302 | 331 | 176 | 6,098 | 201,803 | 1,175 | 113,728 | | |
| 2041 | 277 | 304 | 164 | 5,620 | 207,423 | 981 | 114,709 | | |
| 2042 | 257 | 282 | 152 | 5,211 | 212,634 | 823 | 115,532 | | |
| 2043 | 239 | 262 | 141 | 4,834 | 217,468 | 691 | 116,223 | | |
| Subtotal | 10,732 | 11,777 | 6,300 | 217,468 | | 116,223 | | | |
| Remaining | 671 | 736 | 395 | 13,576 | 231,044 | 1,584 | 117,807 | | |
| Total | 11,403 | 12,513 | 6,695 | 231,044 | | 117,807 | | | |

Month of Last Production: 04/2047
Interests (Percent)
Date Working Revenue
Present Worth Profile (\$)
5.00 Percent 158,652
8.00 Percent 131,640
12.00 Percent 106,412
15.00 Percent 92,735
20.00 Percent 76,170
25.00 Percent 64,538
30.00 Percent 55,964



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-319**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 17 | 56,357 | 0 | 9,321 | 9,321 | 294 | 0 | 294 | 49 |
| 2025 | 17 | 52,140 | 0 | 8,624 | 8,624 | 271 | 0 | 271 | 44 |
| 2026 | 17 | 48,375 | 0 | 8,001 | 8,001 | 252 | 0 | 252 | 42 |
| 2027 | 17 | 44,883 | 0 | 7,423 | 7,423 | 234 | 0 | 234 | 39 |
| 2028 | 17 | 41,752 | 0 | 6,906 | 6,906 | 217 | 0 | 217 | 36 |
| 2029 | 17 | 38,628 | 0 | 6,389 | 6,389 | 201 | 0 | 201 | 33 |
| 2030 | 17 | 35,838 | 0 | 5,927 | 5,927 | 187 | 0 | 187 | 31 |
| 2031 | 17 | 33,252 | 0 | 5,500 | 5,500 | 173 | 0 | 173 | 29 |
| 2032 | 17 | 30,932 | 0 | 5,116 | 5,116 | 161 | 0 | 161 | 26 |
| 2033 | 17 | 28,617 | 0 | 4,733 | 4,733 | 149 | 0 | 149 | 25 |
| 2034 | 17 | 26,551 | 0 | 4,392 | 4,392 | 139 | 0 | 139 | 23 |
| 2035 | 17 | 24,635 | 0 | 4,074 | 4,074 | 128 | 0 | 128 | 21 |
| 2036 | 17 | 22,916 | 0 | 3,790 | 3,790 | 119 | 0 | 119 | 20 |
| 2037 | 17 | 21,201 | 0 | 3,507 | 3,507 | 111 | 0 | 111 | 18 |
| 2038 | 17 | 19,670 | 0 | 3,253 | 3,253 | 102 | 0 | 102 | 17 |
| 2039 | 17 | 18,250 | 0 | 3,019 | 3,019 | 95 | 0 | 95 | 16 |
| 2040 | 17 | 16,978 | 0 | 2,808 | 2,808 | 89 | 0 | 89 | 14 |
| 2041 | 17 | 15,707 | 0 | 2,598 | 2,598 | 82 | 0 | 82 | 14 |
| 2042 | 17 | 14,573 | 0 | 2,410 | 2,410 | 75 | 0 | 75 | 12 |
| 2043 | 17 | 13,520 | 0 | 2,236 | 2,236 | 71 | 0 | 71 | 12 |
| Subtotal | | 604,775 | 0 | 100,027 | 100,027 | 3,150 | 0 | 3,150 | 521 |
| Remaining | | 37,969 | 0 | 6,280 | 6,280 | 198 | 0 | 198 | 33 |
| Total | | 642,744 | 0 | 106,307 | 106,307 | 3,348 | 0 | 3,348 | 554 |
| Cumulative Ultimate | | 13,525,337 | | 2,230,012 | | | | | |
| Ultimate | | 14,168,081 | | 2,336,319 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.025 | 22,727 | 0 | 22,727 | 98 | 22,825 |
| 2025 | 77.43 | | 77.43 | 2.025 | 21,026 | 0 | 21,026 | 91 | 21,117 |
| 2026 | 77.43 | | 77.43 | 2.025 | 19,508 | 0 | 19,508 | 85 | 19,593 |
| 2027 | 77.43 | | 77.43 | 2.025 | 18,100 | 0 | 18,100 | 78 | 18,178 |
| 2028 | 77.43 | | 77.43 | 2.025 | 16,837 | 0 | 16,837 | 73 | 16,910 |
| 2029 | 77.43 | | 77.43 | 2.025 | 15,578 | 0 | 15,578 | 67 | 15,645 |
| 2030 | 77.43 | | 77.43 | 2.025 | 14,452 | 0 | 14,452 | 63 | 14,515 |
| 2031 | 77.43 | | 77.43 | 2.025 | 13,410 | 0 | 13,410 | 58 | 13,468 |
| 2032 | 77.43 | | 77.43 | 2.025 | 12,473 | 0 | 12,473 | 54 | 12,527 |
| 2033 | 77.43 | | 77.43 | 2.025 | 11,541 | 0 | 11,541 | 50 | 11,591 |
| 2034 | 77.43 | | 77.43 | 2.025 | 10,707 | 0 | 10,707 | 46 | 10,753 |
| 2035 | 77.43 | | 77.43 | 2.025 | 9,934 | 0 | 9,934 | 43 | 9,977 |
| 2036 | 77.43 | | 77.43 | 2.025 | 9,242 | 0 | 9,242 | 40 | 9,282 |
| 2037 | 77.43 | | 77.43 | 2.025 | 8,549 | 0 | 8,549 | 37 | 8,586 |
| 2038 | 77.43 | | 77.43 | 2.025 | 7,933 | 0 | 7,933 | 34 | 7,967 |
| 2039 | 77.43 | | 77.43 | 2.025 | 7,360 | 0 | 7,360 | 32 | 7,392 |
| 2040 | 77.43 | | 77.43 | 2.025 | 6,846 | 0 | 6,846 | 30 | 6,876 |
| 2041 | 77.43 | | 77.43 | 2.025 | 6,334 | 0 | 6,334 | 27 | 6,361 |
| 2042 | 77.43 | | 77.43 | 2.025 | 5,877 | 0 | 5,877 | 25 | 5,902 |
| 2043 | 77.43 | | 77.43 | 2.025 | 5,452 | 0 | 5,452 | 24 | 5,476 |
| Subtotal | 77.43 | | 77.43 | 2.025 | 243,886 | 0 | 243,886 | 1,055 | 244,941 |
| Remaining | 77.43 | | 77.43 | 2.025 | 15,312 | 0 | 15,312 | 66 | 15,378 |
| Total | 77.43 | | 77.43 | 2.025 | 259,198 | 0 | 259,198 | 1,121 | 260,319 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 994 | 1,092 | 587 | 20,152 | 20,152 | 19,112 | 19,112 | 17 | 0 |
| 2025 | 918 | 1,009 | 543 | 18,647 | 38,799 | 16,005 | 35,117 | | |
| 2026 | 854 | 937 | 504 | 17,298 | 56,097 | 13,443 | 48,560 | | |
| 2027 | 791 | 870 | 468 | 16,049 | 72,146 | 11,291 | 59,851 | | |
| 2028 | 736 | 809 | 435 | 14,930 | 87,076 | 9,507 | 69,358 | | |
| 2029 | 681 | 748 | 402 | 13,814 | 100,890 | 7,962 | 77,320 | | |
| 2030 | 632 | 694 | 373 | 12,816 | 113,706 | 6,687 | 84,007 | | |
| 2031 | 587 | 644 | 347 | 11,890 | 125,596 | 5,616 | 89,623 | | |
| 2032 | 547 | 599 | 322 | 11,059 | 136,655 | 4,728 | 94,351 | | |
| 2033 | 506 | 554 | 298 | 10,233 | 146,888 | 3,960 | 98,311 | | |
| 2034 | 469 | 514 | 276 | 9,494 | 156,382 | 3,326 | 101,637 | | |
| 2035 | 436 | 477 | 257 | 8,807 | 165,189 | 2,793 | 104,430 | | |
| 2036 | 405 | 444 | 239 | 8,194 | 173,383 | 2,352 | 106,782 | | |
| 2037 | 374 | 411 | 221 | 7,580 | 180,963 | 1,970 | 108,752 | | |
| 2038 | 348 | 381 | 204 | 7,034 | 187,997 | 1,655 | 110,407 | | |
| 2039 | 322 | 353 | 191 | 6,526 | 194,523 | 1,389 | 111,796 | | |
| 2040 | 301 | 329 | 176 | 6,070 | 200,593 | 1,170 | 112,966 | | |
| 2041 | 277 | 304 | 164 | 5,616 | 206,209 | 980 | 113,946 | | |
| 2042 | 257 | 282 | 152 | 5,211 | 211,420 | 823 | 114,769 | | |
| 2043 | 239 | 262 | 141 | 4,834 | 216,254 | 691 | 115,460 | | |
| Subtotal | 10,674 | 11,713 | 6,300 | 216,254 | | 115,460 | | | |
| Remaining | 671 | 736 | 395 | 13,576 | | 1,584 | | | |
| Total | 11,345 | 12,449 | 6,695 | 229,830 | | 117,044 | | | |

Month of Last Production: 04/2047

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.52083 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 157,711 |
| 8.00 Percent | 130,814 |
| 12.00 Percent | 105,702 |
| 15.00 Percent | 92,093 |
| 20.00 Percent | 75,615 |
| 25.00 Percent | 64,048 |
| 30.00 Percent | 55,524 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **KINGDOM**
Lease: **SONORA 8 1H**

County: **TERRY**

SRT Field Name: **KINGDOM**
ClientFieldCode: **042100-319**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 5,431 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2025 | 1 | 3,877 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2026 | 1 | 3,023 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2027 | 1 | 2,479 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2028 | 1 | 2,106 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2029 | 1 | 1,822 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2030 | 1 | 1,610 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2031 | 1 | 1,441 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2032 | 1 | 1,309 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2033 | 1 | 1,192 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2034 | 1 | 1,097 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2035 | 1 | 1,017 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2036 | 1 | 947 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2037 | 1 | 879 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2038 | 1 | 818 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2039 | 1 | 760 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2040 | 1 | 709 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2041 | 1 | 96 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 30,613 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 30,613 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| Cumulative Ultimate | | 35,658 | | 3,201 | | | | | |
| Ultimate | | 66,271 | | 3,201 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 237 | 0 | 237 | 0 | 237 |
| 2025 | 78.21 | | 78.21 | | 169 | 0 | 169 | 0 | 169 |
| 2026 | 78.21 | | 78.21 | | 132 | 0 | 132 | 0 | 132 |
| 2027 | 78.21 | | 78.21 | | 108 | 0 | 108 | 0 | 108 |
| 2028 | 78.21 | | 78.21 | | 92 | 0 | 92 | 0 | 92 |
| 2029 | 78.21 | | 78.21 | | 80 | 0 | 80 | 0 | 80 |
| 2030 | 78.21 | | 78.21 | | 70 | 0 | 70 | 0 | 70 |
| 2031 | 78.21 | | 78.21 | | 63 | 0 | 63 | 0 | 63 |
| 2032 | 78.21 | | 78.21 | | 57 | 0 | 57 | 0 | 57 |
| 2033 | 78.21 | | 78.21 | | 52 | 0 | 52 | 0 | 52 |
| 2034 | 78.21 | | 78.21 | | 48 | 0 | 48 | 0 | 48 |
| 2035 | 78.21 | | 78.21 | | 44 | 0 | 44 | 0 | 44 |
| 2036 | 78.21 | | 78.21 | | 42 | 0 | 42 | 0 | 42 |
| 2037 | 78.21 | | 78.21 | | 38 | 0 | 38 | 0 | 38 |
| 2038 | 78.21 | | 78.21 | | 36 | 0 | 36 | 0 | 36 |
| 2039 | 78.21 | | 78.21 | | 33 | 0 | 33 | 0 | 33 |
| 2040 | 78.21 | | 78.21 | | 31 | 0 | 31 | 0 | 31 |
| 2041 | 78.21 | | 78.21 | | 4 | 0 | 4 | 0 | 4 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | | 1,336 | 0 | 1,336 | 0 | 1,336 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | | 1,336 | 0 | 1,336 | 0 | 1,336 |

| 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 |
| 2024 | 10 | 11 | 0 | 216 | 216 | 205 | 205 | | |
| 2025 | 8 | 8 | 0 | 153 | 369 | 132 | 337 | | |
| 2026 | 5 | 7 | 0 | 120 | 489 | 93 | 430 | | |
| 2027 | 5 | 5 | 0 | 98 | 587 | 69 | 499 | | |
| 2028 | 4 | 4 | 0 | 84 | 671 | 54 | 553 | | |
| 2029 | 4 | 4 | 0 | 72 | 743 | 41 | 594 | | |
| 2030 | 3 | 3 | 0 | 64 | 807 | 34 | 628 | | |
| 2031 | 2 | 3 | 0 | 58 | 865 | 27 | 655 | | |
| 2032 | 3 | 3 | 0 | 51 | 916 | 22 | 677 | | |
| 2033 | 2 | 3 | 0 | 47 | 963 | 18 | 695 | | |
| 2034 | 2 | 2 | 0 | 44 | 1,007 | 15 | 710 | | |
| 2035 | 2 | 2 | 0 | 40 | 1,047 | 13 | 723 | | |
| 2036 | 2 | 2 | 0 | 38 | 1,085 | 11 | 734 | | |
| 2037 | 2 | 2 | 0 | 34 | 1,119 | 9 | 743 | | |
| 2038 | 1 | 2 | 0 | 33 | 1,152 | 8 | 751 | | |
| 2039 | 2 | 1 | 0 | 30 | 1,182 | 6 | 757 | | |
| 2040 | 1 | 2 | 0 | 28 | 1,210 | 5 | 762 | | |
| 2041 | 0 | 0 | 0 | 4 | 1,214 | 1 | 763 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 58 | 64 | 0 | 1,214 | | 763 | | | |
| Remaining | | | | | | | | | |
| Total | 58 | 64 | 0 | 1,214 | | 763 | | | |

Month of Last Production: 02/2041

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.05580 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|-------|
| 5.00 Percent | 941 |
| 8.00 Percent | 826 |
| 12.00 Percent | 710 |
| 15.00 Percent | 642 |
| 20.00 Percent | 555 |
| 25.00 Percent | 490 |
| 30.00 Percent | 440 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **047902-001**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 6,296 | 0 | 0 | 0 | 669 | 0 | 669 | 0 |
| 2025 | 2 | 5,965 | 0 | 0 | 0 | 634 | 0 | 634 | 0 |
| 2026 | 2 | 5,667 | 0 | 0 | 0 | 602 | 0 | 602 | 0 |
| 2027 | 2 | 5,384 | 0 | 0 | 0 | 572 | 0 | 572 | 0 |
| 2028 | 2 | 5,128 | 0 | 0 | 0 | 545 | 0 | 545 | 0 |
| 2029 | 2 | 4,859 | 0 | 0 | 0 | 516 | 0 | 516 | 0 |
| 2030 | 2 | 4,616 | 0 | 0 | 0 | 490 | 0 | 490 | 0 |
| 2031 | 2 | 4,385 | 0 | 0 | 0 | 466 | 0 | 466 | 0 |
| 2032 | 2 | 4,177 | 0 | 0 | 0 | 444 | 0 | 444 | 0 |
| 2033 | 2 | 3,957 | 0 | 0 | 0 | 421 | 0 | 421 | 0 |
| 2034 | 2 | 3,760 | 0 | 0 | 0 | 399 | 0 | 399 | 0 |
| 2035 | 2 | 3,572 | 0 | 0 | 0 | 380 | 0 | 380 | 0 |
| 2036 | 2 | 3,402 | 0 | 0 | 0 | 361 | 0 | 361 | 0 |
| 2037 | 2 | 3,223 | 0 | 0 | 0 | 343 | 0 | 343 | 0 |
| 2038 | 2 | 3,062 | 0 | 0 | 0 | 325 | 0 | 325 | 0 |
| 2039 | 2 | 2,909 | 0 | 0 | 0 | 309 | 0 | 309 | 0 |
| 2040 | 2 | 2,772 | 0 | 0 | 0 | 294 | 0 | 294 | 0 |
| 2041 | 2 | 2,625 | 0 | 0 | 0 | 279 | 0 | 279 | 0 |
| 2042 | 2 | 2,494 | 0 | 0 | 0 | 265 | 0 | 265 | 0 |
| 2043 | 2 | 2,370 | 0 | 0 | 0 | 252 | 0 | 252 | 0 |
| Subtotal | | 80,623 | 0 | 0 | 0 | 8,566 | 0 | 8,566 | 0 |
| Remaining | | 29,627 | 0 | 0 | 0 | 3,148 | 0 | 3,148 | 0 |
| Total | | 110,250 | 0 | 0 | 0 | 11,714 | 0 | 11,714 | 0 |
| Cumulative Ultimate | | 1,225,743 | | 14,964 | | | | | |
| Ultimate | | 1,335,993 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.25 | | 76.25 | | 51,013 | 0 | 51,013 | 0 | 51,013 |
| 2025 | 76.25 | | 76.25 | | 48,329 | 0 | 48,329 | 0 | 48,329 |
| 2026 | 76.25 | | 76.25 | | 45,914 | 0 | 45,914 | 0 | 45,914 |
| 2027 | 76.25 | | 76.25 | | 43,620 | 0 | 43,620 | 0 | 43,620 |
| 2028 | 76.25 | | 76.25 | | 41,551 | 0 | 41,551 | 0 | 41,551 |
| 2029 | 76.25 | | 76.25 | | 39,364 | 0 | 39,364 | 0 | 39,364 |
| 2030 | 76.25 | | 76.25 | | 37,397 | 0 | 37,397 | 0 | 37,397 |
| 2031 | 76.25 | | 76.25 | | 35,528 | 0 | 35,528 | 0 | 35,528 |
| 2032 | 76.25 | | 76.25 | | 33,844 | 0 | 33,844 | 0 | 33,844 |
| 2033 | 76.25 | | 76.25 | | 32,062 | 0 | 32,062 | 0 | 32,062 |
| 2034 | 76.25 | | 76.25 | | 30,460 | 0 | 30,460 | 0 | 30,460 |
| 2035 | 76.25 | | 76.25 | | 28,938 | 0 | 28,938 | 0 | 28,938 |
| 2036 | 76.25 | | 76.25 | | 27,566 | 0 | 27,566 | 0 | 27,566 |
| 2037 | 76.25 | | 76.25 | | 26,115 | 0 | 26,115 | 0 | 26,115 |
| 2038 | 76.25 | | 76.25 | | 24,810 | 0 | 24,810 | 0 | 24,810 |
| 2039 | 76.25 | | 76.25 | | 23,570 | 0 | 23,570 | 0 | 23,570 |
| 2040 | 76.25 | | 76.25 | | 22,452 | 0 | 22,452 | 0 | 22,452 |
| 2041 | 76.25 | | 76.25 | | 21,271 | 0 | 21,271 | 0 | 21,271 |
| 2042 | 76.25 | | 76.25 | | 20,208 | 0 | 20,208 | 0 | 20,208 |
| 2043 | 76.25 | | 76.25 | | 19,198 | 0 | 19,198 | 0 | 19,198 |
| Subtotal | 76.25 | | 76.25 | | 653,210 | 0 | 653,210 | 0 | 653,210 |
| Remaining | 76.25 | | 76.25 | | 240,040 | 0 | 240,040 | 0 | 240,040 |
| Total | 76.25 | | 76.25 | | 893,250 | 0 | 893,250 | 0 | 893,250 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,219 | 2,440 | 0 | 46,354 | 46,354 | 43,952 | 43,952 | 2 | 0 |
| 2025 | 2,102 | 2,311 | 0 | 43,916 | 90,270 | 37,690 | 81,642 | | |
| 2026 | 1,998 | 2,196 | 0 | 41,720 | 131,990 | 32,415 | 114,057 | | |
| 2027 | 1,897 | 2,086 | 0 | 39,637 | 171,627 | 27,878 | 141,935 | | |
| 2028 | 1,808 | 1,987 | 0 | 37,756 | 209,383 | 24,037 | 165,972 | | |
| 2029 | 1,712 | 1,883 | 0 | 35,769 | 245,152 | 20,612 | 186,584 | | |
| 2030 | 1,627 | 1,788 | 0 | 33,982 | 279,134 | 17,727 | 204,311 | | |
| 2031 | 1,545 | 1,699 | 0 | 32,284 | 311,418 | 15,246 | 219,557 | | |
| 2032 | 1,472 | 1,619 | 0 | 30,753 | 342,171 | 13,146 | 232,703 | | |
| 2033 | 1,395 | 1,533 | 0 | 29,134 | 371,305 | 11,272 | 243,975 | | |
| 2034 | 1,325 | 1,457 | 0 | 27,678 | 398,983 | 9,695 | 253,670 | | |
| 2035 | 1,259 | 1,384 | 0 | 26,295 | 425,278 | 8,338 | 262,008 | | |
| 2036 | 1,199 | 1,318 | 0 | 25,049 | 450,327 | 7,189 | 269,197 | | |
| 2037 | 1,136 | 1,249 | 0 | 23,730 | 474,057 | 6,165 | 275,362 | | |
| 2038 | 1,079 | 1,187 | 0 | 22,544 | 496,601 | 5,301 | 280,663 | | |
| 2039 | 1,026 | 1,127 | 0 | 21,417 | 518,018 | 4,560 | 285,223 | | |
| 2040 | 976 | 1,074 | 0 | 20,402 | 538,420 | 3,932 | 289,155 | | |
| 2041 | 925 | 1,017 | 0 | 19,329 | 557,749 | 3,371 | 292,526 | | |
| 2042 | 880 | 967 | 0 | 18,361 | 576,110 | 2,900 | 295,426 | | |
| 2043 | 835 | 918 | 0 | 17,445 | 593,555 | 2,494 | 297,920 | | |
| Subtotal | 28,415 | 31,240 | 0 | 593,555 | | 297,920 | | | |
| Remaining | 10,441 | 11,480 | 0 | 218,119 | 811,674 | 14,668 | 312,588 | | |
| Total | 38,856 | 42,720 | 0 | 811,674 | | 312,588 | | | |

Month of Last Production: 11/2064

| Interests (Percent) | | |
|---------------------|---------|----------|
| Date Initial | Working | Revenue |
| | 0.00000 | 10.62500 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 460,567 |
| 8.00 Percent | 359,300 |
| 12.00 Percent | 276,389 |
| 15.00 Percent | 235,328 |
| 20.00 Percent | 188,529 |
| 25.00 Percent | 157,236 |
| 30.00 Percent | 134,850 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-326**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 19 | 8,352 | 49,608 | 787,435 | 787,435 | 58 | 248 | 306 | 3,937 |
| 2025 | 19 | 7,347 | 44,125 | 700,391 | 700,391 | 52 | 221 | 273 | 3,502 |
| 2026 | 18 | 6,580 | 39,794 | 631,648 | 631,648 | 46 | 199 | 245 | 3,158 |
| 2027 | 18 | 5,933 | 36,076 | 572,637 | 572,637 | 41 | 180 | 221 | 2,864 |
| 2028 | 18 | 5,387 | 32,879 | 521,882 | 521,882 | 38 | 164 | 202 | 2,609 |
| 2029 | 17 | 4,885 | 29,755 | 472,306 | 472,306 | 34 | 149 | 183 | 2,361 |
| 2030 | 17 | 4,455 | 27,245 | 432,461 | 432,461 | 32 | 136 | 168 | 2,163 |
| 2031 | 17 | 4,010 | 24,746 | 392,803 | 392,803 | 28 | 124 | 152 | 1,964 |
| 2032 | 15 | 3,572 | 21,940 | 348,251 | 348,251 | 25 | 110 | 135 | 1,741 |
| 2033 | 15 | 3,280 | 20,172 | 320,184 | 320,184 | 23 | 101 | 124 | 1,601 |
| 2034 | 15 | 3,025 | 18,618 | 295,523 | 295,523 | 21 | 93 | 114 | 1,478 |
| 2035 | 15 | 2,791 | 17,198 | 272,989 | 272,989 | 19 | 86 | 105 | 1,365 |
| 2036 | 15 | 2,584 | 15,938 | 252,989 | 252,989 | 18 | 79 | 97 | 1,264 |
| 2037 | 15 | 2,379 | 14,697 | 233,276 | 233,276 | 17 | 74 | 91 | 1,167 |
| 2038 | 15 | 2,199 | 13,595 | 215,794 | 215,794 | 15 | 68 | 83 | 1,079 |
| 2039 | 15 | 1,834 | 12,175 | 193,252 | 193,252 | 13 | 61 | 74 | 966 |
| 2040 | 13 | 1,647 | 11,195 | 177,699 | 177,699 | 12 | 56 | 68 | 889 |
| 2041 | 13 | 1,519 | 10,348 | 164,250 | 164,250 | 10 | 52 | 62 | 821 |
| 2042 | 13 | 1,408 | 9,593 | 152,283 | 152,283 | 10 | 47 | 57 | 761 |
| 2043 | 13 | 1,300 | 8,858 | 140,591 | 140,591 | 9 | 45 | 54 | 703 |
| Subtotal | | 74,487 | 458,555 | 7,278,644 | 7,278,644 | 521 | 2,293 | 2,814 | 36,393 |
| Remaining | | 1,056 | 6,998 | 111,091 | 111,091 | 8 | 35 | 43 | 556 |
| Total | | 75,543 | 465,553 | 7,389,735 | 7,389,735 | 529 | 2,328 | 2,857 | 36,949 |
| Cumulative Ultimate | | 2,369,979 | 158,978,049 | 166,367,784 | | | | | |
| Ultimate | | 2,445,522 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | 35.19 | 42.80 | 2.696 | 4,390 | 8,730 | 13,120 | 10,614 | 23,734 |
| 2025 | 75.08 | 35.19 | 42.73 | 2.696 | 3,861 | 7,764 | 11,625 | 9,440 | 21,065 |
| 2026 | 75.08 | 35.19 | 42.69 | 2.696 | 3,458 | 7,003 | 10,461 | 8,514 | 18,975 |
| 2027 | 75.08 | 35.19 | 42.66 | 2.696 | 3,118 | 6,348 | 9,466 | 7,718 | 17,184 |
| 2028 | 75.08 | 35.19 | 42.64 | 2.696 | 2,832 | 5,786 | 8,618 | 7,035 | 15,653 |
| 2029 | 75.08 | 35.19 | 42.65 | 2.696 | 2,567 | 5,236 | 7,803 | 6,366 | 14,169 |
| 2030 | 75.08 | 35.19 | 42.63 | 2.696 | 2,342 | 4,795 | 7,137 | 5,829 | 12,966 |
| 2031 | 75.08 | 35.19 | 42.57 | 2.696 | 2,107 | 4,354 | 6,461 | 5,294 | 11,755 |
| 2032 | 75.08 | 35.19 | 42.60 | 2.696 | 1,877 | 3,861 | 5,738 | 4,694 | 10,432 |
| 2033 | 75.08 | 35.19 | 42.59 | 2.696 | 1,724 | 3,550 | 5,274 | 4,316 | 9,590 |
| 2034 | 75.08 | 35.19 | 42.59 | 2.696 | 1,590 | 3,276 | 4,866 | 3,983 | 8,849 |
| 2035 | 75.08 | 35.19 | 42.58 | 2.696 | 1,467 | 3,027 | 4,494 | 3,680 | 8,174 |
| 2036 | 75.08 | 35.19 | 42.57 | 2.696 | 1,358 | 2,804 | 4,162 | 3,410 | 7,572 |
| 2037 | 75.08 | 35.19 | 42.57 | 2.696 | 1,251 | 2,586 | 3,837 | 3,144 | 6,981 |
| 2038 | 75.08 | 35.19 | 42.56 | 2.696 | 1,155 | 2,393 | 3,548 | 2,909 | 6,457 |
| 2039 | 75.08 | 35.19 | 42.14 | 2.696 | 964 | 2,142 | 3,106 | 2,604 | 5,710 |
| 2040 | 75.08 | 35.19 | 42.00 | 2.696 | 865 | 1,970 | 2,835 | 2,396 | 5,231 |
| 2041 | 75.08 | 35.19 | 42.00 | 2.696 | 799 | 1,821 | 2,620 | 2,213 | 4,833 |
| 2042 | 75.08 | 35.19 | 41.99 | 2.696 | 740 | 1,688 | 2,428 | 2,053 | 4,481 |
| 2043 | 75.08 | 35.19 | 41.99 | 2.696 | 683 | 1,559 | 2,242 | 1,895 | 4,137 |
| Subtotal | 75.08 | 35.19 | 42.58 | 2.696 | 39,148 | 80,693 | 119,841 | 98,107 | 217,948 |
| Remaining | 75.08 | 35.19 | 42.15 | 2.696 | 555 | 1,232 | 1,787 | 1,497 | 3,284 |
| Total | 75.08 | 35.19 | 42.58 | 2.696 | 39,703 | 81,925 | 121,628 | 99,604 | 221,232 |

| Year Ending 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 19 |
| 2024 | 1,158 | 1,129 | 1,342 | 20,105 | 20,105 | 19,072 | 19,072 | | |
| 2025 | 1,029 | 1,002 | 1,194 | 17,840 | 37,945 | 15,321 | 34,393 | | |
| 2026 | 925 | 902 | 1,077 | 16,071 | 54,016 | 12,490 | 46,883 | | |
| 2027 | 839 | 817 | 976 | 14,552 | 68,568 | 10,239 | 57,122 | | |
| 2028 | 765 | 745 | 889 | 13,254 | 81,822 | 8,441 | 65,563 | | |
| 2029 | 691 | 674 | 805 | 11,999 | 93,821 | 6,917 | 72,480 | | |
| 2030 | 634 | 616 | 737 | 10,979 | 104,800 | 5,729 | 78,209 | | |
| 2031 | 706 | 553 | 670 | 9,826 | 114,626 | 4,644 | 82,853 | | |
| 2032 | 627 | 490 | 594 | 8,721 | 123,347 | 3,729 | 86,582 | | |
| 2033 | 576 | 451 | 545 | 8,018 | 131,365 | 3,102 | 89,684 | | |
| 2034 | 531 | 416 | 504 | 7,398 | 138,763 | 2,592 | 92,276 | | |
| 2035 | 491 | 384 | 465 | 6,834 | 145,597 | 2,167 | 94,443 | | |
| 2036 | 456 | 356 | 432 | 6,328 | 151,925 | 1,817 | 96,260 | | |
| 2037 | 419 | 328 | 397 | 5,837 | 157,762 | 1,517 | 97,777 | | |
| 2038 | 389 | 303 | 368 | 5,397 | 163,159 | 1,269 | 99,046 | | |
| 2039 | 344 | 268 | 329 | 4,769 | 167,928 | 1,017 | 100,063 | | |
| 2040 | 315 | 246 | 303 | 4,367 | 172,295 | 841 | 100,904 | | |
| 2041 | 292 | 227 | 280 | 4,034 | 176,329 | 704 | 101,608 | | |
| 2042 | 271 | 211 | 260 | 3,739 | 180,068 | 591 | 102,199 | | |
| 2043 | 250 | 194 | 239 | 3,454 | 183,522 | 494 | 102,693 | | |
| Subtotal | 11,708 | 10,312 | 12,406 | 183,522 | | 102,693 | | | |
| Remaining | 197 | 154 | 190 | 2,743 | 186,265 | 356 | 103,049 | | |
| Total | 11,905 | 10,466 | 12,596 | 186,265 | | 103,049 | | | |

Month of Last Production: 11/2044
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.50000

Present Worth Profile (\$)
5.00 Percent 134,252
8.00 Percent 113,802
12.00 Percent 94,028
15.00 Percent 82,987
20.00 Percent 69,273
25.00 Percent 59,398
30.00 Percent 51,980



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-340**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 37 | 50,316 | 40,941 | 538,697 | 350,153 | 1,042 | 847 | 1,889 | 7,248 |
| 2025 | 37 | 42,544 | 35,794 | 470,971 | 306,131 | 880 | 741 | 1,621 | 6,337 |
| 2026 | 35 | 36,335 | 30,462 | 400,819 | 260,533 | 752 | 631 | 1,383 | 5,393 |
| 2027 | 35 | 31,097 | 26,840 | 353,164 | 229,556 | 644 | 556 | 1,200 | 4,752 |
| 2028 | 33 | 26,916 | 23,918 | 314,703 | 204,557 | 557 | 495 | 1,052 | 4,234 |
| 2029 | 32 | 23,609 | 21,323 | 280,571 | 182,371 | 489 | 441 | 930 | 3,775 |
| 2030 | 31 | 1,873 | 1,701 | 22,374 | 14,543 | 39 | 35 | 74 | 301 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 212,690 | 180,979 | 2,381,299 | 1,547,844 | 4,403 | 3,746 | 8,149 | 32,040 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 212,690 | 180,979 | 2,381,299 | 1,547,844 | 4,403 | 3,746 | 8,149 | 32,040 |
| Cumulative | | 10,199,893 | | 138,077,473 | | | | | |
| Ultimate | | 10,412,583 | | 140,458,772 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 23.46 | 53.22 | 2.209 | 80,644 | 19,884 | 100,528 | 16,013 | 116,541 |
| 2025 | 77.43 | 23.46 | 52.77 | 2.209 | 68,188 | 17,385 | 85,573 | 13,999 | 99,572 |
| 2026 | 77.43 | 23.46 | 52.82 | 2.209 | 58,236 | 14,795 | 73,031 | 11,914 | 84,945 |
| 2027 | 77.43 | 23.46 | 52.43 | 2.209 | 49,842 | 13,036 | 62,878 | 10,498 | 73,376 |
| 2028 | 77.43 | 23.46 | 52.04 | 2.209 | 43,139 | 11,616 | 54,755 | 9,355 | 64,110 |
| 2029 | 77.43 | 23.46 | 51.82 | 2.209 | 37,839 | 10,357 | 48,196 | 8,340 | 56,536 |
| 2030 | 77.43 | 23.46 | 51.75 | 2.209 | 3,002 | 825 | 3,827 | 665 | 4,492 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 23.46 | 52.62 | 2.209 | 340,890 | 87,898 | 428,788 | 70,784 | 499,572 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 23.46 | 52.62 | 2.209 | 340,890 | 87,898 | 428,788 | 70,784 | 499,572 |

| 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 |
| 2024 | 5,303 | 5,562 | 9,608 | 96,068 | 96,068 | 91,171 | 91,171 | 37 | 0 |
| 2025 | 4,535 | 4,752 | 8,401 | 81,884 | 177,952 | 70,339 | 161,510 | | |
| 2026 | 3,868 | 4,054 | 7,149 | 69,874 | 247,826 | 54,328 | 215,838 | | |
| 2027 | 3,346 | 3,501 | 6,299 | 60,230 | 308,056 | 42,401 | 258,239 | | |
| 2028 | 2,925 | 3,059 | 5,613 | 52,513 | 360,569 | 33,452 | 291,691 | | |
| 2029 | 2,581 | 2,698 | 5,005 | 46,252 | 406,821 | 26,669 | 318,360 | | |
| 2030 | 205 | 214 | 399 | 3,674 | 410,495 | 2,005 | 320,365 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 22,763 | 23,840 | 42,474 | 410,495 | 410,495 | 320,365 | 320,365 | | |
| Remaining | | | | | | | | | |
| Total | 22,763 | 23,840 | 42,474 | 410,495 | 410,495 | 320,365 | 320,365 | | |

Month of Last Production: 01/2030
Interests (Percent)
Date Initial Working Revenue
0.00000 2.07000

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 361,246 |
| 8.00 Percent | 335,827 |
| 12.00 Percent | 305,973 |
| 15.00 Percent | 286,203 |
| 20.00 Percent | 257,466 |
| 25.00 Percent | 233,130 |
| 30.00 Percent | 212,386 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: LEVELLAND
Lease: SOUTHEAST LEVELLAND UNIT 137W

County: HOCKLEY

SRT Field Name: LEVELLAND
ClientFieldCode: 042100-345
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 168 | 561,948 | 38,033 | 404,603 | 40,460 | 343 | 23 | 366 | 25 |
| 2025 | 168 | 526,765 | 35,651 | 379,270 | 37,927 | 321 | 22 | 343 | 23 |
| 2026 | 168 | 495,180 | 33,514 | 356,530 | 35,653 | 302 | 20 | 322 | 22 |
| 2027 | 168 | 465,489 | 31,504 | 335,152 | 33,516 | 284 | 20 | 304 | 20 |
| 2028 | 168 | 438,741 | 29,694 | 315,893 | 31,589 | 268 | 18 | 286 | 19 |
| 2029 | 168 | 411,271 | 27,835 | 296,116 | 29,611 | 251 | 17 | 268 | 18 |
| 2030 | 168 | 386,612 | 26,166 | 278,360 | 27,836 | 235 | 16 | 251 | 17 |
| 2031 | 168 | 363,430 | 24,597 | 261,670 | 26,167 | 222 | 15 | 237 | 16 |
| 2032 | 168 | 342,546 | 23,183 | 246,633 | 24,664 | 209 | 14 | 223 | 15 |
| 2033 | 168 | 321,099 | 21,732 | 231,192 | 23,119 | 196 | 13 | 209 | 14 |
| 2034 | 168 | 301,847 | 20,429 | 217,329 | 21,733 | 184 | 13 | 197 | 14 |
| 2035 | 168 | 283,748 | 19,204 | 204,298 | 20,430 | 173 | 11 | 184 | 12 |
| 2036 | 168 | 267,442 | 18,101 | 192,559 | 19,256 | 163 | 11 | 174 | 12 |
| 2037 | 168 | 250,698 | 16,967 | 180,503 | 18,050 | 153 | 11 | 164 | 11 |
| 2038 | 168 | 235,667 | 15,950 | 169,679 | 16,968 | 144 | 9 | 153 | 10 |
| 2039 | 168 | 221,535 | 14,994 | 159,506 | 15,950 | 135 | 10 | 145 | 10 |
| 2040 | 168 | 208,806 | 14,132 | 150,340 | 15,034 | 128 | 8 | 136 | 9 |
| 2041 | 168 | 195,732 | 13,247 | 140,927 | 14,093 | 119 | 8 | 127 | 9 |
| 2042 | 168 | 183,996 | 12,453 | 132,478 | 13,248 | 112 | 8 | 120 | 8 |
| 2043 | 168 | 172,964 | 11,706 | 124,534 | 12,453 | 106 | 7 | 113 | 7 |
| Subtotal | | 6,635,516 | 449,092 | 4,777,572 | 477,757 | 4,048 | 274 | 4,322 | 291 |
| Remaining | | 643,109 | 43,525 | 463,038 | 46,304 | 392 | 26 | 418 | 29 |
| Total | | 7,278,625 | 492,617 | 5,240,610 | 524,061 | 4,440 | 300 | 4,740 | 320 |
| Cumulative Ultimate | | 79,696,375 | 51,685,212 | 56,925,822 | | | | | |
| Ultimate | | 86,975,000 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.25 | 41.45 | 74.05 | 2.209 | 26,139 | 962 | 27,101 | 55 | 27,156 |
| 2025 | 76.25 | 41.45 | 74.05 | 2.209 | 24,503 | 901 | 25,404 | 51 | 25,455 |
| 2026 | 76.25 | 41.45 | 74.05 | 2.209 | 23,033 | 848 | 23,881 | 48 | 23,929 |
| 2027 | 76.25 | 41.45 | 74.05 | 2.209 | 21,653 | 796 | 22,449 | 45 | 22,494 |
| 2028 | 76.25 | 41.45 | 74.05 | 2.209 | 20,408 | 751 | 21,159 | 42 | 21,201 |
| 2029 | 76.25 | 41.45 | 74.05 | 2.209 | 19,130 | 704 | 19,834 | 40 | 19,874 |
| 2030 | 76.25 | 41.45 | 74.05 | 2.209 | 17,984 | 661 | 18,645 | 38 | 18,683 |
| 2031 | 76.25 | 41.45 | 74.05 | 2.209 | 16,905 | 622 | 17,527 | 35 | 17,562 |
| 2032 | 76.25 | 41.45 | 74.05 | 2.209 | 15,934 | 587 | 16,521 | 33 | 16,554 |
| 2033 | 76.25 | 41.45 | 74.05 | 2.209 | 14,936 | 549 | 15,485 | 31 | 15,516 |
| 2034 | 76.25 | 41.45 | 74.05 | 2.209 | 14,040 | 517 | 14,557 | 30 | 14,587 |
| 2035 | 76.25 | 41.45 | 74.05 | 2.209 | 13,199 | 485 | 13,684 | 27 | 13,711 |
| 2036 | 76.25 | 41.45 | 74.05 | 2.209 | 12,440 | 458 | 12,898 | 26 | 12,924 |
| 2037 | 76.25 | 41.45 | 74.05 | 2.209 | 11,661 | 429 | 12,090 | 25 | 12,115 |
| 2038 | 76.25 | 41.45 | 74.05 | 2.209 | 10,962 | 403 | 11,365 | 22 | 11,387 |
| 2039 | 76.25 | 41.45 | 74.05 | 2.209 | 10,305 | 379 | 10,684 | 22 | 10,706 |
| 2040 | 76.25 | 41.45 | 74.05 | 2.209 | 9,713 | 358 | 10,071 | 20 | 10,091 |
| 2041 | 76.25 | 41.45 | 74.05 | 2.209 | 9,105 | 335 | 9,440 | 19 | 9,459 |
| 2042 | 76.25 | 41.45 | 74.05 | 2.209 | 8,558 | 314 | 8,872 | 18 | 8,890 |
| 2043 | 76.25 | 41.45 | 74.05 | 2.209 | 8,046 | 296 | 8,342 | 17 | 8,359 |
| Subtotal | 76.25 | 41.45 | 74.05 | 2.209 | 308,654 | 11,355 | 320,009 | 644 | 320,653 |
| Remaining | 76.25 | 41.45 | 74.05 | 2.209 | 29,914 | 1,101 | 31,015 | 62 | 31,077 |
| Total | 76.25 | 41.45 | 74.05 | 2.209 | 338,568 | 12,456 | 351,024 | 706 | 351,730 |

| 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 168 | Gas 0 |
| 2024 | 1,188 | 1,298 | 0 | 24,670 | 24,670 | 23,393 | 23,393 | | |
| 2025 | 1,113 | 1,217 | 0 | 23,125 | 47,795 | 19,848 | 43,241 | | |
| 2026 | 1,048 | 1,145 | 0 | 21,736 | 69,531 | 16,891 | 60,132 | | |
| 2027 | 983 | 1,075 | 0 | 20,436 | 89,967 | 14,374 | 74,506 | | |
| 2028 | 928 | 1,014 | 0 | 19,259 | 109,226 | 12,263 | 86,769 | | |
| 2029 | 869 | 950 | 0 | 18,055 | 127,281 | 10,405 | 97,174 | | |
| 2030 | 817 | 893 | 0 | 16,973 | 144,254 | 8,854 | 106,028 | | |
| 2031 | 769 | 840 | 0 | 15,953 | 160,207 | 7,535 | 113,563 | | |
| 2032 | 725 | 791 | 0 | 15,038 | 175,245 | 6,428 | 119,991 | | |
| 2033 | 679 | 742 | 0 | 14,095 | 189,340 | 5,454 | 125,445 | | |
| 2034 | 640 | 698 | 0 | 13,249 | 202,589 | 4,642 | 130,087 | | |
| 2035 | 600 | 655 | 0 | 12,456 | 215,045 | 3,950 | 134,037 | | |
| 2036 | 566 | 618 | 0 | 11,740 | 226,785 | 3,369 | 137,406 | | |
| 2037 | 529 | 579 | 0 | 11,007 | 237,792 | 2,860 | 140,266 | | |
| 2038 | 500 | 545 | 0 | 10,342 | 248,134 | 2,433 | 142,699 | | |
| 2039 | 470 | 512 | 0 | 9,724 | 257,858 | 2,070 | 144,769 | | |
| 2040 | 440 | 482 | 0 | 9,169 | 267,027 | 1,767 | 146,536 | | |
| 2041 | 415 | 452 | 0 | 8,592 | 275,619 | 1,499 | 148,035 | | |
| 2042 | 389 | 425 | 0 | 8,076 | 283,695 | 1,275 | 149,310 | | |
| 2043 | 366 | 400 | 0 | 7,593 | 291,288 | 1,086 | 150,396 | | |
| Subtotal | 14,034 | 15,331 | 0 | 291,288 | | 150,396 | | | |
| Remaining | 1,362 | 1,486 | 0 | 28,229 | 319,517 | 3,140 | 153,536 | | |
| Total | 15,396 | 16,817 | 0 | 319,517 | | 153,536 | | | |

Month of Last Production: 05/2048

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.06100 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 211,814 |
| 8.00 Percent | 173,031 |
| 12.00 Percent | 137,681 |
| 15.00 Percent | 118,914 |
| 20.00 Percent | 96,591 |
| 25.00 Percent | 81,198 |
| 30.00 Percent | 70,000 |



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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 21 | 86 | 0 | 191,310 | 191,310 | 2 | 0 | 2 | 3,265 |
| 2025 | 21 | 78 | 0 | 172,879 | 172,879 | 1 | 0 | 1 | 2,981 |
| 2026 | 21 | 69 | 0 | 157,228 | 157,228 | 3 | 0 | 3 | 2,737 |
| 2027 | 21 | 64 | 0 | 143,351 | 143,351 | 1 | 0 | 1 | 2,518 |
| 2028 | 21 | 57 | 0 | 127,413 | 127,413 | 1 | 0 | 1 | 2,283 |
| 2029 | 10 | 44 | 0 | 76,812 | 76,812 | 1 | 0 | 1 | 1,675 |
| 2030 | 10 | 41 | 0 | 71,785 | 71,785 | 1 | 0 | 1 | 1,564 |
| 2031 | 10 | 37 | 0 | 67,123 | 67,123 | 1 | 0 | 1 | 1,464 |
| 2032 | 10 | 34 | 0 | 62,966 | 62,966 | 1 | 0 | 1 | 1,372 |
| 2033 | 10 | 32 | 0 | 58,778 | 58,778 | 1 | 0 | 1 | 1,282 |
| 2034 | 10 | 29 | 0 | 55,053 | 55,053 | 0 | 0 | 0 | 1,200 |
| 2035 | 10 | 27 | 0 | 51,593 | 51,593 | 1 | 0 | 1 | 1,125 |
| 2036 | 10 | 24 | 0 | 48,032 | 48,032 | 1 | 0 | 1 | 1,047 |
| 2037 | 9 | 23 | 0 | 44,841 | 44,841 | 0 | 0 | 0 | 977 |
| 2038 | 9 | 21 | 0 | 42,101 | 42,101 | 1 | 0 | 1 | 918 |
| 2039 | 9 | 17 | 0 | 38,555 | 38,555 | 0 | 0 | 0 | 841 |
| 2040 | 7 | 14 | 0 | 35,618 | 35,618 | 1 | 0 | 1 | 776 |
| 2041 | 7 | 13 | 0 | 33,475 | 33,475 | 0 | 0 | 0 | 730 |
| 2042 | 7 | 12 | 0 | 31,564 | 31,564 | 0 | 0 | 0 | 688 |
| 2043 | 7 | 11 | 0 | 29,773 | 29,773 | 1 | 0 | 1 | 649 |
| Subtotal | | 733 | 0 | 1,540,250 | 1,540,250 | 18 | 0 | 18 | 30,092 |
| Remaining | | 23 | 0 | 63,084 | 63,084 | 0 | 0 | 0 | 1,375 |
| Total | | 756 | 0 | 1,603,334 | 1,603,334 | 18 | 0 | 18 | 31,467 |
| Cumulative Ultimate | | 21,021 | | 18,845,348 | | | | | |
| Ultimate | | 21,777 | | 20,448,682 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.26 | | 77.26 | 2.178 | 145 | 0 | 145 | 7,112 | 7,257 |
| 2025 | 77.27 | | 77.27 | 2.177 | 132 | 0 | 132 | 6,491 | 6,623 |
| 2026 | 77.28 | | 77.28 | 2.176 | 120 | 0 | 120 | 5,955 | 6,075 |
| 2027 | 77.29 | | 77.29 | 2.175 | 109 | 0 | 109 | 5,477 | 5,586 |
| 2028 | 77.31 | | 77.31 | 2.173 | 100 | 0 | 100 | 4,962 | 5,062 |
| 2029 | 77.43 | | 77.43 | 2.157 | 85 | 0 | 85 | 3,611 | 3,696 |
| 2030 | 77.43 | | 77.43 | 2.157 | 77 | 0 | 77 | 3,375 | 3,452 |
| 2031 | 77.43 | | 77.43 | 2.157 | 72 | 0 | 72 | 3,156 | 3,228 |
| 2032 | 77.43 | | 77.43 | 2.157 | 66 | 0 | 66 | 2,960 | 3,026 |
| 2033 | 77.43 | | 77.43 | 2.157 | 60 | 0 | 60 | 2,763 | 2,823 |
| 2034 | 77.43 | | 77.43 | 2.157 | 56 | 0 | 56 | 2,589 | 2,645 |
| 2035 | 77.43 | | 77.43 | 2.157 | 52 | 0 | 52 | 2,425 | 2,477 |
| 2036 | 77.43 | | 77.43 | 2.157 | 47 | 0 | 47 | 2,258 | 2,305 |
| 2037 | 77.43 | | 77.43 | 2.157 | 44 | 0 | 44 | 2,108 | 2,152 |
| 2038 | 77.43 | | 77.43 | 2.157 | 41 | 0 | 41 | 1,980 | 2,021 |
| 2039 | 77.43 | | 77.43 | 2.157 | 33 | 0 | 33 | 1,812 | 1,845 |
| 2040 | 77.43 | | 77.43 | 2.157 | 26 | 0 | 26 | 1,675 | 1,701 |
| 2041 | 77.43 | | 77.43 | 2.157 | 24 | 0 | 24 | 1,574 | 1,598 |
| 2042 | 77.43 | | 77.43 | 2.157 | 23 | 0 | 23 | 1,484 | 1,507 |
| 2043 | 77.43 | | 77.43 | 2.157 | 22 | 0 | 22 | 1,399 | 1,421 |
| Subtotal | 77.36 | | 77.36 | 2.166 | 1,334 | 0 | 1,334 | 65,166 | 66,500 |
| Remaining | 77.43 | | 77.43 | 2.157 | 45 | 0 | 45 | 2,966 | 3,011 |
| Total | 77.36 | | 77.36 | 2.165 | 1,379 | 0 | 1,379 | 68,132 | 69,511 |

| 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 |
| 2024 | 362 | 345 | 356 | 6,194 | 6,194 | 5,875 | 5,875 | 0 | 21 |
| 2025 | 330 | 315 | 309 | 5,669 | 11,863 | 4,866 | 10,741 | | |
| 2026 | 304 | 288 | 271 | 5,212 | 17,075 | 4,052 | 14,793 | | |
| 2027 | 277 | 265 | 239 | 4,805 | 21,880 | 3,379 | 18,172 | | |
| 2028 | 253 | 241 | 194 | 4,374 | 26,254 | 2,787 | 20,959 | | |
| 2029 | 185 | 175 | 0 | 3,336 | 29,590 | 1,923 | 22,882 | | |
| 2030 | 172 | 164 | 0 | 3,116 | 32,706 | 1,626 | 24,508 | | |
| 2031 | 239 | 150 | 0 | 2,839 | 35,545 | 1,340 | 25,848 | | |
| 2032 | 225 | 140 | 0 | 2,661 | 38,206 | 1,138 | 26,986 | | |
| 2033 | 211 | 131 | 0 | 2,481 | 40,687 | 961 | 27,947 | | |
| 2034 | 196 | 122 | 0 | 2,327 | 43,014 | 815 | 28,762 | | |
| 2035 | 184 | 115 | 0 | 2,178 | 45,192 | 690 | 29,452 | | |
| 2036 | 171 | 106 | 0 | 2,028 | 47,220 | 582 | 30,034 | | |
| 2037 | 160 | 100 | 0 | 1,892 | 49,112 | 492 | 30,526 | | |
| 2038 | 151 | 93 | 0 | 1,777 | 50,889 | 418 | 30,944 | | |
| 2039 | 137 | 86 | 0 | 1,622 | 52,511 | 346 | 31,290 | | |
| 2040 | 127 | 78 | 0 | 1,496 | 54,007 | 288 | 31,578 | | |
| 2041 | 119 | 74 | 0 | 1,405 | 55,412 | 245 | 31,823 | | |
| 2042 | 112 | 70 | 0 | 1,325 | 56,737 | 209 | 32,032 | | |
| 2043 | 106 | 66 | 0 | 1,249 | 57,986 | 179 | 32,211 | | |
| Subtotal | 4,021 | 3,124 | 1,369 | 57,986 | | 32,211 | | | |
| Remaining | 225 | 139 | 0 | 2,647 | 60,633 | 322 | 32,533 | | |
| Total | 4,246 | 3,263 | 1,369 | 60,633 | | 32,533 | | | |

Month of Last Production: 04/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| 04/2046 | | |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 42,818 |
| 8.00 Percent | 36,041 |
| 12.00 Percent | 29,619 |
| 15.00 Percent | 26,086 |
| 20.00 Percent | 21,746 |
| 25.00 Percent | 18,643 |
| 30.00 Percent | 16,318 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-201**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 10 | 68 | 0 | 109,001 | 109,001 | 2 | 0 | 2 | 2,376 |
| 2025 | 10 | 62 | 0 | 101,291 | 101,291 | 1 | 0 | 1 | 2,208 |
| 2026 | 10 | 56 | 0 | 94,446 | 94,446 | 2 | 0 | 2 | 2,059 |
| 2027 | 10 | 52 | 0 | 88,115 | 88,115 | 1 | 0 | 1 | 1,921 |
| 2028 | 10 | 48 | 0 | 82,471 | 82,471 | 1 | 0 | 1 | 1,798 |
| 2029 | 10 | 44 | 0 | 76,812 | 76,812 | 1 | 0 | 1 | 1,675 |
| 2030 | 10 | 41 | 0 | 71,785 | 71,785 | 1 | 0 | 1 | 1,564 |
| 2031 | 10 | 37 | 0 | 67,123 | 67,123 | 1 | 0 | 1 | 1,464 |
| 2032 | 10 | 34 | 0 | 62,966 | 62,966 | 1 | 0 | 1 | 1,372 |
| 2033 | 10 | 32 | 0 | 58,778 | 58,778 | 1 | 0 | 1 | 1,282 |
| 2034 | 10 | 29 | 0 | 55,053 | 55,053 | 0 | 0 | 0 | 1,200 |
| 2035 | 10 | 27 | 0 | 51,593 | 51,593 | 1 | 0 | 1 | 1,125 |
| 2036 | 10 | 24 | 0 | 48,032 | 48,032 | 1 | 0 | 1 | 1,047 |
| 2037 | 9 | 23 | 0 | 44,841 | 44,841 | 0 | 0 | 0 | 977 |
| 2038 | 9 | 21 | 0 | 42,101 | 42,101 | 1 | 0 | 1 | 918 |
| 2039 | 9 | 17 | 0 | 38,555 | 38,555 | 0 | 0 | 0 | 841 |
| 2040 | 7 | 14 | 0 | 35,618 | 35,618 | 1 | 0 | 1 | 776 |
| 2041 | 7 | 13 | 0 | 33,475 | 33,475 | 0 | 0 | 0 | 730 |
| 2042 | 7 | 12 | 0 | 31,564 | 31,564 | 0 | 0 | 0 | 688 |
| 2043 | 7 | 11 | 0 | 29,773 | 29,773 | 1 | 0 | 1 | 649 |
| Subtotal | | 665 | 0 | 1,223,393 | 1,223,393 | 17 | 0 | 17 | 26,670 |
| Remaining | | 23 | 0 | 63,084 | 63,084 | 0 | 0 | 0 | 1,375 |
| Total | | 688 | 0 | 1,286,477 | 1,286,477 | 17 | 0 | 17 | 28,045 |
| Cumulative Ultimate | | 16,224 | | 8,590,463 | | | | | |
| Ultimate | | 16,912 | | 9,876,940 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | 2.157 | 130 | 0 | 130 | 5,125 | 5,255 |
| 2025 | 77.43 | | 77.43 | 2.157 | 119 | 0 | 119 | 4,762 | 4,881 |
| 2026 | 77.43 | | 77.43 | 2.157 | 109 | 0 | 109 | 4,440 | 4,549 |
| 2027 | 77.43 | | 77.43 | 2.157 | 100 | 0 | 100 | 4,143 | 4,243 |
| 2028 | 77.43 | | 77.43 | 2.157 | 92 | 0 | 92 | 3,877 | 3,969 |
| 2029 | 77.43 | | 77.43 | 2.157 | 85 | 0 | 85 | 3,611 | 3,696 |
| 2030 | 77.43 | | 77.43 | 2.157 | 77 | 0 | 77 | 3,375 | 3,452 |
| 2031 | 77.43 | | 77.43 | 2.157 | 72 | 0 | 72 | 3,156 | 3,228 |
| 2032 | 77.43 | | 77.43 | 2.157 | 66 | 0 | 66 | 2,960 | 3,026 |
| 2033 | 77.43 | | 77.43 | 2.157 | 60 | 0 | 60 | 2,763 | 2,823 |
| 2034 | 77.43 | | 77.43 | 2.157 | 56 | 0 | 56 | 2,589 | 2,645 |
| 2035 | 77.43 | | 77.43 | 2.157 | 52 | 0 | 52 | 2,425 | 2,477 |
| 2036 | 77.43 | | 77.43 | 2.157 | 47 | 0 | 47 | 2,258 | 2,305 |
| 2037 | 77.43 | | 77.43 | 2.157 | 44 | 0 | 44 | 2,108 | 2,152 |
| 2038 | 77.43 | | 77.43 | 2.157 | 41 | 0 | 41 | 1,980 | 2,021 |
| 2039 | 77.43 | | 77.43 | 2.157 | 33 | 0 | 33 | 1,812 | 1,845 |
| 2040 | 77.43 | | 77.43 | 2.157 | 26 | 0 | 26 | 1,675 | 1,701 |
| 2041 | 77.43 | | 77.43 | 2.157 | 24 | 0 | 24 | 1,574 | 1,598 |
| 2042 | 77.43 | | 77.43 | 2.157 | 23 | 0 | 23 | 1,484 | 1,507 |
| 2043 | 77.43 | | 77.43 | 2.157 | 22 | 0 | 22 | 1,399 | 1,421 |
| Subtotal | 77.43 | | 77.43 | 2.157 | 1,278 | 0 | 1,278 | 57,516 | 58,794 |
| Remaining | 77.43 | | 77.43 | 2.157 | 45 | 0 | 45 | 2,966 | 3,011 |
| Total | 77.43 | | 77.43 | 2.157 | 1,323 | 0 | 1,323 | 60,482 | 61,805 |

| 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 |
| 2024 | 262 | 250 | 0 | 4,743 | 4,743 | 4,498 | 4,498 | 0 | 10 |
| 2025 | 243 | 232 | 0 | 4,406 | 9,149 | 3,782 | 8,280 | | |
| 2026 | 227 | 216 | 0 | 4,106 | 13,255 | 3,191 | 11,471 | | |
| 2027 | 211 | 201 | 0 | 3,831 | 17,086 | 2,694 | 14,165 | | |
| 2028 | 198 | 189 | 0 | 3,582 | 20,668 | 2,281 | 16,446 | | |
| 2029 | 185 | 175 | 0 | 3,336 | 24,004 | 1,923 | 18,369 | | |
| 2030 | 172 | 164 | 0 | 3,116 | 27,120 | 1,626 | 19,995 | | |
| 2031 | 239 | 150 | 0 | 2,839 | 29,959 | 1,340 | 21,335 | | |
| 2032 | 225 | 140 | 0 | 2,661 | 32,620 | 1,138 | 22,473 | | |
| 2033 | 211 | 131 | 0 | 2,481 | 35,101 | 961 | 23,434 | | |
| 2034 | 196 | 122 | 0 | 2,327 | 37,428 | 815 | 24,249 | | |
| 2035 | 184 | 115 | 0 | 2,178 | 39,606 | 690 | 24,939 | | |
| 2036 | 171 | 106 | 0 | 2,028 | 41,634 | 582 | 25,521 | | |
| 2037 | 160 | 100 | 0 | 1,892 | 43,526 | 492 | 26,013 | | |
| 2038 | 151 | 93 | 0 | 1,777 | 45,303 | 418 | 26,431 | | |
| 2039 | 137 | 86 | 0 | 1,622 | 46,925 | 346 | 26,777 | | |
| 2040 | 127 | 78 | 0 | 1,496 | 48,421 | 288 | 27,065 | | |
| 2041 | 119 | 74 | 0 | 1,405 | 49,826 | 245 | 27,310 | | |
| 2042 | 112 | 70 | 0 | 1,325 | 51,151 | 209 | 27,519 | | |
| 2043 | 106 | 66 | 0 | 1,249 | 52,400 | 179 | 27,698 | | |
| Subtotal | 3,636 | 2,758 | 0 | 52,400 | | 27,698 | | | |
| Remaining | 225 | 139 | 0 | 2,647 | 55,047 | 322 | 28,020 | | |
| Total | 3,861 | 2,897 | 0 | 55,047 | | 28,020 | | | |

Month of Last Production: 04/2046

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 2.18000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 37,810 |
| 8.00 Percent | 31,339 |
| 12.00 Percent | 25,283 |
| 15.00 Percent | 21,998 |
| 20.00 Percent | 18,024 |
| 25.00 Percent | 15,239 |
| 30.00 Percent | 13,191 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-201
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 11 | 18 | 0 | 82,309 | 82,309 | 0 | 0 | 0 | 889 |
| 2025 | 11 | 16 | 0 | 71,588 | 71,588 | 0 | 0 | 0 | 773 |
| 2026 | 11 | 13 | 0 | 62,782 | 62,782 | 1 | 0 | 1 | 678 |
| 2027 | 11 | 12 | 0 | 55,236 | 55,236 | 0 | 0 | 0 | 597 |
| 2028 | 11 | 9 | 0 | 44,942 | 44,942 | 0 | 0 | 0 | 485 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 68 | 0 | 316,857 | 316,857 | 1 | 0 | 1 | 3,422 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 68 | 0 | 316,857 | 316,857 | 1 | 0 | 1 | 3,422 |
| Cumulative | | 4,797 | | 10,254,885 | | | | | |
| Ultimate | | 4,865 | | 10,571,742 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | | 75.86 | 2.236 | 15 | 0 | 15 | 1,987 | 2,002 |
| 2025 | 75.86 | | 75.86 | 2.236 | 13 | 0 | 13 | 1,729 | 1,742 |
| 2026 | 75.86 | | 75.86 | 2.236 | 11 | 0 | 11 | 1,515 | 1,526 |
| 2027 | 75.86 | | 75.86 | 2.236 | 9 | 0 | 9 | 1,334 | 1,343 |
| 2028 | 75.86 | | 75.86 | 2.236 | 8 | 0 | 8 | 1,085 | 1,093 |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | | 75.86 | 2.236 | 56 | 0 | 56 | 7,650 | 7,706 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | | 75.86 | 2.236 | 56 | 0 | 56 | 7,650 | 7,706 |

| 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 |
| 2024 | 100 | 95 | 356 | 1,451 | 1,451 | 1,377 | 1,377 | 0 | 11 |
| 2025 | 87 | 83 | 309 | 1,263 | 2,714 | 1,084 | 2,461 | | |
| 2026 | 77 | 72 | 271 | 1,106 | 3,820 | 861 | 3,322 | | |
| 2027 | 66 | 64 | 239 | 974 | 4,794 | 685 | 4,007 | | |
| 2028 | 55 | 52 | 194 | 792 | 5,586 | 506 | 4,513 | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 385 | 366 | 1,369 | 5,586 | 5,586 | 4,513 | 4,513 | | |
| Remaining | | | | | | | | | |
| Total | 385 | 366 | 1,369 | 5,586 | 5,586 | 4,513 | 4,513 | | |

Month of Last Production: 11/2028
Interests (Percent)
Date Initial Working Revenue
0.00000 1.08000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 5,008 |
| 8.00 Percent | 4,702 |
| 12.00 Percent | 4,336 |
| 15.00 Percent | 4,088 |
| 20.00 Percent | 3,722 |
| 25.00 Percent | 3,404 |
| 30.00 Percent | 3,127 |

| | | | | | | | |
|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| Subtotal | 385 | 366 | 1,369 | 5,586 | 5,586 | 4,513 | 4,513 |
| Remaining | | | | | | | |
| Total | 385 | 366 | 1,369 | 5,586 | 5,586 | 4,513 | 4,513 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **LOCKRIDGE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 6,916 | 314,357 | 235,768 | 0 | 196 | 196 | 6,686 |
| 2025 | 1 | 0 | 6,207 | 282,128 | 211,596 | 0 | 176 | 176 | 6,001 |
| 2026 | 1 | 0 | 5,586 | 253,933 | 190,450 | 0 | 159 | 159 | 5,401 |
| 2027 | 1 | 0 | 5,028 | 228,557 | 171,417 | 0 | 142 | 142 | 4,862 |
| 2028 | 1 | 0 | 4,538 | 206,250 | 154,687 | 0 | 129 | 129 | 4,387 |
| 2029 | 1 | 0 | 4,072 | 185,104 | 138,828 | 0 | 115 | 115 | 3,937 |
| 2030 | 1 | 0 | 3,666 | 166,605 | 124,955 | 0 | 104 | 104 | 3,544 |
| 2031 | 1 | 0 | 3,299 | 149,956 | 112,466 | 0 | 94 | 94 | 3,189 |
| 2032 | 1 | 0 | 2,977 | 135,320 | 101,491 | 0 | 84 | 84 | 2,878 |
| 2033 | 1 | 0 | 2,671 | 121,447 | 91,085 | 0 | 76 | 76 | 2,584 |
| 2034 | 1 | 0 | 2,405 | 109,310 | 81,982 | 0 | 68 | 68 | 2,325 |
| 2035 | 1 | 0 | 2,165 | 98,386 | 73,790 | 0 | 62 | 62 | 2,092 |
| 2036 | 1 | 0 | 1,953 | 88,784 | 66,588 | 0 | 55 | 55 | 1,889 |
| 2037 | 1 | 0 | 1,753 | 79,681 | 59,761 | 0 | 50 | 50 | 1,695 |
| 2038 | 1 | 0 | 607 | 27,609 | 20,706 | 0 | 17 | 17 | 587 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 53,843 | 2,447,427 | 1,835,570 | 0 | 1,527 | 1,527 | 52,057 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 53,843 | 2,447,427 | 1,835,570 | 0 | 1,527 | 1,527 | 52,057 |
| Cumulative Ultimate | | 158,484 | | 69,501,684 | | | | | |
| Ultimate | | 158,484 | | 71,949,111 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 31.28 | 31.28 | 1.499 | 0 | 6,136 | 6,136 | 10,024 | 16,160 |
| 2025 | | 31.28 | 31.28 | 1.499 | 0 | 5,507 | 5,507 | 8,995 | 14,502 |
| 2026 | | 31.28 | 31.28 | 1.499 | 0 | 4,956 | 4,956 | 8,097 | 13,053 |
| 2027 | | 31.28 | 31.28 | 1.499 | 0 | 4,461 | 4,461 | 7,288 | 11,749 |
| 2028 | | 31.28 | 31.28 | 1.499 | 0 | 4,026 | 4,026 | 6,576 | 10,602 |
| 2029 | | 31.28 | 31.28 | 1.499 | 0 | 3,613 | 3,613 | 5,903 | 9,516 |
| 2030 | | 31.28 | 31.28 | 1.499 | 0 | 3,252 | 3,252 | 5,312 | 8,564 |
| 2031 | | 31.28 | 31.28 | 1.499 | 0 | 2,927 | 2,927 | 4,782 | 7,709 |
| 2032 | | 31.28 | 31.28 | 1.499 | 0 | 2,641 | 2,641 | 4,314 | 6,955 |
| 2033 | | 31.28 | 31.28 | 1.499 | 0 | 2,371 | 2,371 | 3,873 | 6,244 |
| 2034 | | 31.28 | 31.28 | 1.499 | 0 | 2,133 | 2,133 | 3,485 | 5,618 |
| 2035 | | 31.28 | 31.28 | 1.499 | 0 | 1,921 | 1,921 | 3,137 | 5,058 |
| 2036 | | 31.28 | 31.28 | 1.499 | 0 | 1,732 | 1,732 | 2,831 | 4,563 |
| 2037 | | 31.28 | 31.28 | 1.499 | 0 | 1,556 | 1,556 | 2,541 | 4,097 |
| 2038 | | 31.28 | 31.28 | 1.499 | 0 | 539 | 539 | 880 | 1,419 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 31.28 | 31.28 | 1.499 | 0 | 47,771 | 47,771 | 78,038 | 125,809 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 31.28 | 31.28 | 1.499 | 0 | 47,771 | 47,771 | 78,038 | 125,809 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 808 | 768 | 7,622 | 6,962 | 6,962 | 6,604 | 6,604 | 0 | 1 |
| 2025 | 725 | 688 | 6,841 | 6,248 | 13,210 | 5,364 | 11,968 | | |
| 2026 | 653 | 620 | 6,158 | 5,622 | 18,832 | 4,371 | 16,339 | | |
| 2027 | 587 | 559 | 5,542 | 5,061 | 23,893 | 3,561 | 19,900 | | |
| 2028 | 530 | 503 | 5,001 | 4,568 | 28,461 | 2,909 | 22,809 | | |
| 2029 | 476 | 452 | 4,488 | 4,100 | 32,561 | 2,364 | 25,173 | | |
| 2030 | 429 | 407 | 4,040 | 3,688 | 36,249 | 1,925 | 27,098 | | |
| 2031 | 504 | 360 | 3,636 | 3,209 | 39,458 | 1,515 | 28,613 | | |
| 2032 | 456 | 325 | 3,281 | 2,893 | 42,351 | 1,238 | 29,851 | | |
| 2033 | 408 | 292 | 2,945 | 2,599 | 44,950 | 1,006 | 30,857 | | |
| 2034 | 369 | 262 | 2,651 | 2,336 | 47,286 | 819 | 31,676 | | |
| 2035 | 331 | 237 | 2,385 | 2,105 | 49,391 | 667 | 32,343 | | |
| 2036 | 299 | 213 | 2,153 | 1,898 | 51,289 | 546 | 32,889 | | |
| 2037 | 269 | 191 | 1,932 | 1,705 | 52,994 | 442 | 33,331 | | |
| 2038 | 93 | 67 | 670 | 589 | 53,583 | 144 | 33,475 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 6,937 | 5,944 | 59,345 | 53,583 | | 33,475 | | | |
| Remaining | | | | | 53,583 | | 33,475 | | |
| Total | 6,937 | 5,944 | 59,345 | 53,583 | | 33,475 | | | |

Month of Last Production: 05/2038

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 41,630 |
| 8.00 Percent | | 36,387 |
| 12.00 Percent | | 30,940 |
| 15.00 Percent | | 27,715 |
| 20.00 Percent | | 23,513 |
| 25.00 Percent | | 20,352 |
| 30.00 Percent | | 17,909 |

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 DECEMBER 31, 2023
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
ClientFieldCode: 042100-350
Operator: CONTINENTAL RESOURCES INC
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 5,682,185 | | | | | |
| Ultimate | | 7,321 | | 5,682,185 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-350**
Operator: **DIAMONDBACK EXPLORATION & PROD**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 6,916 | 314,357 | 235,768 | 0 | 196 | 196 | 6,686 |
| 2025 | 1 | 0 | 6,207 | 282,128 | 211,596 | 0 | 176 | 176 | 6,001 |
| 2026 | 1 | 0 | 5,586 | 253,933 | 190,450 | 0 | 159 | 159 | 5,401 |
| 2027 | 1 | 0 | 5,028 | 228,557 | 171,417 | 0 | 142 | 142 | 4,862 |
| 2028 | 1 | 0 | 4,538 | 206,250 | 154,687 | 0 | 129 | 129 | 4,387 |
| 2029 | 1 | 0 | 4,072 | 185,104 | 138,828 | 0 | 115 | 115 | 3,937 |
| 2030 | 1 | 0 | 3,666 | 166,605 | 124,955 | 0 | 104 | 104 | 3,544 |
| 2031 | 1 | 0 | 3,299 | 149,956 | 112,466 | 0 | 94 | 94 | 3,189 |
| 2032 | 1 | 0 | 2,977 | 135,320 | 101,491 | 0 | 84 | 84 | 2,878 |
| 2033 | 1 | 0 | 2,671 | 121,447 | 91,085 | 0 | 76 | 76 | 2,584 |
| 2034 | 1 | 0 | 2,405 | 109,310 | 81,982 | 0 | 68 | 68 | 2,325 |
| 2035 | 1 | 0 | 2,165 | 98,386 | 73,790 | 0 | 62 | 62 | 2,092 |
| 2036 | 1 | 0 | 1,953 | 88,784 | 66,588 | 0 | 55 | 55 | 1,889 |
| 2037 | 1 | 0 | 1,753 | 79,681 | 59,761 | 0 | 50 | 50 | 1,695 |
| 2038 | 1 | 0 | 607 | 27,609 | 20,706 | 0 | 17 | 17 | 587 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 53,843 | 2,447,427 | 1,835,570 | 0 | 1,527 | 1,527 | 52,057 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 53,843 | 2,447,427 | 1,835,570 | 0 | 1,527 | 1,527 | 52,057 |
| Cumulative Ultimate | | 151,163 | | 63,819,499 | | | | | |
| Ultimate | | 151,163 | | 66,266,926 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 31.28 | 31.28 | 1.499 | 0 | 6,136 | 6,136 | 10,024 | 16,160 |
| 2025 | | 31.28 | 31.28 | 1.499 | 0 | 5,507 | 5,507 | 8,995 | 14,502 |
| 2026 | | 31.28 | 31.28 | 1.499 | 0 | 4,956 | 4,956 | 8,097 | 13,053 |
| 2027 | | 31.28 | 31.28 | 1.499 | 0 | 4,461 | 4,461 | 7,288 | 11,749 |
| 2028 | | 31.28 | 31.28 | 1.499 | 0 | 4,026 | 4,026 | 6,576 | 10,602 |
| 2029 | | 31.28 | 31.28 | 1.499 | 0 | 3,613 | 3,613 | 5,903 | 9,516 |
| 2030 | | 31.28 | 31.28 | 1.499 | 0 | 3,252 | 3,252 | 5,312 | 8,564 |
| 2031 | | 31.28 | 31.28 | 1.499 | 0 | 2,927 | 2,927 | 4,782 | 7,709 |
| 2032 | | 31.28 | 31.28 | 1.499 | 0 | 2,641 | 2,641 | 4,314 | 6,955 |
| 2033 | | 31.28 | 31.28 | 1.499 | 0 | 2,371 | 2,371 | 3,873 | 6,244 |
| 2034 | | 31.28 | 31.28 | 1.499 | 0 | 2,133 | 2,133 | 3,485 | 5,618 |
| 2035 | | 31.28 | 31.28 | 1.499 | 0 | 1,921 | 1,921 | 3,137 | 5,058 |
| 2036 | | 31.28 | 31.28 | 1.499 | 0 | 1,732 | 1,732 | 2,831 | 4,563 |
| 2037 | | 31.28 | 31.28 | 1.499 | 0 | 1,556 | 1,556 | 2,541 | 4,097 |
| 2038 | | 31.28 | 31.28 | 1.499 | 0 | 539 | 539 | 880 | 1,419 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 31.28 | 31.28 | 1.499 | 0 | 47,771 | 47,771 | 78,038 | 125,809 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 31.28 | 31.28 | 1.499 | 0 | 47,771 | 47,771 | 78,038 | 125,809 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 808 | 768 | 7,622 | 6,962 | 6,962 | 6,604 | 6,604 | 0 | 1 |
| 2025 | 725 | 688 | 6,841 | 6,248 | 13,210 | 5,364 | 11,968 | | |
| 2026 | 653 | 620 | 6,158 | 5,622 | 18,832 | 4,371 | 16,339 | | |
| 2027 | 587 | 559 | 5,542 | 5,061 | 23,893 | 3,561 | 19,900 | | |
| 2028 | 530 | 503 | 5,001 | 4,568 | 28,461 | 2,909 | 22,809 | | |
| 2029 | 476 | 452 | 4,488 | 4,100 | 32,561 | 2,364 | 25,173 | | |
| 2030 | 429 | 407 | 4,040 | 3,688 | 36,249 | 1,925 | 27,098 | | |
| 2031 | 504 | 360 | 3,636 | 3,209 | 39,458 | 1,515 | 28,613 | | |
| 2032 | 456 | 325 | 3,281 | 2,893 | 42,351 | 1,238 | 29,851 | | |
| 2033 | 408 | 292 | 2,945 | 2,599 | 44,950 | 1,006 | 30,857 | | |
| 2034 | 369 | 262 | 2,651 | 2,336 | 47,286 | 819 | 31,676 | | |
| 2035 | 331 | 237 | 2,385 | 2,105 | 49,391 | 667 | 32,343 | | |
| 2036 | 299 | 213 | 2,153 | 1,898 | 51,289 | 546 | 32,889 | | |
| 2037 | 269 | 191 | 1,932 | 1,705 | 52,994 | 442 | 33,331 | | |
| 2038 | 93 | 67 | 670 | 589 | 53,583 | 144 | 33,475 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 6,937 | 5,944 | 59,345 | 53,583 | 53,583 | 33,475 | 33,475 | | |
| Remaining | | | | | | | | | |
| Total | 6,937 | 5,944 | 59,345 | 53,583 | 53,583 | 33,475 | 33,475 | | |

Month of Last Production: 05/2038

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.83600 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 41,630 |
| 8.00 Percent | 36,387 |
| 12.00 Percent | 30,940 |
| 15.00 Percent | 27,715 |
| 20.00 Percent | 23,513 |
| 25.00 Percent | 20,352 |
| 30.00 Percent | 17,909 |



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 DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 12 | 78 | 482 | 67,649 | 45,878 | 1 | 4 | 5 | 1,441 |
| 2025 | 12 | 65 | 413 | 59,787 | 40,692 | 3 | 5 | 8 | 1,305 |
| 2026 | 11 | 53 | 343 | 52,336 | 35,832 | 1 | 4 | 5 | 1,187 |
| 2027 | 10 | 23 | 152 | 23,875 | 16,394 | 0 | 1 | 1 | 552 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 219 | 1,390 | 203,647 | 138,796 | 5 | 14 | 19 | 4,485 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 219 | 1,390 | 203,647 | 138,796 | 5 | 14 | 19 | 4,485 |
| Cumulative | | 109,175 | | 60,687,043 | | | | | |
| Ultimate | | 109,394 | | 60,890,690 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.13 | 28.50 | 40.44 | 2.266 | 132 | 139 | 271 | 3,265 | 3,536 |
| 2025 | 72.21 | 28.47 | 39.79 | 2.263 | 107 | 121 | 228 | 2,953 | 3,181 |
| 2026 | 72.29 | 28.44 | 39.35 | 2.258 | 87 | 103 | 190 | 2,680 | 2,870 |
| 2027 | 72.35 | 28.42 | 38.84 | 2.255 | 37 | 45 | 82 | 1,244 | 1,326 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 72.21 | 28.47 | 39.80 | 2.262 | 363 | 408 | 771 | 10,142 | 10,913 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 72.21 | 28.47 | 39.80 | 2.262 | 363 | 408 | 771 | 10,142 | 10,913 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 176 | 168 | 0 | 3,192 | 3,192 | 3,029 | 3,029 | 0 | 12 |
| 2025 | 158 | 151 | 0 | 2,872 | 6,064 | 2,464 | 5,493 | | |
| 2026 | 143 | 136 | 0 | 2,591 | 8,655 | 2,014 | 7,507 | | |
| 2027 | 67 | 63 | 0 | 1,196 | 9,851 | 863 | 8,370 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 544 | 518 | 0 | 9,851 | 9,851 | 8,370 | 8,370 | | |
| Remaining | | | | | | | | | |
| Total | 544 | 518 | 0 | 9,851 | 9,851 | 8,370 | 8,370 | | |

Month of Last Production: 06/2027
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 9,068 |
| 8.00 Percent | 8,639 |
| 12.00 Percent | 8,113 |
| 15.00 Percent | 7,747 |
| 20.00 Percent | 7,190 |
| 25.00 Percent | 6,691 |
| 30.00 Percent | 6,243 |

| | | | | | | | |
|--------------|------------|------------|----------|--------------|--------------|--------------|--------------|
| Subtotal | 544 | 518 | 0 | 9,851 | 9,851 | 8,370 | 8,370 |
| Remaining | | | | | | | |
| Total | 544 | 518 | 0 | 9,851 | 9,851 | 8,370 | 8,370 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-355**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 9 | 48 | 454 | 32,395 | 19,437 | 0 | 3 | 3 | 150 |
| 2025 | 9 | 41 | 387 | 27,652 | 16,591 | 1 | 3 | 4 | 128 |
| 2026 | 8 | 34 | 319 | 22,798 | 13,679 | 0 | 3 | 3 | 105 |
| 2027 | 7 | 15 | 141 | 10,085 | 6,051 | 0 | 1 | 1 | 47 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 138 | 1,301 | 92,930 | 55,758 | 1 | 10 | 11 | 430 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 138 | 1,301 | 92,930 | 55,758 | 1 | 10 | 11 | 430 |
| Cumulative Ultimate | | 63,469 | 63,607 | 48,877,858 | 48,970,788 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 28.94 | 33.75 | 2.756 | 29 | 101 | 130 | 413 | 543 |
| 2025 | 78.99 | 28.94 | 33.69 | 2.756 | 25 | 87 | 112 | 353 | 465 |
| 2026 | 78.99 | 28.94 | 33.79 | 2.756 | 21 | 71 | 92 | 290 | 382 |
| 2027 | 78.99 | 28.94 | 33.74 | 2.756 | 9 | 31 | 40 | 129 | 169 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.99 | 28.94 | 33.74 | 2.756 | 84 | 290 | 374 | 1,185 | 1,559 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.99 | 28.94 | 33.74 | 2.756 | 84 | 290 | 374 | 1,185 | 1,559 |

| 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 |
| 2024 | 27 | 26 | 0 | 490 | 490 | 466 | 466 | 0 | 9 |
| 2025 | 22 | 22 | 0 | 421 | 911 | 359 | 825 | | |
| 2026 | 20 | 18 | 0 | 344 | 1,255 | 269 | 1,094 | | |
| 2027 | 9 | 8 | 0 | 152 | 1,407 | 110 | 1,204 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78 | 74 | 0 | 1,407 | 1,407 | 1,204 | 1,204 | | |
| Remaining | | | | | | | | | |
| Total | 78 | 74 | 0 | 1,407 | 1,407 | 1,204 | 1,204 | | |

Month of Last Production: 06/2027
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.77100

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 1,300 |
| 8.00 Percent | 1,241 |
| 12.00 Percent | 1,169 |
| 15.00 Percent | 1,118 |
| 20.00 Percent | 1,041 |
| 25.00 Percent | 972 |
| 30.00 Percent | 910 |

| | | | | | | | |
|--------------|-----------|-----------|----------|--------------|--------------|--------------|--------------|
| Subtotal | 78 | 74 | 0 | 1,407 | 1,407 | 1,204 | 1,204 |
| Remaining | | | | | | | |
| Total | 78 | 74 | 0 | 1,407 | 1,407 | 1,204 | 1,204 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-355
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 30 | 28 | 35,254 | 26,441 | 1 | 1 | 2 | 1,291 |
| 2025 | 3 | 24 | 26 | 32,135 | 24,101 | 2 | 2 | 4 | 1,177 |
| 2026 | 3 | 19 | 24 | 29,538 | 22,153 | 1 | 1 | 2 | 1,082 |
| 2027 | 3 | 8 | 11 | 13,790 | 10,343 | 0 | 0 | 0 | 505 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 81 | 89 | 110,717 | 83,038 | 4 | 4 | 8 | 4,055 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 81 | 89 | 110,717 | 83,038 | 4 | 4 | 8 | 4,055 |
| Cumulative | | 45,706 | | 11,809,185 | | | | | |
| Ultimate | | 45,787 | | 11,919,902 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 70.39 | 27.37 | 49.55 | 2.209 | 103 | 38 | 141 | 2,852 | 2,993 |
| 2025 | 70.39 | 27.37 | 48.10 | 2.209 | 82 | 34 | 116 | 2,600 | 2,716 |
| 2026 | 70.39 | 27.37 | 46.61 | 2.209 | 66 | 32 | 98 | 2,390 | 2,488 |
| 2027 | 70.39 | 27.37 | 45.45 | 2.209 | 28 | 14 | 42 | 1,115 | 1,157 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 70.39 | 27.37 | 47.93 | 2.209 | 279 | 118 | 397 | 8,957 | 9,354 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 70.39 | 27.37 | 47.93 | 2.209 | 279 | 118 | 397 | 8,957 | 9,354 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 149 | 142 | 0 | 2,702 | 2,702 | 2,563 | 2,563 | 0 | 3 |
| 2025 | 136 | 129 | 0 | 2,451 | 5,153 | 2,105 | 4,668 | | |
| 2026 | 123 | 118 | 0 | 2,247 | 7,400 | 1,745 | 6,413 | | |
| 2027 | 58 | 55 | 0 | 1,044 | 8,444 | 753 | 7,166 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 466 | 444 | 0 | 8,444 | 8,444 | 7,166 | 7,166 | | |
| Remaining | | | | | | | | | |
| Total | 466 | 444 | 0 | 8,444 | 8,444 | 7,166 | 7,166 | | |

Month of Last Production: 06/2027

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.88280 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 7,768 |
| 8.00 Percent | 7,398 |
| 12.00 Percent | 6,944 |
| 15.00 Percent | 6,629 |
| 20.00 Percent | 6,149 |
| 25.00 Percent | 5,719 |
| 30.00 Percent | 5,333 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **MCELROY**
Lease: **NORTH MCELROY UNIT 4718W**

County: **CRANE**

SRT Field Name: **MCELROY**
ClientFieldCode: **042100-375**
Operator: **AVAD OPERATING LLC**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 348 | 318,498 | 5,373 | 68,618 | 27,447 | 180 | 3 | 183 | 16 |
| 2025 | 340 | 282,665 | 4,768 | 60,899 | 24,360 | 160 | 3 | 163 | 13 |
| 2026 | 333 | 251,592 | 4,244 | 54,203 | 21,681 | 142 | 2 | 144 | 13 |
| 2027 | 326 | 223,934 | 3,778 | 48,246 | 19,298 | 127 | 2 | 129 | 10 |
| 2028 | 319 | 199,833 | 3,371 | 43,052 | 17,221 | 113 | 2 | 115 | 10 |
| 2029 | 312 | 1,543 | 26 | 333 | 133 | 1 | 0 | 1 | 0 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,278,065 | 21,560 | 275,351 | 110,140 | 723 | 12 | 735 | 62 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,278,065 | 21,560 | 275,351 | 110,140 | 723 | 12 | 735 | 62 |
| Cumulative Ultimate | | 223,864,655 | | 26,156,342 | | | | | |
| | | 225,142,720 | | 26,431,693 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 23.46 | 74.99 | 2.709 | 13,669 | 71 | 13,740 | 42 | 13,782 |
| 2025 | 75.86 | 23.46 | 74.99 | 2.709 | 12,131 | 64 | 12,195 | 37 | 12,232 |
| 2026 | 75.86 | 23.46 | 74.99 | 2.709 | 10,797 | 56 | 10,853 | 34 | 10,887 |
| 2027 | 75.86 | 23.46 | 74.99 | 2.709 | 9,610 | 50 | 9,660 | 29 | 9,689 |
| 2028 | 75.86 | 23.46 | 74.99 | 2.709 | 8,576 | 45 | 8,621 | 27 | 8,648 |
| 2029 | 75.86 | 23.46 | 74.99 | 2.709 | | 67 | 67 | 0 | 67 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | 23.46 | 74.99 | 2.709 | 54,850 | 286 | 55,136 | 169 | 55,305 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | 23.46 | 74.99 | 2.709 | 54,850 | 286 | 55,136 | 169 | 55,305 |

| 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 |
| 2024 | 601 | 659 | 208 | 12,314 | 12,314 | 11,683 | 11,683 | 348 | 0 |
| 2025 | 532 | 585 | 185 | 10,930 | 23,244 | 9,385 | 21,068 | | |
| 2026 | 475 | 521 | 164 | 9,727 | 32,971 | 7,562 | 28,630 | | |
| 2027 | 421 | 463 | 146 | 8,659 | 41,630 | 6,093 | 34,723 | | |
| 2028 | 376 | 414 | 131 | 7,727 | 49,357 | 4,922 | 39,645 | | |
| 2029 | 3 | 3 | 1 | 60 | 49,417 | 36 | 39,681 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,408 | 2,645 | 835 | 49,417 | 49,417 | 39,681 | 39,681 | | |
| Remaining | | | | | | | | | |
| Total | 2,408 | 2,645 | 835 | 49,417 | 49,417 | 39,681 | 39,681 | | |

Month of Last Production: 01/2029
Interests (Percent)
Date Initial Working Revenue
0.00000 0.05657

Present Worth Profile (\$)
5.00 Percent 44,161
8.00 Percent 41,389
12.00 Percent 38,075
15.00 Percent 35,844
20.00 Percent 32,543
25.00 Percent 29,691
30.00 Percent 27,214



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 DECEMBER 31, 2023
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 2267**

County: **ANDREWS**

SRT Field Name: **MEANS**
ClientFieldCode: **042100-380**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 380 | 1,376,980 | 0 | 11,016 | 11,016 | 902 | 0 | 902 | 7 |
| 2025 | 369 | 1,284,271 | 0 | 10,274 | 10,274 | 841 | 0 | 841 | 7 |
| 2026 | 358 | 1,201,196 | 0 | 9,610 | 9,610 | 787 | 0 | 787 | 6 |
| 2027 | 347 | 1,123,494 | 0 | 8,988 | 8,988 | 736 | 0 | 736 | 6 |
| 2028 | 337 | 1,053,604 | 0 | 8,428 | 8,428 | 690 | 0 | 690 | 6 |
| 2029 | 327 | 982,666 | 0 | 7,862 | 7,862 | 644 | 0 | 644 | 5 |
| 2030 | 317 | 919,101 | 0 | 7,352 | 7,352 | 602 | 0 | 602 | 5 |
| 2031 | 307 | 859,647 | 0 | 6,878 | 6,878 | 563 | 0 | 563 | 4 |
| 2032 | 298 | 806,170 | 0 | 6,449 | 6,449 | 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 | 4,603 | 4,603 | 376 | 0 | 376 | 3 |
| 2038 | 248 | 538,098 | 0 | 4,304 | 4,304 | 353 | 0 | 353 | 2 |
| 2039 | 241 | 503,292 | 0 | 4,027 | 4,027 | 330 | 0 | 330 | 3 |
| 2040 | 234 | 471,982 | 0 | 3,776 | 3,776 | 309 | 0 | 309 | 3 |
| 2041 | 227 | 440,204 | 0 | 3,521 | 3,521 | 288 | 0 | 288 | 2 |
| 2042 | 220 | 411,729 | 0 | 3,294 | 3,294 | 270 | 0 | 270 | 2 |
| 2043 | 213 | 385,096 | 0 | 3,081 | 3,081 | 252 | 0 | 252 | 2 |
| Subtotal | | 15,662,600 | 0 | 125,301 | 125,301 | 10,259 | 0 | 10,259 | 82 |
| Remaining | | 759,145 | 0 | 6,073 | 6,073 | 497 | 0 | 497 | 4 |
| Total | | 16,421,745 | 0 | 131,374 | 131,374 | 10,756 | 0 | 10,756 | 86 |
| Cumulative Ultimate | | 266,101,989 | | 99,950,856 | | | | | |
| Ultimate | | 282,523,734 | | 100,082,230 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 72.74 | | 72.74 | 0.736 | 65,602 | 0 | 65,602 | 5 | 65,607 |
| 2025 | 72.74 | | 72.74 | 0.736 | 61,184 | 0 | 61,184 | 5 | 61,189 |
| 2026 | 72.74 | | 72.74 | 0.736 | 57,227 | 0 | 57,227 | 5 | 57,232 |
| 2027 | 72.74 | | 72.74 | 0.736 | 53,525 | 0 | 53,525 | 4 | 53,529 |
| 2028 | 72.74 | | 72.74 | 0.736 | 50,196 | 0 | 50,196 | 4 | 50,200 |
| 2029 | 72.74 | | 72.74 | 0.736 | 46,816 | 0 | 46,816 | 4 | 46,820 |
| 2030 | 72.74 | | 72.74 | 0.736 | 43,787 | 0 | 43,787 | 4 | 43,791 |
| 2031 | 72.74 | | 72.74 | 0.736 | 40,955 | 0 | 40,955 | 3 | 40,958 |
| 2032 | 72.74 | | 72.74 | 0.736 | 38,407 | 0 | 38,407 | 3 | 38,410 |
| 2033 | 72.74 | | 72.74 | 0.736 | 35,822 | 0 | 35,822 | 3 | 35,825 |
| 2034 | 72.74 | | 72.74 | 0.736 | 33,504 | 0 | 33,504 | 3 | 33,507 |
| 2035 | 72.74 | | 72.74 | 0.736 | 31,337 | 0 | 31,337 | 2 | 31,339 |
| 2036 | 72.74 | | 72.74 | 0.736 | 29,387 | 0 | 29,387 | 3 | 29,390 |
| 2037 | 72.74 | | 72.74 | 0.736 | 27,409 | 0 | 27,409 | 2 | 27,411 |
| 2038 | 72.74 | | 72.74 | 0.736 | 25,636 | 0 | 25,636 | 2 | 25,638 |
| 2039 | 72.74 | | 72.74 | 0.736 | 23,978 | 0 | 23,978 | 2 | 23,980 |
| 2040 | 72.74 | | 72.74 | 0.736 | 22,486 | 0 | 22,486 | 2 | 22,488 |
| 2041 | 72.74 | | 72.74 | 0.736 | 20,972 | 0 | 20,972 | 1 | 20,973 |
| 2042 | 72.74 | | 72.74 | 0.736 | 19,615 | 0 | 19,615 | 2 | 19,617 |
| 2043 | 72.74 | | 72.74 | 0.736 | 18,347 | 0 | 18,347 | 1 | 18,348 |
| Subtotal | 72.74 | | 72.74 | 0.736 | 746,192 | 0 | 746,192 | 60 | 746,252 |
| Remaining | 72.74 | | 72.74 | 0.736 | 36,167 | 0 | 36,167 | 3 | 36,170 |
| Total | 72.74 | | 72.74 | 0.736 | 782,359 | 0 | 782,359 | 63 | 782,422 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,854 | 3,138 | 0 | 59,615 | 59,615 | 56,533 | 56,533 | 380 | 0 |
| 2025 | 2,662 | 2,926 | 0 | 55,601 | 115,216 | 47,726 | 104,259 | | |
| 2026 | 2,490 | 2,737 | 0 | 52,005 | 167,221 | 40,410 | 144,669 | | |
| 2027 | 2,328 | 2,560 | 0 | 48,641 | 215,862 | 34,216 | 178,885 | | |
| 2028 | 2,183 | 2,401 | 0 | 45,616 | 261,478 | 29,044 | 207,929 | | |
| 2029 | 2,037 | 2,239 | 0 | 42,544 | 304,022 | 24,519 | 232,448 | | |
| 2030 | 1,906 | 2,094 | 0 | 39,791 | 343,813 | 20,761 | 253,209 | | |
| 2031 | 1,781 | 1,959 | 0 | 37,218 | 381,031 | 17,578 | 270,787 | | |
| 2032 | 1,671 | 1,837 | 0 | 34,902 | 415,933 | 14,921 | 285,708 | | |
| 2033 | 1,558 | 1,714 | 0 | 32,553 | 448,486 | 12,597 | 298,305 | | |
| 2034 | 1,458 | 1,602 | 0 | 30,447 | 478,933 | 10,666 | 308,971 | | |
| 2035 | 1,364 | 1,499 | 0 | 28,476 | 507,409 | 9,031 | 318,002 | | |
| 2036 | 1,278 | 1,405 | 0 | 26,707 | 534,116 | 7,665 | 325,667 | | |
| 2037 | 1,192 | 1,311 | 0 | 24,908 | 559,024 | 6,472 | 332,139 | | |
| 2038 | 1,116 | 1,226 | 0 | 23,296 | 582,320 | 5,479 | 337,618 | | |
| 2039 | 1,043 | 1,147 | 0 | 21,790 | 604,110 | 4,640 | 342,258 | | |
| 2040 | 978 | 1,076 | 0 | 20,434 | 624,544 | 3,938 | 346,196 | | |
| 2041 | 913 | 1,003 | 0 | 19,057 | 643,601 | 3,325 | 349,521 | | |
| 2042 | 853 | 938 | 0 | 17,826 | 661,427 | 2,815 | 352,336 | | |
| 2043 | 798 | 877 | 0 | 16,673 | 678,100 | 2,384 | 354,720 | | |
| Subtotal | 32,463 | 35,689 | 0 | 678,100 | | 354,720 | | | |
| Remaining | 1,574 | 1,730 | 0 | 32,866 | 710,966 | 4,023 | 358,743 | | |
| Total | 34,037 | 37,419 | 0 | 710,966 | | 358,743 | | | |

Month of Last Production: 03/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.06550 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 486,128 |
| 8.00 Percent | 401,891 |
| 12.00 Percent | 323,225 |
| 15.00 Percent | 280,669 |
| 20.00 Percent | 229,324 |
| 25.00 Percent | 193,479 |
| 30.00 Percent | 167,204 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-380**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 26 | 154,383 | 0 | 32,330 | 27,481 | 2,247 | 0 | 2,247 | 400 |
| 2025 | 26 | 129,001 | 0 | 27,090 | 23,026 | 1,878 | 0 | 1,878 | 335 |
| 2026 | 25 | 109,660 | 0 | 23,092 | 19,628 | 1,597 | 0 | 1,597 | 286 |
| 2027 | 25 | 94,240 | 0 | 19,895 | 16,911 | 1,371 | 0 | 1,371 | 246 |
| 2028 | 25 | 81,936 | 0 | 17,338 | 14,738 | 1,193 | 0 | 1,193 | 215 |
| 2029 | 25 | 71,385 | 0 | 15,139 | 12,867 | 1,039 | 0 | 1,039 | 187 |
| 2030 | 24 | 62,749 | 0 | 13,333 | 11,333 | 914 | 0 | 914 | 165 |
| 2031 | 24 | 4,975 | 0 | 1,058 | 900 | 72 | 0 | 72 | 13 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 708,329 | 0 | 149,275 | 126,884 | 10,311 | 0 | 10,311 | 1,847 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 708,329 | 0 | 149,275 | 126,884 | 10,311 | 0 | 10,311 | 1,847 |
| Cumulative Ultimate | | 10,467,201 | | 2,784,503 | | | | | |
| Ultimate | | 11,175,530 | | 2,933,778 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.17 | | 71.17 | 2.157 | 159,946 | 0 | 159,946 | 863 | 160,809 |
| 2025 | 71.17 | | 71.17 | 2.157 | 133,651 | 0 | 133,651 | 723 | 134,374 |
| 2026 | 71.17 | | 71.17 | 2.157 | 113,612 | 0 | 113,612 | 616 | 114,228 |
| 2027 | 71.17 | | 71.17 | 2.157 | 97,636 | 0 | 97,636 | 531 | 98,167 |
| 2028 | 71.17 | | 71.17 | 2.157 | 84,888 | 0 | 84,888 | 462 | 85,350 |
| 2029 | 71.17 | | 71.17 | 2.157 | 73,958 | 0 | 73,958 | 404 | 74,362 |
| 2030 | 71.17 | | 71.17 | 2.157 | 65,010 | 0 | 65,010 | 356 | 65,366 |
| 2031 | 71.17 | | 71.17 | 2.157 | 5,154 | 0 | 5,154 | 28 | 5,182 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 71.17 | | 71.17 | 2.157 | 733,855 | 0 | 733,855 | 3,983 | 737,838 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 71.17 | | 71.17 | 2.157 | 733,855 | 0 | 733,855 | 3,983 | 737,838 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 7,001 | 7,690 | 0 | 146,118 | 146,118 | 138,698 | 138,698 | 26 | 0 |
| 2025 | 5,849 | 6,427 | 0 | 122,098 | 268,216 | 104,891 | 243,589 | | |
| 2026 | 4,974 | 5,462 | 0 | 103,792 | 372,008 | 80,711 | 324,300 | | |
| 2027 | 4,274 | 4,695 | 0 | 89,198 | 461,206 | 62,787 | 387,087 | | |
| 2028 | 3,715 | 4,082 | 0 | 77,553 | 538,759 | 49,409 | 436,496 | | |
| 2029 | 3,238 | 3,556 | 0 | 67,568 | 606,327 | 38,962 | 475,458 | | |
| 2030 | 2,845 | 3,126 | 0 | 59,395 | 665,722 | 31,003 | 506,461 | | |
| 2031 | 227 | 248 | 0 | 4,707 | 670,429 | 2,325 | 508,786 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 32,123 | 35,286 | 0 | 670,429 | 670,429 | 508,786 | 508,786 | | |
| Remaining | | | | | | | | | |
| Total | 32,123 | 35,286 | 0 | 670,429 | 670,429 | 508,786 | 508,786 | | |

Month of Last Production: 01/2031
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.45570

Present Worth Profile (\$)
5.00 Percent 581,096
8.00 Percent 535,932
12.00 Percent 483,751
15.00 Percent 449,729
20.00 Percent 401,063
25.00 Percent 360,602
30.00 Percent 326,670



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **061159-000**
Operator: **HARRIS ENERGY SERVICES 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
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| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 17,046 | | 1,633,305 | | | | | |
| Ultimate | | 17,046 | | 1,633,305 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
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| 2033 | | | | | | | | | |
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| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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
ClientFieldCode: 061159-000
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 1,438,370 | | | | | |
| Ultimate | | 15,030 | | 1,438,370 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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)**
ClientFieldCode: **652802-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 957 | 11,273 | 86,712 | 58,964 | 38 | 451 | 489 | 2,359 |
| 2025 | 4 | 868 | 10,331 | 79,475 | 54,043 | 35 | 413 | 448 | 2,161 |
| 2026 | 4 | 796 | 9,567 | 73,592 | 50,043 | 32 | 383 | 415 | 2,002 |
| 2027 | 4 | 735 | 8,915 | 68,574 | 46,630 | 29 | 356 | 385 | 1,865 |
| 2028 | 4 | 683 | 8,374 | 64,413 | 43,801 | 28 | 335 | 363 | 1,752 |
| 2029 | 4 | 633 | 7,842 | 60,330 | 41,024 | 25 | 314 | 339 | 1,641 |
| 2030 | 4 | 589 | 7,367 | 56,669 | 38,535 | 23 | 295 | 318 | 1,542 |
| 2031 | 4 | 548 | 6,921 | 53,232 | 36,198 | 22 | 277 | 299 | 1,448 |
| 2032 | 4 | 511 | 6,517 | 50,136 | 34,092 | 21 | 260 | 281 | 1,363 |
| 2033 | 4 | 474 | 6,105 | 46,961 | 31,934 | 19 | 244 | 263 | 1,278 |
| 2034 | 4 | 441 | 5,735 | 44,113 | 29,997 | 17 | 230 | 247 | 1,199 |
| 2035 | 4 | 410 | 5,387 | 41,437 | 28,177 | 17 | 215 | 232 | 1,128 |
| 2036 | 4 | 382 | 5,073 | 39,027 | 26,538 | 15 | 203 | 218 | 1,061 |
| 2037 | 4 | 354 | 4,753 | 36,556 | 24,859 | 14 | 190 | 204 | 994 |
| 2038 | 4 | 330 | 4,464 | 34,339 | 23,350 | 13 | 179 | 192 | 934 |
| 2039 | 4 | 307 | 4,193 | 32,256 | 21,934 | 13 | 168 | 181 | 878 |
| 2040 | 4 | 285 | 3,949 | 30,379 | 20,658 | 11 | 158 | 169 | 826 |
| 2041 | 4 | 266 | 3,699 | 28,457 | 19,350 | 11 | 148 | 159 | 774 |
| 2042 | 4 | 246 | 3,475 | 26,730 | 18,177 | 10 | 139 | 149 | 727 |
| 2043 | 4 | 230 | 3,265 | 25,108 | 17,074 | 9 | 130 | 139 | 683 |
| Subtotal | | 10,045 | 127,205 | 978,496 | 665,378 | 402 | 5,088 | 5,490 | 26,615 |
| Remaining | | 846 | 12,362 | 95,098 | 64,666 | 34 | 495 | 529 | 2,587 |
| Total | | 10,891 | 139,567 | 1,073,594 | 730,044 | 436 | 5,583 | 6,019 | 29,202 |
| Cumulative Ultimate | | 166,971 | 177,862 | 3,105,687 | 4,179,281 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.06 | 28.94 | 32.47 | 2.341 | 2,835 | 13,048 | 15,883 | 5,521 | 21,404 |
| 2025 | 74.06 | 28.94 | 32.44 | 2.341 | 2,572 | 11,959 | 14,531 | 5,060 | 19,591 |
| 2026 | 74.06 | 28.94 | 32.40 | 2.341 | 2,359 | 11,074 | 13,433 | 4,685 | 18,118 |
| 2027 | 74.06 | 28.94 | 32.37 | 2.341 | 2,176 | 10,319 | 12,495 | 4,366 | 16,861 |
| 2028 | 74.06 | 28.94 | 32.34 | 2.341 | 2,024 | 9,692 | 11,716 | 4,101 | 15,817 |
| 2029 | 74.06 | 28.94 | 32.31 | 2.341 | 1,876 | 9,078 | 10,954 | 3,841 | 14,795 |
| 2030 | 74.06 | 28.94 | 32.28 | 2.341 | 1,746 | 8,528 | 10,274 | 3,608 | 13,882 |
| 2031 | 74.06 | 28.94 | 32.25 | 2.341 | 1,623 | 8,010 | 9,633 | 3,389 | 13,022 |
| 2032 | 74.06 | 28.94 | 32.22 | 2.341 | 1,513 | 7,544 | 9,057 | 3,192 | 12,249 |
| 2033 | 74.06 | 28.94 | 32.19 | 2.341 | 1,404 | 7,067 | 8,471 | 2,990 | 11,461 |
| 2034 | 74.06 | 28.94 | 32.16 | 2.341 | 1,306 | 6,638 | 7,944 | 2,808 | 10,752 |
| 2035 | 74.06 | 28.94 | 32.13 | 2.341 | 1,214 | 6,235 | 7,449 | 2,639 | 10,088 |
| 2036 | 74.06 | 28.94 | 32.10 | 2.341 | 1,132 | 5,873 | 7,005 | 2,484 | 9,489 |
| 2037 | 74.06 | 28.94 | 32.07 | 2.341 | 1,050 | 5,501 | 6,551 | 2,328 | 8,879 |
| 2038 | 74.06 | 28.94 | 32.04 | 2.341 | 977 | 5,167 | 6,144 | 2,186 | 8,330 |
| 2039 | 74.06 | 28.94 | 32.01 | 2.341 | 908 | 4,853 | 5,761 | 2,054 | 7,815 |
| 2040 | 74.06 | 28.94 | 31.98 | 2.341 | 847 | 4,572 | 5,419 | 1,934 | 7,353 |
| 2041 | 74.06 | 28.94 | 31.96 | 2.341 | 786 | 4,282 | 5,068 | 1,812 | 6,880 |
| 2042 | 74.06 | 28.94 | 31.93 | 2.341 | 730 | 4,022 | 4,752 | 1,701 | 6,453 |
| 2043 | 74.06 | 28.94 | 31.90 | 2.341 | 680 | 3,778 | 4,458 | 1,599 | 6,057 |
| Subtotal | 74.06 | 28.94 | 32.24 | 2.341 | 29,758 | 147,240 | 176,998 | 62,298 | 239,296 |
| Remaining | 74.06 | 28.94 | 31.83 | 2.341 | 2,507 | 14,310 | 16,817 | 6,055 | 22,872 |
| Total | 74.06 | 28.94 | 32.20 | 2.341 | 32,265 | 161,550 | 193,815 | 68,353 | 262,168 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,051 | 1,018 | 3,148 | 16,187 | 16,187 | 15,352 | 15,352 | 4 | 0 |
| 2025 | 963 | 931 | 2,885 | 14,812 | 30,999 | 12,716 | 28,068 | | |
| 2026 | 891 | 861 | 2,672 | 13,694 | 44,693 | 10,642 | 38,710 | | |
| 2027 | 829 | 802 | 2,489 | 12,741 | 57,434 | 8,962 | 47,672 | | |
| 2028 | 779 | 752 | 2,339 | 11,947 | 69,381 | 7,608 | 55,280 | | |
| 2029 | 727 | 703 | 2,190 | 11,175 | 80,556 | 6,440 | 61,720 | | |
| 2030 | 682 | 660 | 2,057 | 10,483 | 91,039 | 5,468 | 67,188 | | |
| 2031 | 725 | 615 | 1,933 | 9,749 | 100,788 | 4,605 | 71,793 | | |
| 2032 | 684 | 578 | 1,820 | 9,167 | 109,955 | 3,920 | 75,713 | | |
| 2033 | 638 | 542 | 1,705 | 8,576 | 118,531 | 3,318 | 79,031 | | |
| 2034 | 599 | 507 | 1,601 | 8,045 | 126,576 | 2,818 | 81,849 | | |
| 2035 | 562 | 476 | 1,505 | 7,545 | 134,121 | 2,392 | 84,241 | | |
| 2036 | 529 | 448 | 1,417 | 7,095 | 141,216 | 2,037 | 86,278 | | |
| 2037 | 495 | 420 | 1,327 | 6,637 | 147,853 | 1,724 | 88,002 | | |
| 2038 | 466 | 393 | 1,246 | 6,225 | 154,078 | 1,465 | 89,467 | | |
| 2039 | 435 | 369 | 1,171 | 5,840 | 159,918 | 1,243 | 90,710 | | |
| 2040 | 411 | 347 | 1,103 | 5,492 | 165,410 | 1,059 | 91,769 | | |
| 2041 | 384 | 325 | 1,033 | 5,138 | 170,548 | 896 | 92,665 | | |
| 2042 | 361 | 304 | 971 | 4,817 | 175,365 | 761 | 93,426 | | |
| 2043 | 338 | 286 | 911 | 4,522 | 179,887 | 646 | 94,072 | | |
| Subtotal | 12,549 | 11,337 | 35,523 | 179,887 | 179,887 | 94,072 | 94,072 | | |
| Remaining | 1,280 | 1,080 | 3,453 | 17,059 | 196,946 | 1,890 | 95,962 | | |
| Total | 13,829 | 12,417 | 38,976 | 196,946 | 196,946 | 95,962 | 95,962 | | |

Month of Last Production: 06/2048

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 4.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 131,509 |
| 8.00 Percent | 107,872 |
| 12.00 Percent | 86,259 |
| 15.00 Percent | 74,747 |
| 20.00 Percent | 61,005 |
| 25.00 Percent | 51,486 |
| 30.00 Percent | 44,535 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)
ClientFieldCode: 664612-750
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 4,911 | | 4,063,167 | | | | | |
| Ultimate | | 4,911 | | 4,063,167 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.44000 |

| 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 DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 110 | 2,034 | 43,416 | 495,405 | 495,405 | 143 | 404 | 547 | 4,695 |
| 2025 | 109 | 1,808 | 40,113 | 457,562 | 457,562 | 128 | 372 | 500 | 4,326 |
| 2026 | 109 | 1,600 | 37,135 | 423,174 | 423,174 | 112 | 342 | 454 | 3,980 |
| 2027 | 108 | 1,420 | 34,479 | 392,627 | 392,627 | 101 | 317 | 418 | 3,676 |
| 2028 | 108 | 1,256 | 32,095 | 365,190 | 365,190 | 90 | 294 | 384 | 3,405 |
| 2029 | 107 | 1,108 | 29,601 | 336,619 | 336,619 | 79 | 270 | 349 | 3,127 |
| 2030 | 104 | 961 | 27,306 | 310,234 | 310,234 | 68 | 248 | 316 | 2,865 |
| 2031 | 99 | 831 | 24,733 | 280,535 | 280,535 | 59 | 223 | 282 | 2,567 |
| 2032 | 94 | 731 | 22,680 | 257,056 | 257,056 | 50 | 204 | 254 | 2,340 |
| 2033 | 94 | 648 | 20,990 | 237,840 | 237,840 | 46 | 187 | 233 | 2,163 |
| 2034 | 92 | 577 | 19,473 | 220,518 | 220,518 | 42 | 174 | 216 | 1,997 |
| 2035 | 90 | 506 | 17,824 | 201,663 | 201,663 | 35 | 157 | 192 | 1,817 |
| 2036 | 86 | 442 | 16,589 | 187,539 | 187,539 | 32 | 148 | 180 | 1,680 |
| 2037 | 86 | 379 | 15,313 | 172,891 | 172,891 | 27 | 133 | 160 | 1,540 |
| 2038 | 82 | 301 | 13,623 | 153,297 | 153,297 | 20 | 118 | 138 | 1,333 |
| 2039 | 75 | 231 | 10,482 | 118,056 | 118,056 | 16 | 91 | 107 | 1,035 |
| 2040 | 26 | 134 | 4,104 | 47,077 | 47,077 | 14 | 40 | 54 | 460 |
| 2041 | 26 | 115 | 3,794 | 43,438 | 43,438 | 11 | 35 | 46 | 420 |
| 2042 | 25 | 90 | 1,491 | 17,590 | 17,590 | 9 | 16 | 25 | 198 |
| 2043 | 3 | 63 | 368 | 4,793 | 4,793 | 7 | 6 | 13 | 77 |
| Subtotal | | 15,235 | 415,609 | 4,723,104 | 4,723,104 | 1,089 | 3,779 | 4,868 | 43,701 |
| Remaining | | 102 | 624 | 8,128 | 8,128 | 10 | 10 | 20 | 133 |
| Total | | 15,337 | 416,233 | 4,731,232 | 4,731,232 | 1,099 | 3,789 | 4,888 | 43,834 |
| Cumulative Ultimate | | 186,718 | 90,304,032 | 95,035,264 | | | | | |
| Ultimate | | 202,055 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.48 | 27.86 | 40.05 | 2.177 | 10,639 | 11,241 | 21,880 | 10,222 | 32,102 |
| 2025 | 74.51 | 27.86 | 39.77 | 2.177 | 9,505 | 10,370 | 19,875 | 9,420 | 29,295 |
| 2026 | 74.52 | 27.89 | 39.47 | 2.176 | 8,436 | 9,556 | 17,992 | 8,660 | 26,652 |
| 2027 | 74.54 | 27.91 | 39.17 | 2.175 | 7,526 | 8,844 | 16,370 | 7,998 | 24,368 |
| 2028 | 74.55 | 27.93 | 38.80 | 2.175 | 6,666 | 8,205 | 14,871 | 7,402 | 22,273 |
| 2029 | 74.55 | 27.94 | 38.47 | 2.174 | 5,879 | 7,550 | 13,429 | 6,800 | 20,229 |
| 2030 | 74.52 | 27.97 | 37.99 | 2.174 | 5,066 | 6,934 | 12,000 | 6,228 | 18,228 |
| 2031 | 74.49 | 28.01 | 37.66 | 2.172 | 4,348 | 6,233 | 10,581 | 5,572 | 16,153 |
| 2032 | 74.48 | 28.00 | 37.34 | 2.172 | 3,809 | 5,692 | 9,501 | 5,084 | 14,585 |
| 2033 | 74.51 | 27.99 | 37.12 | 2.171 | 3,417 | 5,260 | 8,677 | 4,697 | 13,374 |
| 2034 | 74.54 | 28.01 | 36.95 | 2.171 | 3,078 | 4,864 | 7,942 | 4,336 | 12,278 |
| 2035 | 74.52 | 28.04 | 36.66 | 2.170 | 2,686 | 4,437 | 7,123 | 3,942 | 11,065 |
| 2036 | 74.50 | 28.06 | 36.25 | 2.169 | 2,338 | 4,112 | 6,450 | 3,646 | 10,096 |
| 2037 | 74.45 | 28.10 | 35.75 | 2.168 | 1,977 | 3,777 | 5,754 | 3,335 | 9,089 |
| 2038 | 74.23 | 28.19 | 34.97 | 2.165 | 1,504 | 3,308 | 4,812 | 2,889 | 7,701 |
| 2039 | 74.51 | 28.37 | 35.43 | 2.166 | 1,222 | 2,573 | 3,795 | 2,239 | 6,034 |
| 2040 | 75.86 | 29.53 | 41.34 | 2.181 | 1,018 | 1,158 | 2,176 | 1,003 | 3,179 |
| 2041 | 75.86 | 29.62 | 40.82 | 2.180 | 871 | 1,063 | 1,934 | 915 | 2,849 |
| 2042 | 75.86 | 28.38 | 45.33 | 2.199 | 687 | 464 | 1,151 | 435 | 1,586 |
| 2043 | 75.86 | 25.81 | 51.36 | 2.236 | 473 | 154 | 627 | 174 | 801 |
| Subtotal | 74.56 | 27.99 | 38.41 | 2.174 | 81,145 | 105,795 | 186,940 | 94,997 | 281,937 |
| Remaining | 75.86 | 25.81 | 51.01 | 2.236 | 781 | 262 | 1,043 | 295 | 1,338 |
| Total | 74.57 | 27.99 | 38.46 | 2.174 | 81,926 | 106,057 | 187,983 | 95,292 | 283,275 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,535 | 1,528 | 2,474 | 26,565 | 26,565 | 25,196 | 25,196 | 0 | 110 |
| 2025 | 1,404 | 1,394 | 2,282 | 24,215 | 50,780 | 20,787 | 45,983 | | |
| 2026 | 1,277 | 1,270 | 2,108 | 21,997 | 72,777 | 17,100 | 63,083 | | |
| 2027 | 1,171 | 1,160 | 1,953 | 20,084 | 92,861 | 14,132 | 77,215 | | |
| 2028 | 1,069 | 1,060 | 1,812 | 18,332 | 111,193 | 11,674 | 88,889 | | |
| 2029 | 972 | 961 | 1,669 | 16,627 | 127,820 | 9,583 | 98,472 | | |
| 2030 | 880 | 868 | 1,537 | 14,943 | 142,763 | 7,801 | 106,273 | | |
| 2031 | 918 | 762 | 1,383 | 13,090 | 155,853 | 6,185 | 112,458 | | |
| 2032 | 832 | 689 | 1,267 | 11,797 | 167,650 | 5,044 | 117,502 | | |
| 2033 | 766 | 631 | 1,169 | 10,808 | 178,458 | 4,185 | 121,687 | | |
| 2034 | 700 | 577 | 1,085 | 9,916 | 188,374 | 3,474 | 125,161 | | |
| 2035 | 634 | 523 | 989 | 8,919 | 197,293 | 2,830 | 127,991 | | |
| 2036 | 581 | 475 | 918 | 8,122 | 205,415 | 2,330 | 130,321 | | |
| 2037 | 527 | 429 | 845 | 7,288 | 212,703 | 1,896 | 132,217 | | |
| 2038 | 446 | 361 | 744 | 6,150 | 218,853 | 1,447 | 133,664 | | |
| 2039 | 350 | 285 | 575 | 4,824 | 223,677 | 1,034 | 134,698 | | |
| 2040 | 176 | 150 | 237 | 2,616 | 226,293 | 503 | 135,201 | | |
| 2041 | 160 | 135 | 218 | 2,336 | 228,629 | 409 | 135,610 | | |
| 2042 | 87 | 75 | 94 | 1,330 | 229,959 | 211 | 135,821 | | |
| 2043 | 41 | 38 | 30 | 692 | 230,651 | 99 | 135,920 | | |
| Subtotal | 14,526 | 13,371 | 23,389 | 230,651 | | 135,920 | | | |
| Remaining | 69 | 63 | 50 | 1,156 | 231,807 | 143 | 136,063 | | |
| Total | 14,595 | 13,434 | 23,439 | 231,807 | | 136,063 | | | |

Month of Last Production: 11/2045

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 173,422 |
| 8.00 Percent | | 149,172 |
| 12.00 Percent | | 124,860 |
| 15.00 Percent | | 110,884 |
| 20.00 Percent | | 93,107 |
| 25.00 Percent | | 80,040 |
| 30.00 Percent | | 70,097 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 173,422 |
| 8.00 Percent | 149,172 |
| 12.00 Percent | 124,860 |
| 15.00 Percent | 110,884 |
| 20.00 Percent | 93,107 |
| 25.00 Percent | 80,040 |
| 30.00 Percent | 70,097 |



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 DECEMBER 31, 2023
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)**
Client/Field Code: **042100-396**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 30 | 0 | 11,361 | 126,238 | 126,238 | 0 | 91 | 91 | 1,010 |
| 2025 | 30 | 0 | 10,544 | 117,149 | 117,149 | 0 | 84 | 84 | 937 |
| 2026 | 30 | 0 | 9,829 | 109,217 | 109,217 | 0 | 79 | 79 | 874 |
| 2027 | 30 | 0 | 9,175 | 101,941 | 101,941 | 0 | 73 | 73 | 815 |
| 2028 | 30 | 0 | 8,591 | 95,455 | 95,455 | 0 | 69 | 69 | 764 |
| 2029 | 30 | 0 | 7,976 | 88,619 | 88,619 | 0 | 64 | 64 | 709 |
| 2030 | 29 | 0 | 7,445 | 82,729 | 82,729 | 0 | 59 | 59 | 662 |
| 2031 | 28 | 0 | 6,747 | 74,967 | 74,967 | 0 | 54 | 54 | 600 |
| 2032 | 26 | 0 | 6,043 | 67,141 | 67,141 | 0 | 49 | 49 | 537 |
| 2033 | 26 | 0 | 5,642 | 62,685 | 62,685 | 0 | 45 | 45 | 501 |
| 2034 | 26 | 0 | 5,284 | 58,714 | 58,714 | 0 | 42 | 42 | 470 |
| 2035 | 26 | 0 | 4,893 | 54,366 | 54,366 | 0 | 39 | 39 | 435 |
| 2036 | 25 | 0 | 4,597 | 51,079 | 51,079 | 0 | 37 | 37 | 408 |
| 2037 | 25 | 0 | 4,289 | 47,655 | 47,655 | 0 | 34 | 34 | 382 |
| 2038 | 24 | 0 | 3,887 | 43,186 | 43,186 | 0 | 31 | 31 | 345 |
| 2039 | 23 | 0 | 3,556 | 39,516 | 39,516 | 0 | 29 | 29 | 316 |
| 2040 | 22 | 0 | 3,329 | 36,987 | 36,987 | 0 | 27 | 27 | 296 |
| 2041 | 22 | 0 | 3,122 | 34,684 | 34,684 | 0 | 24 | 24 | 278 |
| 2042 | 22 | 0 | 958 | 10,650 | 10,650 | 0 | 8 | 8 | 85 |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 117,268 | 1,302,978 | 1,302,978 | 0 | 938 | 938 | 10,424 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 117,268 | 1,302,978 | 1,302,978 | 0 | 938 | 938 | 10,424 |
| Cumulative | | 313 | | 24,122,440 | | | | | |
| Ultimate | | 313 | | 25,425,418 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 31.28 | 31.28 | 2.151 | 0 | 2,843 | 2,843 | 2,173 | 5,016 |
| 2025 | | 31.28 | 31.28 | 2.151 | 0 | 2,639 | 2,639 | 2,016 | 4,655 |
| 2026 | | 31.28 | 31.28 | 2.151 | 0 | 2,460 | 2,460 | 1,880 | 4,340 |
| 2027 | | 31.28 | 31.28 | 2.151 | 0 | 2,296 | 2,296 | 1,754 | 4,050 |
| 2028 | | 31.28 | 31.28 | 2.151 | 0 | 2,150 | 2,150 | 1,643 | 3,793 |
| 2029 | | 31.28 | 31.28 | 2.151 | 0 | 1,997 | 1,997 | 1,525 | 3,522 |
| 2030 | | 31.28 | 31.28 | 2.151 | 0 | 1,863 | 1,863 | 1,424 | 3,287 |
| 2031 | | 31.28 | 31.28 | 2.151 | 0 | 1,689 | 1,689 | 1,290 | 2,979 |
| 2032 | | 31.28 | 31.28 | 2.151 | 0 | 1,512 | 1,512 | 1,156 | 2,668 |
| 2033 | | 31.28 | 31.28 | 2.151 | 0 | 1,412 | 1,412 | 1,079 | 2,491 |
| 2034 | | 31.28 | 31.28 | 2.151 | 0 | 1,322 | 1,322 | 1,010 | 2,332 |
| 2035 | | 31.28 | 31.28 | 2.151 | 0 | 1,225 | 1,225 | 936 | 2,161 |
| 2036 | | 31.28 | 31.28 | 2.151 | 0 | 1,150 | 1,150 | 879 | 2,029 |
| 2037 | | 31.28 | 31.28 | 2.151 | 0 | 1,074 | 1,074 | 820 | 1,894 |
| 2038 | | 31.28 | 31.28 | 2.151 | 0 | 973 | 973 | 743 | 1,716 |
| 2039 | | 31.28 | 31.28 | 2.151 | 0 | 890 | 890 | 680 | 1,570 |
| 2040 | | 31.28 | 31.28 | 2.151 | 0 | 833 | 833 | 637 | 1,470 |
| 2041 | | 31.28 | 31.28 | 2.151 | 0 | 781 | 781 | 597 | 1,378 |
| 2042 | | 31.28 | 31.28 | 2.151 | 0 | 240 | 240 | 183 | 423 |
| 2043 | | | | | | | | | |
| Subtotal | | 31.28 | 31.28 | 2.151 | 0 | 29,349 | 29,349 | 22,425 | 51,774 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 31.28 | 31.28 | 2.151 | 0 | 29,349 | 29,349 | 22,425 | 51,774 |

| 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 |
| 2024 | 251 | 238 | 596 | 3,931 | 3,931 | 3,728 | 3,728 | 0 | 30 |
| 2025 | 232 | 221 | 553 | 3,649 | 7,580 | 3,132 | 6,860 | | |
| 2026 | 217 | 207 | 515 | 3,401 | 10,981 | 2,643 | 9,503 | | |
| 2027 | 203 | 192 | 481 | 3,174 | 14,155 | 2,233 | 11,736 | | |
| 2028 | 189 | 180 | 451 | 2,973 | 17,128 | 1,892 | 13,628 | | |
| 2029 | 177 | 167 | 418 | 2,760 | 19,888 | 1,591 | 15,219 | | |
| 2030 | 164 | 156 | 391 | 2,576 | 22,464 | 1,344 | 16,563 | | |
| 2031 | 182 | 140 | 354 | 2,303 | 24,767 | 1,088 | 17,651 | | |
| 2032 | 161 | 126 | 317 | 2,064 | 26,831 | 882 | 18,533 | | |
| 2033 | 152 | 117 | 295 | 1,927 | 28,758 | 746 | 19,279 | | |
| 2034 | 142 | 109 | 278 | 1,803 | 30,561 | 632 | 19,911 | | |
| 2035 | 131 | 102 | 256 | 1,672 | 32,233 | 530 | 20,441 | | |
| 2036 | 124 | 95 | 241 | 1,569 | 33,802 | 450 | 20,891 | | |
| 2037 | 116 | 89 | 225 | 1,464 | 35,266 | 381 | 21,272 | | |
| 2038 | 103 | 80 | 204 | 1,329 | 36,595 | 312 | 21,584 | | |
| 2039 | 96 | 74 | 187 | 1,213 | 37,808 | 259 | 21,843 | | |
| 2040 | 89 | 69 | 174 | 1,138 | 38,946 | 219 | 22,062 | | |
| 2041 | 84 | 65 | 164 | 1,065 | 40,011 | 186 | 22,248 | | |
| 2042 | 26 | 20 | 50 | 327 | 40,338 | 53 | 22,301 | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,839 | 2,447 | 6,150 | 40,338 | 40,338 | 22,301 | 22,301 | | |
| Remaining | | | | | | | | | |
| Total | 2,839 | 2,447 | 6,150 | 40,338 | 40,338 | 22,301 | 22,301 | | |

Month of Last Production: 04/2042

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.80000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 29,184 |
| 8.00 Percent | 24,689 |
| 12.00 Percent | 20,288 |
| 15.00 Percent | 17,814 |
| 20.00 Percent | 14,735 |
| 25.00 Percent | 12,525 |
| 30.00 Percent | 10,875 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-396**
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) |
|----------------------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 61 | 741 | 24,790 | 275,444 | 275,444 | 15 | 198 | 213 | 2,204 |
| 2025 | 61 | 650 | 23,038 | 255,976 | 255,976 | 13 | 185 | 198 | 2,047 |
| 2026 | 61 | 572 | 21,486 | 238,731 | 238,731 | 11 | 172 | 183 | 1,910 |
| 2027 | 61 | 501 | 20,049 | 222,771 | 222,771 | 10 | 160 | 170 | 1,782 |
| 2028 | 61 | 442 | 18,768 | 208,532 | 208,532 | 9 | 150 | 159 | 1,669 |
| 2029 | 61 | 388 | 17,359 | 192,882 | 192,882 | 8 | 139 | 147 | 1,543 |
| 2030 | 60 | 342 | 16,082 | 178,691 | 178,691 | 7 | 129 | 136 | 1,429 |
| 2031 | 57 | 301 | 14,805 | 164,500 | 164,500 | 6 | 118 | 124 | 1,316 |
| 2032 | 56 | 266 | 13,813 | 153,474 | 153,474 | 5 | 111 | 116 | 1,228 |
| 2033 | 56 | 234 | 12,884 | 143,151 | 143,151 | 5 | 103 | 108 | 1,145 |
| 2034 | 56 | 206 | 12,016 | 133,510 | 133,510 | 4 | 96 | 100 | 1,068 |
| 2035 | 55 | 181 | 11,036 | 122,624 | 122,624 | 3 | 88 | 91 | 981 |
| 2036 | 53 | 161 | 10,312 | 114,584 | 114,584 | 4 | 83 | 87 | 917 |
| 2037 | 53 | 141 | 9,581 | 106,448 | 106,448 | 3 | 76 | 79 | 852 |
| 2038 | 51 | 124 | 8,727 | 96,975 | 96,975 | 2 | 70 | 72 | 775 |
| 2039 | 48 | 83 | 6,091 | 67,669 | 67,669 | 2 | 49 | 51 | 542 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cumulative Ultimate | | 5,333 | 240,837 | 2,675,962 | 2,675,962 | 107 | 1,927 | 2,034 | 21,408 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 62.57 | 27.37 | 29.82 | 2.151 | 927 | 5,429 | 6,356 | 4,741 | 11,097 |
| 2025 | 62.57 | 27.37 | 29.69 | 2.151 | 814 | 5,045 | 5,859 | 4,405 | 10,264 |
| 2026 | 62.57 | 27.37 | 29.57 | 2.151 | 716 | 4,705 | 5,421 | 4,109 | 9,530 |
| 2027 | 62.57 | 27.37 | 29.44 | 2.151 | 627 | 4,390 | 5,017 | 3,834 | 8,851 |
| 2028 | 62.57 | 27.37 | 29.33 | 2.151 | 553 | 4,110 | 4,663 | 3,589 | 8,252 |
| 2029 | 62.57 | 27.37 | 29.24 | 2.151 | 485 | 3,802 | 4,287 | 3,320 | 7,607 |
| 2030 | 62.57 | 27.37 | 29.15 | 2.151 | 428 | 3,522 | 3,950 | 3,075 | 7,025 |
| 2031 | 62.57 | 27.37 | 29.08 | 2.151 | 377 | 3,242 | 3,619 | 2,831 | 6,450 |
| 2032 | 62.57 | 27.37 | 28.99 | 2.151 | 332 | 3,025 | 3,357 | 2,641 | 5,998 |
| 2033 | 62.57 | 27.37 | 28.90 | 2.151 | 293 | 2,821 | 3,114 | 2,464 | 5,578 |
| 2034 | 62.57 | 27.37 | 28.82 | 2.151 | 258 | 2,631 | 2,889 | 2,298 | 5,187 |
| 2035 | 62.57 | 27.37 | 28.76 | 2.151 | 227 | 2,417 | 2,644 | 2,110 | 4,754 |
| 2036 | 62.57 | 27.37 | 28.69 | 2.151 | 201 | 2,258 | 2,459 | 1,973 | 4,432 |
| 2037 | 62.57 | 27.37 | 28.62 | 2.151 | 176 | 2,098 | 2,274 | 1,832 | 4,106 |
| 2038 | 62.57 | 27.37 | 28.58 | 2.151 | 156 | 1,912 | 2,068 | 1,669 | 3,737 |
| 2039 | 62.57 | 27.37 | 28.54 | 2.151 | 104 | 1,333 | 1,437 | 1,164 | 2,601 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 62.57 | 27.37 | 29.22 | 2.151 | 6,674 | 52,740 | 59,414 | 46,055 | 105,469 |
| Total | 62.57 | 27.37 | 29.22 | 2.151 | 6,674 | 52,740 | 59,414 | 46,055 | 105,469 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 548 | 527 | 1,300 | 8,722 | 8,722 | 8,270 | 8,270 | 0 | 61 |
| 2025 | 509 | 488 | 1,208 | 8,059 | 16,781 | 6,919 | 15,189 | | |
| 2026 | 472 | 453 | 1,127 | 7,478 | 24,259 | 5,812 | 21,001 | | |
| 2027 | 437 | 421 | 1,052 | 6,941 | 31,200 | 4,882 | 25,883 | | |
| 2028 | 410 | 392 | 984 | 6,466 | 37,666 | 4,118 | 30,001 | | |
| 2029 | 377 | 361 | 910 | 5,959 | 43,625 | 3,434 | 33,435 | | |
| 2030 | 349 | 334 | 844 | 5,498 | 49,123 | 2,869 | 36,304 | | |
| 2031 | 390 | 303 | 776 | 4,981 | 54,104 | 2,352 | 38,656 | | |
| 2032 | 364 | 282 | 725 | 4,627 | 58,731 | 1,979 | 40,635 | | |
| 2033 | 340 | 262 | 675 | 4,301 | 63,032 | 1,665 | 42,300 | | |
| 2034 | 314 | 243 | 630 | 4,000 | 67,032 | 1,401 | 43,701 | | |
| 2035 | 289 | 224 | 579 | 3,662 | 70,694 | 1,162 | 44,863 | | |
| 2036 | 269 | 208 | 541 | 3,414 | 74,108 | 979 | 45,842 | | |
| 2037 | 251 | 193 | 502 | 3,160 | 77,268 | 822 | 46,664 | | |
| 2038 | 227 | 175 | 458 | 2,877 | 80,145 | 676 | 47,340 | | |
| 2039 | 158 | 122 | 320 | 2,001 | 82,146 | 432 | 47,772 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 5,704 | 4,988 | 12,631 | 82,146 | 82,146 | 47,772 | 47,772 | | |
| Total | 5,704 | 4,988 | 12,631 | 82,146 | 82,146 | 47,772 | 47,772 | | |

Month of Last Production: 09/2039

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.80000 |

Present Worth Profile (\$)

| Discount Rate | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 61,308 |
| 8.00 Percent | 52,534 |
| 12.00 Percent | 43,695 |
| 15.00 Percent | 38,609 |
| 20.00 Percent | 32,156 |
| 25.00 Percent | 27,443 |
| 30.00 Percent | 23,886 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING** SRT Field Name: **OZONA NE (CANYON)**
 State: **TEXAS** County: **CROCKETT** ClientFieldCode: **042100-396**
 Field: **OZONA NE CANYON** Operator: **PIONEER NATURAL RESOURCES**
 Lease: **COUCH STANOLIND (PIONEER)** 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 16 | 453 | 5,030 | 5,030 | 0 | 4 | 4 | 40 |
| 2025 | 1 | 15 | 317 | 3,526 | 3,526 | 1 | 2 | 3 | 28 |
| 2026 | 1 | 13 | 291 | 3,232 | 3,232 | 0 | 2 | 2 | 26 |
| 2027 | 1 | 12 | 267 | 2,962 | 2,962 | 0 | 3 | 3 | 24 |
| 2028 | 1 | 11 | 245 | 2,724 | 2,724 | 0 | 2 | 2 | 22 |
| 2029 | 1 | 11 | 224 | 2,489 | 2,489 | 1 | 1 | 2 | 20 |
| 2030 | 1 | 9 | 205 | 2,282 | 2,282 | 0 | 2 | 2 | 18 |
| 2031 | 1 | 9 | 188 | 2,092 | 2,092 | 0 | 2 | 2 | 17 |
| 2032 | 1 | 8 | 173 | 1,922 | 1,922 | 0 | 1 | 1 | 15 |
| 2033 | 1 | 2 | 38 | 419 | 419 | 0 | 0 | 0 | 3 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 106 | 2,401 | 26,678 | 26,678 | 2 | 19 | 21 | 213 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 106 | 2,401 | 26,678 | 26,678 | 2 | 19 | 21 | 213 |
| Cumulative | | 7,287 | | 1,124,236 | | | | | |
| Ultimate | | 7,393 | | 1,150,914 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | 31.28 | 34.83 | 2.151 | 24 | 113 | 137 | 87 | 224 |
| 2025 | 75.08 | 31.28 | 35.80 | 2.151 | 22 | 80 | 102 | 60 | 162 |
| 2026 | 75.08 | 31.28 | 35.80 | 2.151 | 20 | 73 | 93 | 56 | 149 |
| 2027 | 75.08 | 31.28 | 35.80 | 2.151 | 18 | 66 | 84 | 51 | 135 |
| 2028 | 75.08 | 31.28 | 35.80 | 2.151 | 17 | 62 | 79 | 47 | 126 |
| 2029 | 75.08 | 31.28 | 35.80 | 2.151 | 16 | 56 | 72 | 43 | 115 |
| 2030 | 75.08 | 31.28 | 35.80 | 2.151 | 14 | 51 | 65 | 39 | 104 |
| 2031 | 75.08 | 31.28 | 35.80 | 2.151 | 13 | 47 | 60 | 36 | 96 |
| 2032 | 75.08 | 31.28 | 35.80 | 2.151 | 12 | 43 | 55 | 33 | 88 |
| 2033 | 75.08 | 31.28 | 35.80 | 2.151 | 2 | 10 | 12 | 7 | 19 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.08 | 31.28 | 35.62 | 2.151 | 158 | 601 | 759 | 459 | 1,218 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.08 | 31.28 | 35.62 | 2.151 | 158 | 601 | 759 | 459 | 1,218 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 11 | 11 | 24 | 178 | 178 | 170 | 170 | 0 | 2 |
| 2025 | 8 | 7 | 16 | 131 | 309 | 111 | 281 | | |
| 2026 | 7 | 7 | 16 | 119 | 428 | 93 | 374 | | |
| 2027 | 8 | 7 | 14 | 106 | 534 | 76 | 450 | | |
| 2028 | 5 | 6 | 12 | 103 | 637 | 64 | 514 | | |
| 2029 | 5 | 5 | 12 | 93 | 730 | 53 | 567 | | |
| 2030 | 6 | 5 | 11 | 82 | 812 | 44 | 611 | | |
| 2031 | 5 | 5 | 10 | 76 | 888 | 36 | 647 | | |
| 2032 | 6 | 4 | 9 | 69 | 957 | 29 | 676 | | |
| 2033 | 1 | 1 | 2 | 15 | 972 | 7 | 683 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 62 | 58 | 126 | 972 | 972 | 683 | 683 | | |
| Remaining | | | | | | | | | |
| Total | 62 | 58 | 126 | 972 | 972 | 683 | 683 | | |

Month of Last Production: 03/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.80000 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 808 |
| 8.00 Percent | 729 |
| 12.00 Percent | 641 |
| 15.00 Percent | 586 |
| 20.00 Percent | 511 |
| 25.00 Percent | 451 |
| 30.00 Percent | 403 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-201**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 17 | 1,277 | 6,812 | 88,693 | 88,693 | 128 | 111 | 239 | 1,441 |
| 2025 | 17 | 1,143 | 6,214 | 80,911 | 80,911 | 114 | 101 | 215 | 1,314 |
| 2026 | 17 | 1,015 | 5,529 | 71,994 | 71,994 | 101 | 89 | 190 | 1,170 |
| 2027 | 16 | 907 | 4,988 | 64,953 | 64,953 | 91 | 81 | 172 | 1,055 |
| 2028 | 16 | 803 | 4,491 | 58,479 | 58,479 | 81 | 73 | 154 | 950 |
| 2029 | 15 | 709 | 4,042 | 52,629 | 52,629 | 70 | 66 | 136 | 855 |
| 2030 | 14 | 610 | 3,574 | 46,532 | 46,532 | 61 | 58 | 119 | 756 |
| 2031 | 13 | 521 | 2,993 | 38,976 | 38,976 | 53 | 49 | 102 | 634 |
| 2032 | 11 | 457 | 2,651 | 34,519 | 34,519 | 45 | 43 | 88 | 560 |
| 2033 | 11 | 412 | 2,426 | 31,585 | 31,585 | 41 | 39 | 80 | 514 |
| 2034 | 10 | 371 | 2,173 | 28,294 | 28,294 | 38 | 36 | 74 | 459 |
| 2035 | 9 | 325 | 1,895 | 24,673 | 24,673 | 32 | 30 | 62 | 401 |
| 2036 | 8 | 281 | 1,680 | 21,876 | 21,876 | 28 | 28 | 56 | 355 |
| 2037 | 8 | 238 | 1,443 | 18,788 | 18,788 | 24 | 23 | 47 | 306 |
| 2038 | 7 | 177 | 1,009 | 13,136 | 13,136 | 18 | 17 | 35 | 213 |
| 2039 | 4 | 148 | 835 | 10,871 | 10,871 | 14 | 13 | 27 | 177 |
| 2040 | 4 | 134 | 775 | 10,090 | 10,090 | 14 | 13 | 27 | 164 |
| 2041 | 4 | 115 | 672 | 8,754 | 8,754 | 11 | 11 | 22 | 142 |
| 2042 | 3 | 90 | 533 | 6,940 | 6,940 | 9 | 8 | 17 | 113 |
| 2043 | 3 | 63 | 368 | 4,793 | 4,793 | 7 | 6 | 13 | 77 |
| Subtotal | | 9,796 | 55,103 | 717,486 | 717,486 | 980 | 895 | 1,875 | 11,656 |
| Remaining | | 102 | 624 | 8,128 | 8,128 | 10 | 10 | 20 | 133 |
| Total | | 9,898 | 55,727 | 725,614 | 725,614 | 990 | 905 | 1,895 | 11,789 |
| Cumulative Ultimate | | 107,298 | | 12,349,135 | | | | | |
| Ultimate | | 117,196 | | 13,074,749 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 25.81 | 52.63 | 2.236 | 9,688 | 2,856 | 12,544 | 3,221 | 15,765 |
| 2025 | 75.86 | 25.81 | 52.38 | 2.236 | 8,669 | 2,606 | 11,275 | 2,939 | 14,214 |
| 2026 | 75.86 | 25.81 | 52.36 | 2.236 | 7,700 | 2,318 | 10,018 | 2,615 | 12,633 |
| 2027 | 75.86 | 25.81 | 52.25 | 2.236 | 6,881 | 2,092 | 8,973 | 2,359 | 11,332 |
| 2028 | 75.86 | 25.81 | 52.04 | 2.236 | 6,096 | 1,883 | 7,979 | 2,123 | 10,102 |
| 2029 | 75.86 | 25.81 | 51.79 | 2.236 | 5,378 | 1,695 | 7,073 | 1,912 | 8,985 |
| 2030 | 75.86 | 25.81 | 51.44 | 2.236 | 4,624 | 1,498 | 6,122 | 1,690 | 7,812 |
| 2031 | 75.86 | 25.81 | 51.71 | 2.236 | 3,958 | 1,255 | 5,213 | 1,415 | 6,628 |
| 2032 | 75.86 | 25.81 | 51.57 | 2.236 | 3,465 | 1,112 | 4,577 | 1,254 | 5,831 |
| 2033 | 75.86 | 25.81 | 51.38 | 2.236 | 3,122 | 1,017 | 4,139 | 1,147 | 5,286 |
| 2034 | 75.86 | 25.81 | 51.48 | 2.236 | 2,820 | 911 | 3,731 | 1,028 | 4,759 |
| 2035 | 75.86 | 25.81 | 51.48 | 2.236 | 2,459 | 795 | 3,254 | 896 | 4,150 |
| 2036 | 75.86 | 25.81 | 51.23 | 2.236 | 2,137 | 704 | 2,841 | 794 | 3,635 |
| 2037 | 75.86 | 25.81 | 51.00 | 2.236 | 1,801 | 605 | 2,406 | 683 | 3,089 |
| 2038 | 75.86 | 25.81 | 51.85 | 2.236 | 1,348 | 423 | 1,771 | 477 | 2,248 |
| 2039 | 75.86 | 25.81 | 51.88 | 2.236 | 1,118 | 350 | 1,468 | 395 | 1,863 |
| 2040 | 75.86 | 25.81 | 51.63 | 2.236 | 1,018 | 325 | 1,343 | 366 | 1,709 |
| 2041 | 75.86 | 25.81 | 51.46 | 2.236 | 871 | 282 | 1,153 | 318 | 1,471 |
| 2042 | 75.86 | 25.81 | 51.40 | 2.236 | 687 | 224 | 911 | 252 | 1,163 |
| 2043 | 75.86 | 25.81 | 51.36 | 2.236 | 473 | 154 | 627 | 174 | 801 |
| Subtotal | 75.86 | 25.81 | 51.96 | 2.236 | 74,313 | 23,105 | 97,418 | 26,058 | 123,476 |
| Remaining | 75.86 | 25.81 | 51.01 | 2.236 | 781 | 262 | 1,043 | 295 | 1,338 |
| Total | 75.86 | 25.81 | 51.95 | 2.236 | 75,094 | 23,367 | 98,461 | 26,353 | 124,814 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 725 | 752 | 554 | 13,734 | 13,734 | 13,028 | 13,028 | 0 | 17 |
| 2025 | 655 | 678 | 505 | 12,376 | 26,110 | 10,625 | 23,653 | | |
| 2026 | 581 | 603 | 450 | 10,999 | 37,109 | 8,552 | 32,205 | | |
| 2027 | 523 | 540 | 406 | 9,863 | 46,972 | 6,941 | 39,146 | | |
| 2028 | 465 | 482 | 365 | 8,790 | 55,762 | 5,600 | 44,746 | | |
| 2029 | 413 | 428 | 329 | 7,815 | 63,577 | 4,505 | 49,251 | | |
| 2030 | 361 | 373 | 291 | 6,787 | 70,364 | 3,544 | 52,795 | | |
| 2031 | 341 | 314 | 243 | 5,730 | 76,094 | 2,709 | 55,504 | | |
| 2032 | 301 | 277 | 216 | 5,037 | 81,131 | 2,154 | 57,658 | | |
| 2033 | 273 | 251 | 197 | 4,565 | 85,696 | 1,767 | 59,425 | | |
| 2034 | 244 | 225 | 177 | 4,113 | 89,809 | 1,441 | 60,866 | | |
| 2035 | 214 | 197 | 154 | 3,585 | 93,394 | 1,138 | 62,004 | | |
| 2036 | 188 | 172 | 136 | 3,139 | 96,533 | 901 | 62,905 | | |
| 2037 | 160 | 147 | 118 | 2,664 | 99,197 | 693 | 63,598 | | |
| 2038 | 116 | 106 | 82 | 1,944 | 101,141 | 459 | 64,057 | | |
| 2039 | 96 | 89 | 68 | 1,610 | 102,751 | 343 | 64,400 | | |
| 2040 | 87 | 81 | 63 | 1,478 | 104,229 | 284 | 64,684 | | |
| 2041 | 76 | 70 | 54 | 1,271 | 105,500 | 223 | 64,907 | | |
| 2042 | 61 | 55 | 44 | 1,003 | 106,503 | 158 | 65,065 | | |
| 2043 | 41 | 38 | 30 | 692 | 107,195 | 99 | 65,164 | | |
| Subtotal | 5,921 | 5,878 | 4,482 | 107,195 | | 65,164 | | | |
| Remaining | 69 | 63 | 50 | 1,156 | 108,351 | 143 | 65,307 | | |
| Total | 5,990 | 5,941 | 4,532 | 108,351 | | 65,307 | | | |

Month of Last Production: 11/2045

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.62463 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 82,122 |
| 8.00 Percent | 71,220 |
| 12.00 Percent | 60,236 |
| 15.00 Percent | 53,875 |
| 20.00 Percent | 45,705 |
| 25.00 Percent | 39,621 |
| 30.00 Percent | 34,933 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING** County: **WHEELER** SRT Field Name: **PANHANDLE WHEELER COUNTY**
 State: **TEXAS** Client/FieldCode: **042100-400**
 Field: **PANHANDLE WHLR HTCHNSN** Operator: **LOUIS-DREYFUS**
 Lease: **PANHANDLE UNIT,KELLER** 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 15 | 27,821 | 0 | 0 | 0 | 862 | 0 | 862 | 0 |
| 2025 | 14 | 26,634 | 0 | 0 | 0 | 826 | 0 | 826 | 0 |
| 2026 | 14 | 25,569 | 0 | 0 | 0 | 793 | 0 | 793 | 0 |
| 2027 | 13 | 24,547 | 0 | 0 | 0 | 761 | 0 | 761 | 0 |
| 2028 | 13 | 23,630 | 0 | 0 | 0 | 732 | 0 | 732 | 0 |
| 2029 | 12 | 22,621 | 0 | 0 | 0 | 701 | 0 | 701 | 0 |
| 2030 | 12 | 21,718 | 0 | 0 | 0 | 674 | 0 | 674 | 0 |
| 2031 | 12 | 20,849 | 0 | 0 | 0 | 646 | 0 | 646 | 0 |
| 2032 | 11 | 20,069 | 0 | 0 | 0 | 622 | 0 | 622 | 0 |
| 2033 | 11 | 19,214 | 0 | 0 | 0 | 596 | 0 | 596 | 0 |
| 2034 | 10 | 18,445 | 0 | 0 | 0 | 572 | 0 | 572 | 0 |
| 2035 | 10 | 17,709 | 0 | 0 | 0 | 549 | 0 | 549 | 0 |
| 2036 | 10 | 17,046 | 0 | 0 | 0 | 528 | 0 | 528 | 0 |
| 2037 | 9 | 16,319 | 0 | 0 | 0 | 506 | 0 | 506 | 0 |
| 2038 | 9 | 15,666 | 0 | 0 | 0 | 486 | 0 | 486 | 0 |
| 2039 | 9 | 15,041 | 0 | 0 | 0 | 466 | 0 | 466 | 0 |
| 2040 | 9 | 14,478 | 0 | 0 | 0 | 449 | 0 | 449 | 0 |
| 2041 | 8 | 13,860 | 0 | 0 | 0 | 429 | 0 | 429 | 0 |
| 2042 | 8 | 13,306 | 0 | 0 | 0 | 413 | 0 | 413 | 0 |
| 2043 | 8 | 12,775 | 0 | 0 | 0 | 396 | 0 | 396 | 0 |
| Subtotal | | 387,317 | 0 | 0 | 0 | 12,007 | 0 | 12,007 | 0 |
| Remaining | | 236,232 | 0 | 0 | 0 | 7,323 | 0 | 7,323 | 0 |
| Total | | 623,549 | 0 | 0 | 0 | 19,330 | 0 | 19,330 | 0 |
| Cumulative Ultimate | | 23,003,014 | | 4,349,832 | | | | | |
| | | 23,626,563 | | 4,349,832 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | | 76.65 | | 66,102 | 0 | 66,102 | 0 | 66,102 |
| 2025 | 76.65 | | 76.65 | | 63,283 | 0 | 63,283 | 0 | 63,283 |
| 2026 | 76.65 | | 76.65 | | 60,754 | 0 | 60,754 | 0 | 60,754 |
| 2027 | 76.65 | | 76.65 | | 58,325 | 0 | 58,325 | 0 | 58,325 |
| 2028 | 76.65 | | 76.65 | | 56,144 | 0 | 56,144 | 0 | 56,144 |
| 2029 | 76.65 | | 76.65 | | 53,749 | 0 | 53,749 | 0 | 53,749 |
| 2030 | 76.65 | | 76.65 | | 51,601 | 0 | 51,601 | 0 | 51,601 |
| 2031 | 76.65 | | 76.65 | | 49,538 | 0 | 49,538 | 0 | 49,538 |
| 2032 | 76.65 | | 76.65 | | 47,685 | 0 | 47,685 | 0 | 47,685 |
| 2033 | 76.65 | | 76.65 | | 45,652 | 0 | 45,652 | 0 | 45,652 |
| 2034 | 76.65 | | 76.65 | | 43,827 | 0 | 43,827 | 0 | 43,827 |
| 2035 | 76.65 | | 76.65 | | 42,075 | 0 | 42,075 | 0 | 42,075 |
| 2036 | 76.65 | | 76.65 | | 40,502 | 0 | 40,502 | 0 | 40,502 |
| 2037 | 76.65 | | 76.65 | | 38,774 | 0 | 38,774 | 0 | 38,774 |
| 2038 | 76.65 | | 76.65 | | 37,224 | 0 | 37,224 | 0 | 37,224 |
| 2039 | 76.65 | | 76.65 | | 35,736 | 0 | 35,736 | 0 | 35,736 |
| 2040 | 76.65 | | 76.65 | | 34,400 | 0 | 34,400 | 0 | 34,400 |
| 2041 | 76.65 | | 76.65 | | 32,933 | 0 | 32,933 | 0 | 32,933 |
| 2042 | 76.65 | | 76.65 | | 31,616 | 0 | 31,616 | 0 | 31,616 |
| 2043 | 76.65 | | 76.65 | | 30,353 | 0 | 30,353 | 0 | 30,353 |
| Subtotal | 76.65 | | 76.65 | | 920,273 | 0 | 920,273 | 0 | 920,273 |
| Remaining | 76.65 | | 76.65 | | 561,291 | 0 | 561,291 | 0 | 561,291 |
| Total | 76.65 | | 76.65 | | 1,481,564 | 0 | 1,481,564 | 0 | 1,481,564 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,875 | 3,161 | 0 | 60,066 | 60,066 | 56,948 | 56,948 | 15 | 0 |
| 2025 | 2,753 | 3,027 | 0 | 57,503 | 117,569 | 49,348 | 106,296 | | |
| 2026 | 2,643 | 2,905 | 0 | 55,206 | 172,775 | 42,887 | 149,183 | | |
| 2027 | 2,537 | 2,790 | 0 | 52,998 | 225,773 | 37,274 | 186,457 | | |
| 2028 | 2,442 | 2,685 | 0 | 51,017 | 276,790 | 32,476 | 218,933 | | |
| 2029 | 2,339 | 2,570 | 0 | 48,840 | 325,630 | 28,142 | 247,075 | | |
| 2030 | 2,244 | 2,468 | 0 | 46,889 | 372,519 | 24,458 | 271,533 | | |
| 2031 | 2,155 | 2,369 | 0 | 45,014 | 417,533 | 21,256 | 292,789 | | |
| 2032 | 2,074 | 2,281 | 0 | 43,330 | 460,863 | 18,520 | 311,309 | | |
| 2033 | 1,986 | 2,183 | 0 | 41,483 | 502,346 | 16,049 | 327,358 | | |
| 2034 | 1,907 | 2,096 | 0 | 39,824 | 542,170 | 13,948 | 341,306 | | |
| 2035 | 1,830 | 2,013 | 0 | 38,232 | 580,402 | 12,122 | 353,428 | | |
| 2036 | 1,762 | 1,936 | 0 | 36,804 | 617,206 | 10,562 | 363,990 | | |
| 2037 | 1,686 | 1,855 | 0 | 35,233 | 652,439 | 9,152 | 373,142 | | |
| 2038 | 1,620 | 1,780 | 0 | 33,824 | 686,263 | 7,954 | 381,096 | | |
| 2039 | 1,554 | 1,709 | 0 | 32,473 | 718,736 | 6,913 | 388,009 | | |
| 2040 | 1,497 | 1,645 | 0 | 31,258 | 749,994 | 6,023 | 394,032 | | |
| 2041 | 1,432 | 1,575 | 0 | 29,926 | 779,920 | 5,220 | 399,252 | | |
| 2042 | 1,376 | 1,512 | 0 | 28,728 | 808,648 | 4,536 | 403,788 | | |
| 2043 | 1,320 | 1,452 | 0 | 27,581 | 836,229 | 3,942 | 407,730 | | |
| Subtotal | 40,032 | 44,012 | 0 | 836,229 | | 407,730 | | | |
| Remaining | 24,416 | 26,844 | 0 | 510,031 | 1,346,260 | 26,004 | 433,734 | | |
| Total | 64,448 | 70,856 | 0 | 1,346,260 | | 433,734 | | | |

Month of Last Production: 12/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.10000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 668,774 |
| 8.00 Percent | 505,176 |
| 12.00 Percent | 379,869 |
| 15.00 Percent | 320,159 |
| 20.00 Percent | 253,673 |
| 25.00 Percent | 210,050 |
| 30.00 Percent | 179,228 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-403**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 12 | 0 | 0 | 333,515 | 283,488 | 0 | 0 | 0 | 5,636 |
| 2025 | 12 | 0 | 0 | 303,107 | 257,641 | 0 | 0 | 0 | 5,122 |
| 2026 | 12 | 0 | 0 | 277,571 | 235,935 | 0 | 0 | 0 | 4,690 |
| 2027 | 12 | 0 | 0 | 255,028 | 216,774 | 0 | 0 | 0 | 4,309 |
| 2028 | 11 | 0 | 0 | 228,522 | 194,244 | 0 | 0 | 0 | 3,862 |
| 2029 | 10 | 0 | 0 | 208,102 | 176,887 | 0 | 0 | 0 | 3,517 |
| 2030 | 10 | 0 | 0 | 193,318 | 164,320 | 0 | 0 | 0 | 3,266 |
| 2031 | 10 | 0 | 0 | 179,259 | 152,370 | 0 | 0 | 0 | 3,029 |
| 2032 | 9 | 0 | 0 | 163,953 | 139,359 | 0 | 0 | 0 | 2,771 |
| 2033 | 9 | 0 | 0 | 152,254 | 129,417 | 0 | 0 | 0 | 2,573 |
| 2034 | 9 | 0 | 0 | 83,483 | 70,960 | 0 | 0 | 0 | 1,410 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 2,378,112 | 2,021,395 | 0 | 0 | 0 | 40,185 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 2,378,112 | 2,021,395 | 0 | 0 | 0 | 40,185 |
| Cumulative | | 99 | | 51,425,077 | | | | | |
| Ultimate | | 99 | | 53,803,189 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,630 | 0 | 0 | 0 | 14,822 | 14,822 |
| 2025 | | | | 2,630 | 0 | 0 | 0 | 13,471 | 13,471 |
| 2026 | | | | 2,630 | 0 | 0 | 0 | 12,335 | 12,335 |
| 2027 | | | | 2,630 | 0 | 0 | 0 | 11,334 | 11,334 |
| 2028 | | | | 2,630 | 0 | 0 | 0 | 10,156 | 10,156 |
| 2029 | | | | 2,630 | 0 | 0 | 0 | 9,249 | 9,249 |
| 2030 | | | | 2,630 | 0 | 0 | 0 | 8,591 | 8,591 |
| 2031 | | | | 2,630 | 0 | 0 | 0 | 7,967 | 7,967 |
| 2032 | | | | 2,630 | 0 | 0 | 0 | 7,286 | 7,286 |
| 2033 | | | | 2,630 | 0 | 0 | 0 | 6,766 | 6,766 |
| 2034 | | | | 2,630 | 0 | 0 | 0 | 3,710 | 3,710 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,630 | 0 | 0 | 0 | 105,687 | 105,687 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,630 | 0 | 0 | 0 | 105,687 | 105,687 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 741 | 704 | 3,043 | 10,334 | 10,334 | 9,802 | 9,802 | 0 | 12 |
| 2025 | 674 | 640 | 2,766 | 9,391 | 19,725 | 8,062 | 17,864 | | |
| 2026 | 616 | 586 | 2,533 | 8,600 | 28,325 | 6,684 | 24,548 | | |
| 2027 | 567 | 538 | 2,327 | 7,902 | 36,227 | 5,559 | 30,107 | | |
| 2028 | 508 | 483 | 2,085 | 7,080 | 43,307 | 4,511 | 34,618 | | |
| 2029 | 462 | 439 | 1,899 | 6,449 | 49,756 | 3,716 | 38,334 | | |
| 2030 | 430 | 408 | 1,764 | 5,989 | 55,745 | 3,125 | 41,459 | | |
| 2031 | 597 | 368 | 1,636 | 5,366 | 61,111 | 2,535 | 43,994 | | |
| 2032 | 547 | 337 | 1,496 | 4,906 | 66,017 | 2,097 | 46,091 | | |
| 2033 | 507 | 313 | 1,389 | 4,557 | 70,574 | 1,764 | 47,855 | | |
| 2034 | 279 | 172 | 762 | 2,497 | 73,071 | 893 | 48,748 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 5,928 | 4,988 | 21,700 | 73,071 | | 48,748 | | | |
| Remaining | | | | | 73,071 | | 48,748 | | |
| Total | 5,928 | 4,988 | 21,700 | 73,071 | | 48,748 | | | |

Month of Last Production: 07/2034

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.98800 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 59,042 |
| 8.00 Percent | 52,500 |
| 12.00 Percent | 45,407 |
| 15.00 Percent | 41,049 |
| 20.00 Percent | 35,180 |
| 25.00 Percent | 30,623 |
| 30.00 Percent | 27,019 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-403**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 10 | 0 | 0 | 302,911 | 248,387 | 0 | 0 | 0 | 2,413 |
| 2025 | 10 | 0 | 0 | 273,424 | 224,208 | 0 | 0 | 0 | 2,178 |
| 2026 | 10 | 0 | 0 | 248,305 | 203,610 | 0 | 0 | 0 | 1,978 |
| 2027 | 10 | 0 | 0 | 226,082 | 185,387 | 0 | 0 | 0 | 1,801 |
| 2028 | 10 | 0 | 0 | 197,933 | 162,305 | 0 | 0 | 0 | 1,577 |
| 2029 | 9 | 0 | 0 | 172,362 | 141,337 | 0 | 0 | 0 | 1,373 |
| 2030 | 8 | 0 | 0 | 152,717 | 125,228 | 0 | 0 | 0 | 1,217 |
| 2031 | 8 | 0 | 0 | 139,952 | 114,760 | 0 | 0 | 0 | 1,115 |
| 2032 | 8 | 0 | 0 | 128,740 | 105,568 | 0 | 0 | 0 | 1,025 |
| 2033 | 8 | 0 | 0 | 117,888 | 96,668 | 0 | 0 | 0 | 939 |
| 2034 | 8 | 0 | 0 | 73,142 | 59,976 | 0 | 0 | 0 | 583 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 2,033,456 | 1,667,434 | 0 | 0 | 0 | 16,199 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 2,033,456 | 1,667,434 | 0 | 0 | 0 | 16,199 |
| Cumulative Ultimate | | 120 | | 35,921,376 | | | | | |
| Ultimate | | 120 | | 37,954,832 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,630 | 0 | 0 | 0 | 6,346 | 6,346 |
| 2025 | | | | 2,630 | 0 | 0 | 0 | 5,729 | 5,729 |
| 2026 | | | | 2,630 | 0 | 0 | 0 | 5,202 | 5,202 |
| 2027 | | | | 2,630 | 0 | 0 | 0 | 4,737 | 4,737 |
| 2028 | | | | 2,630 | 0 | 0 | 0 | 4,147 | 4,147 |
| 2029 | | | | 2,630 | 0 | 0 | 0 | 3,611 | 3,611 |
| 2030 | | | | 2,630 | 0 | 0 | 0 | 3,200 | 3,200 |
| 2031 | | | | 2,630 | 0 | 0 | 0 | 2,932 | 2,932 |
| 2032 | | | | 2,630 | 0 | 0 | 0 | 2,697 | 2,697 |
| 2033 | | | | 2,630 | 0 | 0 | 0 | 2,470 | 2,470 |
| 2034 | | | | 2,630 | 0 | 0 | 0 | 1,533 | 1,533 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,630 | 0 | 0 | 0 | 42,604 | 42,604 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,630 | 0 | 0 | 0 | 42,604 | 42,604 |

| 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 |
| 2024 | 317 | 301 | 1,038 | 4,690 | 4,690 | 4,449 | 4,449 | 0 | 10 |
| 2025 | 287 | 273 | 936 | 4,233 | 8,923 | 3,635 | 8,084 | | |
| 2026 | 260 | 247 | 851 | 3,844 | 12,767 | 2,988 | 11,072 | | |
| 2027 | 237 | 225 | 774 | 3,501 | 16,268 | 2,462 | 13,534 | | |
| 2028 | 207 | 197 | 678 | 3,065 | 19,333 | 1,953 | 15,487 | | |
| 2029 | 181 | 171 | 591 | 2,668 | 22,001 | 1,540 | 17,027 | | |
| 2030 | 160 | 152 | 523 | 2,365 | 24,366 | 1,234 | 18,261 | | |
| 2031 | 220 | 136 | 479 | 2,097 | 26,463 | 990 | 19,251 | | |
| 2032 | 202 | 125 | 441 | 1,929 | 28,392 | 825 | 20,076 | | |
| 2033 | 185 | 114 | 404 | 1,767 | 30,159 | 684 | 20,760 | | |
| 2034 | 115 | 71 | 251 | 1,096 | 31,255 | 390 | 21,150 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,371 | 2,012 | 6,966 | 31,255 | 31,255 | 21,150 | 21,150 | | |
| Remaining | | | | | | | | | |
| Total | 2,371 | 2,012 | 6,966 | 31,255 | 31,255 | 21,150 | 21,150 | | |

Month of Last Production: 08/2034

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 0.97150 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 25,440 |
| 8.00 Percent | 22,717 |
| 12.00 Percent | 19,752 |
| 15.00 Percent | 17,922 |
| 20.00 Percent | 15,445 |
| 25.00 Percent | 13,510 |
| 30.00 Percent | 11,969 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-405**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 3,774 | 1,138 | 13,385 | 8,700 | 236 | 71 | 307 | 544 |
| 2025 | 1 | 2,944 | 887 | 10,442 | 6,788 | 184 | 56 | 240 | 424 |
| 2026 | 1 | 2,419 | 730 | 8,580 | 5,576 | 151 | 45 | 196 | 349 |
| 2027 | 1 | 2,053 | 619 | 7,283 | 4,734 | 128 | 39 | 167 | 295 |
| 2028 | 1 | 1,789 | 539 | 6,343 | 4,123 | 112 | 34 | 146 | 258 |
| 2029 | 1 | 1,576 | 475 | 5,591 | 3,635 | 99 | 29 | 128 | 227 |
| 2030 | 1 | 1,413 | 426 | 5,011 | 3,257 | 88 | 27 | 115 | 204 |
| 2031 | 1 | 1,280 | 386 | 4,540 | 2,951 | 80 | 24 | 104 | 184 |
| 2032 | 1 | 253 | 76 | 895 | 582 | 16 | 5 | 21 | 37 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 17,501 | 5,276 | 62,070 | 40,346 | 1,094 | 330 | 1,424 | 2,522 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 17,501 | 5,276 | 62,070 | 40,346 | 1,094 | 330 | 1,424 | 2,522 |
| Cumulative | | 38,392 | | 180,851 | | | | | |
| Ultimate | | 55,893 | | 242,921 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 31.28 | 67.34 | 2.525 | 18,448 | 2,225 | 20,673 | 1,373 | 22,046 |
| 2025 | 78.21 | 31.28 | 67.34 | 2.525 | 14,390 | 1,735 | 16,125 | 1,071 | 17,196 |
| 2026 | 78.21 | 31.28 | 67.34 | 2.525 | 11,825 | 1,426 | 13,251 | 880 | 14,131 |
| 2027 | 78.21 | 31.28 | 67.34 | 2.525 | 10,037 | 1,210 | 11,247 | 747 | 11,994 |
| 2028 | 78.21 | 31.28 | 67.34 | 2.525 | 8,742 | 1,054 | 9,796 | 651 | 10,447 |
| 2029 | 78.21 | 31.28 | 67.34 | 2.525 | 7,707 | 930 | 8,637 | 573 | 9,210 |
| 2030 | 78.21 | 31.28 | 67.34 | 2.525 | 6,905 | 833 | 7,738 | 514 | 8,252 |
| 2031 | 78.21 | 31.28 | 67.34 | 2.525 | 6,257 | 754 | 7,011 | 466 | 7,477 |
| 2032 | 78.21 | 31.28 | 67.34 | 2.525 | 1,234 | 149 | 1,383 | 92 | 1,475 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | 31.28 | 67.34 | 2.525 | 85,545 | 10,316 | 95,861 | 6,367 | 102,228 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | 31.28 | 67.34 | 2.525 | 85,545 | 10,316 | 95,861 | 6,367 | 102,228 |

| 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 |
| 2024 | 982 | 1,053 | 458 | 19,553 | 19,553 | 18,573 | 18,573 | 1 | 0 |
| 2025 | 766 | 822 | 357 | 15,251 | 34,804 | 13,108 | 31,681 | | |
| 2026 | 630 | 675 | 294 | 12,532 | 47,336 | 9,747 | 41,428 | | |
| 2027 | 535 | 573 | 249 | 10,637 | 57,973 | 7,488 | 48,916 | | |
| 2028 | 466 | 499 | 217 | 9,265 | 67,238 | 5,903 | 54,819 | | |
| 2029 | 410 | 440 | 192 | 8,168 | 75,406 | 4,708 | 59,527 | | |
| 2030 | 367 | 394 | 171 | 7,320 | 82,726 | 3,820 | 63,347 | | |
| 2031 | 345 | 357 | 155 | 6,620 | 89,346 | 3,128 | 66,475 | | |
| 2032 | 68 | 70 | 31 | 1,306 | 90,652 | 580 | 67,055 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 4,569 | 4,883 | 2,124 | 90,652 | 90,652 | 67,055 | 67,055 | | |
| Remaining | | | | | | | | | |
| Total | 4,569 | 4,883 | 2,124 | 90,652 | 90,652 | 67,055 | 67,055 | | |

Month of Last Production: 03/2032

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 6.25000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 77,445 |
| 8.00 Percent | 70,923 |
| 12.00 Percent | 63,523 |
| 15.00 Percent | 58,779 |
| 20.00 Percent | 52,107 |
| 25.00 Percent | 46,663 |
| 30.00 Percent | 42,169 |



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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **FRASER TXL HZ UNIT (NET)**

County: **UPTON**

ClientFieldCode **042100-406**
Operator: **COG OPERATING 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 9 | 414 | 361 | 2,203 | 2,203 | 414 | 361 | 775 | 2,203 |
| 2025 | 9 | 290 | 254 | 1,549 | 1,549 | 290 | 254 | 544 | 1,549 |
| 2026 | 9 | 224 | 197 | 1,199 | 1,199 | 224 | 197 | 421 | 1,199 |
| 2027 | 9 | 182 | 160 | 979 | 979 | 182 | 160 | 342 | 979 |
| 2028 | 9 | 154 | 137 | 829 | 829 | 154 | 137 | 291 | 829 |
| 2029 | 9 | 133 | 117 | 717 | 717 | 133 | 117 | 250 | 717 |
| 2030 | 9 | 118 | 104 | 632 | 632 | 118 | 104 | 222 | 632 |
| 2031 | 9 | 105 | 92 | 566 | 566 | 105 | 92 | 197 | 566 |
| 2032 | 9 | 95 | 85 | 513 | 513 | 95 | 85 | 180 | 513 |
| 2033 | 9 | 87 | 76 | 467 | 467 | 87 | 76 | 163 | 467 |
| 2034 | 9 | 80 | 71 | 430 | 430 | 80 | 71 | 151 | 430 |
| 2035 | 9 | 73 | 65 | 398 | 398 | 73 | 65 | 138 | 398 |
| 2036 | 9 | 69 | 61 | 371 | 371 | 69 | 61 | 130 | 371 |
| 2037 | 9 | 64 | 57 | 347 | 347 | 64 | 57 | 121 | 347 |
| 2038 | 9 | 61 | 53 | 325 | 325 | 61 | 53 | 114 | 325 |
| 2039 | 9 | 57 | 51 | 307 | 307 | 57 | 51 | 108 | 307 |
| 2040 | 9 | 54 | 47 | 292 | 292 | 54 | 47 | 101 | 292 |
| 2041 | 9 | 51 | 45 | 275 | 275 | 51 | 45 | 96 | 275 |
| 2042 | 9 | 48 | 43 | 262 | 262 | 48 | 43 | 91 | 262 |
| 2043 | 9 | 46 | 41 | 248 | 248 | 46 | 41 | 87 | 248 |
| Subtotal | | 2,405 | 2,117 | 12,909 | 12,909 | 2,405 | 2,117 | 4,522 | 12,909 |
| Remaining | | 715 | 670 | 4,087 | 4,087 | 715 | 670 | 1,385 | 4,087 |
| Total | | 3,120 | 2,787 | 16,996 | 16,996 | 3,120 | 2,787 | 5,907 | 16,996 |
| Cumulative | | 2,422 | 2,178 | 12,909 | 12,909 | 2,422 | 2,178 | 4,912 | 12,909 |
| Ultimate | | 5,542 | 5,000 | 23,909 | 23,909 | 5,542 | 5,000 | 12,299 | 23,909 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 23.46 | 52.70 | 2.630 | 32,388 | 8,478 | 40,866 | 5,795 | 46,661 |
| 2025 | 78.21 | 23.46 | 52.64 | 2.630 | 22,657 | 5,958 | 28,615 | 4,072 | 32,687 |
| 2026 | 78.21 | 23.46 | 52.60 | 2.630 | 17,498 | 4,614 | 22,112 | 3,153 | 25,265 |
| 2027 | 78.21 | 23.46 | 52.58 | 2.630 | 14,263 | 3,767 | 18,030 | 2,575 | 20,605 |
| 2028 | 78.21 | 23.46 | 52.56 | 2.630 | 12,073 | 3,193 | 15,266 | 2,182 | 17,448 |
| 2029 | 78.21 | 23.46 | 52.55 | 2.630 | 10,419 | 2,757 | 13,176 | 1,885 | 15,061 |
| 2030 | 78.21 | 23.46 | 52.54 | 2.630 | 9,185 | 2,433 | 11,618 | 1,662 | 13,280 |
| 2031 | 78.21 | 23.46 | 52.53 | 2.630 | 8,213 | 2,176 | 10,389 | 1,488 | 11,877 |
| 2032 | 78.21 | 23.46 | 52.53 | 2.630 | 7,447 | 1,974 | 9,421 | 1,349 | 10,770 |
| 2033 | 78.21 | 23.46 | 52.52 | 2.630 | 6,777 | 1,797 | 8,574 | 1,229 | 9,803 |
| 2034 | 78.21 | 23.46 | 52.52 | 2.630 | 6,234 | 1,654 | 7,888 | 1,130 | 9,018 |
| 2035 | 78.21 | 23.46 | 52.51 | 2.630 | 5,771 | 1,531 | 7,302 | 1,047 | 8,349 |
| 2036 | 78.21 | 23.46 | 52.51 | 2.630 | 5,386 | 1,430 | 6,816 | 977 | 7,793 |
| 2037 | 78.21 | 23.46 | 52.51 | 2.630 | 5,024 | 1,334 | 6,358 | 911 | 7,269 |
| 2038 | 78.21 | 23.46 | 52.51 | 2.630 | 4,719 | 1,253 | 5,972 | 857 | 6,829 |
| 2039 | 78.21 | 23.46 | 52.50 | 2.630 | 4,449 | 1,181 | 5,630 | 807 | 6,437 |
| 2040 | 78.21 | 23.46 | 52.50 | 2.630 | 4,219 | 1,121 | 5,340 | 766 | 6,106 |
| 2041 | 78.21 | 23.46 | 52.50 | 2.630 | 3,992 | 1,060 | 5,052 | 725 | 5,777 |
| 2042 | 78.21 | 23.46 | 52.50 | 2.630 | 3,791 | 1,007 | 4,798 | 688 | 5,486 |
| 2043 | 78.21 | 23.46 | 52.50 | 2.630 | 3,602 | 957 | 4,559 | 654 | 5,213 |
| Subtotal | 78.21 | 23.46 | 52.58 | 2.630 | 188,107 | 49,675 | 237,782 | 33,952 | 271,734 |
| Remaining | 78.21 | 23.46 | 51.72 | 2.630 | 55,907 | 15,726 | 71,633 | 10,749 | 82,382 |
| Total | 78.21 | 23.46 | 52.38 | 2.630 | 244,014 | 65,401 | 309,415 | 44,701 | 354,116 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,123 | 2,227 | 0 | 42,311 | 42,311 | 40,241 | 40,241 | 9 | 0 |
| 2025 | 1,486 | 1,560 | 0 | 29,641 | 71,952 | 25,490 | 65,731 | | |
| 2026 | 1,150 | 1,206 | 0 | 22,909 | 94,861 | 17,824 | 83,555 | | |
| 2027 | 938 | 983 | 0 | 18,684 | 113,545 | 13,156 | 96,711 | | |
| 2028 | 793 | 833 | 0 | 15,822 | 129,367 | 10,081 | 106,792 | | |
| 2029 | 685 | 719 | 0 | 13,657 | 143,024 | 7,875 | 114,667 | | |
| 2030 | 605 | 633 | 0 | 12,042 | 155,066 | 6,286 | 120,953 | | |
| 2031 | 578 | 565 | 0 | 10,734 | 165,800 | 5,071 | 126,024 | | |
| 2032 | 524 | 513 | 0 | 9,733 | 175,533 | 4,163 | 130,187 | | |
| 2033 | 476 | 466 | 0 | 8,861 | 184,394 | 3,429 | 133,616 | | |
| 2034 | 439 | 429 | 0 | 8,150 | 192,544 | 2,855 | 136,471 | | |
| 2035 | 406 | 397 | 0 | 7,546 | 200,090 | 2,393 | 138,864 | | |
| 2036 | 380 | 371 | 0 | 7,042 | 207,132 | 2,022 | 140,886 | | |
| 2037 | 353 | 345 | 0 | 6,571 | 213,703 | 1,707 | 142,593 | | |
| 2038 | 331 | 325 | 0 | 6,173 | 219,876 | 1,451 | 144,044 | | |
| 2039 | 314 | 307 | 0 | 5,816 | 225,692 | 1,239 | 145,283 | | |
| 2040 | 297 | 290 | 0 | 5,519 | 231,211 | 1,064 | 146,347 | | |
| 2041 | 282 | 275 | 0 | 5,220 | 236,431 | 910 | 147,257 | | |
| 2042 | 266 | 261 | 0 | 4,959 | 241,390 | 783 | 148,040 | | |
| 2043 | 254 | 248 | 0 | 4,711 | 246,101 | 674 | 148,714 | | |
| Subtotal | 12,680 | 12,953 | 0 | 246,101 | | 148,714 | | | |
| Remaining | 4,024 | 3,918 | 0 | 74,440 | 320,541 | 3,908 | 152,622 | | |
| Total | 16,704 | 16,871 | 0 | 320,541 | | 152,622 | | | |

Month of Last Production: 05/2107

| Interests (Percent) | | |
|---------------------|---------|-----------|
| Date | Working | Revenue |
| Initial | 0.00000 | 100.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 201,000 |
| 8.00 Percent | 168,185 |
| 12.00 Percent | 140,187 |
| 15.00 Percent | 125,507 |
| 20.00 Percent | 107,708 |
| 25.00 Percent | 94,916 |
| 30.00 Percent | 85,172 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS County: UPTON
Field: PEGASUS
Lease: HALL POWELL HZ UNIT

ClientFieldCode 042100-406
Operator: COG OPERATING 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 230,534 | 159,997 | 1,006,274 | 1,006,274 | 438 | 304 | 742 | 1,912 |
| 2025 | 4 | 160,227 | 110,984 | 698,008 | 698,008 | 304 | 211 | 515 | 1,326 |
| 2026 | 4 | 123,162 | 85,221 | 535,984 | 535,984 | 234 | 162 | 396 | 1,019 |
| 2027 | 4 | 100,071 | 69,199 | 435,213 | 435,213 | 191 | 131 | 322 | 826 |
| 2028 | 4 | 84,502 | 58,408 | 367,345 | 367,345 | 160 | 111 | 271 | 698 |
| 2029 | 4 | 72,787 | 50,295 | 316,320 | 316,320 | 138 | 96 | 234 | 601 |
| 2030 | 4 | 64,074 | 44,263 | 278,385 | 278,385 | 122 | 84 | 206 | 529 |
| 2031 | 4 | 57,226 | 39,525 | 248,586 | 248,586 | 109 | 75 | 184 | 473 |
| 2032 | 4 | 51,837 | 35,798 | 225,142 | 225,142 | 98 | 68 | 166 | 427 |
| 2033 | 4 | 47,140 | 32,550 | 204,718 | 204,718 | 90 | 62 | 152 | 389 |
| 2034 | 4 | 43,329 | 29,915 | 188,145 | 188,145 | 82 | 57 | 139 | 358 |
| 2035 | 4 | 40,088 | 27,675 | 174,057 | 174,057 | 76 | 52 | 128 | 331 |
| 2036 | 4 | 37,397 | 25,816 | 162,362 | 162,362 | 72 | 49 | 121 | 308 |
| 2037 | 4 | 34,866 | 24,066 | 151,362 | 151,362 | 66 | 46 | 112 | 288 |
| 2038 | 4 | 32,737 | 22,596 | 142,113 | 142,113 | 62 | 43 | 105 | 270 |
| 2039 | 4 | 30,854 | 21,295 | 133,929 | 133,929 | 59 | 40 | 99 | 254 |
| 2040 | 4 | 29,253 | 20,189 | 126,974 | 126,974 | 55 | 39 | 94 | 241 |
| 2041 | 4 | 27,665 | 19,092 | 120,078 | 120,078 | 53 | 36 | 89 | 228 |
| 2042 | 4 | 26,280 | 18,137 | 114,066 | 114,066 | 50 | 35 | 85 | 217 |
| 2043 | 4 | 24,967 | 17,230 | 108,366 | 108,366 | 47 | 32 | 79 | 206 |
| Subtotal | | 1,318,996 | 912,251 | 5,737,427 | 5,737,427 | 2,506 | 1,733 | 4,239 | 10,901 |
| Remaining | | 446,630 | 306,709 | 1,928,987 | 1,928,987 | 849 | 583 | 1,432 | 3,665 |
| Total | | 1,765,626 | 1,218,960 | 7,666,414 | 7,666,414 | 3,355 | 2,316 | 5,671 | 14,566 |
| Cumulative Ultimate | | 1,559,330 | 1,087,095 | 5,737,427 | 5,737,427 | 2,506 | 1,733 | 4,239 | 10,901 |
| Ultimate | | 3,324,956 | 2,305,190 | 10,877,095 | 10,877,095 | 3,355 | 2,316 | 5,671 | 14,566 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 21.90 | 55.14 | 2.630 | 34,257 | 6,657 | 40,914 | 5,028 | 45,942 |
| 2025 | 78.21 | 21.90 | 55.17 | 2.630 | 23,810 | 4,618 | 28,428 | 3,488 | 31,916 |
| 2026 | 78.21 | 21.90 | 55.18 | 2.630 | 18,301 | 3,546 | 21,847 | 2,679 | 24,526 |
| 2027 | 78.21 | 21.90 | 55.19 | 2.630 | 14,871 | 2,879 | 17,750 | 2,174 | 19,924 |
| 2028 | 78.21 | 21.90 | 55.20 | 2.630 | 12,557 | 2,430 | 14,987 | 1,836 | 16,823 |
| 2029 | 78.21 | 21.90 | 55.20 | 2.630 | 10,816 | 2,093 | 12,909 | 1,581 | 14,490 |
| 2030 | 78.21 | 21.90 | 55.20 | 2.630 | 9,521 | 1,842 | 11,363 | 1,391 | 12,754 |
| 2031 | 78.21 | 21.90 | 55.21 | 2.630 | 8,504 | 1,644 | 10,148 | 1,242 | 11,390 |
| 2032 | 78.21 | 21.90 | 55.21 | 2.630 | 7,703 | 1,490 | 9,193 | 1,125 | 10,318 |
| 2033 | 78.21 | 21.90 | 55.21 | 2.630 | 7,005 | 1,354 | 8,359 | 1,023 | 9,382 |
| 2034 | 78.21 | 21.90 | 55.21 | 2.630 | 6,438 | 1,245 | 7,683 | 940 | 8,623 |
| 2035 | 78.21 | 21.90 | 55.21 | 2.630 | 5,957 | 1,151 | 7,108 | 870 | 7,978 |
| 2036 | 78.21 | 21.90 | 55.21 | 2.630 | 5,558 | 1,074 | 6,632 | 811 | 7,443 |
| 2037 | 78.21 | 21.90 | 55.21 | 2.630 | 5,181 | 1,002 | 6,183 | 757 | 6,940 |
| 2038 | 78.21 | 21.90 | 55.21 | 2.630 | 4,864 | 940 | 5,804 | 710 | 6,514 |
| 2039 | 78.21 | 21.90 | 55.22 | 2.630 | 4,585 | 886 | 5,471 | 669 | 6,140 |
| 2040 | 78.21 | 21.90 | 55.22 | 2.630 | 4,347 | 840 | 5,187 | 634 | 5,821 |
| 2041 | 78.21 | 21.90 | 55.22 | 2.630 | 4,111 | 794 | 4,905 | 600 | 5,505 |
| 2042 | 78.21 | 21.90 | 55.22 | 2.630 | 3,905 | 755 | 4,660 | 570 | 5,230 |
| 2043 | 78.21 | 21.90 | 55.22 | 2.630 | 3,710 | 717 | 4,427 | 542 | 4,969 |
| Subtotal | 78.21 | 21.90 | 55.19 | 2.630 | 196,001 | 37,957 | 233,958 | 28,670 | 262,628 |
| Remaining | 78.21 | 21.90 | 55.28 | 2.630 | 66,369 | 12,761 | 79,130 | 9,639 | 88,769 |
| Total | 78.21 | 21.90 | 55.21 | 2.630 | 262,370 | 50,718 | 313,088 | 38,309 | 351,397 |

| 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 |
| 2024 | 2,074 | 2,193 | 0 | 41,675 | 41,675 | 39,639 | 39,639 | 4 | 0 |
| 2025 | 1,442 | 1,524 | 0 | 28,950 | 70,625 | 24,897 | 64,536 | | |
| 2026 | 1,107 | 1,171 | 0 | 22,248 | 92,873 | 17,311 | 81,847 | | |
| 2027 | 899 | 951 | 0 | 18,074 | 110,947 | 12,726 | 94,573 | | |
| 2028 | 760 | 803 | 0 | 15,260 | 126,207 | 9,724 | 104,297 | | |
| 2029 | 654 | 692 | 0 | 13,144 | 139,351 | 7,579 | 111,876 | | |
| 2030 | 576 | 609 | 0 | 11,569 | 150,920 | 6,039 | 117,915 | | |
| 2031 | 545 | 542 | 0 | 10,303 | 161,223 | 4,868 | 122,783 | | |
| 2032 | 494 | 492 | 0 | 9,332 | 170,555 | 3,990 | 126,773 | | |
| 2033 | 450 | 446 | 0 | 8,486 | 179,041 | 3,285 | 130,058 | | |
| 2034 | 413 | 411 | 0 | 7,799 | 186,840 | 2,733 | 132,791 | | |
| 2035 | 381 | 380 | 0 | 7,217 | 194,057 | 2,288 | 135,079 | | |
| 2036 | 356 | 354 | 0 | 6,733 | 200,790 | 1,933 | 137,012 | | |
| 2037 | 332 | 330 | 0 | 6,278 | 207,068 | 1,630 | 138,642 | | |
| 2038 | 312 | 310 | 0 | 5,892 | 212,960 | 1,386 | 140,028 | | |
| 2039 | 295 | 293 | 0 | 5,552 | 218,512 | 1,183 | 141,211 | | |
| 2040 | 278 | 277 | 0 | 5,266 | 223,778 | 1,015 | 142,226 | | |
| 2041 | 263 | 262 | 0 | 4,980 | 228,758 | 868 | 143,094 | | |
| 2042 | 251 | 249 | 0 | 4,730 | 233,488 | 747 | 143,841 | | |
| 2043 | 238 | 236 | 0 | 4,495 | 237,983 | 643 | 144,484 | | |
| Subtotal | 12,120 | 12,525 | 0 | 237,983 | 318,278 | 144,484 | 148,430 | | |
| Remaining | 4,248 | 4,226 | 0 | 80,295 | 318,278 | 3,946 | 148,430 | | |
| Total | 16,368 | 16,751 | 0 | 318,278 | 318,278 | 148,430 | 148,430 | | |

Month of Last Production: 07/21/06
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.19000

Present Worth Profile (\$)
5.00 Percent 195,902
8.00 Percent 163,591
12.00 Percent 136,371
15.00 Percent 122,174
20.00 Percent 104,984
25.00 Percent 92,623
30.00 Percent 83,197



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-406**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 25,683 | 9,513 | 59,458 | 0 | 51 | 19 | 70 | 0 |
| 2025 | 5 | 23,643 | 8,756 | 54,720 | 0 | 48 | 18 | 66 | 0 |
| 2026 | 5 | 21,829 | 8,080 | 50,504 | 0 | 43 | 16 | 59 | 0 |
| 2027 | 5 | 20,155 | 7,458 | 46,614 | 0 | 41 | 15 | 56 | 0 |
| 2028 | 5 | 18,658 | 6,903 | 43,138 | 0 | 37 | 13 | 50 | 0 |
| 2029 | 5 | 17,178 | 6,352 | 39,704 | 0 | 34 | 13 | 47 | 0 |
| 2030 | 4 | 15,861 | 5,864 | 36,649 | 0 | 32 | 12 | 44 | 0 |
| 2031 | 4 | 14,647 | 5,413 | 33,829 | 0 | 29 | 11 | 40 | 0 |
| 2032 | 4 | 13,560 | 5,009 | 31,310 | 0 | 27 | 10 | 37 | 0 |
| 2033 | 4 | 12,486 | 4,611 | 28,820 | 0 | 25 | 9 | 34 | 0 |
| 2034 | 4 | 11,530 | 4,257 | 26,604 | 0 | 23 | 8 | 31 | 0 |
| 2035 | 4 | 10,648 | 3,930 | 24,561 | 0 | 22 | 8 | 30 | 0 |
| 2036 | 4 | 9,859 | 3,637 | 22,733 | 0 | 19 | 8 | 27 | 0 |
| 2037 | 4 | 9,079 | 3,349 | 20,928 | 0 | 19 | 6 | 25 | 0 |
| 2038 | 4 | 8,386 | 3,091 | 19,321 | 0 | 16 | 6 | 22 | 0 |
| 2039 | 4 | 7,744 | 2,854 | 17,839 | 0 | 16 | 6 | 22 | 0 |
| 2040 | 4 | 7,171 | 2,642 | 16,513 | 0 | 14 | 5 | 19 | 0 |
| 2041 | 4 | 6,605 | 2,433 | 15,203 | 0 | 13 | 5 | 18 | 0 |
| 2042 | 4 | 6,101 | 2,246 | 14,037 | 0 | 13 | 5 | 18 | 0 |
| 2043 | 3 | 5,635 | 2,073 | 12,962 | 0 | 11 | 4 | 15 | 0 |
| Subtotal | | 266,458 | 98,471 | 615,447 | 0 | 533 | 197 | 730 | 0 |
| Remaining | | 25,867 | 9,509 | 59,430 | 0 | 52 | 19 | 71 | 0 |
| Total | | 292,325 | 107,980 | 674,877 | 0 | 585 | 216 | 801 | 0 |
| Cumulative Ultimate | | 95,673,665 | | 370,431,673 | | | | | |
| | | 95,965,990 | | 371,106,550 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | 20.33 | 60.28 | | 3,857 | 387 | 4,244 | 0 | 4,244 |
| 2025 | 75.08 | 20.33 | 60.29 | | 3,550 | 356 | 3,906 | 0 | 3,906 |
| 2026 | 75.08 | 20.33 | 60.29 | | 3,278 | 329 | 3,607 | 0 | 3,607 |
| 2027 | 75.08 | 20.33 | 60.29 | | 3,026 | 303 | 3,329 | 0 | 3,329 |
| 2028 | 75.08 | 20.33 | 60.30 | | 2,802 | 281 | 3,083 | 0 | 3,083 |
| 2029 | 75.08 | 20.33 | 60.30 | | 2,580 | 258 | 2,838 | 0 | 2,838 |
| 2030 | 75.08 | 20.33 | 60.31 | | 2,381 | 238 | 2,619 | 0 | 2,619 |
| 2031 | 75.08 | 20.33 | 60.31 | | 2,200 | 221 | 2,421 | 0 | 2,421 |
| 2032 | 75.08 | 20.33 | 60.31 | | 2,036 | 203 | 2,239 | 0 | 2,239 |
| 2033 | 75.08 | 20.33 | 60.32 | | 1,875 | 188 | 2,063 | 0 | 2,063 |
| 2034 | 75.08 | 20.33 | 60.32 | | 1,731 | 173 | 1,904 | 0 | 1,904 |
| 2035 | 75.08 | 20.33 | 60.32 | | 1,599 | 160 | 1,759 | 0 | 1,759 |
| 2036 | 75.08 | 20.33 | 60.33 | | 1,481 | 148 | 1,629 | 0 | 1,629 |
| 2037 | 75.08 | 20.33 | 60.33 | | 1,363 | 136 | 1,499 | 0 | 1,499 |
| 2038 | 75.08 | 20.33 | 60.33 | | 1,259 | 126 | 1,385 | 0 | 1,385 |
| 2039 | 75.08 | 20.33 | 60.34 | | 1,163 | 116 | 1,279 | 0 | 1,279 |
| 2040 | 75.08 | 20.33 | 60.34 | | 1,077 | 107 | 1,184 | 0 | 1,184 |
| 2041 | 75.08 | 20.33 | 60.35 | | 992 | 99 | 1,091 | 0 | 1,091 |
| 2042 | 75.08 | 20.33 | 60.35 | | 916 | 91 | 1,007 | 0 | 1,007 |
| 2043 | 75.08 | 20.33 | 60.35 | | 846 | 85 | 931 | 0 | 931 |
| Subtotal | 75.08 | 20.33 | 60.31 | | 40,012 | 4,005 | 44,017 | 0 | 44,017 |
| Remaining | 75.08 | 20.33 | 60.37 | | 3,884 | 386 | 4,270 | 0 | 4,270 |
| Total | 75.08 | 20.33 | 60.31 | | 43,896 | 4,391 | 48,287 | 0 | 48,287 |

| 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 |
| 2024 | 187 | 203 | 0 | 3,854 | 3,854 | 3,655 | 3,655 | 5 | 0 |
| 2025 | 172 | 187 | 0 | 3,547 | 7,401 | 3,045 | 6,700 | | |
| 2026 | 160 | 172 | 0 | 3,275 | 10,676 | 2,545 | 9,245 | | |
| 2027 | 146 | 159 | 0 | 3,024 | 13,700 | 2,128 | 11,373 | | |
| 2028 | 136 | 147 | 0 | 2,800 | 16,500 | 1,782 | 13,155 | | |
| 2029 | 126 | 136 | 0 | 2,576 | 19,076 | 1,485 | 14,640 | | |
| 2030 | 115 | 125 | 0 | 2,379 | 21,455 | 1,242 | 15,882 | | |
| 2031 | 107 | 116 | 0 | 2,198 | 23,653 | 1,038 | 16,920 | | |
| 2032 | 98 | 107 | 0 | 2,034 | 25,687 | 870 | 17,790 | | |
| 2033 | 91 | 99 | 0 | 1,873 | 27,560 | 725 | 18,515 | | |
| 2034 | 84 | 91 | 0 | 1,729 | 29,289 | 605 | 19,120 | | |
| 2035 | 78 | 84 | 0 | 1,597 | 30,886 | 507 | 19,627 | | |
| 2036 | 71 | 77 | 0 | 1,481 | 32,367 | 425 | 20,052 | | |
| 2037 | 67 | 72 | 0 | 1,360 | 33,727 | 353 | 20,405 | | |
| 2038 | 60 | 66 | 0 | 1,259 | 34,986 | 296 | 20,701 | | |
| 2039 | 57 | 61 | 0 | 1,161 | 36,147 | 248 | 20,949 | | |
| 2040 | 53 | 57 | 0 | 1,074 | 37,221 | 207 | 21,156 | | |
| 2041 | 47 | 52 | 0 | 992 | 38,213 | 173 | 21,329 | | |
| 2042 | 45 | 48 | 0 | 914 | 39,127 | 144 | 21,473 | | |
| 2043 | 41 | 45 | 0 | 845 | 39,972 | 121 | 21,594 | | |
| Subtotal | 1,941 | 2,104 | 0 | 39,972 | | 21,594 | | | |
| Remaining | 188 | 204 | 0 | 3,878 | 43,850 | 406 | 22,000 | | |
| Total | 2,129 | 2,308 | 0 | 43,850 | | 22,000 | | | |

Month of Last Production: 12/2049

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.20000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 29,729 |
| 8.00 Percent | 24,600 |
| 12.00 Percent | 19,870 |
| 15.00 Percent | 17,326 |
| 20.00 Percent | 14,253 |
| 25.00 Percent | 12,097 |
| 30.00 Percent | 10,505 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-406**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 130 | 1,203,039 | 1,498,145 | 13,619,496 | 7,763,113 | 1,925 | 2,397 | 4,322 | 12,421 |
| 2025 | 114 | 872,034 | 1,111,475 | 10,104,326 | 5,759,466 | 1,395 | 1,778 | 3,173 | 9,215 |
| 2026 | 100 | 663,784 | 867,404 | 7,885,483 | 4,494,725 | 1,062 | 1,388 | 2,450 | 7,192 |
| 2027 | 88 | 522,857 | 700,555 | 6,368,689 | 3,630,152 | 837 | 1,121 | 1,958 | 5,808 |
| 2028 | 77 | 423,988 | 581,982 | 5,290,745 | 3,015,725 | 678 | 931 | 1,609 | 4,825 |
| 2029 | 68 | 349,274 | 490,440 | 4,458,543 | 2,541,370 | 559 | 785 | 1,344 | 4,066 |
| 2030 | 60 | 293,623 | 421,007 | 3,827,338 | 2,181,582 | 470 | 674 | 1,144 | 3,491 |
| 2031 | 53 | 250,401 | 365,911 | 3,326,458 | 1,896,081 | 400 | 585 | 985 | 3,034 |
| 2032 | 47 | 216,686 | 322,069 | 2,927,899 | 1,668,903 | 347 | 515 | 862 | 2,670 |
| 2033 | 42 | 188,417 | 284,286 | 2,584,423 | 1,473,121 | 302 | 455 | 757 | 2,357 |
| 2034 | 37 | 165,782 | 253,419 | 2,303,810 | 1,313,172 | 265 | 406 | 671 | 2,101 |
| 2035 | 33 | 146,997 | 227,232 | 2,065,741 | 1,177,472 | 235 | 363 | 598 | 1,884 |
| 2036 | 30 | 131,568 | 205,307 | 1,866,430 | 1,063,865 | 211 | 329 | 540 | 1,702 |
| 2037 | 27 | 117,821 | 184,993 | 1,681,752 | 958,599 | 188 | 296 | 484 | 1,534 |
| 2038 | 23 | 106,384 | 167,966 | 1,526,966 | 870,371 | 170 | 269 | 439 | 1,392 |
| 2039 | 21 | 96,519 | 153,098 | 1,391,800 | 793,326 | 155 | 244 | 399 | 1,270 |
| 2040 | 19 | 88,180 | 140,327 | 1,275,701 | 727,149 | 141 | 225 | 366 | 1,163 |
| 2041 | 17 | 80,437 | 128,261 | 1,166,012 | 664,627 | 128 | 205 | 333 | 1,064 |
| 2042 | 16 | 73,848 | 117,853 | 1,071,388 | 610,691 | 119 | 189 | 308 | 977 |
| 2043 | 15 | 68,024 | 108,437 | 985,790 | 561,900 | 108 | 173 | 281 | 899 |
| Subtotal | | 6,059,663 | 8,330,167 | 75,728,790 | 43,165,410 | 9,695 | 13,328 | 23,023 | 69,065 |
| Remaining | | 597,188 | 996,005 | 9,054,592 | 5,161,118 | 956 | 1,594 | 2,550 | 8,257 |
| Total | | 6,656,851 | 9,326,172 | 84,783,382 | 48,326,528 | 10,651 | 14,922 | 25,573 | 77,322 |
| Cumulative Ultimate | | 40,583,764 | 50,976,010 | 507,976,010 | | | | | |
| | | 47,240,615 | 59,275,392 | 592,759,392 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 78.21 | 77.51 | 2.604 | 147,533 | 187,472 | 335,005 | 32,341 | 367,346 |
| 2025 | 76.65 | 78.21 | 77.52 | 2.604 | 106,940 | 139,085 | 246,025 | 23,993 | 270,018 |
| 2026 | 76.65 | 78.21 | 77.53 | 2.604 | 81,402 | 108,544 | 189,946 | 18,725 | 208,671 |
| 2027 | 76.65 | 78.21 | 77.54 | 2.604 | 64,120 | 87,665 | 151,785 | 15,123 | 166,908 |
| 2028 | 76.65 | 78.21 | 77.55 | 2.604 | 51,995 | 72,826 | 124,821 | 12,563 | 137,384 |
| 2029 | 76.65 | 78.21 | 77.56 | 2.604 | 42,832 | 61,372 | 104,204 | 10,587 | 114,791 |
| 2030 | 76.65 | 78.21 | 77.57 | 2.604 | 36,008 | 52,683 | 88,691 | 9,088 | 97,779 |
| 2031 | 76.65 | 78.21 | 77.57 | 2.604 | 30,708 | 45,789 | 76,497 | 7,899 | 84,396 |
| 2032 | 76.65 | 78.21 | 77.58 | 2.604 | 26,573 | 40,302 | 66,875 | 6,953 | 73,828 |
| 2033 | 76.65 | 78.21 | 77.59 | 2.604 | 23,106 | 35,575 | 58,681 | 6,137 | 64,818 |
| 2034 | 76.65 | 78.21 | 77.59 | 2.604 | 20,330 | 31,712 | 52,042 | 5,470 | 57,512 |
| 2035 | 76.65 | 78.21 | 77.60 | 2.604 | 18,027 | 28,434 | 46,461 | 4,905 | 51,366 |
| 2036 | 76.65 | 78.21 | 77.60 | 2.604 | 16,135 | 25,692 | 41,827 | 4,432 | 46,259 |
| 2037 | 76.65 | 78.21 | 77.60 | 2.604 | 14,448 | 23,149 | 37,597 | 3,994 | 41,591 |
| 2038 | 76.65 | 78.21 | 77.60 | 2.604 | 13,047 | 21,019 | 34,066 | 3,626 | 37,692 |
| 2039 | 76.65 | 78.21 | 77.61 | 2.604 | 11,836 | 19,158 | 30,994 | 3,305 | 34,299 |
| 2040 | 76.65 | 78.21 | 77.61 | 2.604 | 10,814 | 17,560 | 28,374 | 3,029 | 31,403 |
| 2041 | 76.65 | 78.21 | 77.61 | 2.604 | 9,864 | 16,050 | 25,914 | 2,769 | 28,683 |
| 2042 | 76.65 | 78.21 | 77.61 | 2.604 | 9,056 | 14,747 | 23,803 | 2,544 | 26,347 |
| 2043 | 76.65 | 78.21 | 77.61 | 2.604 | 8,342 | 13,570 | 21,912 | 2,341 | 24,253 |
| Subtotal | 76.65 | 78.21 | 77.55 | 2.604 | 743,116 | 1,042,404 | 1,785,520 | 179,824 | 1,965,344 |
| Remaining | 76.65 | 78.21 | 77.62 | 2.604 | 73,235 | 124,636 | 197,871 | 21,500 | 219,371 |
| Total | 76.65 | 78.21 | 77.56 | 2.604 | 816,351 | 1,167,040 | 1,983,391 | 201,324 | 2,184,715 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 17,409 | 17,497 | 14,962 | 317,478 | 317,478 | 301,725 | 301,725 | 0 | 130 |
| 2025 | 12,806 | 12,861 | 11,100 | 233,251 | 550,729 | 200,562 | 502,287 | | |
| 2026 | 9,904 | 9,938 | 8,663 | 180,166 | 730,895 | 140,195 | 642,482 | | |
| 2027 | 7,928 | 7,949 | 6,996 | 144,035 | 874,930 | 101,438 | 743,920 | | |
| 2028 | 6,532 | 6,542 | 5,812 | 118,498 | 993,428 | 75,524 | 819,444 | | |
| 2029 | 5,461 | 5,467 | 4,898 | 98,965 | 1,092,393 | 57,085 | 876,529 | | |
| 2030 | 4,654 | 4,656 | 4,205 | 84,264 | 1,176,657 | 43,994 | 920,523 | | |
| 2031 | 4,218 | 4,009 | 3,654 | 72,515 | 1,249,172 | 34,271 | 954,794 | | |
| 2032 | 3,693 | 3,507 | 3,217 | 63,411 | 1,312,583 | 27,124 | 981,918 | | |
| 2033 | 3,244 | 3,078 | 2,839 | 55,657 | 1,368,240 | 21,547 | 1,003,465 | | |
| 2034 | 2,879 | 2,732 | 2,531 | 49,370 | 1,417,610 | 17,301 | 1,020,766 | | |
| 2035 | 2,574 | 2,440 | 2,269 | 44,083 | 1,461,693 | 13,986 | 1,034,752 | | |
| 2036 | 2,320 | 2,197 | 2,050 | 39,692 | 1,501,385 | 11,396 | 1,046,148 | | |
| 2037 | 2,085 | 1,975 | 1,848 | 35,683 | 1,537,068 | 9,274 | 1,055,422 | | |
| 2038 | 1,890 | 1,790 | 1,677 | 32,335 | 1,569,403 | 7,607 | 1,063,029 | | |
| 2039 | 1,721 | 1,629 | 1,529 | 29,420 | 1,598,823 | 6,266 | 1,069,295 | | |
| 2040 | 1,576 | 1,491 | 1,402 | 26,934 | 1,625,757 | 5,192 | 1,074,487 | | |
| 2041 | 1,439 | 1,363 | 1,281 | 24,600 | 1,650,357 | 4,292 | 1,078,779 | | |
| 2042 | 1,323 | 1,251 | 1,177 | 22,596 | 1,672,953 | 3,570 | 1,082,349 | | |
| 2043 | 1,216 | 1,152 | 1,083 | 20,802 | 1,693,755 | 2,974 | 1,085,323 | | |
| Subtotal | 94,872 | 93,524 | 83,193 | 1,693,755 | | 1,085,323 | | | |
| Remaining | 11,030 | 10,417 | 9,947 | 187,977 | 1,881,732 | 14,551 | 1,099,874 | | |
| Total | 105,902 | 103,941 | 93,140 | 1,881,732 | | 1,099,874 | | | |

Month of Last Production: 11/2067
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.16000

Present Worth Profile (\$)
5.00 Percent 1,374,056
8.00 Percent 1,192,958
12.00 Percent 1,022,181
15.00 Percent 926,702
20.00 Percent 805,654
25.00 Percent 715,260
30.00 Percent 644,645



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-406
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 647 | 435 | 5,801 | 2,610 | 1 | 1 | 2 | 4 |
| 2025 | 1 | 575 | 386 | 5,142 | 2,314 | 1 | 0 | 1 | 4 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,222 | 821 | 10,943 | 4,924 | 2 | 1 | 3 | 8 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,222 | 821 | 10,943 | 4,924 | 2 | 1 | 3 | 8 |
| Cumulative Ultimate | | 3,336,201 | | 12,610,088 | | | | | |
| | | 3,337,423 | | 12,621,031 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | 23.46 | 53.40 | 2.393 | 76 | 16 | 92 | 10 | 102 |
| 2025 | 73.52 | 23.46 | 53.41 | 2.393 | 68 | 15 | 83 | 9 | 92 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 73.52 | 23.46 | 53.40 | 2.393 | 144 | 31 | 175 | 19 | 194 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 73.52 | 23.46 | 53.40 | 2.393 | 144 | 31 | 175 | 19 | 194 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4 | 5 | 1 | 92 | 92 | 87 | 87 | 1 | 0 |
| 2025 | 5 | 4 | 2 | 81 | 173 | 70 | 157 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 9 | 9 | 3 | 173 | 173 | 157 | 157 | | |
| Remaining | | | | | | | | | |
| Total | 9 | 9 | 3 | 173 | 173 | 157 | 157 | | |

Month of Last Production: 12/2025

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

| Present Worth Profile (\$) | |
|----------------------------|-----|
| 5.00 Percent | 164 |
| 8.00 Percent | 160 |
| 12.00 Percent | 154 |
| 15.00 Percent | 149 |
| 20.00 Percent | 143 |
| 25.00 Percent | 136 |
| 30.00 Percent | 130 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-406**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 19 | 12,279 | 79,792 | 424,425 | 424,425 | 8 | 52 | 60 | 276 |
| 2025 | 17 | 11,143 | 72,407 | 385,145 | 385,145 | 7 | 47 | 54 | 250 |
| 2026 | 15 | 10,141 | 65,895 | 350,505 | 350,505 | 7 | 43 | 50 | 228 |
| 2027 | 14 | 9,228 | 59,968 | 318,980 | 318,980 | 6 | 39 | 45 | 207 |
| 2028 | 13 | 8,421 | 54,718 | 291,049 | 291,049 | 5 | 35 | 40 | 190 |
| 2029 | 12 | 7,641 | 49,653 | 264,114 | 264,114 | 5 | 33 | 38 | 171 |
| 2030 | 10 | 6,954 | 45,187 | 240,358 | 240,358 | 5 | 29 | 34 | 156 |
| 2031 | 9 | 6,328 | 41,124 | 218,741 | 218,741 | 4 | 27 | 31 | 143 |
| 2032 | 9 | 5,774 | 37,522 | 199,587 | 199,587 | 4 | 24 | 28 | 129 |
| 2033 | 8 | 5,240 | 34,050 | 181,115 | 181,115 | 3 | 22 | 25 | 118 |
| 2034 | 7 | 4,769 | 30,987 | 164,826 | 164,826 | 3 | 20 | 23 | 107 |
| 2035 | 6 | 4,340 | 28,200 | 150,001 | 150,001 | 3 | 19 | 22 | 98 |
| 2036 | 6 | 3,959 | 25,731 | 136,867 | 136,867 | 3 | 16 | 19 | 89 |
| 2037 | 5 | 3,594 | 23,350 | 124,200 | 124,200 | 2 | 16 | 18 | 80 |
| 2038 | 5 | 3,098 | 20,080 | 106,811 | 106,811 | 2 | 13 | 15 | 70 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 102,909 | 668,664 | 3,556,724 | 3,556,724 | 67 | 435 | 502 | 2,312 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 102,909 | 668,664 | 3,556,724 | 3,556,724 | 67 | 435 | 502 | 2,312 |
| Cumulative Ultimate | | 16,559,378 | 47,810,064 | 51,366,788 | | | | | |
| Ultimate | | 16,662,287 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.77 | 21.90 | 29.62 | 2.393 | 637 | 1,136 | 1,773 | 660 | 2,433 |
| 2025 | 79.77 | 21.90 | 29.62 | 2.393 | 578 | 1,030 | 1,608 | 599 | 2,207 |
| 2026 | 79.77 | 21.90 | 29.62 | 2.393 | 525 | 938 | 1,463 | 546 | 2,009 |
| 2027 | 79.77 | 21.90 | 29.62 | 2.393 | 479 | 854 | 1,333 | 496 | 1,829 |
| 2028 | 79.77 | 21.90 | 29.62 | 2.393 | 436 | 779 | 1,215 | 453 | 1,668 |
| 2029 | 79.77 | 21.90 | 29.62 | 2.393 | 397 | 707 | 1,104 | 411 | 1,515 |
| 2030 | 79.77 | 21.90 | 29.62 | 2.393 | 360 | 643 | 1,003 | 373 | 1,376 |
| 2031 | 79.77 | 21.90 | 29.62 | 2.393 | 328 | 585 | 913 | 341 | 1,254 |
| 2032 | 79.77 | 21.90 | 29.62 | 2.393 | 300 | 534 | 834 | 310 | 1,144 |
| 2033 | 79.77 | 21.90 | 29.62 | 2.393 | 272 | 485 | 757 | 282 | 1,039 |
| 2034 | 79.77 | 21.90 | 29.62 | 2.393 | 247 | 441 | 688 | 256 | 944 |
| 2035 | 79.77 | 21.90 | 29.62 | 2.393 | 225 | 401 | 626 | 234 | 860 |
| 2036 | 79.77 | 21.90 | 29.62 | 2.393 | 205 | 367 | 572 | 213 | 785 |
| 2037 | 79.77 | 21.90 | 29.62 | 2.393 | 187 | 332 | 519 | 193 | 712 |
| 2038 | 79.77 | 21.90 | 29.64 | 2.393 | 160 | 286 | 446 | 166 | 612 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 79.77 | 21.90 | 29.62 | 2.393 | 5,336 | 9,518 | 14,854 | 5,533 | 20,387 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 79.77 | 21.90 | 29.62 | 2.393 | 5,336 | 9,518 | 14,854 | 5,533 | 20,387 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 118 | 116 | 323 | 1,876 | 1,876 | 1,780 | 1,780 | 19 | 0 |
| 2025 | 106 | 105 | 293 | 1,703 | 3,579 | 1,462 | 3,242 | | |
| 2026 | 97 | 95 | 266 | 1,551 | 5,130 | 1,205 | 4,447 | | |
| 2027 | 89 | 87 | 243 | 1,410 | 6,540 | 992 | 5,439 | | |
| 2028 | 81 | 80 | 221 | 1,286 | 7,826 | 820 | 6,259 | | |
| 2029 | 72 | 72 | 201 | 1,170 | 8,996 | 673 | 6,932 | | |
| 2030 | 66 | 65 | 183 | 1,062 | 10,058 | 555 | 7,487 | | |
| 2031 | 70 | 60 | 166 | 958 | 11,016 | 453 | 7,940 | | |
| 2032 | 63 | 54 | 152 | 875 | 11,891 | 374 | 8,314 | | |
| 2033 | 58 | 49 | 138 | 794 | 12,685 | 307 | 8,621 | | |
| 2034 | 51 | 44 | 125 | 724 | 13,409 | 254 | 8,875 | | |
| 2035 | 48 | 41 | 114 | 657 | 14,066 | 208 | 9,083 | | |
| 2036 | 43 | 37 | 104 | 601 | 14,667 | 173 | 9,256 | | |
| 2037 | 39 | 34 | 95 | 544 | 15,211 | 141 | 9,397 | | |
| 2038 | 34 | 29 | 81 | 468 | 15,679 | 111 | 9,508 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,035 | 968 | 2,705 | 15,679 | 15,679 | 9,508 | 9,508 | | |
| Remaining | | | | | | | | | |
| Total | 1,035 | 968 | 2,705 | 15,679 | 15,679 | 9,508 | 9,508 | | |

Month of Last Production: 12/2038

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.06500 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 11,980 |
| 8.00 Percent | 10,385 |
| 12.00 Percent | 8,749 |
| 15.00 Percent | 7,793 |
| 20.00 Percent | 6,561 |
| 25.00 Percent | 5,646 |
| 30.00 Percent | 4,946 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-406**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 11,984 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2025 | 6 | 10,779 | 0 | 0 | 0 | 7 | 0 | 7 | 0 |
| 2026 | 6 | 9,722 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2027 | 6 | 8,770 | 0 | 0 | 0 | 6 | 0 | 6 | 0 |
| 2028 | 6 | 7,931 | 0 | 0 | 0 | 5 | 0 | 5 | 0 |
| 2029 | 6 | 7,134 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2030 | 6 | 6,434 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2031 | 6 | 5,804 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2032 | 6 | 5,249 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2033 | 6 | 4,721 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2034 | 6 | 4,259 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2035 | 6 | 3,841 | 0 | 0 | 0 | 3 | 0 | 3 | 0 |
| 2036 | 6 | 3,474 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2037 | 6 | 3,124 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2038 | 6 | 2,819 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| 2039 | 6 | 2,542 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2040 | 6 | 145 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 98,732 | 0 | 0 | 0 | 64 | 0 | 64 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 98,732 | 0 | 0 | 0 | 64 | 0 | 64 | 0 |
| Cumulative Ultimate | | 3,687,619 | | 1,113,730 | | | | | |
| | | 3,786,351 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | | 73.52 | | 567 | 0 | 567 | 0 | 567 |
| 2025 | 73.52 | | 73.52 | | 511 | 0 | 511 | 0 | 511 |
| 2026 | 73.52 | | 73.52 | | 460 | 0 | 460 | 0 | 460 |
| 2027 | 73.52 | | 73.52 | | 415 | 0 | 415 | 0 | 415 |
| 2028 | 73.52 | | 73.52 | | 376 | 0 | 376 | 0 | 376 |
| 2029 | 73.52 | | 73.52 | | 337 | 0 | 337 | 0 | 337 |
| 2030 | 73.52 | | 73.52 | | 305 | 0 | 305 | 0 | 305 |
| 2031 | 73.52 | | 73.52 | | 275 | 0 | 275 | 0 | 275 |
| 2032 | 73.52 | | 73.52 | | 248 | 0 | 248 | 0 | 248 |
| 2033 | 73.52 | | 73.52 | | 224 | 0 | 224 | 0 | 224 |
| 2034 | 73.52 | | 73.52 | | 202 | 0 | 202 | 0 | 202 |
| 2035 | 73.52 | | 73.52 | | 181 | 0 | 181 | 0 | 181 |
| 2036 | 73.52 | | 73.52 | | 165 | 0 | 165 | 0 | 165 |
| 2037 | 73.52 | | 73.52 | | 148 | 0 | 148 | 0 | 148 |
| 2038 | 73.52 | | 73.52 | | 133 | 0 | 133 | 0 | 133 |
| 2039 | 73.52 | | 73.52 | | 121 | 0 | 121 | 0 | 121 |
| 2040 | 73.52 | | 73.52 | | 6 | 0 | 6 | 0 | 6 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 73.52 | | 73.52 | | 4,674 | 0 | 4,674 | 0 | 4,674 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 73.52 | | 73.52 | | 4,674 | 0 | 4,674 | 0 | 4,674 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 25 | 27 | 0 | 515 | 515 | 489 | 489 | 6 | 0 |
| 2025 | 22 | 25 | 0 | 464 | 979 | 398 | 887 | | |
| 2026 | 20 | 22 | 0 | 418 | 1,397 | 325 | 1,212 | | |
| 2027 | 18 | 19 | 0 | 378 | 1,775 | 266 | 1,478 | | |
| 2028 | 16 | 18 | 0 | 342 | 2,117 | 217 | 1,695 | | |
| 2029 | 15 | 17 | 0 | 305 | 2,422 | 177 | 1,872 | | |
| 2030 | 13 | 14 | 0 | 278 | 2,700 | 145 | 2,017 | | |
| 2031 | 12 | 13 | 0 | 250 | 2,950 | 117 | 2,134 | | |
| 2032 | 11 | 12 | 0 | 225 | 3,175 | 97 | 2,231 | | |
| 2033 | 10 | 11 | 0 | 203 | 3,378 | 79 | 2,310 | | |
| 2034 | 9 | 9 | 0 | 184 | 3,562 | 64 | 2,374 | | |
| 2035 | 7 | 9 | 0 | 165 | 3,727 | 52 | 2,426 | | |
| 2036 | 8 | 8 | 0 | 149 | 3,876 | 43 | 2,469 | | |
| 2037 | 6 | 7 | 0 | 135 | 4,011 | 35 | 2,504 | | |
| 2038 | 6 | 6 | 0 | 121 | 4,132 | 29 | 2,533 | | |
| 2039 | 5 | 6 | 0 | 110 | 4,242 | 23 | 2,556 | | |
| 2040 | 0 | 1 | 0 | 5 | 4,247 | 1 | 2,557 | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 203 | 224 | 0 | 4,247 | | 2,557 | | | |
| Remaining | | | | | | 4,247 | | | |
| Total | 203 | 224 | 0 | 4,247 | | 2,557 | | | |

Month of Last Production: 01/2040

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.06440 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,228 |
| 8.00 Percent | 2,794 |
| 12.00 Percent | 2,353 |
| 15.00 Percent | 2,096 |
| 20.00 Percent | 1,767 |
| 25.00 Percent | 1,523 |
| 30.00 Percent | 1,337 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-406**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 50 | 1,106,162 | 206,431 | 2,517,454 | 1,258,727 | 4,004 | 747 | 4,751 | 4,557 |
| 2025 | 50 | 798,311 | 148,981 | 1,816,834 | 908,417 | 2,890 | 540 | 3,430 | 3,288 |
| 2026 | 49 | 626,225 | 116,865 | 1,425,191 | 712,596 | 2,267 | 423 | 2,690 | 2,580 |
| 2027 | 49 | 515,351 | 96,175 | 1,172,860 | 586,430 | 1,866 | 348 | 2,214 | 2,123 |
| 2028 | 48 | 439,021 | 81,930 | 999,143 | 499,571 | 1,589 | 296 | 1,885 | 1,808 |
| 2029 | 48 | 380,597 | 71,026 | 866,181 | 433,091 | 1,378 | 257 | 1,635 | 1,568 |
| 2030 | 47 | 336,679 | 62,831 | 766,229 | 383,114 | 1,218 | 228 | 1,446 | 1,387 |
| 2031 | 47 | 301,859 | 56,333 | 686,984 | 343,492 | 1,093 | 204 | 1,297 | 1,243 |
| 2032 | 47 | 274,289 | 51,188 | 624,240 | 312,120 | 993 | 185 | 1,178 | 1,130 |
| 2033 | 46 | 250,082 | 46,670 | 569,148 | 284,574 | 905 | 169 | 1,074 | 1,030 |
| 2034 | 46 | 230,358 | 42,989 | 524,260 | 262,130 | 834 | 156 | 990 | 949 |
| 2035 | 45 | 213,521 | 39,847 | 485,941 | 242,970 | 773 | 144 | 917 | 880 |
| 2036 | 45 | 199,506 | 37,232 | 454,405 | 227,023 | 723 | 135 | 858 | 821 |
| 2037 | 44 | 186,261 | 34,760 | 423,902 | 211,951 | 674 | 126 | 800 | 768 |
| 2038 | 44 | 175,101 | 32,677 | 398,502 | 199,251 | 634 | 118 | 752 | 721 |
| 2039 | 43 | 165,203 | 30,830 | 375,977 | 187,988 | 598 | 111 | 709 | 680 |
| 2040 | 43 | 156,783 | 29,259 | 356,812 | 178,407 | 567 | 106 | 673 | 646 |
| 2041 | 43 | 148,383 | 27,691 | 337,699 | 168,849 | 537 | 101 | 638 | 612 |
| 2042 | 42 | 140,968 | 26,307 | 320,821 | 160,410 | 511 | 95 | 606 | 580 |
| 2043 | 42 | 133,924 | 24,993 | 304,790 | 152,396 | 484 | 90 | 574 | 552 |
| Subtotal | | 6,778,584 | 1,265,015 | 15,427,013 | 7,713,507 | 24,538 | 4,579 | 29,117 | 27,923 |
| Remaining | | 1,944,739 | 362,926 | 4,425,927 | 2,212,963 | 7,040 | 1,314 | 8,354 | 8,011 |
| Total | | 8,723,323 | 1,627,941 | 19,852,940 | 9,926,470 | 31,578 | 5,893 | 37,471 | 35,934 |
| Cumulative Ultimate | | 22,517,957 | 4,090,866 | 20,738,936 | 10,139,433 | 38,618 | 6,207 | 45,825 | 43,945 |
| Ultimate | | 31,241,280 | 5,356,807 | 40,591,876 | 20,352,366 | 46,156 | 7,781 | 53,937 | 51,959 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 22.68 | 68.16 | 2.604 | 306,913 | 16,949 | 323,862 | 11,864 | 335,726 |
| 2025 | 76.65 | 22.68 | 68.16 | 2.604 | 221,498 | 12,232 | 233,730 | 8,562 | 242,292 |
| 2026 | 76.65 | 22.68 | 68.16 | 2.604 | 173,751 | 9,595 | 183,346 | 6,717 | 190,063 |
| 2027 | 76.65 | 22.68 | 68.16 | 2.604 | 142,988 | 7,897 | 150,885 | 5,527 | 156,412 |
| 2028 | 76.65 | 22.68 | 68.16 | 2.604 | 121,810 | 6,726 | 128,536 | 4,709 | 133,245 |
| 2029 | 76.65 | 22.68 | 68.16 | 2.604 | 105,600 | 5,832 | 111,432 | 4,082 | 115,514 |
| 2030 | 76.65 | 22.68 | 68.16 | 2.604 | 93,414 | 5,159 | 98,573 | 3,611 | 102,184 |
| 2031 | 76.65 | 22.68 | 68.16 | 2.604 | 83,753 | 4,625 | 88,378 | 3,237 | 91,615 |
| 2032 | 76.65 | 22.68 | 68.16 | 2.604 | 76,103 | 4,203 | 80,306 | 2,942 | 83,248 |
| 2033 | 76.65 | 22.68 | 68.16 | 2.604 | 69,388 | 3,832 | 73,220 | 2,682 | 75,902 |
| 2034 | 76.65 | 22.68 | 68.16 | 2.604 | 63,914 | 3,529 | 67,443 | 2,471 | 69,914 |
| 2035 | 76.65 | 22.68 | 68.16 | 2.604 | 59,243 | 3,272 | 62,515 | 2,290 | 64,805 |
| 2036 | 76.65 | 22.68 | 68.16 | 2.604 | 55,355 | 3,057 | 58,412 | 2,140 | 60,552 |
| 2037 | 76.65 | 22.68 | 68.16 | 2.604 | 51,679 | 2,854 | 54,533 | 1,998 | 56,531 |
| 2038 | 76.65 | 22.68 | 68.16 | 2.604 | 48,584 | 2,683 | 51,267 | 1,878 | 53,145 |
| 2039 | 76.65 | 22.68 | 68.16 | 2.604 | 45,836 | 2,531 | 48,367 | 1,772 | 50,139 |
| 2040 | 76.65 | 22.68 | 68.16 | 2.604 | 43,501 | 2,402 | 45,903 | 1,681 | 47,584 |
| 2041 | 76.65 | 22.68 | 68.16 | 2.604 | 41,170 | 2,274 | 43,444 | 1,592 | 45,036 |
| 2042 | 76.65 | 22.68 | 68.16 | 2.604 | 39,113 | 2,160 | 41,273 | 1,511 | 42,784 |
| 2043 | 76.65 | 22.68 | 68.16 | 2.604 | 37,158 | 2,052 | 39,210 | 1,437 | 40,647 |
| Subtotal | 76.65 | 22.68 | 68.16 | 2.604 | 1,880,771 | 103,864 | 1,984,635 | 72,703 | 2,057,338 |
| Remaining | 76.65 | 22.68 | 68.16 | 2.604 | 539,583 | 29,798 | 569,381 | 20,858 | 590,239 |
| Total | 76.65 | 22.68 | 68.16 | 2.604 | 2,420,354 | 133,662 | 2,554,016 | 93,561 | 2,647,577 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-------------------|-----------------------------|-------------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 50 | Gas 0 |
| 2024 | 14,791 | 16,047 | 0 | 304,888 | 304,888 | 289,868 | 289,868 | | |
| 2025 | 10,675 | 11,581 | 0 | 220,036 | 524,924 | 189,190 | 479,058 | | |
| 2026 | 8,374 | 9,084 | 0 | 172,605 | 697,529 | 134,285 | 613,343 | | |
| 2027 | 6,892 | 7,476 | 0 | 142,044 | 839,573 | 100,011 | 713,354 | | |
| 2028 | 5,870 | 6,369 | 0 | 121,006 | 960,579 | 77,099 | 790,453 | | |
| 2029 | 5,089 | 5,521 | 0 | 104,904 | 1,065,483 | 60,490 | 850,943 | | |
| 2030 | 4,502 | 4,884 | 0 | 92,798 | 1,158,281 | 48,435 | 899,378 | | |
| 2031 | 4,117 | 4,375 | 0 | 83,123 | 1,241,404 | 39,272 | 938,650 | | |
| 2032 | 3,742 | 3,975 | 0 | 75,531 | 1,316,935 | 32,298 | 970,948 | | |
| 2033 | 3,410 | 3,625 | 0 | 68,867 | 1,385,802 | 26,653 | 997,601 | | |
| 2034 | 3,143 | 3,339 | 0 | 63,432 | 1,449,234 | 22,223 | 1,019,824 | | |
| 2035 | 2,912 | 3,094 | 0 | 58,799 | 1,508,033 | 18,648 | 1,038,472 | | |
| 2036 | 2,721 | 2,892 | 0 | 54,939 | 1,562,972 | 15,770 | 1,054,242 | | |
| 2037 | 2,541 | 2,699 | 0 | 51,291 | 1,614,263 | 13,326 | 1,067,568 | | |
| 2038 | 2,388 | 2,538 | 0 | 48,219 | 1,662,482 | 11,340 | 1,078,908 | | |
| 2039 | 2,254 | 2,394 | 0 | 45,491 | 1,707,973 | 9,686 | 1,088,594 | | |
| 2040 | 2,138 | 2,273 | 0 | 43,173 | 1,751,146 | 8,320 | 1,096,914 | | |
| 2041 | 2,025 | 2,150 | 0 | 40,861 | 1,792,007 | 7,127 | 1,104,041 | | |
| 2042 | 1,922 | 2,043 | 0 | 38,819 | 1,830,826 | 6,130 | 1,110,171 | | |
| 2043 | 1,827 | 1,941 | 0 | 36,879 | 1,867,705 | 5,272 | 1,115,443 | | |
| Subtotal | 91,333 | 98,300 | 0 | 1,867,705 | 18,667,705 | 1,115,443 | 18,667,705 | | |
| Remaining | 26,525 | 28,186 | 0 | 535,528 | 19,203,233 | 31,930 | 1,147,373 | | |
| Total | 117,858 | 126,486 | 0 | 2,403,233 | 20,170,938 | 1,147,373 | 20,170,938 | | |

Month of Last Production: 02/2072
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.36200

Present Worth Profile (\$)
5.00 Percent 1,523,687
8.00 Percent 1,268,404
12.00 Percent 1,051,018
15.00 Percent 937,775
20.00 Percent 801,284
25.00 Percent 703,722
30.00 Percent 629,705



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **TXL-POWELL HZ UNIT**

County: **UPTON**

ClientFieldCode **042100-406**
Operator: **COG OPERATING 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 39,496 | 10,119 | 717,661 | 71,766 | 1,185 | 304 | 1,489 | 2,153 |
| 2025 | 2 | 32,068 | 8,934 | 633,640 | 63,364 | 962 | 268 | 1,230 | 1,901 |
| 2026 | 2 | 27,135 | 8,052 | 571,042 | 57,104 | 814 | 241 | 1,055 | 1,713 |
| 2027 | 2 | 23,565 | 7,346 | 520,964 | 52,097 | 707 | 221 | 928 | 1,563 |
| 2028 | 2 | 20,907 | 6,781 | 480,926 | 48,092 | 627 | 203 | 830 | 1,443 |
| 2029 | 2 | 18,713 | 6,271 | 444,755 | 44,476 | 562 | 188 | 750 | 1,334 |
| 2030 | 2 | 16,988 | 5,850 | 414,923 | 41,492 | 509 | 176 | 685 | 1,245 |
| 2031 | 2 | 15,560 | 5,485 | 389,011 | 38,901 | 467 | 164 | 631 | 1,167 |
| 2032 | 2 | 14,399 | 5,178 | 367,236 | 36,724 | 432 | 155 | 587 | 1,101 |
| 2033 | 2 | 13,333 | 4,879 | 346,016 | 34,601 | 400 | 147 | 547 | 1,039 |
| 2034 | 2 | 12,444 | 4,619 | 327,555 | 32,756 | 373 | 138 | 511 | 982 |
| 2035 | 2 | 11,661 | 4,375 | 310,345 | 31,034 | 350 | 132 | 482 | 931 |
| 2036 | 2 | 10,994 | 4,160 | 295,033 | 29,504 | 330 | 124 | 454 | 885 |
| 2037 | 2 | 10,341 | 3,936 | 279,116 | 27,911 | 310 | 119 | 429 | 838 |
| 2038 | 2 | 9,781 | 3,736 | 264,938 | 26,494 | 294 | 112 | 406 | 794 |
| 2039 | 2 | 9,272 | 3,547 | 251,597 | 25,160 | 278 | 106 | 384 | 755 |
| 2040 | 2 | 8,829 | 3,379 | 239,649 | 23,965 | 265 | 101 | 366 | 719 |
| 2041 | 2 | 8,364 | 3,201 | 227,036 | 22,703 | 251 | 96 | 347 | 681 |
| 2042 | 2 | 7,947 | 3,042 | 215,692 | 21,569 | 238 | 92 | 330 | 647 |
| 2043 | 2 | 7,549 | 2,889 | 204,914 | 20,492 | 226 | 86 | 312 | 615 |
| Subtotal | | 319,346 | 105,779 | 7,502,049 | 750,205 | 9,580 | 3,173 | 12,753 | 22,506 |
| Remaining | | 101,431 | 42,452 | 3,010,787 | 301,079 | 3,043 | 1,274 | 4,317 | 9,033 |
| Total | | 420,777 | 148,231 | 10,512,836 | 1,051,284 | 12,623 | 4,447 | 17,070 | 31,539 |
| Cumulative Ultimate | | 675,983 | 3,146,602 | 13,659,438 | | | | | |
| | | 1,096,760 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 23.46 | 67.67 | 2.367 | 93,597 | 7,123 | 100,720 | 5,096 | 105,816 |
| 2025 | 78.99 | 23.46 | 66.89 | 2.367 | 75,994 | 6,288 | 82,282 | 4,500 | 86,782 |
| 2026 | 78.99 | 23.46 | 66.29 | 2.367 | 64,303 | 5,668 | 69,971 | 4,055 | 74,026 |
| 2027 | 78.99 | 23.46 | 65.80 | 2.367 | 55,843 | 5,170 | 61,013 | 3,699 | 64,712 |
| 2028 | 78.99 | 23.46 | 65.39 | 2.367 | 49,545 | 4,774 | 54,319 | 3,415 | 57,734 |
| 2029 | 78.99 | 23.46 | 65.05 | 2.367 | 44,345 | 4,414 | 48,759 | 3,158 | 51,917 |
| 2030 | 78.99 | 23.46 | 64.77 | 2.367 | 40,256 | 4,118 | 44,374 | 2,947 | 47,321 |
| 2031 | 78.99 | 23.46 | 64.52 | 2.367 | 36,876 | 3,861 | 40,737 | 2,762 | 43,499 |
| 2032 | 78.99 | 23.46 | 64.30 | 2.367 | 34,121 | 3,644 | 37,765 | 2,608 | 40,373 |
| 2033 | 78.99 | 23.46 | 64.12 | 2.367 | 31,597 | 3,435 | 35,032 | 2,457 | 37,489 |
| 2034 | 78.99 | 23.46 | 63.96 | 2.367 | 29,488 | 3,250 | 32,738 | 2,326 | 35,064 |
| 2035 | 78.99 | 23.46 | 63.84 | 2.367 | 27,634 | 3,081 | 30,715 | 2,203 | 32,918 |
| 2036 | 78.99 | 23.46 | 63.75 | 2.367 | 26,054 | 2,928 | 28,982 | 2,095 | 31,077 |
| 2037 | 78.99 | 23.46 | 63.68 | 2.367 | 24,506 | 2,770 | 27,276 | 1,982 | 29,258 |
| 2038 | 78.99 | 23.46 | 63.64 | 2.367 | 23,177 | 2,629 | 25,806 | 1,882 | 27,688 |
| 2039 | 78.99 | 23.46 | 63.63 | 2.367 | 21,972 | 2,497 | 24,469 | 1,786 | 26,255 |
| 2040 | 78.99 | 23.46 | 63.62 | 2.367 | 20,923 | 2,379 | 23,302 | 1,702 | 25,004 |
| 2041 | 78.99 | 23.46 | 63.62 | 2.367 | 19,822 | 2,253 | 22,075 | 1,612 | 23,687 |
| 2042 | 78.99 | 23.46 | 63.62 | 2.367 | 18,832 | 2,141 | 20,973 | 1,532 | 22,505 |
| 2043 | 78.99 | 23.46 | 63.62 | 2.367 | 17,890 | 2,034 | 19,924 | 1,455 | 21,379 |
| Subtotal | 78.99 | 23.46 | 65.18 | 2.367 | 756,775 | 74,457 | 831,232 | 53,272 | 884,504 |
| Remaining | 78.99 | 23.46 | 62.61 | 2.367 | 240,367 | 29,881 | 270,248 | 21,380 | 291,628 |
| Total | 78.99 | 23.46 | 64.53 | 2.367 | 997,142 | 104,338 | 1,101,480 | 74,652 | 1,176,132 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,682 | 5,057 | 0 | 96,077 | 96,077 | 91,224 | 91,224 | 2 | 0 |
| 2025 | 3,846 | 4,147 | 0 | 78,789 | 174,866 | 67,689 | 158,913 | | |
| 2026 | 3,283 | 3,537 | 0 | 67,206 | 242,072 | 52,256 | 211,169 | | |
| 2027 | 2,872 | 3,092 | 0 | 58,748 | 300,820 | 41,345 | 252,514 | | |
| 2028 | 2,565 | 2,758 | 0 | 52,411 | 353,231 | 33,382 | 285,896 | | |
| 2029 | 2,308 | 2,481 | 0 | 47,128 | 400,359 | 27,169 | 313,065 | | |
| 2030 | 2,104 | 2,260 | 0 | 42,957 | 443,316 | 22,415 | 335,480 | | |
| 2031 | 2,005 | 2,075 | 0 | 39,419 | 482,735 | 18,621 | 354,101 | | |
| 2032 | 1,861 | 1,926 | 0 | 36,586 | 519,321 | 15,641 | 369,742 | | |
| 2033 | 1,732 | 1,788 | 0 | 33,969 | 553,290 | 13,146 | 382,888 | | |
| 2034 | 1,618 | 1,672 | 0 | 31,774 | 585,064 | 11,130 | 394,018 | | |
| 2035 | 1,522 | 1,570 | 0 | 29,826 | 614,890 | 9,458 | 403,476 | | |
| 2036 | 1,437 | 1,482 | 0 | 28,158 | 643,048 | 8,083 | 411,559 | | |
| 2037 | 1,353 | 1,395 | 0 | 26,510 | 669,558 | 6,887 | 418,446 | | |
| 2038 | 1,281 | 1,320 | 0 | 25,087 | 694,645 | 5,900 | 424,346 | | |
| 2039 | 1,215 | 1,252 | 0 | 23,788 | 718,433 | 5,064 | 429,410 | | |
| 2040 | 1,156 | 1,193 | 0 | 22,655 | 741,088 | 4,366 | 433,776 | | |
| 2041 | 1,096 | 1,129 | 0 | 21,462 | 762,550 | 3,744 | 437,520 | | |
| 2042 | 1,041 | 1,073 | 0 | 20,391 | 782,941 | 3,219 | 440,739 | | |
| 2043 | 990 | 1,020 | 0 | 19,369 | 802,310 | 2,769 | 443,508 | | |
| Subtotal | 39,967 | 42,227 | 0 | 802,310 | | 443,508 | | | |
| Remaining | 13,553 | 13,904 | 0 | 264,171 | 1,066,481 | 16,566 | 460,074 | | |
| Total | 53,520 | 56,131 | 0 | 1,066,481 | | 460,074 | | | |

Month of Last Production: 04/2074

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 640,072 |
| 8.00 Percent | 517,384 |
| 12.00 Percent | 415,064 |
| 15.00 Percent | 363,070 |
| 20.00 Percent | 302,025 |
| 25.00 Percent | 259,692 |
| 30.00 Percent | 228,397 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **UPTON**
Field: **PEGASUS**
Lease: **VIRGIL POWELL HZ UNIT (NET)**

ClientFieldCode: **042100-406**
Operator: **COG OPERATING 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 253 | 135 | 1,437 | 719 | 253 | 135 | 388 | 719 |
| 2025 | 3 | 171 | 92 | 981 | 490 | 171 | 92 | 263 | 490 |
| 2026 | 3 | 131 | 70 | 746 | 373 | 131 | 70 | 201 | 373 |
| 2027 | 3 | 105 | 57 | 603 | 302 | 105 | 57 | 162 | 302 |
| 2028 | 3 | 88 | 48 | 508 | 253 | 88 | 48 | 136 | 253 |
| 2029 | 3 | 76 | 41 | 435 | 218 | 76 | 41 | 117 | 218 |
| 2030 | 3 | 67 | 36 | 383 | 192 | 67 | 36 | 103 | 192 |
| 2031 | 3 | 59 | 32 | 341 | 170 | 59 | 32 | 91 | 170 |
| 2032 | 3 | 54 | 29 | 309 | 154 | 54 | 29 | 83 | 154 |
| 2033 | 3 | 48 | 26 | 280 | 141 | 48 | 26 | 74 | 141 |
| 2034 | 3 | 45 | 24 | 258 | 128 | 45 | 24 | 69 | 128 |
| 2035 | 3 | 41 | 23 | 238 | 119 | 41 | 23 | 64 | 119 |
| 2036 | 3 | 39 | 21 | 222 | 111 | 39 | 21 | 60 | 111 |
| 2037 | 3 | 36 | 19 | 206 | 104 | 36 | 19 | 55 | 104 |
| 2038 | 3 | 34 | 18 | 195 | 97 | 34 | 18 | 52 | 97 |
| 2039 | 3 | 31 | 17 | 182 | 91 | 31 | 17 | 48 | 91 |
| 2040 | 3 | 31 | 17 | 174 | 87 | 31 | 17 | 48 | 87 |
| 2041 | 3 | 28 | 15 | 163 | 82 | 28 | 15 | 43 | 82 |
| 2042 | 3 | 27 | 15 | 156 | 77 | 27 | 15 | 42 | 77 |
| 2043 | 3 | 26 | 14 | 148 | 74 | 26 | 14 | 40 | 74 |
| Subtotal | | 1,390 | 749 | 7,965 | 3,982 | 1,390 | 749 | 2,139 | 3,982 |
| Remaining | | 438 | 234 | 2,496 | 1,248 | 438 | 234 | 672 | 1,248 |
| Total | | 1,828 | 983 | 10,461 | 5,230 | 1,828 | 983 | 2,811 | 5,230 |
| Cumulative Ultimate | | 1,294 | 3,388 | 13,849 | | | | | |
| Ultimate | | 3,122 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 23.46 | 59.13 | 2.709 | 19,755 | 3,170 | 22,925 | 1,947 | 24,872 |
| 2025 | 78.21 | 23.46 | 59.08 | 2.709 | 13,420 | 2,162 | 15,582 | 1,328 | 16,910 |
| 2026 | 78.21 | 23.46 | 59.05 | 2.709 | 10,196 | 1,647 | 11,843 | 1,011 | 12,854 |
| 2027 | 78.21 | 23.46 | 59.04 | 2.709 | 8,225 | 1,330 | 9,555 | 817 | 10,372 |
| 2028 | 78.21 | 23.46 | 59.02 | 2.709 | 6,912 | 1,119 | 8,031 | 687 | 8,718 |
| 2029 | 78.21 | 23.46 | 59.02 | 2.709 | 5,933 | 961 | 6,894 | 590 | 7,484 |
| 2030 | 78.21 | 23.46 | 59.01 | 2.709 | 5,209 | 844 | 6,053 | 518 | 6,571 |
| 2031 | 78.21 | 23.46 | 59.01 | 2.709 | 4,642 | 752 | 5,394 | 462 | 5,856 |
| 2032 | 78.21 | 23.46 | 59.00 | 2.709 | 4,199 | 681 | 4,880 | 418 | 5,298 |
| 2033 | 78.21 | 23.46 | 59.00 | 2.709 | 3,813 | 618 | 4,431 | 380 | 4,811 |
| 2034 | 78.21 | 23.46 | 59.00 | 2.709 | 3,500 | 568 | 4,068 | 349 | 4,417 |
| 2035 | 78.21 | 23.46 | 58.99 | 2.709 | 3,236 | 525 | 3,761 | 322 | 4,083 |
| 2036 | 78.21 | 23.46 | 58.99 | 2.709 | 3,016 | 490 | 3,506 | 301 | 3,807 |
| 2037 | 78.21 | 23.46 | 58.99 | 2.709 | 2,810 | 456 | 3,266 | 280 | 3,546 |
| 2038 | 78.21 | 23.46 | 58.99 | 2.709 | 2,636 | 428 | 3,064 | 263 | 3,327 |
| 2039 | 78.21 | 23.46 | 58.99 | 2.709 | 2,484 | 403 | 2,887 | 247 | 3,134 |
| 2040 | 78.21 | 23.46 | 58.99 | 2.709 | 2,353 | 382 | 2,735 | 235 | 2,970 |
| 2041 | 78.21 | 23.46 | 58.99 | 2.709 | 2,225 | 361 | 2,586 | 222 | 2,808 |
| 2042 | 78.21 | 23.46 | 58.98 | 2.709 | 2,113 | 343 | 2,456 | 211 | 2,667 |
| 2043 | 78.21 | 23.46 | 58.98 | 2.709 | 2,007 | 326 | 2,333 | 200 | 2,533 |
| Subtotal | 78.21 | 23.46 | 59.04 | 2.709 | 108,684 | 17,566 | 126,250 | 10,788 | 137,038 |
| Remaining | 78.21 | 23.46 | 59.11 | 2.709 | 34,251 | 5,505 | 39,756 | 3,380 | 43,136 |
| Total | 78.21 | 23.46 | 59.06 | 2.709 | 142,935 | 23,071 | 166,006 | 14,168 | 180,174 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,114 | 1,188 | 0 | 22,570 | 22,570 | 21,471 | 21,471 | 3 | 0 |
| 2025 | 760 | 807 | 0 | 15,343 | 37,913 | 13,198 | 34,669 | | |
| 2026 | 576 | 614 | 0 | 11,664 | 49,577 | 9,076 | 43,745 | | |
| 2027 | 464 | 496 | 0 | 9,412 | 58,989 | 6,627 | 50,372 | | |
| 2028 | 391 | 416 | 0 | 7,911 | 66,900 | 5,041 | 55,413 | | |
| 2029 | 336 | 357 | 0 | 6,791 | 73,691 | 3,916 | 59,329 | | |
| 2030 | 296 | 314 | 0 | 5,961 | 79,652 | 3,112 | 62,441 | | |
| 2031 | 274 | 279 | 0 | 5,303 | 84,955 | 2,506 | 64,947 | | |
| 2032 | 247 | 253 | 0 | 4,798 | 89,753 | 2,052 | 66,999 | | |
| 2033 | 225 | 229 | 0 | 4,357 | 94,110 | 1,686 | 68,685 | | |
| 2034 | 208 | 211 | 0 | 3,998 | 98,108 | 1,401 | 70,086 | | |
| 2035 | 191 | 194 | 0 | 3,698 | 101,806 | 1,173 | 71,259 | | |
| 2036 | 177 | 182 | 0 | 3,448 | 105,254 | 989 | 72,248 | | |
| 2037 | 167 | 169 | 0 | 3,210 | 108,464 | 834 | 73,082 | | |
| 2038 | 156 | 158 | 0 | 3,013 | 111,477 | 709 | 73,791 | | |
| 2039 | 147 | 150 | 0 | 2,837 | 114,314 | 604 | 74,395 | | |
| 2040 | 139 | 141 | 0 | 2,690 | 117,004 | 518 | 74,913 | | |
| 2041 | 132 | 134 | 0 | 2,542 | 119,546 | 444 | 75,357 | | |
| 2042 | 124 | 127 | 0 | 2,416 | 121,962 | 381 | 75,738 | | |
| 2043 | 119 | 121 | 0 | 2,293 | 124,255 | 328 | 76,066 | | |
| Subtotal | 6,243 | 6,540 | 0 | 124,255 | | 76,066 | | | |
| Remaining | 2,019 | 2,056 | 0 | 39,061 | 163,316 | 2,012 | 78,078 | | |
| Total | 8,262 | 8,596 | 0 | 163,316 | | 78,078 | | | |

Month of Last Production: 06/2091
Interests (Percent)
Date Working Revenue
Initial 0.00000 100.00000

Present Worth Profile (\$)
5.00 Percent 102,455
8.00 Percent 85,888
12.00 Percent 71,853
15.00 Percent 64,510
20.00 Percent 55,594
25.00 Percent 49,164
30.00 Percent 44,247



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **PEGASUS**
Lease: **WINDHAM TXL HZ UNIT**

County: **UPTON**

ClientFieldCode **042100-406**
Operator: **COG OPERATING 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 104,234 | 46,177 | 327,497 | 327,497 | 177 | 79 | 256 | 557 |
| 2025 | 2 | 76,833 | 34,016 | 241,247 | 241,247 | 131 | 57 | 188 | 410 |
| 2026 | 2 | 61,003 | 26,997 | 191,471 | 191,471 | 104 | 46 | 150 | 325 |
| 2027 | 2 | 50,598 | 22,387 | 158,772 | 158,772 | 86 | 38 | 124 | 270 |
| 2028 | 2 | 43,342 | 19,174 | 135,982 | 135,982 | 73 | 33 | 106 | 231 |
| 2029 | 2 | 37,728 | 16,687 | 118,353 | 118,353 | 64 | 28 | 92 | 202 |
| 2030 | 2 | 33,481 | 14,808 | 105,017 | 105,017 | 57 | 25 | 82 | 178 |
| 2031 | 2 | 30,093 | 13,308 | 94,385 | 94,385 | 51 | 23 | 74 | 161 |
| 2032 | 2 | 27,400 | 12,117 | 85,934 | 85,934 | 47 | 21 | 68 | 146 |
| 2033 | 2 | 25,025 | 11,065 | 78,479 | 78,479 | 43 | 18 | 61 | 133 |
| 2034 | 2 | 23,084 | 10,207 | 72,389 | 72,389 | 39 | 18 | 57 | 123 |
| 2035 | 2 | 21,423 | 9,472 | 67,178 | 67,178 | 36 | 16 | 52 | 114 |
| 2036 | 2 | 20,038 | 8,860 | 62,833 | 62,833 | 34 | 15 | 49 | 107 |
| 2037 | 2 | 18,724 | 8,278 | 58,714 | 58,714 | 32 | 14 | 46 | 100 |
| 2038 | 2 | 17,618 | 7,789 | 55,240 | 55,240 | 30 | 13 | 43 | 94 |
| 2039 | 2 | 16,633 | 7,354 | 52,153 | 52,153 | 28 | 13 | 41 | 89 |
| 2040 | 2 | 15,796 | 6,983 | 49,526 | 49,526 | 27 | 12 | 39 | 84 |
| 2041 | 2 | 14,956 | 6,612 | 46,891 | 46,891 | 26 | 11 | 37 | 80 |
| 2042 | 2 | 14,208 | 6,281 | 44,548 | 44,548 | 24 | 11 | 35 | 75 |
| 2043 | 2 | 13,498 | 5,967 | 42,322 | 42,322 | 23 | 10 | 33 | 72 |
| Subtotal | | 665,715 | 294,539 | 2,088,931 | 2,088,931 | 1,132 | 501 | 1,633 | 3,551 |
| Remaining | | 242,611 | 107,213 | 760,374 | 760,374 | 412 | 182 | 594 | 1,293 |
| Total | | 908,326 | 401,752 | 2,849,305 | 2,849,305 | 1,544 | 683 | 2,227 | 4,844 |
| Cumulative Ultimate | | 614,032 | 252,358 | 3,916,819 | 3,916,819 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 21.90 | 61.46 | 2.367 | 13,997 | 1,719 | 15,716 | 1,318 | 17,034 |
| 2025 | 78.99 | 21.90 | 61.47 | 2.367 | 10,318 | 1,266 | 11,584 | 971 | 12,555 |
| 2026 | 78.99 | 21.90 | 61.48 | 2.367 | 8,192 | 1,005 | 9,197 | 770 | 9,967 |
| 2027 | 78.99 | 21.90 | 61.48 | 2.367 | 6,794 | 834 | 7,628 | 639 | 8,267 |
| 2028 | 78.99 | 21.90 | 61.48 | 2.367 | 5,821 | 714 | 6,535 | 547 | 7,082 |
| 2029 | 78.99 | 21.90 | 61.48 | 2.367 | 5,066 | 621 | 5,687 | 476 | 6,163 |
| 2030 | 78.99 | 21.90 | 61.48 | 2.367 | 4,496 | 551 | 5,047 | 423 | 5,470 |
| 2031 | 78.99 | 21.90 | 61.49 | 2.367 | 4,041 | 496 | 4,537 | 380 | 4,917 |
| 2032 | 78.99 | 21.90 | 61.49 | 2.367 | 3,680 | 451 | 4,131 | 345 | 4,476 |
| 2033 | 78.99 | 21.90 | 61.49 | 2.367 | 3,360 | 412 | 3,772 | 316 | 4,088 |
| 2034 | 78.99 | 21.90 | 61.49 | 2.367 | 3,100 | 380 | 3,480 | 292 | 3,772 |
| 2035 | 78.99 | 21.90 | 61.49 | 2.367 | 2,877 | 352 | 3,229 | 270 | 3,499 |
| 2036 | 78.99 | 21.90 | 61.49 | 2.367 | 2,691 | 330 | 3,021 | 253 | 3,274 |
| 2037 | 78.99 | 21.90 | 61.49 | 2.367 | 2,514 | 308 | 2,822 | 236 | 3,058 |
| 2038 | 78.99 | 21.90 | 61.49 | 2.367 | 2,366 | 290 | 2,656 | 222 | 2,878 |
| 2039 | 78.99 | 21.90 | 61.49 | 2.367 | 2,233 | 274 | 2,507 | 210 | 2,717 |
| 2040 | 78.99 | 21.90 | 61.49 | 2.367 | 2,122 | 260 | 2,382 | 199 | 2,581 |
| 2041 | 78.99 | 21.90 | 61.49 | 2.367 | 2,008 | 246 | 2,254 | 189 | 2,443 |
| 2042 | 78.99 | 21.90 | 61.49 | 2.367 | 1,908 | 234 | 2,142 | 179 | 2,321 |
| 2043 | 78.99 | 21.90 | 61.49 | 2.367 | 1,813 | 222 | 2,035 | 171 | 2,206 |
| Subtotal | 78.99 | 21.90 | 61.48 | 2.367 | 89,397 | 10,965 | 100,362 | 8,406 | 108,768 |
| Remaining | 78.99 | 21.90 | 61.49 | 2.367 | 32,579 | 3,991 | 36,570 | 3,059 | 39,629 |
| Total | 78.99 | 21.90 | 61.48 | 2.367 | 121,976 | 14,956 | 136,932 | 11,465 | 148,397 |

| 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 |
| 2024 | 761 | 814 | 0 | 15,459 | 15,459 | 14,695 | 14,695 | 2 | 0 |
| 2025 | 560 | 599 | 0 | 11,396 | 26,855 | 9,796 | 24,491 | | |
| 2026 | 446 | 476 | 0 | 9,045 | 35,900 | 7,037 | 31,528 | | |
| 2027 | 369 | 395 | 0 | 7,503 | 43,403 | 5,282 | 36,810 | | |
| 2028 | 316 | 339 | 0 | 6,427 | 49,830 | 4,095 | 40,905 | | |
| 2029 | 275 | 294 | 0 | 5,594 | 55,424 | 3,226 | 44,131 | | |
| 2030 | 245 | 261 | 0 | 4,964 | 60,388 | 2,591 | 46,722 | | |
| 2031 | 229 | 235 | 0 | 4,453 | 64,841 | 2,103 | 48,825 | | |
| 2032 | 209 | 213 | 0 | 4,054 | 68,895 | 1,734 | 50,559 | | |
| 2033 | 189 | 195 | 0 | 3,704 | 72,599 | 1,433 | 51,992 | | |
| 2034 | 176 | 180 | 0 | 3,416 | 76,015 | 1,197 | 53,189 | | |
| 2035 | 163 | 167 | 0 | 3,169 | 79,184 | 1,005 | 54,194 | | |
| 2036 | 153 | 156 | 0 | 2,965 | 82,149 | 851 | 55,045 | | |
| 2037 | 142 | 145 | 0 | 2,771 | 84,920 | 720 | 55,765 | | |
| 2038 | 134 | 138 | 0 | 2,606 | 87,526 | 613 | 56,378 | | |
| 2039 | 127 | 129 | 0 | 2,461 | 89,987 | 524 | 56,902 | | |
| 2040 | 120 | 123 | 0 | 2,338 | 92,325 | 450 | 57,352 | | |
| 2041 | 114 | 117 | 0 | 2,212 | 94,537 | 386 | 57,738 | | |
| 2042 | 108 | 110 | 0 | 2,103 | 96,640 | 332 | 58,070 | | |
| 2043 | 103 | 105 | 0 | 1,998 | 98,638 | 286 | 58,356 | | |
| Subtotal | 4,939 | 5,191 | 0 | 98,638 | | 58,356 | | | |
| Remaining | 1,846 | 1,890 | 0 | 35,893 | 134,531 | 1,754 | 60,110 | | |
| Total | 6,785 | 7,081 | 0 | 134,531 | | 60,110 | | | |

Month of Last Production: 04/21/20
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.17000
Present Worth Profile (\$)
5.00 Percent 80,650
8.00 Percent 66,638
12.00 Percent 54,945
15.00 Percent 48,900
20.00 Percent 41,644
25.00 Percent 36,476
30.00 Percent 32,567



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 17 | 558,084 | 109,167 | 1,491,874 | 803,781 | 8,179 | 2,600 | 10,779 | 23,948 |
| 2025 | 17 | 474,223 | 92,481 | 1,268,372 | 684,241 | 6,963 | 2,238 | 9,201 | 20,609 |
| 2026 | 17 | 415,552 | 80,733 | 1,111,469 | 599,582 | 6,091 | 1,966 | 8,057 | 18,120 |
| 2027 | 17 | 370,830 | 71,765 | 991,836 | 534,716 | 5,422 | 1,753 | 7,175 | 16,153 |
| 2028 | 17 | 336,181 | 64,818 | 899,234 | 484,367 | 4,891 | 1,582 | 6,473 | 14,591 |
| 2029 | 17 | 306,155 | 58,824 | 819,133 | 440,783 | 4,434 | 1,434 | 5,868 | 13,230 |
| 2030 | 17 | 281,537 | 53,958 | 753,691 | 405,257 | 4,059 | 1,311 | 5,370 | 12,112 |
| 2031 | 17 | 259,874 | 49,757 | 696,527 | 374,374 | 3,734 | 1,208 | 4,942 | 11,156 |
| 2032 | 17 | 241,022 | 46,129 | 647,038 | 347,760 | 3,455 | 1,120 | 4,575 | 10,344 |
| 2033 | 17 | 222,590 | 42,611 | 598,628 | 321,821 | 3,193 | 1,035 | 4,228 | 9,573 |
| 2034 | 17 | 206,316 | 39,518 | 555,843 | 298,958 | 2,959 | 963 | 3,922 | 8,897 |
| 2035 | 17 | 191,345 | 36,674 | 516,306 | 277,811 | 2,744 | 894 | 3,638 | 8,273 |
| 2036 | 17 | 177,952 | 34,135 | 480,895 | 258,875 | 2,550 | 833 | 3,383 | 7,712 |
| 2037 | 17 | 164,606 | 31,597 | 445,490 | 239,921 | 2,362 | 772 | 3,134 | 7,151 |
| 2038 | 17 | 152,708 | 29,336 | 413,890 | 222,994 | 2,193 | 715 | 2,908 | 6,650 |
| 2039 | 17 | 141,680 | 27,238 | 384,536 | 207,267 | 2,032 | 667 | 2,699 | 6,181 |
| 2040 | 17 | 131,807 | 25,355 | 358,233 | 193,171 | 1,892 | 620 | 2,512 | 5,766 |
| 2041 | 17 | 121,956 | 23,481 | 331,917 | 179,053 | 1,749 | 577 | 2,326 | 5,347 |
| 2042 | 17 | 113,175 | 21,806 | 308,419 | 166,445 | 1,628 | 534 | 2,162 | 4,969 |
| 2043 | 17 | 105,034 | 20,249 | 286,601 | 154,730 | 1,509 | 500 | 2,009 | 4,624 |
| Subtotal | | 4,972,627 | 959,632 | 13,359,932 | 7,195,907 | 72,039 | 23,322 | 95,361 | 215,406 |
| Remaining | | 1,015,366 | 188,407 | 2,619,591 | 1,378,904 | 11,009 | 2,949 | 13,958 | 27,932 |
| Total | | 5,987,993 | 1,148,039 | 15,979,523 | 8,574,811 | 83,048 | 26,271 | 109,319 | 243,338 |
| Cumulative | | 6,171,379 | | 14,024,598 | | | | | |
| Ultimate | | 12,159,372 | | 30,004,121 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.10 | 26.46 | 64.87 | 3.088 | 630,534 | 68,856 | 699,390 | 73,962 | 773,352 |
| 2025 | 77.08 | 26.53 | 64.79 | 3.104 | 536,676 | 59,314 | 595,990 | 63,960 | 659,950 |
| 2026 | 77.07 | 26.58 | 64.76 | 3.112 | 469,595 | 52,245 | 521,840 | 56,383 | 578,223 |
| 2027 | 77.07 | 26.64 | 64.75 | 3.117 | 417,695 | 46,652 | 464,347 | 50,345 | 514,692 |
| 2028 | 77.06 | 26.69 | 64.75 | 3.119 | 377,024 | 42,228 | 419,252 | 45,519 | 464,771 |
| 2029 | 77.06 | 26.74 | 64.76 | 3.120 | 341,639 | 38,335 | 379,974 | 41,278 | 421,252 |
| 2030 | 77.05 | 26.79 | 64.77 | 3.121 | 312,694 | 35,163 | 347,857 | 37,798 | 385,655 |
| 2031 | 77.05 | 26.84 | 64.77 | 3.121 | 287,674 | 32,429 | 320,103 | 34,816 | 354,919 |
| 2032 | 77.04 | 26.88 | 64.77 | 3.121 | 266,337 | 30,106 | 296,443 | 32,292 | 328,735 |
| 2033 | 77.04 | 26.91 | 64.76 | 3.121 | 245,847 | 27,862 | 273,709 | 29,877 | 303,586 |
| 2034 | 77.04 | 26.93 | 64.74 | 3.122 | 227,906 | 25,897 | 253,803 | 27,777 | 281,580 |
| 2035 | 77.03 | 26.95 | 64.73 | 3.122 | 211,394 | 24,084 | 235,478 | 25,829 | 261,307 |
| 2036 | 77.03 | 26.97 | 64.72 | 3.122 | 196,632 | 22,453 | 219,085 | 24,080 | 243,165 |
| 2037 | 77.03 | 26.99 | 64.71 | 3.122 | 181,914 | 20,828 | 202,742 | 22,324 | 225,066 |
| 2038 | 77.03 | 27.01 | 64.69 | 3.122 | 168,788 | 19,369 | 188,157 | 20,759 | 208,916 |
| 2039 | 77.03 | 27.03 | 64.68 | 3.122 | 156,624 | 18,016 | 174,640 | 19,303 | 193,943 |
| 2040 | 77.03 | 27.05 | 64.67 | 3.122 | 145,726 | 16,803 | 162,529 | 17,998 | 180,527 |
| 2041 | 77.02 | 27.07 | 64.66 | 3.122 | 134,857 | 15,585 | 150,442 | 16,692 | 167,134 |
| 2042 | 77.02 | 27.09 | 64.65 | 3.122 | 125,163 | 14,496 | 139,659 | 15,517 | 155,176 |
| 2043 | 77.02 | 27.11 | 64.64 | 3.122 | 116,168 | 13,491 | 129,659 | 14,430 | 144,089 |
| Subtotal | 77.06 | 26.77 | 64.76 | 3.115 | 5,550,887 | 624,212 | 6,175,099 | 670,939 | 6,846,038 |
| Remaining | 76.72 | 31.99 | 67.27 | 2.914 | 844,731 | 94,378 | 939,109 | 81,386 | 1,020,495 |
| Total | 77.01 | 27.35 | 65.08 | 3.092 | 6,395,618 | 718,590 | 7,114,208 | 752,325 | 7,866,533 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-----------------------------------|------------------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil ⁸ | Gas ⁹ |
| 2024 | 34,435 | 36,946 | 0 | 701,971 | 701,971 | 666,253 | 666,253 | Month of Last Production: 12/2072 | |
| 2025 | 29,387 | 31,527 | 0 | 599,036 | 1,301,007 | 514,500 | 1,180,753 | Interests (Percent) | |
| 2026 | 25,752 | 27,625 | 0 | 524,846 | 1,825,853 | 408,027 | 1,588,780 | Date | Working |
| 2027 | 22,916 | 24,588 | 0 | 467,188 | 2,293,041 | 328,751 | 1,917,531 | Revenue | |
| 2028 | 20,701 | 22,203 | 0 | 421,867 | 2,714,908 | 268,680 | 2,186,211 | Present Worth Profile (\$) | |
| 2029 | 18,763 | 20,126 | 0 | 382,363 | 3,097,271 | 220,413 | 2,406,624 | 5.00 Percent | 4,732,551 |
| 2030 | 17,176 | 18,421 | 0 | 350,058 | 3,447,329 | 182,658 | 2,589,282 | 8.00 Percent | 3,916,931 |
| 2031 | 16,683 | 16,916 | 0 | 321,320 | 3,768,649 | 151,789 | 2,741,071 | 12.00 Percent | 3,182,745 |
| 2032 | 15,452 | 15,662 | 0 | 297,621 | 4,066,270 | 127,243 | 2,868,314 | 15.00 Percent | 2,792,016 |
| 2033 | 14,279 | 14,467 | 0 | 274,840 | 4,341,110 | 106,365 | 2,974,679 | 20.00 Percent | 2,321,468 |
| 2034 | 13,247 | 13,417 | 0 | 254,916 | 4,596,026 | 89,306 | 3,063,985 | 25.00 Percent | 1,990,239 |
| 2035 | 12,294 | 12,447 | 0 | 236,566 | 4,832,592 | 75,023 | 3,139,008 | 30.00 Percent | 1,744,184 |
| 2036 | 11,444 | 11,588 | 0 | 220,133 | 5,052,725 | 63,194 | 3,202,202 | | |
| 2037 | 10,590 | 10,724 | 0 | 203,752 | 5,256,477 | 52,939 | 3,255,141 | | |
| 2038 | 9,840 | 9,952 | 0 | 189,124 | 5,445,601 | 44,487 | 3,299,628 | | |
| 2039 | 9,135 | 9,242 | 0 | 175,566 | 5,621,167 | 37,389 | 3,337,017 | | |
| 2040 | 8,506 | 8,602 | 0 | 163,419 | 5,784,586 | 31,497 | 3,368,514 | | |
| 2041 | 7,868 | 7,961 | 0 | 151,305 | 5,935,891 | 26,394 | 3,394,908 | | |
| 2042 | 7,316 | 7,395 | 0 | 140,465 | 6,076,356 | 22,187 | 3,417,095 | | |
| 2043 | 6,793 | 6,862 | 0 | 130,434 | 6,206,790 | 18,650 | 3,435,745 | | |
| Subtotal | 312,577 | 326,671 | 0 | 6,206,790 | | 3,435,745 | | | |
| Remaining | 47,487 | 48,656 | 0 | 924,352 | 7,131,142 | 75,967 | 3,511,712 | | |
| Total | 360,064 | 375,327 | 0 | 7,131,142 | | 3,511,712 | | | |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-360**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 28,598 | 4,289 | 26,642 | 15,985 | 112 | 17 | 129 | 62 |
| 2025 | 1 | 25,060 | 3,759 | 23,346 | 14,008 | 98 | 14 | 112 | 55 |
| 2026 | 1 | 22,438 | 3,365 | 20,903 | 12,542 | 87 | 14 | 101 | 49 |
| 2027 | 1 | 20,373 | 3,056 | 18,980 | 11,387 | 80 | 12 | 92 | 45 |
| 2028 | 1 | 18,748 | 2,812 | 17,465 | 10,480 | 73 | 11 | 84 | 41 |
| 2029 | 1 | 17,305 | 2,596 | 16,122 | 9,673 | 68 | 10 | 78 | 37 |
| 2030 | 1 | 16,091 | 2,413 | 14,990 | 8,994 | 62 | 9 | 71 | 35 |
| 2031 | 1 | 14,965 | 2,245 | 13,942 | 8,365 | 59 | 9 | 68 | 33 |
| 2032 | 1 | 13,955 | 2,093 | 13,001 | 7,800 | 54 | 8 | 62 | 31 |
| 2033 | 1 | 12,942 | 1,941 | 12,056 | 7,234 | 51 | 8 | 59 | 28 |
| 2034 | 1 | 12,037 | 1,805 | 11,214 | 6,729 | 47 | 7 | 54 | 26 |
| 2035 | 1 | 11,195 | 1,679 | 10,429 | 6,257 | 44 | 6 | 50 | 25 |
| 2036 | 1 | 10,439 | 1,566 | 9,725 | 5,835 | 41 | 6 | 47 | 22 |
| 2037 | 1 | 9,681 | 1,452 | 9,019 | 5,412 | 37 | 6 | 43 | 22 |
| 2038 | 1 | 9,004 | 1,351 | 8,388 | 5,032 | 35 | 5 | 40 | 19 |
| 2039 | 1 | 8,375 | 1,256 | 7,802 | 4,681 | 33 | 5 | 38 | 18 |
| 2040 | 1 | 7,809 | 1,171 | 7,275 | 4,365 | 31 | 5 | 36 | 18 |
| 2041 | 1 | 7,242 | 1,086 | 6,747 | 4,048 | 28 | 4 | 32 | 15 |
| 2042 | 1 | 6,735 | 1,011 | 6,274 | 3,765 | 26 | 4 | 30 | 15 |
| 2043 | 1 | 6,265 | 939 | 5,836 | 3,502 | 25 | 4 | 29 | 14 |
| Subtotal | | 279,257 | 41,885 | 260,156 | 156,094 | 1,091 | 164 | 1,255 | 610 |
| Remaining | | 59,943 | 8,991 | 55,843 | 33,506 | 234 | 35 | 269 | 131 |
| Total | | 339,200 | 50,876 | 315,999 | 189,600 | 1,325 | 199 | 1,524 | 741 |
| Cumulative | | 366,436 | | 473,030 | | | | | |
| Ultimate | | 705,636 | | 789,029 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 27.37 | 71.24 | 2.236 | 8,693 | 459 | 9,152 | 140 | 9,292 |
| 2025 | 77.82 | 27.37 | 71.24 | 2.236 | 7,617 | 402 | 8,019 | 122 | 8,141 |
| 2026 | 77.82 | 27.37 | 71.24 | 2.236 | 6,820 | 359 | 7,179 | 109 | 7,288 |
| 2027 | 77.82 | 27.37 | 71.24 | 2.236 | 6,193 | 327 | 6,520 | 100 | 6,620 |
| 2028 | 77.82 | 27.37 | 71.24 | 2.236 | 5,698 | 301 | 5,999 | 91 | 6,090 |
| 2029 | 77.82 | 27.37 | 71.24 | 2.236 | 5,261 | 277 | 5,538 | 85 | 5,623 |
| 2030 | 77.82 | 27.37 | 71.24 | 2.236 | 4,891 | 258 | 5,149 | 78 | 5,227 |
| 2031 | 77.82 | 27.37 | 71.24 | 2.236 | 4,548 | 240 | 4,788 | 73 | 4,861 |
| 2032 | 77.82 | 27.37 | 71.24 | 2.236 | 4,242 | 224 | 4,466 | 69 | 4,535 |
| 2033 | 77.82 | 27.37 | 71.24 | 2.236 | 3,934 | 208 | 4,142 | 63 | 4,205 |
| 2034 | 77.82 | 27.37 | 71.24 | 2.236 | 3,659 | 193 | 3,852 | 58 | 3,910 |
| 2035 | 77.82 | 27.37 | 71.24 | 2.236 | 3,403 | 179 | 3,582 | 55 | 3,637 |
| 2036 | 77.82 | 27.37 | 71.24 | 2.236 | 3,173 | 168 | 3,341 | 51 | 3,392 |
| 2037 | 77.82 | 27.37 | 71.24 | 2.236 | 2,942 | 155 | 3,097 | 47 | 3,144 |
| 2038 | 77.82 | 27.37 | 71.24 | 2.236 | 2,737 | 144 | 2,881 | 44 | 2,925 |
| 2039 | 77.82 | 27.37 | 71.24 | 2.236 | 2,546 | 135 | 2,681 | 41 | 2,722 |
| 2040 | 77.82 | 27.37 | 71.24 | 2.236 | 2,373 | 125 | 2,498 | 38 | 2,536 |
| 2041 | 77.82 | 27.37 | 71.24 | 2.236 | 2,202 | 116 | 2,318 | 36 | 2,354 |
| 2042 | 77.82 | 27.37 | 71.24 | 2.236 | 2,047 | 108 | 2,155 | 32 | 2,187 |
| 2043 | 77.82 | 27.37 | 71.24 | 2.236 | 1,904 | 100 | 2,004 | 31 | 2,035 |
| Subtotal | 77.82 | 27.37 | 71.24 | 2.236 | 84,883 | 4,478 | 89,361 | 1,363 | 90,724 |
| Remaining | 77.82 | 27.37 | 71.24 | 2.236 | 18,220 | 962 | 19,182 | 293 | 19,475 |
| Total | 77.82 | 27.37 | 71.24 | 2.236 | 103,103 | 5,440 | 108,543 | 1,656 | 110,199 |

| 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 |
| 2024 | 408 | 444 | 0 | 8,440 | 8,440 | 8,007 | 8,007 | 1 | 0 |
| 2025 | 357 | 389 | 0 | 7,395 | 15,835 | 6,350 | 14,357 | | |
| 2026 | 321 | 349 | 0 | 6,618 | 22,453 | 5,147 | 19,504 | | |
| 2027 | 291 | 316 | 0 | 6,013 | 28,466 | 4,229 | 23,733 | | |
| 2028 | 266 | 291 | 0 | 5,533 | 33,999 | 3,523 | 27,256 | | |
| 2029 | 247 | 269 | 0 | 5,107 | 39,106 | 2,943 | 30,199 | | |
| 2030 | 230 | 250 | 0 | 4,747 | 43,853 | 2,478 | 32,677 | | |
| 2031 | 216 | 232 | 0 | 4,413 | 48,266 | 2,085 | 34,762 | | |
| 2032 | 200 | 217 | 0 | 4,118 | 52,384 | 1,759 | 36,521 | | |
| 2033 | 188 | 201 | 0 | 3,816 | 56,200 | 1,478 | 37,999 | | |
| 2034 | 172 | 187 | 0 | 3,551 | 59,751 | 1,243 | 39,242 | | |
| 2035 | 161 | 174 | 0 | 3,302 | 63,053 | 1,048 | 40,290 | | |
| 2036 | 151 | 162 | 0 | 3,079 | 66,132 | 884 | 41,174 | | |
| 2037 | 138 | 150 | 0 | 2,856 | 68,988 | 742 | 41,916 | | |
| 2038 | 131 | 140 | 0 | 2,654 | 71,642 | 624 | 42,540 | | |
| 2039 | 120 | 130 | 0 | 2,472 | 74,114 | 526 | 43,066 | | |
| 2040 | 113 | 121 | 0 | 2,302 | 76,416 | 444 | 43,510 | | |
| 2041 | 103 | 112 | 0 | 2,139 | 78,555 | 373 | 43,883 | | |
| 2042 | 98 | 105 | 0 | 1,984 | 80,539 | 314 | 44,197 | | |
| 2043 | 89 | 97 | 0 | 1,849 | 82,388 | 264 | 44,461 | | |
| Subtotal | 4,000 | 4,336 | 0 | 82,388 | | 44,461 | | | |
| Remaining | 863 | 931 | 0 | 17,681 | 100,069 | 1,338 | 45,799 | | |
| Total | 4,863 | 5,267 | 0 | 100,069 | | 45,799 | | | |

Month of Last Production: 07/2061

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.39060 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 63,345 |
| 8.00 Percent | 51,527 |
| 12.00 Percent | 41,220 |
| 15.00 Percent | 35,859 |
| 20.00 Percent | 29,510 |
| 25.00 Percent | 25,106 |
| 30.00 Percent | 21,869 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-360**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 30,286 | 1,852 | 11,433 | 6,860 | 118 | 7 | 125 | 27 |
| 2025 | 1 | 26,096 | 1,596 | 9,852 | 5,911 | 102 | 6 | 108 | 23 |
| 2026 | 1 | 23,087 | 1,412 | 8,715 | 5,229 | 90 | 6 | 96 | 20 |
| 2027 | 1 | 20,772 | 1,270 | 7,841 | 4,705 | 82 | 5 | 87 | 19 |
| 2028 | 1 | 18,980 | 1,161 | 7,166 | 4,299 | 74 | 4 | 78 | 16 |
| 2029 | 1 | 17,423 | 1,066 | 6,577 | 3,946 | 68 | 5 | 73 | 16 |
| 2030 | 1 | 16,162 | 988 | 6,101 | 3,661 | 63 | 4 | 67 | 14 |
| 2031 | 1 | 15,031 | 919 | 5,674 | 3,405 | 59 | 3 | 62 | 13 |
| 2032 | 1 | 14,017 | 857 | 5,292 | 3,174 | 54 | 3 | 57 | 13 |
| 2033 | 1 | 12,999 | 795 | 4,907 | 2,945 | 51 | 4 | 55 | 11 |
| 2034 | 1 | 12,089 | 740 | 4,564 | 2,738 | 47 | 2 | 49 | 11 |
| 2035 | 1 | 11,244 | 687 | 4,245 | 2,547 | 44 | 3 | 47 | 10 |
| 2036 | 1 | 10,485 | 642 | 3,958 | 2,375 | 41 | 3 | 44 | 9 |
| 2037 | 1 | 9,724 | 594 | 3,671 | 2,202 | 38 | 2 | 40 | 9 |
| 2038 | 1 | 9,044 | 553 | 3,414 | 2,049 | 35 | 2 | 37 | 8 |
| 2039 | 1 | 8,411 | 515 | 3,175 | 1,905 | 33 | 2 | 35 | 7 |
| 2040 | 1 | 7,844 | 479 | 2,961 | 1,776 | 31 | 2 | 33 | 7 |
| 2041 | 1 | 7,274 | 445 | 2,746 | 1,648 | 28 | 2 | 30 | 7 |
| 2042 | 1 | 6,765 | 414 | 2,554 | 1,532 | 27 | 1 | 28 | 6 |
| 2043 | 1 | 6,292 | 385 | 2,375 | 1,425 | 24 | 2 | 26 | 5 |
| Subtotal | | 284,025 | 17,370 | 107,221 | 64,332 | 1,109 | 68 | 1,177 | 251 |
| Remaining | | 59,396 | 3,632 | 22,422 | 13,454 | 232 | 14 | 246 | 53 |
| Total | | 343,421 | 21,002 | 129,643 | 77,786 | 1,341 | 82 | 1,423 | 304 |
| Cumulative Ultimate | | 367,352 | 414,915 | 544,558 | | | | | |
| Ultimate | | 710,773 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 27.37 | 74.91 | 2.236 | 9,206 | 198 | 9,404 | 60 | 9,464 |
| 2025 | 77.82 | 27.37 | 74.91 | 2.236 | 7,932 | 171 | 8,103 | 52 | 8,155 |
| 2026 | 77.82 | 27.37 | 74.91 | 2.236 | 7,017 | 151 | 7,168 | 45 | 7,213 |
| 2027 | 77.82 | 27.37 | 74.91 | 2.236 | 6,314 | 135 | 6,449 | 41 | 6,490 |
| 2028 | 77.82 | 27.37 | 74.91 | 2.236 | 5,770 | 125 | 5,895 | 38 | 5,933 |
| 2029 | 77.82 | 27.37 | 74.91 | 2.236 | 5,295 | 113 | 5,408 | 34 | 5,442 |
| 2030 | 77.82 | 27.37 | 74.91 | 2.236 | 4,913 | 106 | 5,019 | 32 | 5,051 |
| 2031 | 77.82 | 27.37 | 74.91 | 2.236 | 4,569 | 98 | 4,667 | 30 | 4,697 |
| 2032 | 77.82 | 27.37 | 74.91 | 2.236 | 4,260 | 92 | 4,352 | 28 | 4,380 |
| 2033 | 77.82 | 27.37 | 74.91 | 2.236 | 3,952 | 85 | 4,037 | 25 | 4,062 |
| 2034 | 77.82 | 27.37 | 74.91 | 2.236 | 3,674 | 79 | 3,753 | 24 | 3,777 |
| 2035 | 77.82 | 27.37 | 74.91 | 2.236 | 3,418 | 74 | 3,492 | 23 | 3,515 |
| 2036 | 77.82 | 27.37 | 74.91 | 2.236 | 3,187 | 68 | 3,255 | 20 | 3,275 |
| 2037 | 77.82 | 27.37 | 74.91 | 2.236 | 2,956 | 64 | 3,020 | 19 | 3,039 |
| 2038 | 77.82 | 27.37 | 74.91 | 2.236 | 2,749 | 59 | 2,808 | 18 | 2,826 |
| 2039 | 77.82 | 27.37 | 74.91 | 2.236 | 2,556 | 55 | 2,611 | 17 | 2,628 |
| 2040 | 77.82 | 27.37 | 74.91 | 2.236 | 2,385 | 51 | 2,436 | 16 | 2,452 |
| 2041 | 77.82 | 27.37 | 74.91 | 2.236 | 2,211 | 48 | 2,259 | 14 | 2,273 |
| 2042 | 77.82 | 27.37 | 74.91 | 2.236 | 2,056 | 44 | 2,100 | 13 | 2,113 |
| 2043 | 77.82 | 27.37 | 74.91 | 2.236 | 1,912 | 41 | 1,953 | 13 | 1,966 |
| Subtotal | 77.82 | 27.37 | 74.91 | 2.236 | 86,332 | 1,857 | 88,189 | 562 | 88,751 |
| Remaining | 77.82 | 27.37 | 74.91 | 2.236 | 18,055 | 389 | 18,444 | 117 | 18,561 |
| Total | 77.82 | 27.37 | 74.91 | 2.236 | 104,387 | 2,246 | 106,633 | 679 | 107,312 |

| 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 ₁ | Gas ₀ |
| 2024 | 413 | 453 | 0 | 8,598 | 8,598 | 8,160 | 8,160 | | |
| 2025 | 357 | 389 | 0 | 7,409 | 16,007 | 6,362 | 14,522 | | |
| 2026 | 315 | 345 | 0 | 6,553 | 22,560 | 5,095 | 19,617 | | |
| 2027 | 283 | 311 | 0 | 5,896 | 28,456 | 4,149 | 23,766 | | |
| 2028 | 259 | 283 | 0 | 5,391 | 33,847 | 3,431 | 27,197 | | |
| 2029 | 239 | 261 | 0 | 4,942 | 38,789 | 2,851 | 30,048 | | |
| 2030 | 219 | 241 | 0 | 4,591 | 43,380 | 2,394 | 32,442 | | |
| 2031 | 206 | 225 | 0 | 4,266 | 47,646 | 2,015 | 34,457 | | |
| 2032 | 192 | 209 | 0 | 3,979 | 51,625 | 1,701 | 36,158 | | |
| 2033 | 178 | 194 | 0 | 3,690 | 55,315 | 1,428 | 37,586 | | |
| 2034 | 166 | 181 | 0 | 3,430 | 58,745 | 1,202 | 38,788 | | |
| 2035 | 154 | 168 | 0 | 3,193 | 61,938 | 1,012 | 39,800 | | |
| 2036 | 144 | 156 | 0 | 2,975 | 64,913 | 855 | 40,655 | | |
| 2037 | 133 | 146 | 0 | 2,760 | 67,673 | 717 | 41,372 | | |
| 2038 | 124 | 135 | 0 | 2,567 | 70,240 | 604 | 41,976 | | |
| 2039 | 115 | 126 | 0 | 2,387 | 72,627 | 508 | 42,484 | | |
| 2040 | 108 | 117 | 0 | 2,227 | 74,854 | 429 | 42,913 | | |
| 2041 | 100 | 108 | 0 | 2,065 | 76,919 | 360 | 43,273 | | |
| 2042 | 92 | 101 | 0 | 1,920 | 78,839 | 304 | 43,577 | | |
| 2043 | 86 | 94 | 0 | 1,786 | 80,625 | 255 | 43,832 | | |
| Subtotal | 3,883 | 4,243 | 0 | 80,625 | | 43,832 | | | |
| Remaining | 813 | 888 | 0 | 16,860 | | 1,288 | | | |
| Total | 4,696 | 5,131 | 0 | 97,485 | | 45,120 | | | |

Month of Last Production: 01/2061
Interests (Percent)
Date Initial Working Revenue
0.00000 0.39060

Present Worth Profile (\$)
5.00 Percent 62,112
8.00 Percent 50,674
12.00 Percent 40,673
15.00 Percent 35,461
20.00 Percent 29,275
25.00 Percent 24,974
30.00 Percent 21,806



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 DECEMBER 31, 2023
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**
Client/Field Code: **042100-360**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 40,468 | 122 | 100,413 | 50,207 | 158 | 0 | 158 | 196 |
| 2025 | 1 | 35,484 | 106 | 88,050 | 44,024 | 139 | 1 | 140 | 172 |
| 2026 | 1 | 31,789 | 95 | 78,879 | 39,440 | 124 | 0 | 124 | 154 |
| 2027 | 1 | 28,874 | 87 | 71,646 | 35,823 | 113 | 1 | 114 | 140 |
| 2028 | 1 | 26,579 | 80 | 65,950 | 32,975 | 103 | 0 | 103 | 129 |
| 2029 | 1 | 24,540 | 74 | 60,892 | 30,446 | 96 | 0 | 96 | 119 |
| 2030 | 1 | 22,818 | 68 | 56,620 | 28,310 | 89 | 0 | 89 | 110 |
| 2031 | 1 | 21,222 | 64 | 52,658 | 26,329 | 83 | 1 | 84 | 103 |
| 2032 | 1 | 19,790 | 59 | 49,105 | 24,552 | 78 | 0 | 78 | 96 |
| 2033 | 1 | 18,353 | 55 | 45,539 | 22,770 | 71 | 0 | 71 | 89 |
| 2034 | 1 | 17,069 | 52 | 42,355 | 21,177 | 67 | 0 | 67 | 83 |
| 2035 | 1 | 15,875 | 47 | 39,391 | 19,696 | 62 | 1 | 63 | 77 |
| 2036 | 1 | 14,804 | 45 | 36,733 | 18,366 | 58 | 0 | 58 | 71 |
| 2037 | 1 | 13,729 | 41 | 34,066 | 17,033 | 53 | 0 | 53 | 67 |
| 2038 | 1 | 12,768 | 38 | 31,683 | 15,842 | 50 | 0 | 50 | 62 |
| 2039 | 1 | 11,876 | 36 | 29,467 | 14,733 | 47 | 0 | 47 | 57 |
| 2040 | 1 | 11,074 | 33 | 27,478 | 13,739 | 43 | 0 | 43 | 54 |
| 2041 | 1 | 10,270 | 31 | 25,483 | 12,742 | 40 | 0 | 40 | 50 |
| 2042 | 1 | 9,551 | 29 | 23,700 | 11,850 | 37 | 1 | 38 | 46 |
| 2043 | 1 | 8,884 | 26 | 22,043 | 11,022 | 35 | 0 | 35 | 43 |
| Subtotal | | 395,817 | 1,188 | 982,151 | 491,076 | 1,546 | 5 | 1,551 | 1,918 |
| Remaining | | 94,033 | 283 | 233,328 | 116,663 | 367 | 1 | 368 | 456 |
| Total | | 489,850 | 1,471 | 1,215,479 | 607,739 | 1,913 | 6 | 1,919 | 2,374 |
| Cumulative Ultimate | | 346,403 | | 776,371 | | | | | |
| Ultimate | | 836,253 | | 1,991,850 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 27.37 | 77.67 | 2.236 | 12,301 | 13 | 12,314 | 438 | 12,752 |
| 2025 | 77.82 | 27.37 | 77.67 | 2.236 | 10,786 | 11 | 10,797 | 385 | 11,182 |
| 2026 | 77.82 | 27.37 | 77.67 | 2.236 | 9,662 | 11 | 9,673 | 344 | 10,017 |
| 2027 | 77.82 | 27.37 | 77.67 | 2.236 | 8,777 | 9 | 8,786 | 313 | 9,099 |
| 2028 | 77.82 | 27.37 | 77.67 | 2.236 | 8,079 | 8 | 8,087 | 288 | 8,375 |
| 2029 | 77.82 | 27.37 | 77.67 | 2.236 | 7,459 | 8 | 7,467 | 266 | 7,733 |
| 2030 | 77.82 | 27.37 | 77.67 | 2.236 | 6,936 | 8 | 6,944 | 247 | 7,191 |
| 2031 | 77.82 | 27.37 | 77.67 | 2.236 | 6,450 | 6 | 6,456 | 230 | 6,686 |
| 2032 | 77.82 | 27.37 | 77.67 | 2.236 | 6,016 | 7 | 6,023 | 214 | 6,237 |
| 2033 | 77.82 | 27.37 | 77.67 | 2.236 | 5,578 | 6 | 5,584 | 199 | 5,783 |
| 2034 | 77.82 | 27.37 | 77.67 | 2.236 | 5,189 | 5 | 5,194 | 185 | 5,379 |
| 2035 | 77.82 | 27.37 | 77.67 | 2.236 | 4,825 | 5 | 4,830 | 172 | 5,002 |
| 2036 | 77.82 | 27.37 | 77.67 | 2.236 | 4,500 | 5 | 4,505 | 160 | 4,665 |
| 2037 | 77.82 | 27.37 | 77.67 | 2.236 | 4,173 | 4 | 4,177 | 149 | 4,326 |
| 2038 | 77.82 | 27.37 | 77.67 | 2.236 | 3,881 | 4 | 3,885 | 138 | 4,023 |
| 2039 | 77.82 | 27.37 | 77.67 | 2.236 | 3,610 | 4 | 3,614 | 129 | 3,743 |
| 2040 | 77.82 | 27.37 | 77.67 | 2.236 | 3,366 | 4 | 3,370 | 120 | 3,490 |
| 2041 | 77.82 | 27.37 | 77.67 | 2.236 | 3,121 | 3 | 3,124 | 111 | 3,235 |
| 2042 | 77.82 | 27.37 | 77.67 | 2.236 | 2,904 | 3 | 2,907 | 104 | 3,011 |
| 2043 | 77.82 | 27.37 | 77.67 | 2.236 | 2,700 | 3 | 2,703 | 96 | 2,799 |
| Subtotal | 77.82 | 27.37 | 77.67 | 2.236 | 120,313 | 127 | 120,440 | 4,288 | 124,728 |
| Remaining | 77.82 | 27.37 | 77.67 | 2.236 | 28,582 | 30 | 28,612 | 1,019 | 29,631 |
| Total | 77.82 | 27.37 | 77.67 | 2.236 | 148,895 | 157 | 149,052 | 5,307 | 154,359 |

| 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 |
| 2024 | 558 | 610 | 0 | 11,584 | 11,584 | 10,992 | 10,992 | 0 | 1 |
| 2025 | 488 | 534 | 0 | 10,160 | 21,744 | 8,723 | 19,715 | | |
| 2026 | 439 | 479 | 0 | 9,099 | 30,843 | 7,074 | 26,789 | | |
| 2027 | 397 | 435 | 0 | 8,267 | 39,110 | 5,815 | 32,604 | | |
| 2028 | 367 | 401 | 0 | 7,607 | 46,717 | 4,845 | 37,449 | | |
| 2029 | 338 | 370 | 0 | 7,025 | 53,742 | 4,049 | 41,498 | | |
| 2030 | 314 | 343 | 0 | 6,534 | 60,276 | 3,408 | 44,906 | | |
| 2031 | 299 | 320 | 0 | 6,067 | 66,343 | 2,867 | 47,773 | | |
| 2032 | 277 | 298 | 0 | 5,662 | 72,005 | 2,420 | 50,193 | | |
| 2033 | 258 | 276 | 0 | 5,249 | 77,254 | 2,032 | 52,225 | | |
| 2034 | 241 | 257 | 0 | 4,881 | 82,135 | 1,710 | 53,935 | | |
| 2035 | 223 | 239 | 0 | 4,540 | 86,675 | 1,440 | 55,375 | | |
| 2036 | 207 | 223 | 0 | 4,235 | 90,910 | 1,215 | 56,590 | | |
| 2037 | 193 | 206 | 0 | 3,927 | 94,837 | 1,020 | 57,610 | | |
| 2038 | 181 | 193 | 0 | 3,649 | 98,486 | 859 | 58,469 | | |
| 2039 | 166 | 178 | 0 | 3,399 | 101,885 | 724 | 59,193 | | |
| 2040 | 155 | 167 | 0 | 3,168 | 105,053 | 610 | 59,803 | | |
| 2041 | 145 | 155 | 0 | 2,935 | 107,988 | 513 | 60,316 | | |
| 2042 | 133 | 143 | 0 | 2,735 | 110,723 | 431 | 60,747 | | |
| 2043 | 126 | 134 | 0 | 2,539 | 113,262 | 363 | 61,110 | | |
| Subtotal | 5,505 | 5,961 | 0 | 113,262 | | 61,110 | | | |
| Remaining | 1,321 | 1,416 | 0 | 26,894 | | 1,891 | | | |
| Total | 6,826 | 7,377 | 0 | 140,156 | | 63,001 | | | |

Month of Last Production: 11/2065

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.39060 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 87,435 |
| 8.00 Percent | 70,936 |
| 12.00 Percent | 56,676 |
| 15.00 Percent | 49,290 |
| 20.00 Percent | 40,553 |
| 25.00 Percent | 34,498 |
| 30.00 Percent | 30,048 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-360**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 46,793 | 16,635 | 102,055 | 61,233 | 183 | 65 | 248 | 239 |
| 2025 | 1 | 39,377 | 13,887 | 85,196 | 51,118 | 154 | 54 | 208 | 200 |
| 2026 | 1 | 34,279 | 11,992 | 73,572 | 44,143 | 133 | 47 | 180 | 172 |
| 2027 | 1 | 30,482 | 10,579 | 64,903 | 38,942 | 120 | 41 | 161 | 152 |
| 2028 | 1 | 27,604 | 9,504 | 58,306 | 34,983 | 107 | 38 | 145 | 137 |
| 2029 | 1 | 25,160 | 8,594 | 52,722 | 31,633 | 99 | 33 | 132 | 124 |
| 2030 | 1 | 23,217 | 7,866 | 48,260 | 28,957 | 90 | 31 | 121 | 113 |
| 2031 | 1 | 21,565 | 7,249 | 44,471 | 26,682 | 85 | 28 | 113 | 104 |
| 2032 | 1 | 20,109 | 6,706 | 41,139 | 24,683 | 78 | 26 | 104 | 96 |
| 2033 | 1 | 18,650 | 6,169 | 37,848 | 22,709 | 73 | 24 | 97 | 89 |
| 2034 | 1 | 17,345 | 5,692 | 34,921 | 20,953 | 68 | 23 | 91 | 82 |
| 2035 | 1 | 16,132 | 5,252 | 32,220 | 19,332 | 63 | 20 | 83 | 75 |
| 2036 | 1 | 15,043 | 4,858 | 29,805 | 17,883 | 58 | 19 | 77 | 70 |
| 2037 | 1 | 13,951 | 4,470 | 27,422 | 16,453 | 55 | 18 | 73 | 64 |
| 2038 | 1 | 12,975 | 4,124 | 25,301 | 15,180 | 51 | 16 | 67 | 60 |
| 2039 | 1 | 12,067 | 3,805 | 23,343 | 14,006 | 47 | 15 | 62 | 54 |
| 2040 | 1 | 11,253 | 3,520 | 21,595 | 12,957 | 44 | 13 | 57 | 51 |
| 2041 | 1 | 10,436 | 3,238 | 19,867 | 11,921 | 40 | 13 | 53 | 47 |
| 2042 | 1 | 9,706 | 2,988 | 18,331 | 10,998 | 38 | 12 | 50 | 43 |
| 2043 | 1 | 9,027 | 2,757 | 16,912 | 10,148 | 36 | 10 | 46 | 39 |
| Subtotal | | 415,171 | 139,885 | 858,189 | 514,914 | 1,622 | 546 | 2,168 | 2,011 |
| Remaining | | 97,642 | 27,787 | 170,473 | 102,283 | 381 | 109 | 490 | 400 |
| Total | | 512,813 | 167,672 | 1,028,662 | 617,197 | 2,003 | 655 | 2,658 | 2,411 |
| Cumulative Ultimate | | 438,811 | 745,762 | 1,774,424 | | | | | |
| Ultimate | | 951,624 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 27.37 | 64.59 | 2.236 | 14,223 | 1,779 | 16,002 | 535 | 16,537 |
| 2025 | 77.82 | 27.37 | 64.67 | 2.236 | 11,969 | 1,484 | 13,453 | 446 | 13,899 |
| 2026 | 77.82 | 27.37 | 64.74 | 2.236 | 10,420 | 1,283 | 11,703 | 385 | 12,088 |
| 2027 | 77.82 | 27.37 | 64.82 | 2.236 | 9,265 | 1,131 | 10,396 | 341 | 10,737 |
| 2028 | 77.82 | 27.37 | 64.90 | 2.236 | 8,391 | 1,016 | 9,407 | 305 | 9,712 |
| 2029 | 77.82 | 27.37 | 64.98 | 2.236 | 7,647 | 919 | 8,566 | 276 | 8,842 |
| 2030 | 77.82 | 27.37 | 65.05 | 2.236 | 7,057 | 841 | 7,898 | 253 | 8,151 |
| 2031 | 77.82 | 27.37 | 65.13 | 2.236 | 6,555 | 775 | 7,330 | 233 | 7,563 |
| 2032 | 77.82 | 27.37 | 65.20 | 2.236 | 6,113 | 717 | 6,830 | 216 | 7,046 |
| 2033 | 77.82 | 27.37 | 65.28 | 2.236 | 5,669 | 660 | 6,329 | 198 | 6,527 |
| 2034 | 77.82 | 27.37 | 65.35 | 2.236 | 5,272 | 608 | 5,880 | 183 | 6,063 |
| 2035 | 77.82 | 27.37 | 65.43 | 2.236 | 4,903 | 562 | 5,465 | 169 | 5,634 |
| 2036 | 77.82 | 27.37 | 65.50 | 2.236 | 4,573 | 519 | 5,092 | 156 | 5,248 |
| 2037 | 77.82 | 27.37 | 65.58 | 2.236 | 4,240 | 478 | 4,718 | 143 | 4,861 |
| 2038 | 77.82 | 27.37 | 65.65 | 2.236 | 3,944 | 441 | 4,385 | 133 | 4,518 |
| 2039 | 77.82 | 27.37 | 65.73 | 2.236 | 3,668 | 407 | 4,075 | 122 | 4,197 |
| 2040 | 77.82 | 27.37 | 65.80 | 2.236 | 3,421 | 376 | 3,797 | 113 | 3,910 |
| 2041 | 77.82 | 27.37 | 65.87 | 2.236 | 3,172 | 346 | 3,518 | 105 | 3,623 |
| 2042 | 77.82 | 27.37 | 65.95 | 2.236 | 2,950 | 320 | 3,270 | 96 | 3,366 |
| 2043 | 77.82 | 27.37 | 66.02 | 2.236 | 2,744 | 295 | 3,039 | 88 | 3,127 |
| Subtotal | 77.82 | 27.37 | 65.11 | 2.236 | 126,196 | 14,957 | 141,153 | 4,496 | 145,649 |
| Remaining | 77.82 | 27.37 | 66.64 | 2.236 | 29,679 | 2,971 | 32,650 | 893 | 33,543 |
| Total | 77.82 | 27.37 | 65.39 | 2.236 | 155,875 | 17,928 | 173,803 | 5,389 | 179,192 |

| Year Ending 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 |
| 2024 | 735 | 790 | 0 | 15,012 | 15,012 | 14,250 | 14,250 | | |
| 2025 | 616 | 664 | 0 | 12,619 | 27,631 | 10,840 | 25,090 | | |
| 2026 | 537 | 578 | 0 | 10,973 | 38,604 | 8,530 | 33,620 | | |
| 2027 | 477 | 513 | 0 | 9,747 | 48,351 | 6,859 | 40,479 | | |
| 2028 | 432 | 464 | 0 | 8,816 | 57,167 | 5,615 | 46,094 | | |
| 2029 | 391 | 422 | 0 | 8,029 | 65,196 | 4,628 | 50,722 | | |
| 2030 | 362 | 390 | 0 | 7,399 | 72,595 | 3,861 | 54,583 | | |
| 2031 | 341 | 361 | 0 | 6,861 | 79,456 | 3,240 | 57,823 | | |
| 2032 | 318 | 336 | 0 | 6,392 | 85,848 | 2,733 | 60,556 | | |
| 2033 | 295 | 312 | 0 | 5,920 | 91,768 | 2,291 | 62,847 | | |
| 2034 | 273 | 289 | 0 | 5,501 | 97,269 | 1,927 | 64,774 | | |
| 2035 | 255 | 269 | 0 | 5,110 | 102,379 | 1,621 | 66,395 | | |
| 2036 | 236 | 251 | 0 | 4,761 | 107,140 | 1,366 | 67,761 | | |
| 2037 | 219 | 232 | 0 | 4,410 | 111,550 | 1,146 | 68,907 | | |
| 2038 | 203 | 216 | 0 | 4,099 | 115,649 | 964 | 69,871 | | |
| 2039 | 190 | 200 | 0 | 3,807 | 119,456 | 811 | 70,682 | | |
| 2040 | 176 | 187 | 0 | 3,547 | 123,003 | 684 | 71,366 | | |
| 2041 | 163 | 173 | 0 | 3,287 | 126,290 | 573 | 71,939 | | |
| 2042 | 151 | 161 | 0 | 3,054 | 129,344 | 483 | 72,422 | | |
| 2043 | 142 | 149 | 0 | 2,836 | 132,180 | 405 | 72,827 | | |
| Subtotal | 6,512 | 6,957 | 0 | 132,180 | | 72,827 | | | |
| Remaining | 1,506 | 1,602 | 0 | 30,435 | 162,615 | 2,109 | 74,936 | | |
| Total | 8,018 | 8,559 | 0 | 162,615 | | 74,936 | | | |

Month of Last Production: 02/2067

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.39060 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 102,740 |
| 8.00 Percent | 83,984 |
| 12.00 Percent | 67,706 |
| 15.00 Percent | 59,230 |
| 20.00 Percent | 49,147 |
| 25.00 Percent | 42,108 |
| 30.00 Percent | 36,900 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-360**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 40,889 | 20,343 | 124,801 | 74,881 | 160 | 79 | 239 | 292 |
| 2025 | 1 | 35,434 | 17,629 | 108,155 | 64,892 | 138 | 69 | 207 | 254 |
| 2026 | 1 | 31,477 | 15,659 | 96,071 | 57,643 | 123 | 61 | 184 | 225 |
| 2027 | 1 | 28,406 | 14,133 | 86,705 | 52,023 | 111 | 56 | 167 | 203 |
| 2028 | 1 | 26,018 | 12,944 | 79,411 | 47,647 | 102 | 50 | 152 | 186 |
| 2029 | 1 | 23,927 | 11,904 | 73,031 | 43,818 | 93 | 47 | 140 | 172 |
| 2030 | 1 | 22,220 | 11,055 | 67,819 | 40,692 | 87 | 43 | 130 | 159 |
| 2031 | 1 | 20,665 | 10,281 | 63,074 | 37,844 | 81 | 40 | 121 | 147 |
| 2032 | 1 | 19,270 | 9,587 | 58,818 | 35,291 | 75 | 38 | 113 | 138 |
| 2033 | 1 | 17,872 | 8,891 | 54,547 | 32,728 | 70 | 34 | 104 | 128 |
| 2034 | 1 | 16,621 | 8,270 | 50,732 | 30,440 | 65 | 33 | 98 | 119 |
| 2035 | 1 | 15,459 | 7,691 | 47,183 | 28,309 | 60 | 30 | 90 | 110 |
| 2036 | 1 | 14,415 | 7,171 | 43,999 | 26,399 | 56 | 28 | 84 | 104 |
| 2037 | 1 | 13,369 | 6,651 | 40,804 | 24,483 | 53 | 26 | 79 | 95 |
| 2038 | 1 | 12,433 | 6,186 | 37,950 | 22,770 | 48 | 24 | 72 | 89 |
| 2039 | 1 | 11,564 | 5,754 | 35,296 | 21,177 | 45 | 22 | 67 | 83 |
| 2040 | 1 | 10,784 | 5,364 | 32,913 | 19,748 | 42 | 21 | 63 | 77 |
| 2041 | 1 | 10,000 | 4,976 | 30,524 | 18,315 | 39 | 20 | 59 | 72 |
| 2042 | 1 | 9,301 | 4,627 | 28,388 | 17,033 | 37 | 18 | 55 | 66 |
| 2043 | 1 | 8,651 | 4,304 | 26,403 | 15,842 | 34 | 16 | 50 | 62 |
| Subtotal | | 388,775 | 193,420 | 1,186,624 | 711,975 | 1,519 | 755 | 2,274 | 2,781 |
| Remaining | | 94,654 | 47,091 | 288,907 | 173,343 | 369 | 184 | 553 | 677 |
| Total | | 483,429 | 240,511 | 1,475,531 | 885,318 | 1,888 | 939 | 2,827 | 3,458 |
| Cumulative Ultimate | | 384,180 | 193,420 | 1,186,624 | 711,975 | 1,519 | 755 | 2,274 | 2,781 |
| Ultimate | | 867,609 | 433,910 | 2,372,407 | 1,597,343 | 3,387 | 1,713 | 5,097 | 6,238 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 27.37 | 61.06 | 2.236 | 12,429 | 2,175 | 14,604 | 654 | 15,258 |
| 2025 | 77.82 | 27.37 | 61.06 | 2.236 | 10,770 | 1,885 | 12,655 | 566 | 13,221 |
| 2026 | 77.82 | 27.37 | 61.06 | 2.236 | 9,568 | 1,674 | 11,242 | 504 | 11,746 |
| 2027 | 77.82 | 27.37 | 61.06 | 2.236 | 8,634 | 1,511 | 10,145 | 454 | 10,599 |
| 2028 | 77.82 | 27.37 | 61.06 | 2.236 | 7,909 | 1,384 | 9,293 | 416 | 9,709 |
| 2029 | 77.82 | 27.37 | 61.06 | 2.236 | 7,273 | 1,273 | 8,546 | 383 | 8,929 |
| 2030 | 77.82 | 27.37 | 61.06 | 2.236 | 6,754 | 1,182 | 7,936 | 355 | 8,291 |
| 2031 | 77.82 | 27.37 | 61.06 | 2.236 | 6,281 | 1,099 | 7,380 | 330 | 7,710 |
| 2032 | 77.82 | 27.37 | 61.06 | 2.236 | 5,857 | 1,025 | 6,882 | 309 | 7,191 |
| 2033 | 77.82 | 27.37 | 61.06 | 2.236 | 5,433 | 951 | 6,384 | 285 | 6,669 |
| 2034 | 77.82 | 27.37 | 61.06 | 2.236 | 5,052 | 884 | 5,936 | 266 | 6,202 |
| 2035 | 77.82 | 27.37 | 61.06 | 2.236 | 4,699 | 823 | 5,522 | 247 | 5,769 |
| 2036 | 77.82 | 27.37 | 61.06 | 2.236 | 4,381 | 766 | 5,147 | 231 | 5,378 |
| 2037 | 77.82 | 27.37 | 61.06 | 2.236 | 4,064 | 712 | 4,776 | 214 | 4,990 |
| 2038 | 77.82 | 27.37 | 61.06 | 2.236 | 3,779 | 661 | 4,440 | 199 | 4,639 |
| 2039 | 77.82 | 27.37 | 61.06 | 2.236 | 3,515 | 615 | 4,130 | 184 | 4,314 |
| 2040 | 77.82 | 27.37 | 61.06 | 2.236 | 3,278 | 574 | 3,852 | 173 | 4,025 |
| 2041 | 77.82 | 27.37 | 61.06 | 2.236 | 3,040 | 532 | 3,572 | 160 | 3,732 |
| 2042 | 77.82 | 27.37 | 61.06 | 2.236 | 2,827 | 494 | 3,321 | 149 | 3,470 |
| 2043 | 77.82 | 27.37 | 61.06 | 2.236 | 2,629 | 461 | 3,090 | 138 | 3,228 |
| Subtotal | 77.82 | 27.37 | 61.06 | 2.236 | 118,172 | 20,681 | 138,853 | 6,217 | 145,070 |
| Remaining | 77.82 | 27.37 | 61.06 | 2.236 | 28,772 | 5,035 | 33,807 | 1,513 | 35,320 |
| Total | 77.82 | 27.37 | 61.06 | 2.236 | 146,944 | 25,716 | 172,660 | 7,730 | 180,390 |

| 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 |
| 2024 | 683 | 729 | 0 | 13,846 | 13,846 | 13,140 | 13,140 | 1 | 0 |
| 2025 | 590 | 631 | 0 | 12,000 | 25,846 | 10,305 | 23,445 | | |
| 2026 | 525 | 561 | 0 | 10,660 | 36,506 | 8,286 | 31,731 | | |
| 2027 | 474 | 507 | 0 | 9,618 | 46,124 | 6,768 | 38,499 | | |
| 2028 | 434 | 463 | 0 | 8,812 | 54,936 | 5,611 | 44,110 | | |
| 2029 | 399 | 427 | 0 | 8,103 | 63,039 | 4,670 | 48,780 | | |
| 2030 | 371 | 396 | 0 | 7,524 | 70,563 | 3,926 | 52,706 | | |
| 2031 | 352 | 368 | 0 | 6,990 | 77,553 | 3,302 | 56,008 | | |
| 2032 | 329 | 343 | 0 | 6,519 | 84,072 | 2,787 | 58,795 | | |
| 2033 | 306 | 318 | 0 | 6,045 | 90,117 | 2,339 | 61,134 | | |
| 2034 | 284 | 296 | 0 | 5,622 | 95,739 | 1,970 | 63,104 | | |
| 2035 | 264 | 275 | 0 | 5,230 | 100,969 | 1,658 | 64,762 | | |
| 2036 | 247 | 257 | 0 | 4,874 | 105,843 | 1,400 | 66,162 | | |
| 2037 | 228 | 238 | 0 | 4,524 | 110,367 | 1,175 | 67,337 | | |
| 2038 | 212 | 221 | 0 | 4,206 | 114,573 | 989 | 68,326 | | |
| 2039 | 198 | 206 | 0 | 3,910 | 118,483 | 833 | 69,159 | | |
| 2040 | 184 | 192 | 0 | 3,649 | 122,132 | 703 | 69,862 | | |
| 2041 | 170 | 178 | 0 | 3,384 | 125,516 | 590 | 70,452 | | |
| 2042 | 160 | 166 | 0 | 3,144 | 128,660 | 497 | 70,949 | | |
| 2043 | 147 | 154 | 0 | 2,927 | 131,587 | 419 | 71,368 | | |
| Subtotal | 6,557 | 6,926 | 0 | 131,587 | | 71,368 | | | |
| Remaining | 1,617 | 1,685 | 0 | 32,018 | 163,605 | 2,191 | 73,559 | | |
| Total | 8,174 | 8,611 | 0 | 163,605 | | 73,559 | | | |

Month of Last Production: 11/2067

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.39060 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 101,882 |
| 8.00 Percent | 82,746 |
| 12.00 Percent | 66,240 |
| 15.00 Percent | 57,691 |
| 20.00 Percent | 47,570 |
| 25.00 Percent | 40,544 |
| 30.00 Percent | 35,373 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-350
Operator: CONTINENTAL RESOURCES INC
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 36,821 | 17,000 | 121,431 | 85,002 | 339 | 157 | 496 | 783 |
| 2025 | 1 | 32,011 | 14,874 | 106,242 | 74,369 | 295 | 137 | 432 | 685 |
| 2026 | 1 | 28,378 | 13,270 | 94,785 | 66,350 | 262 | 122 | 384 | 612 |
| 2027 | 1 | 25,488 | 11,994 | 85,671 | 59,969 | 235 | 110 | 345 | 552 |
| 2028 | 1 | 23,191 | 10,983 | 78,451 | 54,916 | 213 | 102 | 315 | 506 |
| 2029 | 1 | 21,169 | 10,090 | 72,067 | 50,447 | 195 | 93 | 288 | 465 |
| 2030 | 1 | 19,519 | 9,362 | 66,871 | 46,810 | 180 | 86 | 266 | 431 |
| 2031 | 1 | 18,105 | 8,738 | 62,421 | 43,694 | 167 | 80 | 247 | 403 |
| 2032 | 1 | 16,881 | 8,201 | 58,574 | 41,002 | 155 | 76 | 231 | 378 |
| 2033 | 1 | 15,656 | 7,653 | 54,668 | 38,267 | 145 | 70 | 215 | 352 |
| 2034 | 1 | 14,560 | 7,164 | 51,167 | 35,818 | 134 | 66 | 200 | 330 |
| 2035 | 1 | 13,542 | 6,704 | 47,890 | 33,523 | 125 | 62 | 187 | 309 |
| 2036 | 1 | 12,628 | 6,292 | 44,943 | 31,460 | 116 | 58 | 174 | 290 |
| 2037 | 1 | 11,712 | 5,873 | 41,946 | 29,362 | 108 | 54 | 162 | 271 |
| 2038 | 1 | 10,892 | 5,496 | 39,260 | 27,482 | 100 | 51 | 151 | 253 |
| 2039 | 1 | 10,130 | 5,145 | 36,745 | 25,722 | 94 | 47 | 141 | 237 |
| 2040 | 1 | 9,446 | 4,827 | 34,484 | 24,138 | 87 | 45 | 132 | 222 |
| 2041 | 1 | 8,761 | 4,506 | 32,185 | 22,529 | 80 | 41 | 121 | 208 |
| 2042 | 1 | 8,148 | 4,217 | 30,123 | 21,087 | 75 | 39 | 114 | 194 |
| 2043 | 1 | 7,578 | 3,948 | 28,194 | 19,736 | 70 | 37 | 107 | 182 |
| Subtotal | | 344,616 | 166,337 | 1,188,118 | 831,683 | 3,175 | 1,533 | 4,708 | 7,663 |
| Remaining | | 88,455 | 49,230 | 351,648 | 246,153 | 815 | 453 | 1,268 | 2,268 |
| Total | | 433,071 | 215,567 | 1,539,766 | 1,077,836 | 3,990 | 1,986 | 5,976 | 9,931 |
| Cumulative Ultimate | | 555,884 | 284,767 | 1,367,964 | 931,683 | 4,805 | 2,439 | 8,244 | 12,200 |
| | | 988,955 | 509,304 | 2,907,730 | 2,008,517 | 8,605 | 4,922 | 16,488 | 24,131 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 64.76 | 78.21 | 69.01 | 1.578 | 21,970 | 12,251 | 34,221 | 1,236 | 35,457 |
| 2025 | 64.76 | 78.21 | 69.03 | 1.578 | 19,101 | 10,718 | 29,819 | 1,081 | 30,900 |
| 2026 | 64.76 | 78.21 | 69.04 | 1.578 | 16,932 | 9,563 | 26,495 | 965 | 27,460 |
| 2027 | 64.76 | 78.21 | 69.06 | 1.578 | 15,208 | 8,643 | 23,851 | 872 | 24,723 |
| 2028 | 64.76 | 78.21 | 69.08 | 1.578 | 13,838 | 7,915 | 21,753 | 798 | 22,551 |
| 2029 | 64.76 | 78.21 | 69.10 | 1.578 | 12,631 | 7,271 | 19,902 | 734 | 20,636 |
| 2030 | 64.76 | 78.21 | 69.12 | 1.578 | 11,647 | 6,746 | 18,393 | 680 | 19,073 |
| 2031 | 64.76 | 78.21 | 69.14 | 1.578 | 10,802 | 6,298 | 17,100 | 636 | 17,736 |
| 2032 | 64.76 | 78.21 | 69.16 | 1.578 | 10,073 | 5,909 | 15,982 | 596 | 16,578 |
| 2033 | 64.76 | 78.21 | 69.17 | 1.578 | 9,341 | 5,515 | 14,856 | 556 | 15,412 |
| 2034 | 64.76 | 78.21 | 69.19 | 1.578 | 8,688 | 5,162 | 13,850 | 521 | 14,371 |
| 2035 | 64.76 | 78.21 | 69.21 | 1.578 | 8,081 | 4,832 | 12,913 | 487 | 13,400 |
| 2036 | 64.76 | 78.21 | 69.23 | 1.578 | 7,535 | 4,534 | 12,069 | 458 | 12,527 |
| 2037 | 64.76 | 78.21 | 69.25 | 1.578 | 6,988 | 4,232 | 11,220 | 427 | 11,647 |
| 2038 | 64.76 | 78.21 | 69.27 | 1.578 | 6,499 | 3,961 | 10,460 | 399 | 10,859 |
| 2039 | 64.76 | 78.21 | 69.29 | 1.578 | 6,044 | 3,707 | 9,751 | 374 | 10,125 |
| 2040 | 64.76 | 78.21 | 69.31 | 1.578 | 5,637 | 3,479 | 9,116 | 351 | 9,467 |
| 2041 | 64.76 | 78.21 | 69.33 | 1.578 | 5,227 | 3,247 | 8,474 | 328 | 8,802 |
| 2042 | 64.76 | 78.21 | 69.35 | 1.578 | 4,862 | 3,039 | 7,901 | 306 | 8,207 |
| 2043 | 64.76 | 78.21 | 69.37 | 1.578 | 4,521 | 2,845 | 7,366 | 287 | 7,653 |
| Subtotal | 64.76 | 78.21 | 69.14 | 1.578 | 205,625 | 119,867 | 325,492 | 12,092 | 337,584 |
| Remaining | 64.76 | 78.21 | 69.57 | 1.578 | 52,779 | 35,477 | 88,256 | 3,579 | 91,835 |
| Total | 64.76 | 78.21 | 69.23 | 1.578 | 258,404 | 155,344 | 413,748 | 15,671 | 429,419 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,631 | 1,691 | 0 | 32,135 | 32,135 | 30,494 | 30,494 | 1 | 0 |
| 2025 | 1,420 | 1,474 | 0 | 28,006 | 60,141 | 24,050 | 54,544 | 1 | 0 |
| 2026 | 1,263 | 1,310 | 0 | 24,887 | 85,028 | 19,346 | 73,890 | 1 | 0 |
| 2027 | 1,138 | 1,179 | 0 | 22,406 | 107,434 | 15,765 | 89,655 | 1 | 0 |
| 2028 | 1,037 | 1,076 | 0 | 20,438 | 127,872 | 13,016 | 102,671 | 1 | 0 |
| 2029 | 949 | 984 | 0 | 18,703 | 146,575 | 10,779 | 113,450 | 1 | 0 |
| 2030 | 878 | 910 | 0 | 17,285 | 163,860 | 9,019 | 122,469 | 1 | 0 |
| 2031 | 833 | 845 | 0 | 16,058 | 179,918 | 7,585 | 130,054 | 1 | 0 |
| 2032 | 779 | 790 | 0 | 15,009 | 194,927 | 6,417 | 136,471 | 1 | 0 |
| 2033 | 722 | 735 | 0 | 13,955 | 208,882 | 5,400 | 141,871 | 1 | 0 |
| 2034 | 676 | 685 | 0 | 13,010 | 221,892 | 4,558 | 146,429 | 1 | 0 |
| 2035 | 630 | 638 | 0 | 12,132 | 234,024 | 3,847 | 150,276 | 1 | 0 |
| 2036 | 588 | 597 | 0 | 11,342 | 245,366 | 3,256 | 153,532 | 1 | 0 |
| 2037 | 547 | 555 | 0 | 10,545 | 255,911 | 2,739 | 156,271 | 1 | 0 |
| 2038 | 511 | 517 | 0 | 9,831 | 265,742 | 2,313 | 158,584 | 1 | 0 |
| 2039 | 477 | 483 | 0 | 9,165 | 274,907 | 1,952 | 160,536 | 1 | 0 |
| 2040 | 446 | 451 | 0 | 8,570 | 283,477 | 1,652 | 162,188 | 1 | 0 |
| 2041 | 414 | 419 | 0 | 7,969 | 291,446 | 1,390 | 163,578 | 1 | 0 |
| 2042 | 386 | 391 | 0 | 7,430 | 298,876 | 1,173 | 164,751 | 1 | 0 |
| 2043 | 361 | 365 | 0 | 6,927 | 305,803 | 991 | 165,742 | 1 | 0 |
| Subtotal | 15,686 | 16,095 | 0 | 305,803 | 305,803 | 165,742 | 165,742 | 1 | 0 |
| Remaining | 4,338 | 4,375 | 0 | 83,122 | 388,925 | 5,326 | 171,068 | 1 | 0 |
| Total | 20,024 | 20,470 | 0 | 388,925 | 388,925 | 171,068 | 171,068 | 1 | 0 |

Month of Last Production: 12/2072
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.92140

Present Worth Profile (\$)
5.00 Percent 237,916
8.00 Percent 192,621
12.00 Percent 153,965
15.00 Percent 134,046
20.00 Percent 110,523
25.00 Percent 94,214
30.00 Percent 82,212



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **LOVING**

ClientFieldCode **042100-360**
Operator: **COG OPERATING LLC**
Lease: **LUDEMAN 2512 A 1H** 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 75,232 | 18,877 | 129,294 | 71,112 | 1,053 | 264 | 1,317 | 996 |
| 2025 | 1 | 57,019 | 14,307 | 97,992 | 53,895 | 799 | 201 | 1,000 | 754 |
| 2026 | 1 | 46,019 | 11,547 | 79,087 | 43,498 | 644 | 161 | 805 | 609 |
| 2027 | 1 | 38,585 | 9,681 | 66,313 | 36,472 | 540 | 136 | 676 | 511 |
| 2028 | 1 | 33,309 | 8,358 | 57,245 | 31,485 | 466 | 117 | 583 | 440 |
| 2029 | 1 | 29,163 | 7,317 | 50,119 | 27,565 | 409 | 102 | 511 | 386 |
| 2030 | 1 | 25,995 | 6,523 | 44,675 | 24,572 | 364 | 92 | 456 | 344 |
| 2031 | 1 | 23,449 | 5,884 | 40,300 | 22,165 | 328 | 82 | 410 | 311 |
| 2032 | 1 | 21,414 | 5,373 | 36,802 | 20,241 | 300 | 75 | 375 | 283 |
| 2033 | 1 | 19,605 | 4,919 | 33,693 | 18,531 | 274 | 69 | 343 | 260 |
| 2034 | 1 | 18,122 | 4,547 | 31,144 | 17,129 | 254 | 64 | 318 | 239 |
| 2035 | 1 | 16,836 | 4,224 | 28,934 | 15,914 | 235 | 59 | 294 | 223 |
| 2036 | 1 | 15,700 | 3,940 | 26,982 | 14,840 | 220 | 55 | 275 | 208 |
| 2037 | 1 | 14,560 | 3,653 | 25,022 | 13,762 | 204 | 51 | 255 | 193 |
| 2038 | 1 | 13,541 | 3,398 | 23,273 | 12,800 | 190 | 48 | 238 | 179 |
| 2039 | 1 | 12,594 | 3,160 | 21,644 | 11,904 | 176 | 44 | 220 | 166 |
| 2040 | 1 | 11,744 | 2,947 | 20,183 | 11,101 | 164 | 41 | 205 | 156 |
| 2041 | 1 | 10,892 | 2,732 | 18,719 | 10,295 | 153 | 38 | 191 | 144 |
| 2042 | 1 | 10,130 | 2,542 | 17,408 | 9,575 | 142 | 36 | 178 | 134 |
| 2043 | 1 | 9,421 | 2,364 | 16,191 | 8,905 | 132 | 33 | 165 | 125 |
| Subtotal | | 503,330 | 126,293 | 865,020 | 475,761 | 7,047 | 1,768 | 8,815 | 6,661 |
| Remaining | | 102,440 | 25,704 | 176,054 | 96,830 | 1,434 | 360 | 1,794 | 1,355 |
| Total | | 605,770 | 151,997 | 1,041,074 | 572,591 | 8,481 | 2,128 | 10,609 | 8,016 |
| Cumulative | | 597,294 | 154,361 | 1,057,268 | 581,421 | 9,915 | 2,488 | 12,403 | 9,371 |
| Ultimate | | 1,203,064 | 306,285 | 1,695,734 | 1,178,912 | 20,396 | 5,256 | 22,652 | 17,727 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 23.46 | 66.92 | 1.499 | 81,963 | 6,201 | 88,164 | 1,492 | 89,656 |
| 2025 | 77.82 | 23.46 | 66.92 | 1.499 | 62,120 | 4,699 | 66,819 | 1,132 | 67,951 |
| 2026 | 77.82 | 23.46 | 66.92 | 1.499 | 50,135 | 3,793 | 53,928 | 912 | 54,840 |
| 2027 | 77.82 | 23.46 | 66.92 | 1.499 | 42,038 | 3,180 | 45,218 | 766 | 45,984 |
| 2028 | 77.82 | 23.46 | 66.92 | 1.499 | 36,289 | 2,746 | 39,035 | 661 | 39,696 |
| 2029 | 77.82 | 23.46 | 66.92 | 1.499 | 31,772 | 2,403 | 34,175 | 578 | 34,753 |
| 2030 | 77.82 | 23.46 | 66.92 | 1.499 | 28,321 | 2,143 | 30,464 | 516 | 30,980 |
| 2031 | 77.82 | 23.46 | 66.92 | 1.499 | 25,547 | 1,933 | 27,480 | 465 | 27,945 |
| 2032 | 77.82 | 23.46 | 66.92 | 1.499 | 23,330 | 1,765 | 25,095 | 425 | 25,520 |
| 2033 | 77.82 | 23.46 | 66.92 | 1.499 | 21,359 | 1,615 | 22,974 | 389 | 23,363 |
| 2034 | 77.82 | 23.46 | 66.92 | 1.499 | 19,743 | 1,494 | 21,237 | 359 | 21,596 |
| 2035 | 77.82 | 23.46 | 66.92 | 1.499 | 18,342 | 1,388 | 19,730 | 334 | 20,064 |
| 2036 | 77.82 | 23.46 | 66.92 | 1.499 | 17,104 | 1,294 | 18,398 | 312 | 18,710 |
| 2037 | 77.82 | 23.46 | 66.92 | 1.499 | 15,863 | 1,200 | 17,063 | 289 | 17,352 |
| 2038 | 77.82 | 23.46 | 66.92 | 1.499 | 14,753 | 1,116 | 15,869 | 268 | 16,137 |
| 2039 | 77.82 | 23.46 | 66.92 | 1.499 | 13,721 | 1,038 | 14,759 | 250 | 15,009 |
| 2040 | 77.82 | 23.46 | 66.92 | 1.499 | 12,794 | 968 | 13,762 | 233 | 13,995 |
| 2041 | 77.82 | 23.46 | 66.92 | 1.499 | 11,866 | 898 | 12,764 | 216 | 12,980 |
| 2042 | 77.82 | 23.46 | 66.92 | 1.499 | 11,036 | 834 | 11,870 | 201 | 12,071 |
| 2043 | 77.82 | 23.46 | 66.92 | 1.499 | 10,264 | 777 | 11,041 | 187 | 11,228 |
| Subtotal | 77.82 | 23.46 | 66.92 | 1.499 | 548,360 | 41,485 | 589,845 | 9,985 | 599,830 |
| Remaining | 77.82 | 23.46 | 66.92 | 1.499 | 111,605 | 8,443 | 120,048 | 2,032 | 122,080 |
| Total | 77.82 | 23.46 | 66.92 | 1.499 | 659,965 | 49,928 | 709,893 | 12,017 | 721,910 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,950 | 4,285 | 0 | 81,421 | 81,421 | 77,369 | 77,369 | 1 | 0 |
| 2025 | 2,994 | 3,248 | 0 | 61,709 | 143,130 | 53,042 | 130,411 | | |
| 2026 | 2,417 | 2,621 | 0 | 49,802 | 192,932 | 38,740 | 169,151 | | |
| 2027 | 2,025 | 2,198 | 0 | 41,761 | 234,693 | 29,399 | 198,550 | | |
| 2028 | 1,749 | 1,898 | 0 | 36,049 | 270,742 | 22,966 | 221,516 | | |
| 2029 | 1,531 | 1,661 | 0 | 31,561 | 302,303 | 18,198 | 239,714 | | |
| 2030 | 1,365 | 1,480 | 0 | 28,135 | 330,438 | 14,683 | 254,397 | | |
| 2031 | 1,243 | 1,336 | 0 | 25,366 | 355,804 | 11,985 | 266,382 | | |
| 2032 | 1,135 | 1,219 | 0 | 23,166 | 378,970 | 9,905 | 276,287 | | |
| 2033 | 1,039 | 1,116 | 0 | 21,208 | 400,178 | 8,208 | 284,495 | | |
| 2034 | 961 | 1,032 | 0 | 19,603 | 419,781 | 6,868 | 291,363 | | |
| 2035 | 892 | 958 | 0 | 18,214 | 437,995 | 5,776 | 297,139 | | |
| 2036 | 832 | 894 | 0 | 16,984 | 454,979 | 4,875 | 302,014 | | |
| 2037 | 772 | 829 | 0 | 15,751 | 470,730 | 4,093 | 306,107 | | |
| 2038 | 717 | 771 | 0 | 14,649 | 485,379 | 3,445 | 309,552 | | |
| 2039 | 667 | 717 | 0 | 13,625 | 499,004 | 2,902 | 312,454 | | |
| 2040 | 623 | 669 | 0 | 12,703 | 511,707 | 2,448 | 314,902 | | |
| 2041 | 577 | 620 | 0 | 11,783 | 523,490 | 2,056 | 316,958 | | |
| 2042 | 536 | 577 | 0 | 10,958 | 534,448 | 1,730 | 318,688 | | |
| 2043 | 500 | 536 | 0 | 10,192 | 544,640 | 1,458 | 320,146 | | |
| Subtotal | 26,525 | 28,665 | 0 | 544,640 | | 320,146 | | | |
| Remaining | 5,429 | 5,833 | 0 | 110,818 | 655,458 | 7,625 | 327,771 | | |
| Total | 31,954 | 34,498 | 0 | 655,458 | | 327,771 | | | |

Month of Last Production: 06/2027

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.40000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 433,080 |
| 8.00 Percent | 362,314 |
| 12.00 Percent | 299,890 |
| 15.00 Percent | 266,796 |
| 20.00 Percent | 226,652 |
| 25.00 Percent | 197,948 |
| 30.00 Percent | 176,244 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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

ClientFieldCode 042100-360
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 40,100 | 198 | 163,908 | 65,563 | 602 | 3 | 605 | 983 |
| 2025 | 1 | 31,423 | 156 | 128,439 | 51,376 | 471 | 2 | 473 | 771 |
| 2026 | 1 | 26,179 | 129 | 107,008 | 42,803 | 393 | 2 | 395 | 642 |
| 2027 | 1 | 22,595 | 112 | 92,357 | 36,943 | 338 | 2 | 340 | 554 |
| 2028 | 1 | 20,023 | 99 | 81,843 | 32,737 | 301 | 1 | 302 | 491 |
| 2029 | 1 | 17,953 | 89 | 73,380 | 29,352 | 269 | 2 | 271 | 441 |
| 2030 | 1 | 16,352 | 81 | 66,842 | 26,737 | 245 | 1 | 246 | 401 |
| 2031 | 1 | 15,048 | 74 | 61,506 | 24,602 | 226 | 1 | 227 | 369 |
| 2032 | 1 | 13,992 | 69 | 57,191 | 22,877 | 210 | 1 | 211 | 343 |
| 2033 | 1 | 12,975 | 64 | 53,038 | 21,215 | 195 | 1 | 196 | 318 |
| 2034 | 1 | 12,068 | 60 | 49,327 | 19,731 | 181 | 1 | 182 | 296 |
| 2035 | 1 | 11,224 | 56 | 45,877 | 18,350 | 168 | 1 | 169 | 275 |
| 2036 | 1 | 10,466 | 51 | 42,780 | 17,112 | 157 | 1 | 158 | 257 |
| 2037 | 1 | 9,707 | 48 | 39,675 | 15,870 | 146 | 0 | 146 | 238 |
| 2038 | 1 | 9,027 | 45 | 36,900 | 14,760 | 135 | 1 | 136 | 221 |
| 2039 | 1 | 8,396 | 42 | 34,318 | 13,727 | 126 | 1 | 127 | 206 |
| 2040 | 1 | 7,829 | 38 | 32,002 | 12,801 | 117 | 0 | 117 | 192 |
| 2041 | 1 | 7,261 | 36 | 29,678 | 11,872 | 109 | 1 | 110 | 178 |
| 2042 | 1 | 6,753 | 34 | 27,603 | 11,041 | 102 | 0 | 102 | 166 |
| 2043 | 1 | 6,281 | 31 | 25,672 | 10,269 | 94 | 1 | 95 | 154 |
| Subtotal | | 305,652 | 1,512 | 1,249,344 | 499,738 | 4,585 | 23 | 4,608 | 7,496 |
| Remaining | | 59,343 | 293 | 242,561 | 97,024 | 890 | 4 | 894 | 1,455 |
| Total | | 364,995 | 1,805 | 1,491,905 | 596,762 | 5,475 | 27 | 5,502 | 8,951 |
| Cumulative Ultimate | | 326,088 | | 1,118,595 | | | | | |
| Ultimate | | 691,083 | | 2,610,500 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 23.46 | 77.55 | 1.499 | 46,808 | 70 | 46,878 | 1,474 | 48,352 |
| 2025 | 77.82 | 23.46 | 77.55 | 1.499 | 36,679 | 54 | 36,733 | 1,156 | 37,889 |
| 2026 | 77.82 | 23.46 | 77.55 | 1.499 | 30,559 | 46 | 30,605 | 962 | 31,567 |
| 2027 | 77.82 | 23.46 | 77.55 | 1.499 | 26,375 | 39 | 26,414 | 831 | 27,245 |
| 2028 | 77.82 | 23.46 | 77.55 | 1.499 | 23,373 | 35 | 23,408 | 736 | 24,144 |
| 2029 | 77.82 | 23.46 | 77.55 | 1.499 | 20,955 | 31 | 20,986 | 660 | 21,646 |
| 2030 | 77.82 | 23.46 | 77.55 | 1.499 | 19,089 | 29 | 19,118 | 601 | 19,719 |
| 2031 | 77.82 | 23.46 | 77.55 | 1.499 | 17,564 | 26 | 17,590 | 553 | 18,143 |
| 2032 | 77.82 | 23.46 | 77.55 | 1.499 | 16,333 | 25 | 16,358 | 515 | 16,873 |
| 2033 | 77.82 | 23.46 | 77.55 | 1.499 | 15,146 | 22 | 15,168 | 477 | 15,645 |
| 2034 | 77.82 | 23.46 | 77.55 | 1.499 | 14,087 | 21 | 14,108 | 444 | 14,552 |
| 2035 | 77.82 | 23.46 | 77.55 | 1.499 | 13,101 | 20 | 13,121 | 412 | 13,533 |
| 2036 | 77.82 | 23.46 | 77.55 | 1.499 | 12,217 | 18 | 12,235 | 385 | 12,620 |
| 2037 | 77.82 | 23.46 | 77.55 | 1.499 | 11,330 | 17 | 11,347 | 357 | 11,704 |
| 2038 | 77.82 | 23.46 | 77.55 | 1.499 | 10,538 | 15 | 10,553 | 332 | 10,885 |
| 2039 | 77.82 | 23.46 | 77.55 | 1.499 | 9,800 | 15 | 9,815 | 308 | 10,123 |
| 2040 | 77.82 | 23.46 | 77.55 | 1.499 | 9,139 | 14 | 9,153 | 288 | 9,441 |
| 2041 | 77.82 | 23.46 | 77.55 | 1.499 | 8,476 | 12 | 8,488 | 267 | 8,755 |
| 2042 | 77.82 | 23.46 | 77.55 | 1.499 | 7,883 | 12 | 7,895 | 248 | 8,143 |
| 2043 | 77.82 | 23.46 | 77.55 | 1.499 | 7,331 | 11 | 7,342 | 231 | 7,573 |
| Subtotal | 77.82 | 23.46 | 77.55 | 1.499 | 356,783 | 532 | 357,315 | 11,237 | 368,552 |
| Remaining | 77.82 | 23.46 | 77.55 | 1.499 | 69,269 | 103 | 69,372 | 2,182 | 71,554 |
| Total | 77.82 | 23.46 | 77.55 | 1.499 | 426,052 | 635 | 426,687 | 13,419 | 440,106 |

| 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 0 | Gas 1 |
| 2024 | 2,113 | 2,312 | 0 | 43,927 | 43,927 | 41,730 | 41,730 | | |
| 2025 | 1,656 | 1,812 | 0 | 34,421 | 78,348 | 29,579 | 71,309 | | |
| 2026 | 1,381 | 1,509 | 0 | 28,677 | 107,025 | 22,302 | 93,611 | | |
| 2027 | 1,189 | 1,303 | 0 | 24,753 | 131,778 | 17,420 | 111,031 | | |
| 2028 | 1,056 | 1,154 | 0 | 21,934 | 153,712 | 13,971 | 125,002 | | |
| 2029 | 947 | 1,035 | 0 | 19,664 | 173,376 | 11,337 | 136,339 | | |
| 2030 | 861 | 943 | 0 | 17,915 | 191,291 | 9,348 | 145,687 | | |
| 2031 | 807 | 867 | 0 | 16,469 | 207,760 | 7,780 | 153,467 | | |
| 2032 | 750 | 806 | 0 | 15,317 | 223,077 | 6,547 | 160,014 | | |
| 2033 | 696 | 747 | 0 | 14,202 | 237,279 | 5,497 | 165,511 | | |
| 2034 | 647 | 696 | 0 | 13,209 | 250,488 | 4,627 | 170,138 | | |
| 2035 | 602 | 646 | 0 | 12,285 | 262,773 | 3,896 | 174,034 | | |
| 2036 | 561 | 603 | 0 | 11,456 | 274,229 | 3,289 | 177,323 | | |
| 2037 | 521 | 559 | 0 | 10,624 | 284,853 | 2,760 | 180,083 | | |
| 2038 | 484 | 520 | 0 | 9,881 | 294,734 | 2,324 | 182,407 | | |
| 2039 | 450 | 484 | 0 | 9,189 | 303,923 | 1,957 | 184,364 | | |
| 2040 | 420 | 451 | 0 | 8,570 | 312,493 | 1,652 | 186,016 | | |
| 2041 | 388 | 418 | 0 | 7,949 | 320,442 | 1,386 | 187,402 | | |
| 2042 | 363 | 389 | 0 | 7,391 | 327,833 | 1,168 | 188,570 | | |
| 2043 | 337 | 362 | 0 | 6,874 | 334,707 | 983 | 189,553 | | |
| Subtotal | 16,229 | 17,616 | 0 | 334,707 | | 189,553 | | | |
| Remaining | 3,182 | 3,419 | 0 | 64,953 | 399,660 | 4,959 | 194,512 | | |
| Total | 19,411 | 21,035 | 0 | 399,660 | | 194,512 | | | |

Month of Last Production: 02/2061
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.50000
Present Worth Profile (\$)
5.00 Percent 261,564
8.00 Percent 216,521
12.00 Percent 176,801
15.00 Percent 155,904
20.00 Percent 130,842
25.00 Percent 113,182
30.00 Percent 100,006



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **LOVING**

ClientFieldCode **042100-360**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 52,405 | 129 | 106,700 | 32,010 | 397 | 1 | 398 | 242 |
| 2025 | 1 | 45,870 | 113 | 93,395 | 28,018 | 347 | 1 | 348 | 212 |
| 2026 | 1 | 41,038 | 101 | 83,557 | 25,068 | 310 | 1 | 311 | 190 |
| 2027 | 1 | 37,238 | 92 | 75,819 | 22,745 | 282 | 0 | 282 | 172 |
| 2028 | 1 | 34,251 | 84 | 69,738 | 20,922 | 259 | 1 | 260 | 158 |
| 2029 | 1 | 31,604 | 78 | 64,349 | 19,305 | 239 | 1 | 240 | 146 |
| 2030 | 1 | 29,384 | 73 | 59,828 | 17,948 | 223 | 0 | 223 | 136 |
| 2031 | 1 | 27,328 | 67 | 55,642 | 16,692 | 206 | 1 | 207 | 127 |
| 2032 | 1 | 25,484 | 63 | 51,887 | 15,566 | 193 | 0 | 193 | 117 |
| 2033 | 1 | 23,633 | 58 | 48,120 | 14,436 | 179 | 0 | 179 | 110 |
| 2034 | 1 | 21,981 | 54 | 44,754 | 13,427 | 166 | 1 | 167 | 101 |
| 2035 | 1 | 20,443 | 50 | 41,623 | 12,487 | 155 | 0 | 155 | 95 |
| 2036 | 1 | 19,063 | 47 | 38,814 | 11,644 | 144 | 1 | 145 | 88 |
| 2037 | 1 | 17,679 | 44 | 35,996 | 10,799 | 134 | 0 | 134 | 81 |
| 2038 | 1 | 16,443 | 40 | 33,479 | 10,043 | 125 | 0 | 125 | 76 |
| 2039 | 1 | 15,292 | 38 | 31,136 | 9,341 | 115 | 1 | 116 | 71 |
| 2040 | 1 | 14,260 | 35 | 29,035 | 8,711 | 108 | 0 | 108 | 66 |
| 2041 | 1 | 13,225 | 33 | 26,927 | 8,078 | 100 | 0 | 100 | 61 |
| 2042 | 1 | 12,300 | 30 | 25,044 | 7,513 | 93 | 0 | 93 | 57 |
| 2043 | 1 | 11,439 | 28 | 23,291 | 6,987 | 87 | 1 | 88 | 53 |
| Subtotal | | 510,360 | 1,257 | 1,039,134 | 311,740 | 3,862 | 10 | 3,872 | 2,359 |
| Remaining | | 127,401 | 314 | 259,398 | 77,820 | 964 | 2 | 966 | 589 |
| Total | | 637,761 | 1,571 | 1,298,532 | 389,560 | 4,826 | 12 | 4,838 | 2,948 |
| Cumulative Ultimate | | 451,393 | | 753,265 | | | | | |
| | | 1,089,154 | | 2,051,797 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 31.28 | 77.70 | 2.236 | 30,859 | 31 | 30,890 | 541 | 31,431 |
| 2025 | 77.82 | 31.28 | 77.70 | 2.236 | 27,011 | 26 | 27,037 | 474 | 27,511 |
| 2026 | 77.82 | 31.28 | 77.70 | 2.236 | 24,165 | 24 | 24,189 | 424 | 24,613 |
| 2027 | 77.82 | 31.28 | 77.70 | 2.236 | 21,928 | 22 | 21,950 | 385 | 22,335 |
| 2028 | 77.82 | 31.28 | 77.70 | 2.236 | 20,169 | 20 | 20,189 | 354 | 20,543 |
| 2029 | 77.82 | 31.28 | 77.70 | 2.236 | 18,610 | 18 | 18,628 | 327 | 18,955 |
| 2030 | 77.82 | 31.28 | 77.70 | 2.236 | 17,303 | 18 | 17,321 | 303 | 17,624 |
| 2031 | 77.82 | 31.28 | 77.70 | 2.236 | 16,092 | 15 | 16,107 | 283 | 16,390 |
| 2032 | 77.82 | 31.28 | 77.70 | 2.236 | 15,007 | 15 | 15,022 | 263 | 15,285 |
| 2033 | 77.82 | 31.28 | 77.70 | 2.236 | 13,916 | 14 | 13,930 | 244 | 14,174 |
| 2034 | 77.82 | 31.28 | 77.70 | 2.236 | 12,944 | 13 | 12,957 | 227 | 13,184 |
| 2035 | 77.82 | 31.28 | 77.70 | 2.236 | 12,038 | 12 | 12,050 | 212 | 12,262 |
| 2036 | 77.82 | 31.28 | 77.70 | 2.236 | 11,225 | 11 | 11,236 | 197 | 11,433 |
| 2037 | 77.82 | 31.28 | 77.70 | 2.236 | 10,411 | 10 | 10,421 | 182 | 10,603 |
| 2038 | 77.82 | 31.28 | 77.70 | 2.236 | 9,682 | 10 | 9,692 | 170 | 9,862 |
| 2039 | 77.82 | 31.28 | 77.70 | 2.236 | 9,005 | 9 | 9,014 | 158 | 9,172 |
| 2040 | 77.82 | 31.28 | 77.70 | 2.236 | 8,397 | 8 | 8,405 | 147 | 8,552 |
| 2041 | 77.82 | 31.28 | 77.70 | 2.236 | 7,788 | 8 | 7,796 | 137 | 7,933 |
| 2042 | 77.82 | 31.28 | 77.70 | 2.236 | 7,243 | 7 | 7,250 | 127 | 7,377 |
| 2043 | 77.82 | 31.28 | 77.70 | 2.236 | 6,736 | 7 | 6,743 | 118 | 6,861 |
| Subtotal | 77.82 | 31.28 | 77.70 | 2.236 | 300,529 | 298 | 300,827 | 5,273 | 306,100 |
| Remaining | 77.82 | 31.28 | 77.70 | 2.236 | 75,020 | 74 | 75,094 | 1,317 | 76,411 |
| Total | 77.82 | 31.28 | 77.70 | 2.236 | 375,549 | 372 | 375,921 | 6,590 | 382,511 |

| 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 |
| 2024 | 1,371 | 1,503 | 0 | 28,557 | 28,557 | 27,097 | 27,097 | 0 | 1 |
| 2025 | 1,200 | 1,316 | 0 | 24,995 | 53,552 | 21,465 | 48,562 | | |
| 2026 | 1,074 | 1,177 | 0 | 22,362 | 75,914 | 17,382 | 65,944 | | |
| 2027 | 973 | 1,068 | 0 | 20,294 | 96,208 | 14,277 | 80,221 | | |
| 2028 | 897 | 982 | 0 | 18,664 | 114,872 | 11,886 | 92,107 | | |
| 2029 | 826 | 906 | 0 | 17,223 | 132,095 | 9,926 | 102,033 | | |
| 2030 | 769 | 843 | 0 | 16,012 | 148,107 | 8,354 | 110,387 | | |
| 2031 | 723 | 784 | 0 | 14,883 | 162,990 | 7,031 | 117,418 | | |
| 2032 | 672 | 730 | 0 | 13,883 | 176,873 | 5,934 | 123,352 | | |
| 2033 | 625 | 678 | 0 | 12,871 | 189,744 | 4,982 | 128,334 | | |
| 2034 | 581 | 630 | 0 | 11,973 | 201,717 | 4,194 | 132,528 | | |
| 2035 | 540 | 586 | 0 | 11,136 | 212,853 | 3,532 | 136,060 | | |
| 2036 | 503 | 546 | 0 | 10,384 | 223,237 | 2,980 | 139,040 | | |
| 2037 | 467 | 507 | 0 | 9,629 | 232,866 | 2,502 | 141,542 | | |
| 2038 | 435 | 471 | 0 | 8,956 | 241,822 | 2,107 | 143,649 | | |
| 2039 | 404 | 439 | 0 | 8,329 | 250,151 | 1,774 | 145,423 | | |
| 2040 | 377 | 409 | 0 | 7,766 | 257,917 | 1,497 | 146,920 | | |
| 2041 | 349 | 379 | 0 | 7,205 | 265,122 | 1,256 | 148,176 | | |
| 2042 | 325 | 352 | 0 | 6,700 | 271,822 | 1,059 | 149,235 | | |
| 2043 | 302 | 328 | 0 | 6,231 | 278,053 | 890 | 150,125 | | |
| Subtotal | 13,413 | 14,634 | 0 | 278,053 | | 150,125 | | | |
| Remaining | 3,366 | 3,653 | 0 | 69,392 | 347,445 | 4,682 | 154,807 | | |
| Total | 16,779 | 18,287 | 0 | 347,445 | | 154,807 | | | |

Month of Last Production: 01/2069

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.75670 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 215,093 |
| 8.00 Percent | 174,336 |
| 12.00 Percent | 139,266 |
| 15.00 Percent | 121,128 |
| 20.00 Percent | 99,686 |
| 25.00 Percent | 84,823 |
| 30.00 Percent | 73,899 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **LOVING**
Field: **PHANTOM**
Lease: **LUDEMAN 2512 D 4H**

ClientFieldCode: **042100-360**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 17,185 | 124 | 102,378 | 40,951 | 202 | 1 | 203 | 480 |
| 2025 | 1 | 14,582 | 105 | 86,869 | 34,748 | 171 | 2 | 173 | 408 |
| 2026 | 1 | 12,765 | 92 | 76,043 | 30,417 | 149 | 1 | 150 | 357 |
| 2027 | 1 | 11,396 | 82 | 67,891 | 27,156 | 134 | 1 | 135 | 319 |
| 2028 | 1 | 10,351 | 75 | 61,668 | 24,668 | 122 | 1 | 123 | 289 |
| 2029 | 1 | 9,458 | 68 | 56,342 | 22,536 | 111 | 0 | 111 | 265 |
| 2030 | 1 | 8,743 | 63 | 52,086 | 20,835 | 102 | 1 | 103 | 244 |
| 2031 | 1 | 8,127 | 59 | 48,415 | 19,366 | 96 | 1 | 97 | 227 |
| 2032 | 1 | 7,578 | 54 | 45,147 | 18,059 | 88 | 0 | 88 | 212 |
| 2033 | 1 | 7,029 | 51 | 41,870 | 16,747 | 83 | 1 | 84 | 197 |
| 2034 | 1 | 6,536 | 47 | 38,940 | 15,577 | 77 | 1 | 78 | 182 |
| 2035 | 1 | 6,080 | 44 | 36,217 | 14,486 | 71 | 0 | 71 | 170 |
| 2036 | 1 | 5,669 | 41 | 33,772 | 13,509 | 66 | 1 | 67 | 159 |
| 2037 | 1 | 5,257 | 38 | 31,321 | 12,529 | 62 | 0 | 62 | 147 |
| 2038 | 1 | 4,890 | 35 | 29,130 | 11,651 | 58 | 0 | 58 | 137 |
| 2039 | 1 | 4,547 | 33 | 27,091 | 10,837 | 53 | 1 | 54 | 127 |
| 2040 | 1 | 4,241 | 30 | 25,264 | 10,106 | 50 | 0 | 50 | 118 |
| 2041 | 1 | 3,933 | 28 | 23,429 | 9,371 | 46 | 1 | 47 | 110 |
| 2042 | 1 | 3,658 | 27 | 21,791 | 8,717 | 43 | 0 | 43 | 102 |
| 2043 | 1 | 3,402 | 24 | 20,266 | 8,106 | 40 | 0 | 40 | 96 |
| Subtotal | | 155,427 | 1,120 | 925,930 | 370,372 | 1,824 | 13 | 1,837 | 4,346 |
| Remaining | | 21,908 | 158 | 130,518 | 52,207 | 257 | 2 | 259 | 612 |
| Total | | 177,335 | 1,278 | 1,056,448 | 422,579 | 2,081 | 15 | 2,096 | 4,958 |
| Cumulative Ultimate | | 239,306 | | 645,081 | | | | | |
| Ultimate | | 416,641 | | 1,701,529 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 31.28 | 77.49 | 2.236 | 15,691 | 45 | 15,736 | 1,074 | 16,810 |
| 2025 | 77.82 | 31.28 | 77.49 | 2.236 | 13,314 | 39 | 13,353 | 912 | 14,265 |
| 2026 | 77.82 | 31.28 | 77.49 | 2.236 | 11,655 | 34 | 11,689 | 797 | 12,486 |
| 2027 | 77.82 | 31.28 | 77.49 | 2.236 | 10,405 | 30 | 10,435 | 713 | 11,148 |
| 2028 | 77.82 | 31.28 | 77.49 | 2.236 | 9,451 | 27 | 9,478 | 647 | 10,125 |
| 2029 | 77.82 | 31.28 | 77.49 | 2.236 | 8,636 | 25 | 8,661 | 591 | 9,252 |
| 2030 | 77.82 | 31.28 | 77.49 | 2.236 | 7,983 | 24 | 8,007 | 546 | 8,553 |
| 2031 | 77.82 | 31.28 | 77.49 | 2.236 | 7,420 | 21 | 7,441 | 508 | 7,949 |
| 2032 | 77.82 | 31.28 | 77.49 | 2.236 | 6,919 | 20 | 6,939 | 474 | 7,413 |
| 2033 | 77.82 | 31.28 | 77.49 | 2.236 | 6,417 | 19 | 6,436 | 439 | 6,875 |
| 2034 | 77.82 | 31.28 | 77.49 | 2.236 | 5,969 | 17 | 5,986 | 409 | 6,395 |
| 2035 | 77.82 | 31.28 | 77.49 | 2.236 | 5,550 | 16 | 5,566 | 380 | 5,946 |
| 2036 | 77.82 | 31.28 | 77.49 | 2.236 | 5,176 | 15 | 5,191 | 354 | 5,545 |
| 2037 | 77.82 | 31.28 | 77.49 | 2.236 | 4,801 | 14 | 4,815 | 329 | 5,144 |
| 2038 | 77.82 | 31.28 | 77.49 | 2.236 | 4,464 | 13 | 4,477 | 305 | 4,782 |
| 2039 | 77.82 | 31.28 | 77.49 | 2.236 | 4,153 | 12 | 4,165 | 284 | 4,449 |
| 2040 | 77.82 | 31.28 | 77.49 | 2.236 | 3,872 | 11 | 3,883 | 265 | 4,148 |
| 2041 | 77.82 | 31.28 | 77.49 | 2.236 | 3,590 | 11 | 3,601 | 246 | 3,847 |
| 2042 | 77.82 | 31.28 | 77.49 | 2.236 | 3,340 | 9 | 3,349 | 229 | 3,578 |
| 2043 | 77.82 | 31.28 | 77.49 | 2.236 | 3,106 | 9 | 3,115 | 213 | 3,328 |
| Subtotal | 77.82 | 31.28 | 77.49 | 2.236 | 141,912 | 411 | 142,323 | 9,715 | 152,038 |
| Remaining | 77.82 | 31.28 | 77.49 | 2.236 | 20,004 | 58 | 20,062 | 1,369 | 21,431 |
| Total | 77.82 | 31.28 | 77.49 | 2.236 | 161,916 | 469 | 162,385 | 11,084 | 173,469 |

| Year Ending 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 |
| 2024 | 739 | 804 | 0 | 15,267 | 15,267 | 14,492 | 14,492 | | |
| 2025 | 626 | 681 | 0 | 12,958 | 28,225 | 11,128 | 25,620 | | |
| 2026 | 549 | 597 | 0 | 11,340 | 39,565 | 8,816 | 34,436 | | |
| 2027 | 489 | 533 | 0 | 10,126 | 49,691 | 7,125 | 41,561 | | |
| 2028 | 445 | 484 | 0 | 9,196 | 58,887 | 5,857 | 47,418 | | |
| 2029 | 407 | 443 | 0 | 8,402 | 67,289 | 4,843 | 52,261 | | |
| 2030 | 375 | 408 | 0 | 7,770 | 75,059 | 4,053 | 56,314 | | |
| 2031 | 362 | 380 | 0 | 7,207 | 82,266 | 3,405 | 59,719 | | |
| 2032 | 338 | 354 | 0 | 6,721 | 88,987 | 2,874 | 62,593 | | |
| 2033 | 313 | 328 | 0 | 6,234 | 95,221 | 2,412 | 65,005 | | |
| 2034 | 291 | 305 | 0 | 5,799 | 101,020 | 2,031 | 67,036 | | |
| 2035 | 271 | 284 | 0 | 5,391 | 106,411 | 1,711 | 68,747 | | |
| 2036 | 253 | 264 | 0 | 5,028 | 111,439 | 1,443 | 70,190 | | |
| 2037 | 233 | 246 | 0 | 4,665 | 116,104 | 1,212 | 71,402 | | |
| 2038 | 219 | 228 | 0 | 4,335 | 120,439 | 1,020 | 72,422 | | |
| 2039 | 202 | 212 | 0 | 4,035 | 124,474 | 859 | 73,281 | | |
| 2040 | 189 | 198 | 0 | 3,761 | 128,235 | 725 | 74,006 | | |
| 2041 | 175 | 184 | 0 | 3,488 | 131,723 | 608 | 74,614 | | |
| 2042 | 163 | 171 | 0 | 3,244 | 134,967 | 513 | 75,127 | | |
| 2043 | 152 | 158 | 0 | 3,018 | 137,985 | 431 | 75,558 | | |
| Subtotal | 6,791 | 7,262 | 0 | 137,985 | | 75,558 | | | |
| Remaining | 974 | 1,023 | 0 | 19,434 | 157,419 | 1,821 | 77,379 | | |
| Total | 7,765 | 8,285 | 0 | 157,419 | | 77,379 | | | |

Month of Last Production: 02/2053

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.17330 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 104,789 |
| 8.00 Percent | 86,490 |
| 12.00 Percent | 69,989 |
| 15.00 Percent | 61,236 |
| 20.00 Percent | 50,748 |
| 25.00 Percent | 43,411 |
| 30.00 Percent | 37,987 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**

ClientFieldCode **042100-360**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 54,808 | 186 | 153,708 | 53,798 | 416 | 1 | 417 | 408 |
| 2025 | 1 | 48,345 | 164 | 135,585 | 47,455 | 367 | 2 | 369 | 361 |
| 2026 | 1 | 43,500 | 148 | 121,996 | 42,698 | 331 | 1 | 332 | 324 |
| 2027 | 1 | 39,644 | 134 | 111,181 | 38,913 | 301 | 1 | 302 | 295 |
| 2028 | 1 | 36,590 | 124 | 102,615 | 35,916 | 277 | 1 | 278 | 273 |
| 2029 | 1 | 33,845 | 115 | 94,920 | 33,222 | 257 | 1 | 258 | 252 |
| 2030 | 1 | 31,478 | 107 | 88,278 | 30,897 | 239 | 0 | 239 | 235 |
| 2031 | 1 | 29,275 | 99 | 82,103 | 28,736 | 223 | 1 | 224 | 218 |
| 2032 | 1 | 27,299 | 93 | 76,560 | 26,796 | 207 | 1 | 208 | 204 |
| 2033 | 1 | 25,318 | 86 | 71,003 | 24,851 | 192 | 1 | 193 | 188 |
| 2034 | 1 | 23,546 | 80 | 66,037 | 23,113 | 179 | 0 | 179 | 176 |
| 2035 | 1 | 21,900 | 74 | 61,417 | 21,496 | 166 | 1 | 167 | 163 |
| 2036 | 1 | 20,421 | 69 | 57,271 | 20,045 | 155 | 0 | 155 | 152 |
| 2037 | 1 | 18,939 | 65 | 53,114 | 18,590 | 144 | 1 | 145 | 141 |
| 2038 | 1 | 17,614 | 59 | 49,399 | 17,289 | 134 | 0 | 134 | 132 |
| 2039 | 1 | 16,382 | 56 | 45,943 | 16,080 | 124 | 1 | 125 | 122 |
| 2040 | 1 | 15,276 | 52 | 42,842 | 14,995 | 116 | 0 | 116 | 114 |
| 2041 | 1 | 14,167 | 48 | 39,732 | 13,906 | 108 | 0 | 108 | 105 |
| 2042 | 1 | 13,176 | 45 | 36,952 | 12,934 | 100 | 1 | 101 | 98 |
| 2043 | 1 | 12,255 | 41 | 34,368 | 12,028 | 93 | 0 | 93 | 92 |
| Subtotal | | 543,778 | 1,845 | 1,525,024 | 533,758 | 4,129 | 14 | 4,143 | 4,053 |
| Remaining | | 138,688 | 471 | 388,952 | 136,134 | 1,053 | 4 | 1,057 | 1,033 |
| Total | | 682,466 | 2,316 | 1,913,976 | 669,892 | 5,182 | 18 | 5,200 | 5,086 |
| Cumulative | | 419,010 | | 996,892 | | | | | |
| Ultimate | | 1,101,476 | | 2,910,868 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 31.28 | 77.66 | 2.236 | 32,385 | 44 | 32,429 | 913 | 33,342 |
| 2025 | 77.82 | 31.28 | 77.66 | 2.236 | 28,566 | 39 | 28,605 | 806 | 29,411 |
| 2026 | 77.82 | 31.28 | 77.66 | 2.236 | 25,703 | 35 | 25,738 | 724 | 26,462 |
| 2027 | 77.82 | 31.28 | 77.66 | 2.236 | 23,425 | 32 | 23,457 | 661 | 24,118 |
| 2028 | 77.82 | 31.28 | 77.66 | 2.236 | 21,620 | 30 | 21,650 | 610 | 22,260 |
| 2029 | 77.82 | 31.28 | 77.66 | 2.236 | 19,999 | 27 | 20,026 | 564 | 20,590 |
| 2030 | 77.82 | 31.28 | 77.66 | 2.236 | 18,599 | 25 | 18,624 | 524 | 19,148 |
| 2031 | 77.82 | 31.28 | 77.66 | 2.236 | 17,298 | 24 | 17,322 | 488 | 17,810 |
| 2032 | 77.82 | 31.28 | 77.66 | 2.236 | 16,131 | 22 | 16,153 | 455 | 16,608 |
| 2033 | 77.82 | 31.28 | 77.66 | 2.236 | 14,959 | 20 | 14,979 | 421 | 15,400 |
| 2034 | 77.82 | 31.28 | 77.66 | 2.236 | 13,914 | 19 | 13,933 | 393 | 14,326 |
| 2035 | 77.82 | 31.28 | 77.66 | 2.236 | 12,939 | 18 | 12,957 | 365 | 13,322 |
| 2036 | 77.82 | 31.28 | 77.66 | 2.236 | 12,067 | 16 | 12,083 | 340 | 12,423 |
| 2037 | 77.82 | 31.28 | 77.66 | 2.236 | 11,191 | 16 | 11,207 | 315 | 11,522 |
| 2038 | 77.82 | 31.28 | 77.66 | 2.236 | 10,407 | 14 | 10,421 | 294 | 10,715 |
| 2039 | 77.82 | 31.28 | 77.66 | 2.236 | 9,680 | 13 | 9,693 | 273 | 9,966 |
| 2040 | 77.82 | 31.28 | 77.66 | 2.236 | 9,026 | 12 | 9,038 | 254 | 9,292 |
| 2041 | 77.82 | 31.28 | 77.66 | 2.236 | 8,372 | 12 | 8,384 | 236 | 8,620 |
| 2042 | 77.82 | 31.28 | 77.66 | 2.236 | 7,785 | 10 | 7,795 | 220 | 8,015 |
| 2043 | 77.82 | 31.28 | 77.66 | 2.236 | 7,241 | 10 | 7,251 | 204 | 7,455 |
| Subtotal | 77.82 | 31.28 | 77.66 | 2.236 | 321,307 | 438 | 321,745 | 9,060 | 330,805 |
| Remaining | 77.82 | 31.28 | 77.66 | 2.236 | 81,948 | 112 | 82,060 | 2,311 | 84,371 |
| Total | 77.82 | 31.28 | 77.66 | 2.236 | 403,255 | 550 | 403,805 | 11,371 | 415,176 |

| 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 |
| 2024 | 1,457 | 1,594 | 0 | 30,291 | 30,291 | 28,741 | 28,741 | 0 | 1 |
| 2025 | 1,284 | 1,407 | 0 | 26,720 | 57,011 | 22,943 | 51,684 | | |
| 2026 | 1,156 | 1,265 | 0 | 24,041 | 81,052 | 18,687 | 70,371 | | |
| 2027 | 1,054 | 1,153 | 0 | 21,911 | 102,963 | 15,415 | 85,786 | | |
| 2028 | 973 | 1,064 | 0 | 20,223 | 123,186 | 12,877 | 98,663 | | |
| 2029 | 899 | 985 | 0 | 18,706 | 141,892 | 10,781 | 109,444 | | |
| 2030 | 837 | 916 | 0 | 17,395 | 159,287 | 9,077 | 118,521 | | |
| 2031 | 790 | 851 | 0 | 16,169 | 175,456 | 7,637 | 126,158 | | |
| 2032 | 737 | 793 | 0 | 15,078 | 190,534 | 6,446 | 132,604 | | |
| 2033 | 683 | 736 | 0 | 13,981 | 204,515 | 5,411 | 138,015 | | |
| 2034 | 636 | 684 | 0 | 13,006 | 217,521 | 4,556 | 142,571 | | |
| 2035 | 591 | 637 | 0 | 12,094 | 229,615 | 3,836 | 146,407 | | |
| 2036 | 552 | 594 | 0 | 11,277 | 240,892 | 3,237 | 149,644 | | |
| 2037 | 510 | 550 | 0 | 10,462 | 251,354 | 2,718 | 152,362 | | |
| 2038 | 475 | 512 | 0 | 9,728 | 261,082 | 2,288 | 154,650 | | |
| 2039 | 443 | 476 | 0 | 9,047 | 270,129 | 1,927 | 156,577 | | |
| 2040 | 412 | 444 | 0 | 8,436 | 278,565 | 1,626 | 158,203 | | |
| 2041 | 383 | 412 | 0 | 7,825 | 286,390 | 1,365 | 159,568 | | |
| 2042 | 355 | 383 | 0 | 7,277 | 293,667 | 1,149 | 160,717 | | |
| 2043 | 331 | 356 | 0 | 6,768 | 300,435 | 968 | 161,685 | | |
| Subtotal | 14,558 | 15,812 | 0 | 300,435 | | 161,685 | | | |
| Remaining | 3,745 | 4,032 | 0 | 76,594 | 377,029 | 5,098 | 166,783 | | |
| Total | 18,303 | 19,844 | 0 | 377,029 | | 166,783 | | | |

Month of Last Production: 04/2070

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.75930 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 232,281 |
| 8.00 Percent | 187,977 |
| 12.00 Percent | 149,930 |
| 15.00 Percent | 130,275 |
| 20.00 Percent | 107,061 |
| 25.00 Percent | 90,986 |
| 30.00 Percent | 79,183 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-360**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 21,407 | 1,977 | 21,031 | 8,412 | 334 | 31 | 365 | 131 |
| 2025 | 1 | 19,195 | 1,773 | 18,859 | 7,544 | 300 | 28 | 328 | 118 |
| 2026 | 1 | 17,277 | 1,595 | 16,973 | 6,789 | 270 | 25 | 295 | 106 |
| 2027 | 1 | 15,551 | 1,436 | 15,278 | 6,111 | 243 | 22 | 265 | 96 |
| 2028 | 1 | 14,033 | 1,296 | 13,786 | 5,515 | 220 | 20 | 240 | 86 |
| 2029 | 1 | 12,594 | 1,163 | 12,373 | 4,949 | 196 | 18 | 214 | 77 |
| 2030 | 1 | 11,336 | 1,047 | 11,137 | 4,455 | 178 | 17 | 195 | 70 |
| 2031 | 1 | 10,202 | 942 | 10,023 | 4,009 | 159 | 14 | 173 | 63 |
| 2032 | 1 | 9,207 | 851 | 9,046 | 3,618 | 144 | 14 | 158 | 56 |
| 2033 | 1 | 8,263 | 763 | 8,118 | 3,247 | 129 | 12 | 141 | 51 |
| 2034 | 1 | 7,437 | 686 | 7,306 | 2,923 | 116 | 10 | 126 | 46 |
| 2035 | 1 | 6,694 | 619 | 6,577 | 2,631 | 105 | 10 | 115 | 41 |
| 2036 | 1 | 6,041 | 558 | 5,934 | 2,374 | 94 | 9 | 103 | 37 |
| 2037 | 1 | 5,421 | 500 | 5,327 | 2,130 | 85 | 8 | 93 | 33 |
| 2038 | 1 | 4,880 | 451 | 4,794 | 1,918 | 76 | 7 | 83 | 30 |
| 2039 | 1 | 4,392 | 405 | 4,314 | 1,726 | 69 | 6 | 75 | 27 |
| 2040 | 1 | 3,963 | 366 | 3,894 | 1,557 | 62 | 6 | 68 | 24 |
| 2041 | 1 | 3,557 | 329 | 3,495 | 1,398 | 55 | 5 | 60 | 22 |
| 2042 | 1 | 3,202 | 296 | 3,145 | 1,258 | 50 | 4 | 54 | 20 |
| 2043 | 1 | 2,881 | 266 | 2,831 | 1,132 | 45 | 5 | 50 | 18 |
| Subtotal | | 187,533 | 17,319 | 184,241 | 73,696 | 2,930 | 271 | 3,201 | 1,152 |
| Remaining | | 9,519 | 879 | 9,351 | 3,741 | 149 | 13 | 162 | 58 |
| Total | | 197,052 | 18,198 | 193,592 | 77,437 | 3,079 | 284 | 3,363 | 1,210 |
| Cumulative Ultimate | | 346,865 | | 523,887 | | | | | |
| | | 543,917 | | 717,479 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 27.37 | 73.55 | 2.236 | 26,029 | 846 | 26,875 | 294 | 27,169 |
| 2025 | 77.82 | 27.37 | 73.55 | 2.236 | 23,340 | 758 | 24,098 | 263 | 24,361 |
| 2026 | 77.82 | 27.37 | 73.55 | 2.236 | 21,008 | 682 | 21,690 | 237 | 21,927 |
| 2027 | 77.82 | 27.37 | 73.55 | 2.236 | 18,908 | 614 | 19,522 | 214 | 19,736 |
| 2028 | 77.82 | 27.37 | 73.55 | 2.236 | 17,063 | 555 | 17,618 | 193 | 17,811 |
| 2029 | 77.82 | 27.37 | 73.55 | 2.236 | 15,313 | 497 | 15,810 | 172 | 15,982 |
| 2030 | 77.82 | 27.37 | 73.55 | 2.236 | 13,784 | 448 | 14,232 | 156 | 14,388 |
| 2031 | 77.82 | 27.37 | 73.55 | 2.236 | 12,405 | 403 | 12,808 | 140 | 12,948 |
| 2032 | 77.82 | 27.37 | 73.55 | 2.236 | 11,195 | 364 | 11,559 | 126 | 11,685 |
| 2033 | 77.82 | 27.37 | 73.55 | 2.236 | 10,047 | 326 | 10,373 | 114 | 10,487 |
| 2034 | 77.82 | 27.37 | 73.55 | 2.236 | 9,043 | 294 | 9,337 | 102 | 9,439 |
| 2035 | 77.82 | 27.37 | 73.55 | 2.236 | 8,140 | 264 | 8,404 | 92 | 8,496 |
| 2036 | 77.82 | 27.37 | 73.55 | 2.236 | 7,345 | 239 | 7,584 | 83 | 7,667 |
| 2037 | 77.82 | 27.37 | 73.55 | 2.236 | 6,592 | 214 | 6,806 | 74 | 6,880 |
| 2038 | 77.82 | 27.37 | 73.55 | 2.236 | 5,933 | 193 | 6,126 | 67 | 6,193 |
| 2039 | 77.82 | 27.37 | 73.55 | 2.236 | 5,340 | 173 | 5,513 | 60 | 5,573 |
| 2040 | 77.82 | 27.37 | 73.55 | 2.236 | 4,819 | 157 | 4,976 | 55 | 5,031 |
| 2041 | 77.82 | 27.37 | 73.55 | 2.236 | 4,325 | 140 | 4,465 | 49 | 4,514 |
| 2042 | 77.82 | 27.37 | 73.55 | 2.236 | 3,893 | 127 | 4,020 | 44 | 4,064 |
| 2043 | 77.82 | 27.37 | 73.55 | 2.236 | 3,504 | 113 | 3,617 | 39 | 3,656 |
| Subtotal | 77.82 | 27.37 | 73.55 | 2.236 | 228,026 | 7,407 | 235,433 | 2,574 | 238,007 |
| Remaining | 77.82 | 27.37 | 73.55 | 2.236 | 11,574 | 376 | 11,950 | 131 | 12,081 |
| Total | 77.82 | 27.37 | 73.55 | 2.236 | 239,600 | 7,783 | 247,383 | 2,705 | 250,088 |

| 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 |
| 2024 | 1,147 | 1,301 | 0 | 24,721 | 24,721 | 23,450 | 23,450 | | |
| 2025 | 1,029 | 1,167 | 0 | 22,165 | 46,886 | 19,033 | 42,483 | | |
| 2026 | 925 | 1,050 | 0 | 19,952 | 66,838 | 15,508 | 57,991 | | |
| 2027 | 833 | 945 | 0 | 17,958 | 84,796 | 12,637 | 70,628 | | |
| 2028 | 752 | 853 | 0 | 16,206 | 101,002 | 10,321 | 80,949 | | |
| 2029 | 675 | 765 | 0 | 14,542 | 115,544 | 8,384 | 89,333 | | |
| 2030 | 607 | 689 | 0 | 13,092 | 128,636 | 6,832 | 96,165 | | |
| 2031 | 550 | 620 | 0 | 11,778 | 140,414 | 5,565 | 101,730 | | |
| 2032 | 496 | 560 | 0 | 10,629 | 151,043 | 4,546 | 106,276 | | |
| 2033 | 447 | 502 | 0 | 9,538 | 160,581 | 3,692 | 109,968 | | |
| 2034 | 401 | 452 | 0 | 8,586 | 169,167 | 3,009 | 112,977 | | |
| 2035 | 360 | 406 | 0 | 7,730 | 176,897 | 2,451 | 115,428 | | |
| 2036 | 326 | 367 | 0 | 6,974 | 183,871 | 2,003 | 117,431 | | |
| 2037 | 292 | 330 | 0 | 6,258 | 190,129 | 1,626 | 119,057 | | |
| 2038 | 263 | 296 | 0 | 5,634 | 195,763 | 1,326 | 120,383 | | |
| 2039 | 238 | 267 | 0 | 5,068 | 200,831 | 1,080 | 121,463 | | |
| 2040 | 213 | 241 | 0 | 4,577 | 205,408 | 882 | 122,345 | | |
| 2041 | 192 | 216 | 0 | 4,106 | 209,514 | 716 | 123,061 | | |
| 2042 | 173 | 195 | 0 | 3,696 | 213,210 | 584 | 123,645 | | |
| 2043 | 155 | 175 | 0 | 3,326 | 216,536 | 476 | 124,121 | | |
| Subtotal | 10,074 | 11,397 | 0 | 216,536 | | 124,121 | | | |
| Remaining | 514 | 578 | 0 | 10,989 | 227,525 | 1,233 | 125,354 | | |
| Total | 10,588 | 11,975 | 0 | 227,525 | | 125,354 | | | |

Month of Last Production: 05/2048

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.56250 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 163,129 |
| 8.00 Percent | 138,317 |
| 12.00 Percent | 114,509 |
| 15.00 Percent | 101,255 |
| 20.00 Percent | 84,776 |
| 25.00 Percent | 72,867 |
| 30.00 Percent | 63,880 |



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 DECEMBER 31, 2023
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**
Client/Field Code: **042100-360**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 29,211 | 5,107 | 43,283 | 17,313 | 342 | 60 | 402 | 203 |
| 2025 | 1 | 26,124 | 4,568 | 38,708 | 15,483 | 305 | 53 | 358 | 181 |
| 2026 | 1 | 23,512 | 4,111 | 34,838 | 13,936 | 276 | 48 | 324 | 163 |
| 2027 | 1 | 21,163 | 3,700 | 31,357 | 12,543 | 247 | 44 | 291 | 147 |
| 2028 | 1 | 19,097 | 3,339 | 28,297 | 11,318 | 224 | 39 | 263 | 132 |
| 2029 | 1 | 17,139 | 2,997 | 25,396 | 10,159 | 200 | 35 | 235 | 119 |
| 2030 | 1 | 15,426 | 2,697 | 22,857 | 9,143 | 181 | 31 | 212 | 107 |
| 2031 | 1 | 13,885 | 2,428 | 20,574 | 8,229 | 162 | 29 | 191 | 96 |
| 2032 | 1 | 12,530 | 2,190 | 18,565 | 7,426 | 147 | 25 | 172 | 87 |
| 2033 | 1 | 11,245 | 1,966 | 16,662 | 6,665 | 131 | 23 | 154 | 78 |
| 2034 | 1 | 10,121 | 1,770 | 14,997 | 5,999 | 119 | 21 | 140 | 70 |
| 2035 | 1 | 9,110 | 1,593 | 13,499 | 5,399 | 106 | 19 | 125 | 63 |
| 2036 | 1 | 8,221 | 1,437 | 12,180 | 4,872 | 96 | 16 | 112 | 57 |
| 2037 | 1 | 7,378 | 1,290 | 10,932 | 4,373 | 87 | 16 | 103 | 51 |
| 2038 | 1 | 6,640 | 1,161 | 9,840 | 3,936 | 77 | 13 | 90 | 46 |
| 2039 | 1 | 5,977 | 1,045 | 8,856 | 3,542 | 70 | 12 | 82 | 42 |
| 2040 | 1 | 5,394 | 943 | 7,992 | 3,197 | 63 | 11 | 74 | 37 |
| 2041 | 1 | 4,840 | 847 | 7,172 | 2,869 | 57 | 10 | 67 | 34 |
| 2042 | 1 | 4,357 | 761 | 6,456 | 2,582 | 51 | 9 | 60 | 30 |
| 2043 | 1 | 3,922 | 686 | 5,811 | 2,325 | 46 | 8 | 54 | 27 |
| Subtotal | | 255,292 | 44,636 | 378,272 | 151,309 | 2,987 | 522 | 3,509 | 1,770 |
| Remaining | | 19,566 | 3,421 | 28,991 | 11,596 | 229 | 40 | 269 | 136 |
| Total | | 274,858 | 48,057 | 407,263 | 162,905 | 3,216 | 562 | 3,778 | 1,906 |
| Cumulative | | 491,966 | | 622,970 | | | | | |
| Ultimate | | 766,824 | | 1,030,233 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 31.28 | 70.89 | 2.236 | 26,596 | 1,869 | 28,465 | 453 | 28,918 |
| 2025 | 77.82 | 31.28 | 70.89 | 2.236 | 23,785 | 1,672 | 25,457 | 405 | 25,862 |
| 2026 | 77.82 | 31.28 | 70.89 | 2.236 | 21,408 | 1,505 | 22,913 | 364 | 23,277 |
| 2027 | 77.82 | 31.28 | 70.89 | 2.236 | 19,268 | 1,354 | 20,622 | 328 | 20,950 |
| 2028 | 77.82 | 31.28 | 70.89 | 2.236 | 17,388 | 1,222 | 18,610 | 296 | 18,906 |
| 2029 | 77.82 | 31.28 | 70.89 | 2.236 | 15,604 | 1,097 | 16,701 | 266 | 16,967 |
| 2030 | 77.82 | 31.28 | 70.89 | 2.236 | 14,046 | 988 | 15,034 | 239 | 15,273 |
| 2031 | 77.82 | 31.28 | 70.89 | 2.236 | 12,642 | 888 | 13,530 | 215 | 13,745 |
| 2032 | 77.82 | 31.28 | 70.89 | 2.236 | 11,408 | 802 | 12,210 | 195 | 12,405 |
| 2033 | 77.82 | 31.28 | 70.89 | 2.236 | 10,238 | 720 | 10,958 | 174 | 11,132 |
| 2034 | 77.82 | 31.28 | 70.89 | 2.236 | 9,215 | 647 | 9,862 | 157 | 10,019 |
| 2035 | 77.82 | 31.28 | 70.89 | 2.236 | 8,295 | 583 | 8,878 | 141 | 9,019 |
| 2036 | 77.82 | 31.28 | 70.89 | 2.236 | 7,485 | 526 | 8,011 | 128 | 8,139 |
| 2037 | 77.82 | 31.28 | 70.89 | 2.236 | 6,717 | 473 | 7,190 | 114 | 7,304 |
| 2038 | 77.82 | 31.28 | 70.89 | 2.236 | 6,046 | 425 | 6,471 | 103 | 6,574 |
| 2039 | 77.82 | 31.28 | 70.89 | 2.236 | 5,442 | 382 | 5,824 | 93 | 5,917 |
| 2040 | 77.82 | 31.28 | 70.89 | 2.236 | 4,911 | 345 | 5,256 | 83 | 5,339 |
| 2041 | 77.82 | 31.28 | 70.89 | 2.236 | 4,407 | 310 | 4,717 | 75 | 4,792 |
| 2042 | 77.82 | 31.28 | 70.89 | 2.236 | 3,967 | 279 | 4,246 | 68 | 4,314 |
| 2043 | 77.82 | 31.28 | 70.89 | 2.236 | 3,570 | 251 | 3,821 | 61 | 3,882 |
| Subtotal | 77.82 | 31.28 | 70.89 | 2.236 | 232,438 | 16,338 | 248,776 | 3,958 | 252,734 |
| Remaining | 77.82 | 31.28 | 70.89 | 2.236 | 17,815 | 1,252 | 19,067 | 303 | 19,370 |
| Total | 77.82 | 31.28 | 70.89 | 2.236 | 250,253 | 17,590 | 267,843 | 4,261 | 272,104 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,180 | 1,387 | 0 | 26,351 | 26,351 | 24,999 | 24,999 | 1 | 0 |
| 2025 | 1,055 | 1,240 | 0 | 23,567 | 49,918 | 20,235 | 45,234 | | |
| 2026 | 949 | 1,117 | 0 | 21,211 | 71,129 | 16,487 | 61,721 | | |
| 2027 | 855 | 1,004 | 0 | 19,091 | 90,220 | 13,434 | 75,155 | | |
| 2028 | 770 | 907 | 0 | 17,229 | 107,449 | 10,973 | 86,128 | | |
| 2029 | 693 | 814 | 0 | 15,460 | 122,909 | 8,913 | 95,041 | | |
| 2030 | 623 | 732 | 0 | 13,918 | 136,827 | 7,263 | 102,304 | | |
| 2031 | 566 | 659 | 0 | 12,520 | 149,347 | 5,916 | 108,220 | | |
| 2032 | 510 | 595 | 0 | 11,300 | 160,647 | 4,832 | 113,052 | | |
| 2033 | 459 | 534 | 0 | 10,139 | 170,786 | 3,925 | 116,977 | | |
| 2034 | 413 | 480 | 0 | 9,126 | 179,912 | 3,198 | 120,175 | | |
| 2035 | 371 | 432 | 0 | 8,216 | 188,128 | 2,606 | 122,781 | | |
| 2036 | 335 | 391 | 0 | 7,413 | 195,541 | 2,129 | 124,910 | | |
| 2037 | 301 | 350 | 0 | 6,653 | 202,194 | 1,729 | 126,639 | | |
| 2038 | 271 | 315 | 0 | 5,988 | 208,182 | 1,409 | 128,048 | | |
| 2039 | 244 | 284 | 0 | 5,389 | 213,571 | 1,148 | 129,196 | | |
| 2040 | 219 | 256 | 0 | 4,864 | 218,435 | 937 | 130,133 | | |
| 2041 | 197 | 229 | 0 | 4,366 | 222,801 | 762 | 130,895 | | |
| 2042 | 178 | 207 | 0 | 3,929 | 226,730 | 621 | 131,516 | | |
| 2043 | 160 | 186 | 0 | 3,536 | 230,266 | 506 | 132,022 | | |
| Subtotal | 10,349 | 12,119 | 0 | 230,266 | | 132,022 | | | |
| Remaining | 798 | 929 | 0 | 17,643 | 247,909 | 1,762 | 133,784 | | |
| Total | 11,147 | 13,048 | 0 | 247,909 | | 133,784 | | | |

Month of Last Production: 08/2051

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.17000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 175,126 |
| 8.00 Percent | 147,868 |
| 12.00 Percent | 122,074 |
| 15.00 Percent | 107,838 |
| 20.00 Percent | 90,228 |
| 25.00 Percent | 77,541 |
| 30.00 Percent | 67,979 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-417
Operator: PDEH 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 11,550 | 7,011 | 70,112 | 44,872 | 991 | 601 | 1,592 | 3,848 |
| 2025 | 1 | 10,274 | 6,237 | 62,372 | 39,918 | 881 | 535 | 1,416 | 3,424 |
| 2026 | 1 | 9,255 | 5,619 | 56,183 | 35,957 | 793 | 482 | 1,275 | 3,084 |
| 2027 | 1 | 8,404 | 5,102 | 51,018 | 32,652 | 721 | 438 | 1,159 | 2,800 |
| 2028 | 1 | 7,705 | 4,677 | 46,772 | 29,934 | 661 | 401 | 1,062 | 2,567 |
| 2029 | 1 | 7,067 | 4,290 | 42,902 | 27,457 | 606 | 368 | 974 | 2,355 |
| 2030 | 1 | 6,536 | 3,967 | 39,672 | 25,390 | 561 | 340 | 901 | 2,177 |
| 2031 | 1 | 6,069 | 3,685 | 36,845 | 23,580 | 520 | 316 | 836 | 2,023 |
| 2032 | 1 | 5,660 | 3,435 | 34,357 | 21,989 | 485 | 295 | 780 | 1,885 |
| 2033 | 1 | 5,248 | 3,187 | 31,863 | 20,392 | 451 | 273 | 724 | 1,749 |
| 2034 | 1 | 4,882 | 2,963 | 29,634 | 18,966 | 418 | 254 | 672 | 1,627 |
| 2035 | 1 | 4,540 | 2,756 | 27,561 | 17,639 | 390 | 236 | 626 | 1,513 |
| 2036 | 1 | 4,234 | 2,570 | 25,701 | 16,449 | 363 | 221 | 584 | 1,410 |
| 2037 | 1 | 3,926 | 2,384 | 23,835 | 15,254 | 336 | 204 | 540 | 1,308 |
| 2038 | 1 | 3,652 | 2,217 | 22,168 | 14,188 | 314 | 190 | 504 | 1,217 |
| 2039 | 1 | 3,396 | 2,061 | 20,617 | 13,195 | 291 | 177 | 468 | 1,132 |
| 2040 | 1 | 3,167 | 1,923 | 19,226 | 12,304 | 271 | 165 | 436 | 1,055 |
| 2041 | 1 | 2,937 | 1,783 | 17,830 | 11,411 | 252 | 153 | 405 | 979 |
| 2042 | 1 | 2,732 | 1,658 | 16,583 | 10,613 | 235 | 142 | 377 | 910 |
| 2043 | 1 | 2,541 | 1,542 | 15,422 | 9,871 | 218 | 132 | 350 | 846 |
| Subtotal | | 113,775 | 69,067 | 690,673 | 442,031 | 9,758 | 5,923 | 15,681 | 37,909 |
| Remaining | | 15,339 | 9,312 | 93,122 | 59,597 | 1,315 | 799 | 2,114 | 5,112 |
| Total | | 129,114 | 78,379 | 783,795 | 501,628 | 11,073 | 6,722 | 17,795 | 43,021 |
| Cumulative Ultimate | | 422,631 | 1,748,981 | 1,748,981 | 1,748,981 | 11,073 | 6,722 | 17,795 | 43,021 |
| Ultimate | | 551,745 | 2,532,776 | 2,532,776 | 2,532,776 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 23.46 | 57.04 | 3.629 | 76,693 | 14,108 | 90,801 | 13,967 | 104,768 |
| 2025 | 77.43 | 23.46 | 57.04 | 3.629 | 68,227 | 12,551 | 80,778 | 12,425 | 93,203 |
| 2026 | 77.43 | 23.46 | 57.04 | 3.629 | 61,457 | 11,305 | 72,762 | 11,192 | 83,954 |
| 2027 | 77.43 | 23.46 | 57.04 | 3.629 | 55,807 | 10,266 | 66,073 | 10,164 | 76,237 |
| 2028 | 77.43 | 23.46 | 57.04 | 3.629 | 51,163 | 9,412 | 60,575 | 9,317 | 69,892 |
| 2029 | 77.43 | 23.46 | 57.04 | 3.629 | 46,929 | 8,633 | 55,562 | 8,546 | 64,108 |
| 2030 | 77.43 | 23.46 | 57.04 | 3.629 | 43,396 | 7,983 | 51,379 | 7,903 | 59,282 |
| 2031 | 77.43 | 23.46 | 57.04 | 3.629 | 40,303 | 7,414 | 47,717 | 7,340 | 55,057 |
| 2032 | 77.43 | 23.46 | 57.04 | 3.629 | 37,582 | 6,913 | 44,495 | 6,844 | 51,339 |
| 2033 | 77.43 | 23.46 | 57.04 | 3.629 | 34,854 | 6,412 | 41,266 | 6,348 | 47,614 |
| 2034 | 77.43 | 23.46 | 57.04 | 3.629 | 32,416 | 5,963 | 38,379 | 5,903 | 44,282 |
| 2035 | 77.43 | 23.46 | 57.04 | 3.629 | 30,148 | 5,546 | 35,694 | 5,491 | 41,185 |
| 2036 | 77.43 | 23.46 | 57.04 | 3.629 | 28,113 | 5,171 | 33,284 | 5,120 | 38,404 |
| 2037 | 77.43 | 23.46 | 57.04 | 3.629 | 26,073 | 4,797 | 30,870 | 4,748 | 35,618 |
| 2038 | 77.43 | 23.46 | 57.04 | 3.629 | 24,249 | 4,460 | 28,709 | 4,416 | 33,125 |
| 2039 | 77.43 | 23.46 | 57.04 | 3.629 | 22,552 | 4,149 | 26,701 | 4,107 | 30,808 |
| 2040 | 77.43 | 23.46 | 57.04 | 3.629 | 21,030 | 3,869 | 24,899 | 3,830 | 28,729 |
| 2041 | 77.43 | 23.46 | 57.04 | 3.629 | 19,504 | 3,587 | 23,091 | 3,552 | 26,643 |
| 2042 | 77.43 | 23.46 | 57.04 | 3.629 | 18,139 | 3,337 | 21,476 | 3,303 | 24,779 |
| 2043 | 77.43 | 23.46 | 57.04 | 3.629 | 16,871 | 3,104 | 19,975 | 3,073 | 23,048 |
| Subtotal | 77.43 | 23.46 | 57.04 | 3.629 | 755,506 | 138,980 | 894,486 | 137,589 | 1,032,075 |
| Remaining | 77.43 | 23.46 | 57.04 | 3.629 | 101,862 | 18,738 | 120,600 | 18,550 | 139,150 |
| Total | 77.43 | 23.46 | 57.04 | 3.629 | 857,368 | 157,718 | 1,015,086 | 156,139 | 1,171,225 |

| Year Ending 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 |
| 2024 | 4,739 | 5,001 | 0 | 95,028 | 95,028 | 90,153 | 90,153 | Month of Last Production: 05/2052 | |
| 2025 | 4,218 | 4,450 | 0 | 84,535 | 179,563 | 72,588 | 162,741 | Interests (Percent) | |
| 2026 | 3,797 | 4,008 | 0 | 76,149 | 255,712 | 59,187 | 221,928 | Date | Working |
| 2027 | 3,450 | 3,639 | 0 | 69,148 | 324,860 | 48,652 | 270,580 | Initial | Revenue |
| 2028 | 3,162 | 3,336 | 0 | 63,394 | 388,254 | 40,370 | 310,950 | | 8.57620 |
| 2029 | 2,901 | 3,061 | 0 | 58,146 | 446,400 | 33,516 | 344,466 | Present Worth Profile (\$) | |
| 2030 | 2,682 | 2,830 | 0 | 53,770 | 500,170 | 28,055 | 372,521 | 5.00 Percent | 704,332 |
| 2031 | 2,674 | 2,619 | 0 | 49,764 | 549,934 | 23,505 | 396,026 | 8.00 Percent | 579,666 |
| 2032 | 2,494 | 2,442 | 0 | 46,403 | 596,337 | 19,839 | 415,865 | 12.00 Percent | 466,970 |
| 2033 | 2,313 | 2,265 | 0 | 43,036 | 639,373 | 16,654 | 432,519 | 15.00 Percent | 407,152 |
| 2034 | 2,150 | 2,107 | 0 | 40,025 | 679,398 | 14,022 | 446,541 | 20.00 Percent | 335,553 |
| 2035 | 2,000 | 1,959 | 0 | 37,226 | 716,624 | 11,805 | 458,346 | 25.00 Percent | 285,583 |
| 2036 | 1,866 | 1,827 | 0 | 34,711 | 751,335 | 9,965 | 468,311 | 30.00 Percent | 248,756 |
| 2037 | 1,730 | 1,694 | 0 | 32,194 | 783,529 | 8,364 | 476,675 | | |
| 2038 | 1,609 | 1,576 | 0 | 29,940 | 813,469 | 7,043 | 483,718 | | |
| 2039 | 1,496 | 1,466 | 0 | 27,846 | 841,315 | 5,929 | 489,647 | | |
| 2040 | 1,397 | 1,366 | 0 | 25,966 | 867,281 | 5,005 | 494,652 | | |
| 2041 | 1,294 | 1,268 | 0 | 24,081 | 891,362 | 4,202 | 498,854 | | |
| 2042 | 1,204 | 1,179 | 0 | 22,396 | 913,758 | 3,537 | 502,391 | | |
| 2043 | 1,119 | 1,096 | 0 | 20,833 | 934,591 | 2,978 | 505,369 | | |
| Subtotal | 48,295 | 49,189 | 0 | 934,591 | | 505,369 | | | |
| Remaining | 6,760 | 6,620 | 0 | 125,770 | 1,060,361 | 12,092 | 517,461 | | |
| Total | 55,055 | 55,809 | 0 | 1,060,361 | | 517,461 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-417**
Operator: **PDEH 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 8,039 | 6,184 | 67,219 | 34,954 | 689 | 530 | 1,219 | 2,998 |
| 2025 | 1 | 6,882 | 5,294 | 57,547 | 29,924 | 591 | 454 | 1,045 | 2,566 |
| 2026 | 1 | 6,008 | 4,623 | 50,242 | 26,126 | 515 | 397 | 912 | 2,241 |
| 2027 | 1 | 5,316 | 4,089 | 44,452 | 23,115 | 456 | 351 | 807 | 1,982 |
| 2028 | 1 | 4,768 | 3,668 | 39,866 | 20,730 | 409 | 314 | 723 | 1,778 |
| 2029 | 1 | 4,291 | 3,301 | 35,885 | 18,661 | 368 | 283 | 651 | 1,600 |
| 2030 | 1 | 3,905 | 3,004 | 32,647 | 16,976 | 335 | 258 | 593 | 1,456 |
| 2031 | 1 | 3,575 | 2,751 | 29,900 | 15,548 | 306 | 236 | 542 | 1,334 |
| 2032 | 1 | 3,303 | 2,540 | 27,615 | 14,360 | 283 | 218 | 501 | 1,231 |
| 2033 | 1 | 3,049 | 2,346 | 25,495 | 13,257 | 262 | 201 | 463 | 1,137 |
| 2034 | 1 | 2,833 | 2,180 | 23,694 | 12,321 | 243 | 187 | 430 | 1,057 |
| 2035 | 1 | 2,636 | 2,027 | 22,037 | 11,459 | 226 | 174 | 400 | 983 |
| 2036 | 1 | 2,457 | 1,891 | 20,549 | 10,686 | 211 | 162 | 373 | 916 |
| 2037 | 1 | 2,279 | 1,753 | 19,057 | 9,910 | 195 | 150 | 345 | 850 |
| 2038 | 1 | 2,120 | 1,631 | 17,725 | 9,217 | 182 | 140 | 322 | 790 |
| 2039 | 1 | 1,971 | 1,516 | 16,485 | 8,572 | 169 | 130 | 299 | 735 |
| 2040 | 1 | 1,839 | 1,414 | 15,371 | 7,993 | 158 | 121 | 279 | 686 |
| 2041 | 1 | 1,704 | 1,312 | 14,257 | 7,413 | 146 | 113 | 259 | 636 |
| 2042 | 1 | 1,586 | 1,220 | 13,258 | 6,895 | 136 | 104 | 240 | 591 |
| 2043 | 1 | 1,475 | 1,134 | 12,332 | 6,412 | 126 | 98 | 224 | 550 |
| Subtotal | | 70,036 | 53,878 | 585,633 | 304,529 | 6,006 | 4,621 | 10,627 | 26,117 |
| Remaining | | 1,695 | 1,304 | 14,171 | 7,369 | 146 | 112 | 258 | 632 |
| Total | | 71,731 | 55,182 | 599,804 | 311,898 | 6,152 | 4,733 | 10,885 | 26,749 |
| Cumulative Ultimate | | 124,938 | 776,791 | 1,376,595 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 21.90 | 53.28 | 3.366 | 53,380 | 11,614 | 64,994 | 10,091 | 75,085 |
| 2025 | 77.43 | 21.90 | 53.28 | 3.366 | 45,700 | 9,944 | 55,644 | 8,640 | 64,284 |
| 2026 | 77.43 | 21.90 | 53.28 | 3.366 | 39,898 | 8,681 | 48,579 | 7,543 | 56,122 |
| 2027 | 77.43 | 21.90 | 53.28 | 3.366 | 35,300 | 7,680 | 42,980 | 6,673 | 49,653 |
| 2028 | 77.43 | 21.90 | 53.28 | 3.366 | 31,658 | 6,888 | 38,546 | 5,985 | 44,531 |
| 2029 | 77.43 | 21.90 | 53.28 | 3.366 | 28,497 | 6,201 | 34,698 | 5,388 | 40,086 |
| 2030 | 77.43 | 21.90 | 53.28 | 3.366 | 25,926 | 5,641 | 31,567 | 4,901 | 36,468 |
| 2031 | 77.43 | 21.90 | 53.28 | 3.366 | 23,744 | 5,166 | 28,910 | 4,489 | 33,399 |
| 2032 | 77.43 | 21.90 | 53.28 | 3.366 | 21,930 | 4,771 | 26,701 | 4,146 | 30,847 |
| 2033 | 77.43 | 21.90 | 53.28 | 3.366 | 20,246 | 4,405 | 24,651 | 3,827 | 28,478 |
| 2034 | 77.43 | 21.90 | 53.28 | 3.366 | 18,816 | 4,094 | 22,910 | 3,557 | 26,467 |
| 2035 | 77.43 | 21.90 | 53.28 | 3.366 | 17,500 | 3,808 | 21,308 | 3,309 | 24,617 |
| 2036 | 77.43 | 21.90 | 53.28 | 3.366 | 16,319 | 3,550 | 19,869 | 3,085 | 22,954 |
| 2037 | 77.43 | 21.90 | 53.28 | 3.366 | 15,134 | 3,293 | 18,427 | 2,861 | 21,288 |
| 2038 | 77.43 | 21.90 | 53.28 | 3.366 | 14,075 | 3,063 | 17,138 | 2,661 | 19,799 |
| 2039 | 77.43 | 21.90 | 53.28 | 3.366 | 13,091 | 2,848 | 15,939 | 2,474 | 18,413 |
| 2040 | 77.43 | 21.90 | 53.28 | 3.366 | 12,207 | 2,656 | 14,863 | 2,308 | 17,171 |
| 2041 | 77.43 | 21.90 | 53.28 | 3.366 | 11,321 | 2,463 | 13,784 | 2,141 | 15,925 |
| 2042 | 77.43 | 21.90 | 53.28 | 3.366 | 10,529 | 2,291 | 12,820 | 1,990 | 14,810 |
| 2043 | 77.43 | 21.90 | 53.28 | 3.366 | 9,793 | 2,131 | 11,924 | 1,851 | 13,775 |
| Subtotal | 77.43 | 21.90 | 53.28 | 3.366 | 465,064 | 101,188 | 566,252 | 87,920 | 654,172 |
| Remaining | 77.43 | 21.90 | 53.28 | 3.366 | 11,253 | 2,448 | 13,701 | 2,128 | 15,829 |
| Total | 77.43 | 21.90 | 53.28 | 3.366 | 476,317 | 103,636 | 579,953 | 90,048 | 670,001 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,408 | 3,584 | 0 | 68,093 | 68,093 | 64,625 | 64,625 | 0 | 1 |
| 2025 | 2,917 | 3,068 | 0 | 58,299 | 126,392 | 50,071 | 114,696 | | |
| 2026 | 2,547 | 2,679 | 0 | 50,896 | 177,288 | 39,568 | 154,264 | | |
| 2027 | 2,252 | 2,370 | 0 | 45,031 | 222,319 | 31,690 | 185,954 | | |
| 2028 | 2,021 | 2,126 | 0 | 40,384 | 262,703 | 25,723 | 211,677 | | |
| 2029 | 1,819 | 1,913 | 0 | 36,354 | 299,057 | 20,956 | 232,633 | | |
| 2030 | 1,655 | 1,740 | 0 | 33,073 | 332,130 | 17,258 | 249,891 | | |
| 2031 | 1,628 | 1,589 | 0 | 30,182 | 362,312 | 14,258 | 264,149 | | |
| 2032 | 1,503 | 1,467 | 0 | 27,877 | 390,189 | 11,919 | 276,068 | | |
| 2033 | 1,389 | 1,355 | 0 | 25,734 | 415,923 | 9,959 | 286,027 | | |
| 2034 | 1,289 | 1,259 | 0 | 23,919 | 439,842 | 8,380 | 294,407 | | |
| 2035 | 1,201 | 1,170 | 0 | 22,246 | 462,088 | 7,054 | 301,461 | | |
| 2036 | 1,118 | 1,092 | 0 | 20,744 | 482,832 | 5,955 | 307,416 | | |
| 2037 | 1,038 | 1,013 | 0 | 19,237 | 502,069 | 4,999 | 312,415 | | |
| 2038 | 964 | 941 | 0 | 17,894 | 519,963 | 4,208 | 316,623 | | |
| 2039 | 898 | 876 | 0 | 16,639 | 536,602 | 3,544 | 320,167 | | |
| 2040 | 837 | 817 | 0 | 15,517 | 552,119 | 2,991 | 323,158 | | |
| 2041 | 775 | 757 | 0 | 14,393 | 566,512 | 2,510 | 325,668 | | |
| 2042 | 723 | 705 | 0 | 13,382 | 579,894 | 2,114 | 327,782 | | |
| 2043 | 671 | 655 | 0 | 12,449 | 592,343 | 1,780 | 329,562 | | |
| Subtotal | 30,653 | 31,176 | 0 | 592,343 | | 329,562 | | | |
| Remaining | 772 | 753 | 0 | 14,304 | 606,647 | 1,830 | 331,392 | | |
| Total | 31,425 | 31,929 | 0 | 606,647 | | 331,392 | | | |

Month of Last Production: 03/2045

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 8.57620 |

| Present Worth Profile (\$) | |
|----------------------------|---------|
| 5.00 Percent | 433,335 |
| 8.00 Percent | 366,327 |
| 12.00 Percent | 302,255 |
| 15.00 Percent | 266,813 |
| 20.00 Percent | 223,108 |
| 25.00 Percent | 191,830 |
| 30.00 Percent | 168,402 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-417**
Operator: **PDEH 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 11,367 | 4,347 | 69,004 | 113,166 | 975 | 373 | 1,348 | 9,705 |
| 2025 | 1 | 9,812 | 3,753 | 59,565 | 97,688 | 841 | 322 | 1,163 | 8,378 |
| 2026 | 1 | 8,623 | 3,298 | 52,347 | 85,849 | 740 | 282 | 1,022 | 7,363 |
| 2027 | 1 | 7,671 | 2,933 | 46,565 | 76,366 | 658 | 252 | 910 | 6,549 |
| 2028 | 1 | 6,910 | 2,643 | 41,948 | 68,795 | 592 | 227 | 819 | 5,900 |
| 2029 | 1 | 6,244 | 2,388 | 37,903 | 62,160 | 536 | 205 | 741 | 5,331 |
| 2030 | 1 | 5,698 | 2,179 | 34,594 | 56,735 | 489 | 186 | 675 | 4,866 |
| 2031 | 1 | 5,234 | 2,002 | 31,772 | 52,106 | 448 | 172 | 620 | 4,469 |
| 2032 | 1 | 4,846 | 1,853 | 29,416 | 48,243 | 416 | 159 | 575 | 4,137 |
| 2033 | 1 | 4,483 | 1,715 | 27,215 | 44,632 | 385 | 147 | 532 | 3,828 |
| 2034 | 1 | 4,169 | 1,594 | 25,308 | 41,505 | 357 | 137 | 494 | 3,559 |
| 2035 | 1 | 3,877 | 1,483 | 23,538 | 38,602 | 333 | 127 | 460 | 3,311 |
| 2036 | 1 | 3,616 | 1,383 | 21,949 | 35,996 | 310 | 119 | 429 | 3,087 |
| 2037 | 1 | 3,353 | 1,282 | 20,356 | 33,384 | 287 | 110 | 397 | 2,863 |
| 2038 | 1 | 3,119 | 1,193 | 18,932 | 31,048 | 268 | 102 | 370 | 2,663 |
| 2039 | 1 | 2,900 | 1,109 | 17,607 | 28,876 | 248 | 95 | 343 | 2,476 |
| 2040 | 1 | 2,705 | 1,035 | 16,419 | 26,928 | 232 | 89 | 321 | 2,310 |
| 2041 | 1 | 2,509 | 959 | 15,227 | 24,972 | 216 | 82 | 298 | 2,141 |
| 2042 | 1 | 2,332 | 892 | 14,162 | 23,226 | 200 | 76 | 276 | 1,992 |
| 2043 | 1 | 2,170 | 830 | 13,172 | 21,601 | 186 | 72 | 258 | 1,853 |
| Subtotal | | 101,638 | 38,871 | 616,999 | 1,011,878 | 8,717 | 3,334 | 12,051 | 86,781 |
| Remaining | | 12,430 | 4,754 | 75,454 | 123,745 | 1,066 | 407 | 1,473 | 10,612 |
| Total | | 114,068 | 43,625 | 692,453 | 1,135,623 | 9,783 | 3,741 | 13,524 | 97,393 |
| Cumulative Ultimate | | 135,582 | | 690,888 | | | | | |
| | | 249,650 | | 1,383,341 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 21.90 | 62.07 | 3.366 | 75,481 | 8,164 | 83,645 | 32,672 | 116,317 |
| 2025 | 77.43 | 21.90 | 62.07 | 3.366 | 65,157 | 7,048 | 72,205 | 28,203 | 100,408 |
| 2026 | 77.43 | 21.90 | 62.07 | 3.366 | 57,261 | 6,194 | 63,455 | 24,786 | 88,241 |
| 2027 | 77.43 | 21.90 | 62.07 | 3.366 | 50,935 | 5,509 | 56,444 | 22,047 | 78,491 |
| 2028 | 77.43 | 21.90 | 62.07 | 3.366 | 45,886 | 4,964 | 50,850 | 19,862 | 70,712 |
| 2029 | 77.43 | 21.90 | 62.07 | 3.366 | 41,460 | 4,484 | 45,944 | 17,946 | 63,890 |
| 2030 | 77.43 | 21.90 | 62.07 | 3.366 | 37,842 | 4,093 | 41,935 | 16,380 | 58,315 |
| 2031 | 77.43 | 21.90 | 62.07 | 3.366 | 34,754 | 3,760 | 38,514 | 15,044 | 53,558 |
| 2032 | 77.43 | 21.90 | 62.07 | 3.366 | 32,178 | 3,480 | 35,658 | 13,928 | 49,586 |
| 2033 | 77.43 | 21.90 | 62.07 | 3.366 | 29,769 | 3,220 | 32,989 | 12,886 | 45,875 |
| 2034 | 77.43 | 21.90 | 62.07 | 3.366 | 27,684 | 2,995 | 30,679 | 11,983 | 42,662 |
| 2035 | 77.43 | 21.90 | 62.07 | 3.366 | 25,747 | 2,785 | 28,532 | 11,144 | 39,676 |
| 2036 | 77.43 | 21.90 | 62.07 | 3.366 | 24,010 | 2,597 | 26,607 | 10,393 | 37,000 |
| 2037 | 77.43 | 21.90 | 62.07 | 3.366 | 22,266 | 2,408 | 24,674 | 9,638 | 34,312 |
| 2038 | 77.43 | 21.90 | 62.07 | 3.366 | 20,709 | 2,240 | 22,949 | 8,964 | 31,913 |
| 2039 | 77.43 | 21.90 | 62.07 | 3.366 | 19,261 | 2,083 | 21,344 | 8,337 | 29,681 |
| 2040 | 77.43 | 21.90 | 62.07 | 3.366 | 17,960 | 1,943 | 19,903 | 7,774 | 27,677 |
| 2041 | 77.43 | 21.90 | 62.07 | 3.366 | 16,656 | 1,802 | 18,458 | 7,210 | 25,668 |
| 2042 | 77.43 | 21.90 | 62.07 | 3.366 | 15,492 | 1,675 | 17,167 | 6,705 | 23,872 |
| 2043 | 77.43 | 21.90 | 62.07 | 3.366 | 14,407 | 1,559 | 15,966 | 6,236 | 22,202 |
| Subtotal | 77.43 | 21.90 | 62.07 | 3.366 | 674,915 | 73,003 | 747,918 | 292,138 | 1,040,056 |
| Remaining | 77.43 | 21.90 | 62.07 | 3.366 | 82,538 | 8,928 | 91,466 | 35,727 | 127,193 |
| Total | 77.43 | 21.90 | 62.07 | 3.366 | 757,453 | 81,931 | 839,384 | 327,865 | 1,167,249 |

| 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 0 | Gas 1 |
| 2024 | 5,325 | 5,550 | 0 | 105,442 | 105,442 | 100,062 | 100,062 | Month of Last Production: 10/2051 | |
| 2025 | 4,598 | 4,790 | 0 | 91,020 | 196,462 | 78,172 | 178,234 | Interests (Percent) | |
| 2026 | 4,039 | 4,210 | 0 | 79,992 | 276,454 | 62,185 | 240,419 | Date | Working |
| 2027 | 3,593 | 3,745 | 0 | 71,153 | 347,607 | 50,071 | 290,490 | Initial | Revenue |
| 2028 | 3,238 | 3,374 | 0 | 64,100 | 411,707 | 40,826 | 331,316 | | 0.00000 |
| 2029 | 2,925 | 3,048 | 0 | 57,917 | 469,624 | 33,387 | 364,703 | | 8.57620 |
| 2030 | 2,670 | 2,782 | 0 | 52,863 | 522,487 | 27,585 | 392,288 | Present Worth Profile (\$) | |
| 2031 | 2,828 | 2,537 | 0 | 48,193 | 570,680 | 22,765 | 415,053 | 5.00 Percent | 712,962 |
| 2032 | 2,619 | 2,348 | 0 | 44,619 | 615,299 | 19,077 | 434,130 | 8.00 Percent | 591,973 |
| 2033 | 2,421 | 2,173 | 0 | 41,281 | 656,580 | 15,974 | 450,104 | 12.00 Percent | 481,627 |
| 2034 | 2,254 | 2,020 | 0 | 38,388 | 694,968 | 13,449 | 463,553 | 15.00 Percent | 422,573 |
| 2035 | 2,095 | 1,879 | 0 | 35,702 | 730,670 | 11,322 | 474,875 | 20.00 Percent | 351,325 |
| 2036 | 1,953 | 1,753 | 0 | 33,294 | 763,964 | 9,557 | 484,432 | 25.00 Percent | 301,141 |
| 2037 | 1,812 | 1,625 | 0 | 30,875 | 794,839 | 8,023 | 492,455 | 30.00 Percent | 263,855 |
| 2038 | 1,685 | 1,511 | 0 | 28,717 | 823,556 | 6,755 | 499,210 | | |
| 2039 | 1,567 | 1,406 | 0 | 26,708 | 850,264 | 5,687 | 504,897 | | |
| 2040 | 1,462 | 1,311 | 0 | 24,904 | 875,168 | 4,800 | 509,697 | | |
| 2041 | 1,354 | 1,215 | 0 | 23,099 | 898,267 | 4,030 | 513,727 | | |
| 2042 | 1,261 | 1,131 | 0 | 21,480 | 919,747 | 3,392 | 517,119 | | |
| 2043 | 1,173 | 1,051 | 0 | 19,978 | 939,725 | 2,857 | 519,976 | | |
| Subtotal | 50,872 | 49,459 | 0 | 939,725 | | 519,976 | | | |
| Remaining | 6,716 | 6,024 | 0 | 114,453 | 1,054,178 | 11,220 | 531,196 | | |
| Total | 57,588 | 55,483 | 0 | 1,054,178 | | 531,196 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-417**
Operator: **PDEH 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 12,925 | 4,786 | 78,462 | 27,462 | 1,108 | 410 | 1,518 | 2,355 |
| 2025 | 1 | 11,235 | 4,160 | 68,200 | 23,870 | 964 | 357 | 1,321 | 2,047 |
| 2026 | 1 | 9,928 | 3,677 | 60,270 | 21,094 | 851 | 316 | 1,167 | 1,809 |
| 2027 | 1 | 8,872 | 3,285 | 53,859 | 18,851 | 761 | 281 | 1,042 | 1,617 |
| 2028 | 1 | 8,024 | 2,971 | 48,707 | 17,047 | 688 | 255 | 943 | 1,462 |
| 2029 | 1 | 7,273 | 2,694 | 44,153 | 15,454 | 624 | 231 | 855 | 1,325 |
| 2030 | 1 | 6,657 | 2,465 | 40,414 | 14,145 | 571 | 212 | 783 | 1,214 |
| 2031 | 1 | 6,129 | 2,270 | 37,207 | 13,022 | 526 | 194 | 720 | 1,116 |
| 2032 | 1 | 5,687 | 2,105 | 34,523 | 12,083 | 488 | 181 | 669 | 1,037 |
| 2033 | 1 | 5,270 | 1,952 | 31,986 | 11,195 | 451 | 167 | 618 | 960 |
| 2034 | 1 | 4,900 | 1,814 | 29,749 | 10,412 | 421 | 156 | 577 | 893 |
| 2035 | 1 | 4,558 | 1,688 | 27,668 | 9,684 | 391 | 145 | 536 | 830 |
| 2036 | 1 | 4,250 | 1,574 | 25,800 | 9,030 | 364 | 134 | 498 | 775 |
| 2037 | 1 | 3,941 | 1,459 | 23,927 | 8,375 | 338 | 126 | 464 | 718 |
| 2038 | 1 | 3,666 | 1,358 | 22,254 | 7,789 | 315 | 116 | 431 | 668 |
| 2039 | 1 | 3,410 | 1,262 | 20,697 | 7,243 | 292 | 108 | 400 | 621 |
| 2040 | 1 | 3,179 | 1,178 | 19,299 | 6,755 | 273 | 101 | 374 | 579 |
| 2041 | 1 | 2,948 | 1,092 | 17,899 | 6,265 | 252 | 94 | 346 | 538 |
| 2042 | 1 | 2,743 | 1,015 | 16,647 | 5,826 | 236 | 87 | 323 | 499 |
| 2043 | 1 | 2,550 | 944 | 15,482 | 5,419 | 218 | 81 | 299 | 465 |
| Subtotal | | 118,145 | 43,749 | 717,203 | 251,021 | 10,132 | 3,752 | 13,884 | 21,528 |
| Remaining | | 12,914 | 4,783 | 78,398 | 27,439 | 1,108 | 410 | 1,518 | 2,353 |
| Total | | 131,059 | 48,532 | 795,601 | 278,460 | 11,240 | 4,162 | 15,402 | 23,881 |
| Cumulative | | 157,240 | | 817,670 | | | | | |
| Ultimate | | 288,299 | | 1,613,271 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 21.90 | 62.42 | 3.366 | 85,827 | 8,989 | 94,816 | 7,928 | 102,744 |
| 2025 | 77.43 | 21.90 | 62.42 | 3.366 | 74,602 | 7,813 | 82,415 | 6,892 | 89,307 |
| 2026 | 77.43 | 21.90 | 62.42 | 3.366 | 65,927 | 6,905 | 72,832 | 6,090 | 78,922 |
| 2027 | 77.43 | 21.90 | 62.42 | 3.366 | 58,915 | 6,170 | 65,085 | 5,442 | 70,527 |
| 2028 | 77.43 | 21.90 | 62.42 | 3.366 | 53,279 | 5,580 | 58,859 | 4,922 | 63,781 |
| 2029 | 77.43 | 21.90 | 62.42 | 3.366 | 48,298 | 5,058 | 53,356 | 4,462 | 57,818 |
| 2030 | 77.43 | 21.90 | 62.42 | 3.366 | 44,207 | 4,630 | 48,837 | 4,084 | 52,921 |
| 2031 | 77.43 | 21.90 | 62.42 | 3.366 | 40,700 | 4,263 | 44,963 | 3,759 | 48,722 |
| 2032 | 77.43 | 21.90 | 62.42 | 3.366 | 37,763 | 3,955 | 41,718 | 3,489 | 45,207 |
| 2033 | 77.43 | 21.90 | 62.42 | 3.366 | 34,989 | 3,664 | 38,653 | 3,232 | 41,885 |
| 2034 | 77.43 | 21.90 | 62.42 | 3.366 | 32,541 | 3,409 | 35,950 | 3,006 | 38,956 |
| 2035 | 77.43 | 21.90 | 62.42 | 3.366 | 30,265 | 3,169 | 33,434 | 2,796 | 36,230 |
| 2036 | 77.43 | 21.90 | 62.42 | 3.366 | 28,222 | 2,956 | 31,178 | 2,607 | 33,785 |
| 2037 | 77.43 | 21.90 | 62.42 | 3.366 | 26,173 | 2,741 | 28,914 | 2,418 | 31,332 |
| 2038 | 77.43 | 21.90 | 62.42 | 3.366 | 24,343 | 2,550 | 26,893 | 2,248 | 29,141 |
| 2039 | 77.43 | 21.90 | 62.42 | 3.366 | 22,640 | 2,371 | 25,011 | 2,092 | 27,103 |
| 2040 | 77.43 | 21.90 | 62.42 | 3.366 | 21,111 | 2,211 | 23,322 | 1,950 | 25,272 |
| 2041 | 77.43 | 21.90 | 62.42 | 3.366 | 19,579 | 2,050 | 21,629 | 1,809 | 23,438 |
| 2042 | 77.43 | 21.90 | 62.42 | 3.366 | 18,210 | 1,907 | 20,117 | 1,682 | 21,799 |
| 2043 | 77.43 | 21.90 | 62.42 | 3.366 | 16,935 | 1,774 | 18,709 | 1,564 | 20,273 |
| Subtotal | 77.43 | 21.90 | 62.42 | 3.366 | 784,526 | 82,165 | 866,691 | 72,472 | 939,163 |
| Remaining | 77.43 | 21.90 | 62.42 | 3.366 | 85,756 | 8,982 | 94,738 | 7,922 | 102,660 |
| Total | 77.43 | 21.90 | 62.42 | 3.366 | 870,282 | 91,147 | 961,429 | 80,394 | 1,041,823 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,578 | 4,908 | 0 | 93,258 | 93,258 | 88,492 | 88,492 | 0 | 1 |
| 2025 | 3,982 | 4,267 | 0 | 81,058 | 174,316 | 69,614 | 158,106 | | |
| 2026 | 3,518 | 3,770 | 0 | 71,634 | 245,950 | 55,687 | 213,793 | | |
| 2027 | 3,143 | 3,369 | 0 | 64,015 | 309,965 | 45,046 | 258,839 | | |
| 2028 | 2,843 | 3,047 | 0 | 57,891 | 367,856 | 36,869 | 295,708 | | |
| 2029 | 2,577 | 2,762 | 0 | 52,479 | 420,335 | 30,252 | 325,960 | | |
| 2030 | 2,358 | 2,528 | 0 | 48,035 | 468,370 | 25,064 | 351,024 | | |
| 2031 | 2,265 | 2,323 | 0 | 44,134 | 512,504 | 20,848 | 371,872 | | |
| 2032 | 2,103 | 2,155 | 0 | 40,949 | 553,453 | 17,507 | 389,379 | | |
| 2033 | 1,947 | 1,997 | 0 | 37,941 | 591,394 | 14,683 | 404,062 | | |
| 2034 | 1,812 | 1,857 | 0 | 35,287 | 626,681 | 12,362 | 416,424 | | |
| 2035 | 1,684 | 1,727 | 0 | 32,819 | 659,500 | 10,408 | 426,832 | | |
| 2036 | 1,572 | 1,611 | 0 | 30,602 | 690,102 | 8,785 | 435,617 | | |
| 2037 | 1,456 | 1,494 | 0 | 28,382 | 718,484 | 7,374 | 442,991 | | |
| 2038 | 1,356 | 1,389 | 0 | 26,396 | 744,880 | 6,209 | 449,200 | | |
| 2039 | 1,260 | 1,292 | 0 | 24,551 | 769,431 | 5,228 | 454,428 | | |
| 2040 | 1,175 | 1,205 | 0 | 22,892 | 792,323 | 4,412 | 458,840 | | |
| 2041 | 1,089 | 1,118 | 0 | 21,231 | 813,554 | 3,704 | 462,544 | | |
| 2042 | 1,015 | 1,039 | 0 | 19,745 | 833,299 | 3,118 | 465,662 | | |
| 2043 | 942 | 966 | 0 | 18,365 | 851,664 | 2,626 | 468,288 | | |
| Subtotal | 42,675 | 44,824 | 0 | 851,664 | | 468,288 | | | |
| Remaining | 4,773 | 4,895 | 0 | 92,992 | 944,656 | 9,502 | 477,790 | | |
| Total | 47,448 | 49,719 | 0 | 944,656 | | 477,790 | | | |

Month of Last Production: 08/2050

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 8.57620 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 641,430 |
| 8.00 Percent | 532,654 |
| 12.00 Percent | 432,954 |
| 15.00 Percent | 379,469 |
| 20.00 Percent | 314,911 |
| 25.00 Percent | 269,483 |
| 30.00 Percent | 235,785 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)
ClientFieldCode: 042100-411
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 18 | 34,436 | 0 | 0 | 0 | 173 | 0 | 173 | 0 |
| 2025 | 17 | 30,905 | 0 | 0 | 0 | 154 | 0 | 154 | 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 | 20,276 | 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 | 83 | 0 | 83 | 0 |
| 2032 | 11 | 14,823 | 0 | 0 | 0 | 74 | 0 | 74 | 0 |
| 2033 | 11 | 13,304 | 0 | 0 | 0 | 67 | 0 | 67 | 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 | 9,725 | 0 | 0 | 0 | 48 | 0 | 48 | 0 |
| 2037 | 8 | 8,729 | 0 | 0 | 0 | 44 | 0 | 44 | 0 |
| 2038 | 8 | 7,856 | 0 | 0 | 0 | 39 | 0 | 39 | 0 |
| 2039 | 8 | 7,071 | 0 | 0 | 0 | 36 | 0 | 36 | 0 |
| 2040 | 7 | 6,380 | 0 | 0 | 0 | 32 | 0 | 32 | 0 |
| 2041 | 7 | 5,727 | 0 | 0 | 0 | 28 | 0 | 28 | 0 |
| 2042 | 6 | 5,154 | 0 | 0 | 0 | 26 | 0 | 26 | 0 |
| 2043 | 6 | 1,580 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| Subtotal | | 298,838 | 0 | 0 | 0 | 1,497 | 0 | 1,497 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 298,838 | 0 | 0 | 0 | 1,497 | 0 | 1,497 | 0 |
| Cumulative Ultimate | | 1,776,281 | | 27,490 | | | | | |
| | | 2,075,119 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 13,493 | 0 | 13,493 | 0 | 13,493 |
| 2025 | 78.21 | | 78.21 | | 12,110 | 0 | 12,110 | 0 | 12,110 |
| 2026 | 78.21 | | 78.21 | | 10,899 | 0 | 10,899 | 0 | 10,899 |
| 2027 | 78.21 | | 78.21 | | 9,810 | 0 | 9,810 | 0 | 9,810 |
| 2028 | 78.21 | | 78.21 | | 8,852 | 0 | 8,852 | 0 | 8,852 |
| 2029 | 78.21 | | 78.21 | | 7,945 | 0 | 7,945 | 0 | 7,945 |
| 2030 | 78.21 | | 78.21 | | 7,151 | 0 | 7,151 | 0 | 7,151 |
| 2031 | 78.21 | | 78.21 | | 6,437 | 0 | 6,437 | 0 | 6,437 |
| 2032 | 78.21 | | 78.21 | | 5,808 | 0 | 5,808 | 0 | 5,808 |
| 2033 | 78.21 | | 78.21 | | 5,212 | 0 | 5,212 | 0 | 5,212 |
| 2034 | 78.21 | | 78.21 | | 4,692 | 0 | 4,692 | 0 | 4,692 |
| 2035 | 78.21 | | 78.21 | | 4,223 | 0 | 4,223 | 0 | 4,223 |
| 2036 | 78.21 | | 78.21 | | 3,811 | 0 | 3,811 | 0 | 3,811 |
| 2037 | 78.21 | | 78.21 | | 3,420 | 0 | 3,420 | 0 | 3,420 |
| 2038 | 78.21 | | 78.21 | | 3,078 | 0 | 3,078 | 0 | 3,078 |
| 2039 | 78.21 | | 78.21 | | 2,771 | 0 | 2,771 | 0 | 2,771 |
| 2040 | 78.21 | | 78.21 | | 2,500 | 0 | 2,500 | 0 | 2,500 |
| 2041 | 78.21 | | 78.21 | | 2,244 | 0 | 2,244 | 0 | 2,244 |
| 2042 | 78.21 | | 78.21 | | 2,019 | 0 | 2,019 | 0 | 2,019 |
| 2043 | 78.21 | | 78.21 | | 619 | 0 | 619 | 0 | 619 |
| Subtotal | 78.21 | | 78.21 | | 117,094 | 0 | 117,094 | 0 | 117,094 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | | 117,094 | 0 | 117,094 | 0 | 117,094 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 587 | 645 | 0 | 12,261 | 12,261 | 11,631 | 11,631 | 18 | 0 |
| 2025 | 527 | 579 | 0 | 11,004 | 23,265 | 9,448 | 21,079 | | |
| 2026 | 474 | 522 | 0 | 9,903 | 33,168 | 7,698 | 28,777 | | |
| 2027 | 427 | 469 | 0 | 8,914 | 42,082 | 6,272 | 35,049 | | |
| 2028 | 385 | 423 | 0 | 8,044 | 50,126 | 5,124 | 40,173 | | |
| 2029 | 345 | 380 | 0 | 7,220 | 57,346 | 4,162 | 44,335 | | |
| 2030 | 311 | 342 | 0 | 6,498 | 63,844 | 3,391 | 47,726 | | |
| 2031 | 280 | 308 | 0 | 5,849 | 69,693 | 2,763 | 50,489 | | |
| 2032 | 253 | 278 | 0 | 5,277 | 74,970 | 2,257 | 52,746 | | |
| 2033 | 227 | 249 | 0 | 4,736 | 79,706 | 1,834 | 54,580 | | |
| 2034 | 204 | 224 | 0 | 4,264 | 83,970 | 1,494 | 56,074 | | |
| 2035 | 183 | 202 | 0 | 3,838 | 87,808 | 1,217 | 57,291 | | |
| 2036 | 166 | 183 | 0 | 3,462 | 91,270 | 994 | 58,285 | | |
| 2037 | 149 | 163 | 0 | 3,108 | 94,378 | 808 | 59,093 | | |
| 2038 | 134 | 147 | 0 | 2,797 | 97,175 | 658 | 59,751 | | |
| 2039 | 120 | 133 | 0 | 2,518 | 99,693 | 536 | 60,287 | | |
| 2040 | 109 | 120 | 0 | 2,271 | 101,964 | 438 | 60,725 | | |
| 2041 | 98 | 107 | 0 | 2,039 | 104,003 | 356 | 61,081 | | |
| 2042 | 88 | 96 | 0 | 1,835 | 105,838 | 290 | 61,371 | | |
| 2043 | 27 | 30 | 0 | 562 | 106,400 | 83 | 61,454 | | |
| Subtotal | 5,094 | 5,600 | 0 | 106,400 | | 61,454 | | | |
| Remaining | | | | | 106,400 | | 61,454 | | |
| Total | 5,094 | 5,600 | 0 | 106,400 | | 61,454 | | | |

Month of Last Production: 04/2043
Interests (Percent)
Date Initial Working Revenue
0.00000 0.50100

Present Worth Profile (\$)
5.00 Percent 78,747
8.00 Percent 67,483
12.00 Percent 56,335
15.00 Percent 49,990
20.00 Percent 41,981
25.00 Percent 36,129
30.00 Percent 31,689



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **PECOS** SRT Field Name: **PRIEST & BEAVERS (QUEEN)**
 Field: **PRIEST & BEAVERS EAST** ClientFieldCode: **042100-411**
 Lease: **PRIEST & BEAVERS QUEEN UNIT 23** 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 24,199 | 0 | 0 | 0 | 121 | 0 | 121 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 24,199 | 0 | 0 | 0 | 121 | 0 | 121 | 0 |
| Cumulative Ultimate | | 502,195 | | 966 | | | | | |
| | | 526,394 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | | 76.65 | | 1,230 | 0 | 1,230 | 0 | 1,230 |
| 2025 | 76.65 | | 76.65 | | 1,153 | 0 | 1,153 | 0 | 1,153 |
| 2026 | 76.65 | | 76.65 | | 1,085 | 0 | 1,085 | 0 | 1,085 |
| 2027 | 76.65 | | 76.65 | | 1,019 | 0 | 1,019 | 0 | 1,019 |
| 2028 | 76.65 | | 76.65 | | 960 | 0 | 960 | 0 | 960 |
| 2029 | 76.65 | | 76.65 | | 900 | 0 | 900 | 0 | 900 |
| 2030 | 76.65 | | 76.65 | | 847 | 0 | 847 | 0 | 847 |
| 2031 | 76.65 | | 76.65 | | 795 | 0 | 795 | 0 | 795 |
| 2032 | 76.65 | | 76.65 | | 750 | 0 | 750 | 0 | 750 |
| 2033 | 76.65 | | 76.65 | | 553 | 0 | 553 | 0 | 553 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.65 | | 76.65 | | 9,292 | 0 | 9,292 | 0 | 9,292 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.65 | | 76.65 | | 9,292 | 0 | 9,292 | 0 | 9,292 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 54 | 59 | 0 | 1,117 | 1,117 | 1,060 | 1,060 | 9 | 0 |
| 2025 | 50 | 55 | 0 | 1,048 | 2,165 | 899 | 1,959 | | |
| 2026 | 47 | 52 | 0 | 986 | 3,151 | 766 | 2,725 | | |
| 2027 | 44 | 49 | 0 | 926 | 4,077 | 651 | 3,376 | | |
| 2028 | 42 | 46 | 0 | 872 | 4,949 | 556 | 3,932 | | |
| 2029 | 39 | 43 | 0 | 818 | 5,767 | 471 | 4,403 | | |
| 2030 | 37 | 40 | 0 | 770 | 6,537 | 402 | 4,805 | | |
| 2031 | 35 | 38 | 0 | 722 | 7,259 | 341 | 5,146 | | |
| 2032 | 32 | 36 | 0 | 682 | 7,941 | 291 | 5,437 | | |
| 2033 | 24 | 26 | 0 | 503 | 8,444 | 197 | 5,634 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 404 | 444 | 0 | 8,444 | | 5,634 | | | |
| Remaining | | | | | | 5,634 | | | |
| Total | 404 | 444 | 0 | 8,444 | | 5,634 | | | |

Month of Last Production: 10/2033

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.50100 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,830 |
| 8.00 Percent | 6,071 |
| 12.00 Percent | 5,243 |
| 15.00 Percent | 4,732 |
| 20.00 Percent | 4,041 |
| 25.00 Percent | 3,503 |
| 30.00 Percent | 3,077 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 14,868 | 5,586 | 64,336 | 36,409 | 1,862 | 207 | 2,069 | 4,248 |
| 2025 | 8 | 13,719 | 5,124 | 59,067 | 33,444 | 1,723 | 190 | 1,913 | 3,905 |
| 2026 | 8 | 12,697 | 4,715 | 54,381 | 30,808 | 1,602 | 174 | 1,776 | 3,600 |
| 2027 | 8 | 11,752 | 4,337 | 50,069 | 28,380 | 1,487 | 161 | 1,648 | 3,320 |
| 2028 | 8 | 10,904 | 4,002 | 46,220 | 26,212 | 1,385 | 148 | 1,533 | 3,069 |
| 2029 | 8 | 10,065 | 3,671 | 42,433 | 24,078 | 1,282 | 136 | 1,418 | 2,821 |
| 2030 | 8 | 9,316 | 3,378 | 39,069 | 22,181 | 1,191 | 125 | 1,316 | 2,602 |
| 2031 | 8 | 8,623 | 3,107 | 35,970 | 20,432 | 1,106 | 115 | 1,221 | 2,398 |
| 2032 | 8 | 8,003 | 2,867 | 33,205 | 18,873 | 1,030 | 107 | 1,137 | 2,218 |
| 2033 | 8 | 7,386 | 2,630 | 30,484 | 17,334 | 954 | 97 | 1,051 | 2,038 |
| 2034 | 8 | 6,261 | 2,419 | 26,897 | 14,799 | 771 | 90 | 861 | 1,645 |
| 2035 | 2 | 2,719 | 2,227 | 18,552 | 7,420 | 101 | 82 | 183 | 275 |
| 2036 | 2 | 2,508 | 2,053 | 17,114 | 6,846 | 93 | 76 | 169 | 254 |
| 2037 | 2 | 2,301 | 1,884 | 15,700 | 6,280 | 85 | 70 | 155 | 232 |
| 2038 | 2 | 2,117 | 1,734 | 14,446 | 5,778 | 79 | 64 | 143 | 214 |
| 2039 | 2 | 1,947 | 1,595 | 13,290 | 5,316 | 72 | 59 | 131 | 197 |
| 2040 | 2 | 1,797 | 1,471 | 12,260 | 4,904 | 66 | 55 | 121 | 182 |
| 2041 | 2 | 1,648 | 1,350 | 11,248 | 4,499 | 61 | 50 | 111 | 167 |
| 2042 | 2 | 1,517 | 1,241 | 10,349 | 4,140 | 57 | 46 | 103 | 153 |
| 2043 | 2 | 1,395 | 1,143 | 9,521 | 3,808 | 51 | 42 | 93 | 141 |
| Subtotal | | 131,543 | 56,534 | 604,611 | 321,941 | 15,058 | 2,094 | 17,152 | 33,679 |
| Remaining | | 4,867 | 3,986 | 33,214 | 13,286 | 181 | 148 | 329 | 492 |
| Total | | 136,410 | 60,520 | 637,825 | 335,227 | 15,239 | 2,242 | 17,481 | 34,171 |
| Cumulative Ultimate | | 431,887 | | 47,997,998 | | | | | |
| | | 568,297 | | 48,635,823 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 18.77 | 70.86 | 3.273 | 142,698 | 3,883 | 146,581 | 13,903 | 160,484 |
| 2025 | 76.65 | 18.77 | 70.91 | 3.274 | 132,145 | 3,563 | 135,708 | 12,783 | 148,491 |
| 2026 | 76.65 | 18.77 | 70.95 | 3.274 | 122,722 | 3,278 | 126,000 | 11,789 | 137,789 |
| 2027 | 76.65 | 18.77 | 71.00 | 3.275 | 113,975 | 3,016 | 116,991 | 10,871 | 127,862 |
| 2028 | 76.65 | 18.77 | 71.05 | 3.275 | 106,132 | 2,782 | 108,914 | 10,052 | 118,966 |
| 2029 | 76.65 | 18.77 | 71.10 | 3.276 | 98,288 | 2,552 | 100,840 | 9,243 | 110,083 |
| 2030 | 76.65 | 18.77 | 71.14 | 3.276 | 91,286 | 2,349 | 93,635 | 8,523 | 102,158 |
| 2031 | 76.65 | 18.77 | 71.19 | 3.277 | 84,783 | 2,160 | 86,943 | 7,860 | 94,803 |
| 2032 | 76.65 | 18.77 | 71.24 | 3.278 | 78,952 | 1,993 | 80,945 | 7,267 | 88,212 |
| 2033 | 76.65 | 18.77 | 71.28 | 3.278 | 73,122 | 1,829 | 74,951 | 6,682 | 81,633 |
| 2034 | 76.65 | 18.77 | 70.62 | 3.240 | 59,061 | 1,682 | 60,743 | 5,331 | 66,074 |
| 2035 | 76.65 | 18.77 | 50.59 | 1.841 | 7,718 | 1,548 | 9,266 | 507 | 9,773 |
| 2036 | 76.65 | 18.77 | 50.59 | 1.841 | 7,120 | 1,428 | 8,548 | 466 | 9,014 |
| 2037 | 76.65 | 18.77 | 50.59 | 1.841 | 6,532 | 1,309 | 7,841 | 429 | 8,270 |
| 2038 | 76.65 | 18.77 | 50.59 | 1.841 | 6,010 | 1,206 | 7,216 | 394 | 7,610 |
| 2039 | 76.65 | 18.77 | 50.59 | 1.841 | 5,529 | 1,108 | 6,637 | 362 | 6,999 |
| 2040 | 76.65 | 18.77 | 50.59 | 1.841 | 5,101 | 1,023 | 6,124 | 335 | 6,459 |
| 2041 | 76.65 | 18.77 | 50.59 | 1.841 | 4,679 | 939 | 5,618 | 306 | 5,924 |
| 2042 | 76.65 | 18.77 | 50.59 | 1.841 | 4,305 | 863 | 5,168 | 283 | 5,451 |
| 2043 | 76.65 | 18.77 | 50.59 | 1.841 | 3,962 | 795 | 4,757 | 259 | 5,016 |
| Subtotal | 76.65 | 18.77 | 69.58 | 3.196 | 1,154,120 | 39,306 | 1,193,426 | 107,645 | 1,301,071 |
| Remaining | 76.65 | 18.77 | 50.59 | 1.841 | 13,818 | 2,771 | 16,589 | 906 | 17,495 |
| Total | 76.65 | 18.77 | 69.22 | 3.177 | 1,167,938 | 42,077 | 1,210,015 | 108,551 | 1,318,566 |

| 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 |
| 2024 | 7,096 | 7,669 | 0 | 145,719 | 145,719 | 138,192 | 138,192 | 8 | 0 |
| 2025 | 6,566 | 7,096 | 0 | 134,829 | 280,548 | 115,740 | 253,932 | | |
| 2026 | 6,091 | 6,586 | 0 | 125,112 | 405,660 | 97,225 | 351,157 | | |
| 2027 | 5,654 | 6,110 | 0 | 116,098 | 521,758 | 81,674 | 432,831 | | |
| 2028 | 5,258 | 5,686 | 0 | 108,022 | 629,780 | 68,783 | 501,614 | | |
| 2029 | 4,866 | 5,260 | 0 | 99,957 | 729,737 | 57,612 | 559,226 | | |
| 2030 | 4,513 | 4,882 | 0 | 92,763 | 822,500 | 48,400 | 607,626 | | |
| 2031 | 4,387 | 4,521 | 0 | 85,895 | 908,395 | 40,573 | 648,199 | | |
| 2032 | 4,079 | 4,207 | 0 | 79,926 | 988,321 | 34,171 | 682,370 | | |
| 2033 | 3,773 | 3,892 | 0 | 73,968 | 1,062,289 | 28,624 | 710,994 | | |
| 2034 | 3,053 | 3,152 | 0 | 59,869 | 1,122,158 | 21,105 | 732,099 | | |
| 2035 | 451 | 466 | 0 | 8,856 | 1,131,014 | 2,809 | 734,908 | | |
| 2036 | 416 | 430 | 0 | 8,168 | 1,139,182 | 2,345 | 737,253 | | |
| 2037 | 382 | 394 | 0 | 7,494 | 1,146,676 | 1,947 | 739,200 | | |
| 2038 | 352 | 363 | 0 | 6,895 | 1,153,571 | 1,622 | 740,822 | | |
| 2039 | 322 | 334 | 0 | 6,343 | 1,159,914 | 1,351 | 742,173 | | |
| 2040 | 298 | 308 | 0 | 5,853 | 1,165,767 | 1,128 | 743,301 | | |
| 2041 | 273 | 283 | 0 | 5,368 | 1,171,135 | 937 | 744,238 | | |
| 2042 | 253 | 260 | 0 | 4,938 | 1,176,073 | 780 | 745,018 | | |
| 2043 | 231 | 239 | 0 | 4,546 | 1,180,619 | 650 | 745,668 | | |
| Subtotal | 58,314 | 62,138 | 0 | 1,180,619 | | 745,668 | | | |
| Remaining | 808 | 834 | 0 | 15,853 | 1,196,472 | 1,772 | 747,440 | | |
| Total | 59,122 | 62,972 | 0 | 1,196,472 | | 747,440 | | | |

Month of Last Production: 04/2048
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 929,132
8.00 Percent 812,397
12.00 Percent 690,745
15.00 Percent 618,325
20.00 Percent 523,295
25.00 Percent 451,312
30.00 Percent 395,433



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **QUITO**
Lease: **BLACK BURRO**

County: **WARD**

SRT Field Name: **QUITO, SOUTH**
ClientFieldCode: **042100-417**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 8,046 | 0 | 17,790 | 17,790 | 1,609 | 0 | 1,609 | 3,558 |
| 2025 | 6 | 7,461 | 0 | 16,363 | 16,363 | 1,492 | 0 | 1,492 | 3,273 |
| 2026 | 6 | 6,940 | 0 | 15,092 | 15,092 | 1,388 | 0 | 1,388 | 3,018 |
| 2027 | 6 | 6,454 | 0 | 13,921 | 13,921 | 1,291 | 0 | 1,291 | 2,784 |
| 2028 | 6 | 6,018 | 0 | 12,874 | 12,874 | 1,204 | 0 | 1,204 | 2,575 |
| 2029 | 6 | 5,582 | 0 | 11,841 | 11,841 | 1,116 | 0 | 1,116 | 2,368 |
| 2030 | 6 | 5,191 | 0 | 10,922 | 10,922 | 1,038 | 0 | 1,038 | 2,185 |
| 2031 | 6 | 4,828 | 0 | 10,074 | 10,074 | 966 | 0 | 966 | 2,014 |
| 2032 | 6 | 4,502 | 0 | 9,317 | 9,317 | 900 | 0 | 900 | 1,864 |
| 2033 | 6 | 4,175 | 0 | 8,568 | 8,568 | 835 | 0 | 835 | 1,713 |
| 2034 | 6 | 3,306 | 0 | 6,733 | 6,733 | 662 | 0 | 662 | 1,347 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 62,503 | 0 | 133,495 | 133,495 | 12,501 | 0 | 12,501 | 26,699 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 62,503 | 0 | 133,495 | 133,495 | 12,501 | 0 | 12,501 | 26,699 |
| Cumulative Ultimate | | 162,347 | | 233,819 | | | | | |
| | | 224,850 | | 367,314 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | | 76.65 | 3.551 | 123,331 | 0 | 123,331 | 12,633 | 135,964 |
| 2025 | 76.65 | | 76.65 | 3.551 | 114,379 | 0 | 114,379 | 11,619 | 125,998 |
| 2026 | 76.65 | | 76.65 | 3.551 | 106,377 | 0 | 106,377 | 10,717 | 117,094 |
| 2027 | 76.65 | | 76.65 | 3.551 | 98,936 | 0 | 98,936 | 9,885 | 108,821 |
| 2028 | 76.65 | | 76.65 | 3.551 | 92,259 | 0 | 92,259 | 9,142 | 101,401 |
| 2029 | 76.65 | | 76.65 | 3.551 | 85,561 | 0 | 85,561 | 8,409 | 93,970 |
| 2030 | 76.65 | | 76.65 | 3.551 | 79,576 | 0 | 79,576 | 7,755 | 87,331 |
| 2031 | 76.65 | | 76.65 | 3.551 | 74,009 | 0 | 74,009 | 7,154 | 81,163 |
| 2032 | 76.65 | | 76.65 | 3.551 | 69,014 | 0 | 69,014 | 6,615 | 75,629 |
| 2033 | 76.65 | | 76.65 | 3.551 | 64,004 | 0 | 64,004 | 6,085 | 70,089 |
| 2034 | 76.65 | | 76.65 | 3.551 | 50,672 | 0 | 50,672 | 4,781 | 55,453 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.65 | | 76.65 | 3.551 | 958,118 | 0 | 958,118 | 94,795 | 1,052,913 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.65 | | 76.65 | 3.551 | 958,118 | 0 | 958,118 | 94,795 | 1,052,913 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 5,997 | 6,498 | 0 | 123,469 | 123,469 | 117,091 | 117,091 | 6 | 0 |
| 2025 | 5,556 | 6,022 | 0 | 114,420 | 237,889 | 98,218 | 215,309 | | |
| 2026 | 5,163 | 5,597 | 0 | 106,334 | 344,223 | 82,632 | 297,941 | | |
| 2027 | 4,799 | 5,201 | 0 | 98,821 | 443,044 | 69,519 | 367,460 | | |
| 2028 | 4,470 | 4,847 | 0 | 92,084 | 535,128 | 58,634 | 426,094 | | |
| 2029 | 4,142 | 4,491 | 0 | 85,337 | 620,465 | 49,184 | 475,278 | | |
| 2030 | 3,849 | 4,174 | 0 | 79,308 | 699,773 | 41,380 | 516,658 | | |
| 2031 | 3,757 | 3,870 | 0 | 73,536 | 773,309 | 34,734 | 551,392 | | |
| 2032 | 3,498 | 3,607 | 0 | 68,524 | 841,833 | 29,296 | 580,688 | | |
| 2033 | 3,240 | 3,342 | 0 | 63,507 | 905,340 | 24,576 | 605,264 | | |
| 2034 | 2,563 | 2,645 | 0 | 50,245 | 955,585 | 17,733 | 622,997 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 47,034 | 50,294 | 0 | 955,585 | 955,585 | 622,997 | 622,997 | | |
| Remaining | | | | | | | | | |
| Total | 47,034 | 50,294 | 0 | 955,585 | 955,585 | 622,997 | 622,997 | | |

Month of Last Production: 11/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|----------|
| Initial | 0.00000 | 20.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 762,706 |
| 8.00 Percent | 673,723 |
| 12.00 Percent | 578,045 |
| 15.00 Percent | 519,758 |
| 20.00 Percent | 441,932 |
| 25.00 Percent | 382,107 |
| 30.00 Percent | 335,245 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 192432-005
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 6,822 | 5,586 | 46,546 | 18,619 | 253 | 207 | 460 | 690 |
| 2025 | 2 | 6,258 | 5,124 | 42,704 | 17,081 | 231 | 190 | 421 | 632 |
| 2026 | 2 | 5,757 | 4,715 | 39,289 | 15,716 | 214 | 174 | 388 | 582 |
| 2027 | 2 | 5,298 | 4,337 | 36,148 | 14,459 | 196 | 161 | 357 | 536 |
| 2028 | 2 | 4,886 | 4,002 | 33,346 | 13,338 | 181 | 148 | 329 | 494 |
| 2029 | 2 | 4,483 | 3,671 | 30,592 | 12,237 | 166 | 136 | 302 | 453 |
| 2030 | 2 | 4,125 | 3,378 | 28,147 | 11,259 | 153 | 125 | 278 | 417 |
| 2031 | 2 | 3,795 | 3,107 | 25,896 | 10,358 | 140 | 115 | 255 | 384 |
| 2032 | 2 | 3,501 | 2,867 | 23,888 | 9,556 | 130 | 107 | 237 | 354 |
| 2033 | 2 | 3,211 | 2,630 | 21,916 | 8,766 | 119 | 97 | 216 | 325 |
| 2034 | 2 | 2,955 | 2,419 | 20,164 | 8,066 | 109 | 90 | 199 | 298 |
| 2035 | 2 | 2,719 | 2,227 | 18,552 | 7,420 | 101 | 82 | 183 | 275 |
| 2036 | 2 | 2,508 | 2,053 | 17,114 | 6,846 | 93 | 76 | 169 | 254 |
| 2037 | 2 | 2,301 | 1,884 | 15,700 | 6,280 | 85 | 70 | 155 | 232 |
| 2038 | 2 | 2,117 | 1,734 | 14,446 | 5,778 | 79 | 64 | 143 | 214 |
| 2039 | 2 | 1,947 | 1,595 | 13,290 | 5,316 | 72 | 59 | 131 | 197 |
| 2040 | 2 | 1,797 | 1,471 | 12,260 | 4,904 | 66 | 55 | 121 | 182 |
| 2041 | 2 | 1,648 | 1,350 | 11,248 | 4,499 | 61 | 50 | 111 | 167 |
| 2042 | 2 | 1,517 | 1,241 | 10,349 | 4,140 | 57 | 46 | 103 | 153 |
| 2043 | 2 | 1,395 | 1,143 | 9,521 | 3,808 | 51 | 42 | 93 | 141 |
| Subtotal | | 69,040 | 56,534 | 471,116 | 188,446 | 2,557 | 2,094 | 4,651 | 6,980 |
| Remaining | | 4,867 | 3,986 | 33,214 | 13,286 | 181 | 148 | 329 | 492 |
| Total | | 73,907 | 60,520 | 504,330 | 201,732 | 2,738 | 2,242 | 4,980 | 7,472 |
| Cumulative Ultimate | | 269,540 | 47,764,179 | 48,268,509 | | | | | |
| | | 343,447 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 18.77 | 50.59 | 1.841 | 19,367 | 3,883 | 23,250 | 1,270 | 24,520 |
| 2025 | 76.65 | 18.77 | 50.59 | 1.841 | 17,766 | 3,563 | 21,329 | 1,164 | 22,493 |
| 2026 | 76.65 | 18.77 | 50.59 | 1.841 | 16,345 | 3,278 | 19,623 | 1,072 | 20,695 |
| 2027 | 76.65 | 18.77 | 50.59 | 1.841 | 15,039 | 3,016 | 18,055 | 986 | 19,041 |
| 2028 | 76.65 | 18.77 | 50.59 | 1.841 | 13,873 | 2,782 | 16,655 | 910 | 17,565 |
| 2029 | 76.65 | 18.77 | 50.59 | 1.841 | 12,727 | 2,552 | 15,279 | 834 | 16,113 |
| 2030 | 76.65 | 18.77 | 50.59 | 1.841 | 11,710 | 2,349 | 14,059 | 768 | 14,827 |
| 2031 | 76.65 | 18.77 | 50.59 | 1.841 | 10,774 | 2,160 | 12,934 | 706 | 13,640 |
| 2032 | 76.65 | 18.77 | 50.59 | 1.841 | 9,938 | 1,993 | 11,931 | 652 | 12,583 |
| 2033 | 76.65 | 18.77 | 50.59 | 1.841 | 9,118 | 1,829 | 10,947 | 597 | 11,544 |
| 2034 | 76.65 | 18.77 | 50.59 | 1.841 | 8,389 | 1,682 | 10,071 | 550 | 10,621 |
| 2035 | 76.65 | 18.77 | 50.59 | 1.841 | 7,718 | 1,548 | 9,266 | 507 | 9,773 |
| 2036 | 76.65 | 18.77 | 50.59 | 1.841 | 7,120 | 1,428 | 8,548 | 466 | 9,014 |
| 2037 | 76.65 | 18.77 | 50.59 | 1.841 | 6,532 | 1,309 | 7,841 | 429 | 8,270 |
| 2038 | 76.65 | 18.77 | 50.59 | 1.841 | 6,010 | 1,206 | 7,216 | 394 | 7,610 |
| 2039 | 76.65 | 18.77 | 50.59 | 1.841 | 5,529 | 1,108 | 6,637 | 362 | 6,999 |
| 2040 | 76.65 | 18.77 | 50.59 | 1.841 | 5,101 | 1,023 | 6,124 | 335 | 6,459 |
| 2041 | 76.65 | 18.77 | 50.59 | 1.841 | 4,679 | 939 | 5,618 | 306 | 5,924 |
| 2042 | 76.65 | 18.77 | 50.59 | 1.841 | 4,305 | 863 | 5,168 | 283 | 5,451 |
| 2043 | 76.65 | 18.77 | 50.59 | 1.841 | 3,962 | 795 | 4,757 | 259 | 5,016 |
| Subtotal | 76.65 | 18.77 | 50.59 | 1.841 | 196,002 | 39,306 | 235,308 | 12,850 | 248,158 |
| Remaining | 76.65 | 18.77 | 50.59 | 1.841 | 13,818 | 2,771 | 16,589 | 906 | 17,495 |
| Total | 76.65 | 18.77 | 50.59 | 1.841 | 209,820 | 42,077 | 251,897 | 13,756 | 265,653 |

| 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 |
| 2024 | 1,099 | 1,171 | 0 | 22,250 | 22,250 | 21,101 | 21,101 | 2 | 0 |
| 2025 | 1,010 | 1,074 | 0 | 20,409 | 42,659 | 17,522 | 38,623 | 2 | 0 |
| 2026 | 928 | 989 | 0 | 18,778 | 61,437 | 14,593 | 53,216 | 2 | 0 |
| 2027 | 855 | 909 | 0 | 17,277 | 78,714 | 12,155 | 65,371 | 2 | 0 |
| 2028 | 788 | 839 | 0 | 15,938 | 94,652 | 10,149 | 75,520 | 2 | 0 |
| 2029 | 724 | 769 | 0 | 14,620 | 109,272 | 8,428 | 83,948 | 2 | 0 |
| 2030 | 664 | 708 | 0 | 13,455 | 122,727 | 7,020 | 90,968 | 2 | 0 |
| 2031 | 630 | 651 | 0 | 12,359 | 135,086 | 5,839 | 96,807 | 2 | 0 |
| 2032 | 581 | 600 | 0 | 11,402 | 146,488 | 4,875 | 101,682 | 2 | 0 |
| 2033 | 533 | 550 | 0 | 10,461 | 156,949 | 4,048 | 105,730 | 2 | 0 |
| 2034 | 490 | 507 | 0 | 9,624 | 166,573 | 3,372 | 109,102 | 2 | 0 |
| 2035 | 451 | 466 | 0 | 8,856 | 175,429 | 2,809 | 111,911 | 2 | 0 |
| 2036 | 416 | 430 | 0 | 8,168 | 183,597 | 2,345 | 114,256 | 2 | 0 |
| 2037 | 382 | 394 | 0 | 7,494 | 191,091 | 1,947 | 116,203 | 2 | 0 |
| 2038 | 352 | 363 | 0 | 6,895 | 197,986 | 1,622 | 117,825 | 2 | 0 |
| 2039 | 322 | 334 | 0 | 6,343 | 204,329 | 1,351 | 119,176 | 2 | 0 |
| 2040 | 298 | 308 | 0 | 5,853 | 210,182 | 1,128 | 120,304 | 2 | 0 |
| 2041 | 273 | 283 | 0 | 5,368 | 215,550 | 937 | 121,241 | 2 | 0 |
| 2042 | 253 | 260 | 0 | 4,938 | 220,488 | 780 | 122,021 | 2 | 0 |
| 2043 | 231 | 239 | 0 | 4,546 | 225,034 | 650 | 122,671 | 2 | 0 |
| Subtotal | 11,280 | 11,844 | 0 | 225,034 | | 122,671 | | | |
| Remaining | 808 | 834 | 0 | 15,853 | 240,887 | 1,772 | 124,443 | | |
| Total | 12,088 | 12,678 | 0 | 240,887 | | 124,443 | | | |

Month of Last Production: 04/2048
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.70400

Present Worth Profile (\$)
5.00 Percent 166,426
8.00 Percent 138,674
12.00 Percent 112,700
15.00 Percent 98,567
20.00 Percent 81,363
25.00 Percent 69,205
30.00 Percent 60,188



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-415
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 234 | 0 | 65 | 65 | 4 | 0 | 4 | 1 |
| 2025 | 1 | 213 | 0 | 59 | 59 | 4 | 0 | 4 | 1 |
| 2026 | 1 | 162 | 0 | 45 | 45 | 3 | 0 | 3 | 1 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 609 | 0 | 169 | 169 | 11 | 0 | 11 | 3 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 609 | 0 | 169 | 169 | 11 | 0 | 11 | 3 |
| Cumulative Ultimate | | 67,082 | | 107,761 | | | | | |
| Ultimate | | 67,691 | | 107,930 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | 2.814 | 324 | 0 | 324 | 3 | 327 |
| 2025 | 74.30 | | 74.30 | 2.814 | 294 | 0 | 294 | 4 | 298 |
| 2026 | 74.30 | | 74.30 | 2.814 | 224 | 0 | 224 | 2 | 226 |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | | 74.30 | 2.814 | 842 | 0 | 842 | 9 | 851 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | | 74.30 | 2.814 | 842 | 0 | 842 | 9 | 851 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 14 | 16 | 0 | 297 | 297 | 282 | 282 | 1 | 0 |
| 2025 | 13 | 14 | 0 | 271 | 568 | 232 | 514 | | |
| 2026 | 10 | 11 | 0 | 205 | 773 | 161 | 675 | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 37 | 41 | 0 | 773 | 773 | 675 | 675 | | |
| Remaining | | | | | | | | | |
| Total | 37 | 41 | 0 | 773 | 773 | 675 | 675 | | |

Month of Last Production: 10/2026

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.87500 |

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 722 |
| 8.00 Percent | 693 |
| 12.00 Percent | 658 |
| 15.00 Percent | 633 |
| 20.00 Percent | 594 |
| 25.00 Percent | 559 |
| 30.00 Percent | 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **REEVES**
Lease: **REEVES UNIT 103W**

County: **YOAKUM**

SRT Field Name: **REEVES**
ClientFieldCode: **042100-421**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 73 | 122,162 | 13 | 41,735 | 835 | 265 | 0 | 265 | 2 |
| 2025 | 72 | 115,732 | 11 | 39,763 | 795 | 250 | 0 | 250 | 2 |
| 2026 | 70 | 109,950 | 12 | 37,988 | 760 | 239 | 0 | 239 | 1 |
| 2027 | 69 | 104,456 | 11 | 36,294 | 726 | 226 | 0 | 226 | 2 |
| 2028 | 67 | 99,502 | 10 | 34,768 | 695 | 215 | 0 | 215 | 1 |
| 2029 | 66 | 94,265 | 10 | 33,125 | 662 | 205 | 0 | 205 | 2 |
| 2030 | 65 | 89,555 | 10 | 31,647 | 633 | 194 | 0 | 194 | 1 |
| 2031 | 63 | 85,080 | 9 | 30,235 | 605 | 184 | 0 | 184 | 1 |
| 2032 | 62 | 81,044 | 8 | 28,964 | 579 | 175 | 0 | 175 | 2 |
| 2033 | 61 | 76,780 | 9 | 27,595 | 552 | 167 | 0 | 167 | 1 |
| 2034 | 60 | 72,943 | 8 | 26,364 | 528 | 158 | 0 | 158 | 1 |
| 2035 | 58 | 69,298 | 7 | 25,188 | 503 | 150 | 0 | 150 | 1 |
| 2036 | 57 | 66,011 | 7 | 24,128 | 483 | 143 | 0 | 143 | 1 |
| 2037 | 56 | 62,538 | 7 | 22,989 | 460 | 135 | 0 | 135 | 1 |
| 2038 | 55 | 19,299 | 2 | 7,120 | 142 | 42 | 0 | 42 | 0 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,268,615 | 134 | 447,903 | 8,958 | 2,748 | 0 | 2,748 | 19 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,268,615 | 134 | 447,903 | 8,958 | 2,748 | 0 | 2,748 | 19 |
| Cumulative Ultimate | | 38,655,295 | | 11,832,247 | | | | | |
| | | 39,923,910 | | 12,280,150 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.60 | 21.12 | 78.60 | 1.052 | 20,800 | 1 | 20,801 | 2 | 20,803 |
| 2025 | 78.60 | 21.12 | 78.60 | 1.052 | 19,705 | 0 | 19,705 | 2 | 19,707 |
| 2026 | 78.60 | 21.12 | 78.60 | 1.052 | 18,721 | 1 | 18,722 | 1 | 18,723 |
| 2027 | 78.60 | 21.12 | 78.60 | 1.052 | 17,785 | 0 | 17,785 | 2 | 17,787 |
| 2028 | 78.60 | 21.12 | 78.60 | 1.052 | 16,942 | 1 | 16,943 | 2 | 16,945 |
| 2029 | 78.60 | 21.12 | 78.59 | 1.052 | 16,050 | 0 | 16,050 | 1 | 16,051 |
| 2030 | 78.60 | 21.12 | 78.59 | 1.052 | 15,248 | 1 | 15,249 | 2 | 15,251 |
| 2031 | 78.60 | 21.12 | 78.59 | 1.052 | 14,486 | 0 | 14,486 | 1 | 14,487 |
| 2032 | 78.60 | 21.12 | 78.59 | 1.052 | 13,799 | 0 | 13,799 | 1 | 13,800 |
| 2033 | 78.60 | 21.12 | 78.59 | 1.052 | 13,073 | 1 | 13,074 | 2 | 13,076 |
| 2034 | 78.60 | 21.12 | 78.59 | 1.052 | 12,420 | 0 | 12,420 | 1 | 12,421 |
| 2035 | 78.60 | 21.12 | 78.59 | 1.052 | 11,799 | 0 | 11,799 | 1 | 11,800 |
| 2036 | 78.60 | 21.12 | 78.59 | 1.052 | 11,240 | 1 | 11,241 | 1 | 11,242 |
| 2037 | 78.60 | 21.12 | 78.59 | 1.052 | 10,647 | 0 | 10,647 | 1 | 10,648 |
| 2038 | 78.60 | 21.12 | 78.59 | 1.052 | 3,287 | 0 | 3,287 | 0 | 3,287 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.60 | 21.12 | 78.59 | 1.052 | 216,002 | 6 | 216,008 | 20 | 216,028 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.60 | 21.12 | 78.59 | 1.052 | 216,002 | 6 | 216,008 | 20 | 216,028 |

| 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 |
| 2024 | 905 | 995 | 1 | 18,902 | 18,902 | 17,922 | 17,922 | 73 | 0 |
| 2025 | 857 | 942 | 1 | 17,907 | 36,809 | 15,368 | 33,290 | | |
| 2026 | 814 | 896 | 1 | 17,012 | 53,821 | 13,218 | 46,508 | | |
| 2027 | 774 | 850 | 1 | 16,162 | 69,983 | 11,367 | 57,875 | | |
| 2028 | 737 | 811 | 1 | 15,396 | 85,379 | 9,801 | 67,676 | | |
| 2029 | 699 | 768 | 1 | 14,583 | 99,962 | 8,405 | 76,081 | | |
| 2030 | 663 | 729 | 1 | 13,858 | 113,820 | 7,229 | 83,310 | | |
| 2031 | 631 | 693 | 1 | 13,162 | 126,982 | 6,216 | 89,526 | | |
| 2032 | 600 | 660 | 1 | 12,539 | 139,521 | 5,360 | 94,886 | | |
| 2033 | 569 | 625 | 0 | 11,882 | 151,403 | 4,597 | 99,483 | | |
| 2034 | 540 | 594 | 1 | 11,286 | 162,689 | 3,953 | 103,436 | | |
| 2035 | 513 | 564 | 1 | 10,722 | 173,411 | 3,400 | 106,836 | | |
| 2036 | 489 | 538 | 1 | 10,214 | 183,625 | 2,931 | 109,767 | | |
| 2037 | 463 | 509 | 0 | 9,676 | 193,301 | 2,514 | 112,281 | | |
| 2038 | 143 | 158 | 0 | 2,986 | 196,287 | 726 | 113,007 | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 9,397 | 10,332 | 12 | 196,287 | 196,287 | 113,007 | 113,007 | | |
| Remaining | | | | | | | | | |
| Total | 9,397 | 10,332 | 12 | 196,287 | 196,287 | 113,007 | 113,007 | | |

Month of Last Production: 04/2038
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.21662

Present Worth Profile (\$)
5.00 Percent 146,037
8.00 Percent 124,658
12.00 Percent 103,016
15.00 Percent 90,537
20.00 Percent 74,723
25.00 Percent 63,225
30.00 Percent 54,607

| | | | | | | | |
|--------------|--------------|---------------|-----------|----------------|----------------|----------------|----------------|
| Subtotal | 9,397 | 10,332 | 12 | 196,287 | 196,287 | 113,007 | 113,007 |
| Remaining | | | | | | | |
| Total | 9,397 | 10,332 | 12 | 196,287 | 196,287 | 113,007 | 113,007 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **REINECKE**
Lease: **REINECKE UNIT 106W**

County: **BORDEN**

SRT Field Name: **REINECKE**
ClientFieldCode: **042100-425**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 11 | 21,483 | 30,720 | 240,003 | 96,001 | 23 | 33 | 56 | 104 |
| 2025 | 11 | 17,994 | 25,732 | 201,026 | 80,411 | 20 | 28 | 48 | 87 |
| 2026 | 10 | 15,116 | 21,617 | 168,883 | 67,553 | 16 | 23 | 39 | 72 |
| 2027 | 10 | 12,700 | 18,160 | 141,878 | 56,751 | 14 | 20 | 34 | 62 |
| 2028 | 9 | 10,695 | 15,295 | 119,491 | 47,796 | 11 | 16 | 27 | 51 |
| 2029 | 9 | 8,959 | 12,811 | 100,085 | 40,034 | 10 | 14 | 24 | 44 |
| 2030 | 8 | 7,526 | 10,762 | 84,081 | 33,633 | 8 | 12 | 20 | 36 |
| 2031 | 8 | 6,323 | 9,042 | 70,638 | 28,255 | 7 | 10 | 17 | 30 |
| 2032 | 8 | 5,325 | 7,615 | 59,490 | 23,796 | 6 | 8 | 14 | 26 |
| 2033 | 7 | 4,460 | 6,378 | 49,830 | 19,932 | 4 | 7 | 11 | 22 |
| 2034 | 7 | 553 | 790 | 6,175 | 2,470 | 1 | 1 | 2 | 2 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 111,134 | 158,922 | 1,241,580 | 496,632 | 120 | 172 | 292 | 536 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 111,134 | 158,922 | 1,241,580 | 496,632 | 120 | 172 | 292 | 536 |
| Cumulative | | 89,859,608 | | 86,560,800 | | | | | |
| Ultimate | | 89,970,742 | | 87,802,380 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 32.85 | 51.84 | 1.894 | 1,833 | 1,090 | 2,923 | 196 | 3,119 |
| 2025 | 78.99 | 32.85 | 51.84 | 1.894 | 1,535 | 913 | 2,448 | 165 | 2,613 |
| 2026 | 78.99 | 32.85 | 51.84 | 1.894 | 1,289 | 767 | 2,056 | 138 | 2,194 |
| 2027 | 78.99 | 32.85 | 51.84 | 1.894 | 1,084 | 644 | 1,728 | 116 | 1,844 |
| 2028 | 78.99 | 32.85 | 51.84 | 1.894 | 912 | 542 | 1,454 | 98 | 1,552 |
| 2029 | 78.99 | 32.85 | 51.84 | 1.894 | 765 | 455 | 1,220 | 82 | 1,302 |
| 2030 | 78.99 | 32.85 | 51.84 | 1.894 | 642 | 382 | 1,024 | 68 | 1,092 |
| 2031 | 78.99 | 32.85 | 51.84 | 1.894 | 539 | 320 | 859 | 58 | 917 |
| 2032 | 78.99 | 32.85 | 51.84 | 1.894 | 454 | 271 | 725 | 49 | 774 |
| 2033 | 78.99 | 32.85 | 51.84 | 1.894 | 381 | 226 | 607 | 41 | 648 |
| 2034 | 78.99 | 32.85 | 51.84 | 1.894 | 47 | 28 | 75 | 5 | 80 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.99 | 32.85 | 51.84 | 1.894 | 9,481 | 5,638 | 15,119 | 1,016 | 16,135 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.99 | 32.85 | 51.84 | 1.894 | 9,481 | 5,638 | 15,119 | 1,016 | 16,135 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 144 | 149 | 31 | 2,795 | 2,795 | 2,653 | 2,653 | 11 | 0 |
| 2025 | 120 | 124 | 27 | 2,342 | 5,137 | 2,011 | 4,664 | | |
| 2026 | 102 | 105 | 22 | 1,965 | 7,102 | 1,529 | 6,193 | | |
| 2027 | 86 | 88 | 18 | 1,652 | 8,754 | 1,163 | 7,356 | | |
| 2028 | 71 | 74 | 16 | 1,391 | 10,145 | 887 | 8,243 | | |
| 2029 | 61 | 62 | 13 | 1,166 | 11,311 | 672 | 8,915 | | |
| 2030 | 50 | 52 | 11 | 979 | 12,290 | 512 | 9,427 | | |
| 2031 | 44 | 44 | 9 | 820 | 13,110 | 388 | 9,815 | | |
| 2032 | 36 | 37 | 8 | 693 | 13,803 | 296 | 10,111 | | |
| 2033 | 30 | 30 | 6 | 582 | 14,385 | 224 | 10,335 | | |
| 2034 | 5 | 4 | 1 | 70 | 14,455 | 26 | 10,361 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 749 | 769 | 162 | 14,455 | 14,455 | 10,361 | 10,361 | | |
| Remaining | | | | | | | | | |
| Total | 749 | 769 | 162 | 14,455 | 14,455 | 10,361 | 10,361 | | |

Month of Last Production: 02/2034

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.10800 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 12,132 |
| 8.00 Percent | 11,015 |
| 12.00 Percent | 9,771 |
| 15.00 Percent | 8,987 |
| 20.00 Percent | 7,903 |
| 25.00 Percent | 7,033 |
| 30.00 Percent | 6,325 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **ROBERTSON NORTH**
Lease: **NORTH ROBERTSON UNIT 2214**

County: **GAINES**

SRT Field Name: **ROBERTSON NORTH**
ClientFieldCode: **042100-430**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 221 | 335,288 | 0 | 130,762 | 130,762 | 1,017 | 0 | 1,017 | 395 |
| 2025 | 214 | 306,600 | 0 | 119,574 | 119,574 | 930 | 0 | 930 | 361 |
| 2026 | 208 | 281,169 | 0 | 109,656 | 109,656 | 854 | 0 | 854 | 331 |
| 2027 | 202 | 257,847 | 0 | 100,561 | 100,561 | 782 | 0 | 782 | 303 |
| 2028 | 196 | 237,080 | 0 | 92,461 | 92,461 | 719 | 0 | 719 | 280 |
| 2029 | 190 | 216,795 | 0 | 84,550 | 84,550 | 658 | 0 | 658 | 255 |
| 2030 | 184 | 198,813 | 0 | 77,537 | 77,537 | 603 | 0 | 603 | 234 |
| 2031 | 179 | 182,322 | 0 | 71,106 | 71,106 | 553 | 0 | 553 | 215 |
| 2032 | 173 | 167,638 | 0 | 65,378 | 65,378 | 509 | 0 | 509 | 197 |
| 2033 | 168 | 153,295 | 0 | 59,785 | 59,785 | 465 | 0 | 465 | 180 |
| 2034 | 163 | 140,580 | 0 | 54,826 | 54,826 | 427 | 0 | 427 | 166 |
| 2035 | 158 | 128,919 | 0 | 50,279 | 50,279 | 391 | 0 | 391 | 152 |
| 2036 | 153 | 118,535 | 0 | 46,229 | 46,229 | 359 | 0 | 359 | 139 |
| 2037 | 149 | 108,394 | 0 | 42,273 | 42,273 | 329 | 0 | 329 | 128 |
| 2038 | 144 | 99,403 | 0 | 38,767 | 38,767 | 302 | 0 | 302 | 117 |
| 2039 | 140 | 91,158 | 0 | 35,552 | 35,552 | 276 | 0 | 276 | 107 |
| 2040 | 136 | 83,816 | 0 | 32,688 | 32,688 | 255 | 0 | 255 | 99 |
| 2041 | 132 | 76,645 | 0 | 29,892 | 29,892 | 232 | 0 | 232 | 90 |
| 2042 | 128 | 1,807 | 0 | 705 | 705 | 6 | 0 | 6 | 2 |
| 2043 | | | | | | | | | |
| Subtotal | | 3,186,104 | 0 | 1,242,581 | 1,242,581 | 9,667 | 0 | 9,667 | 3,751 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 3,186,104 | 0 | 1,242,581 | 1,242,581 | 9,667 | 0 | 9,667 | 3,751 |
| Cumulative Ultimate | | 48,216,384 | | 33,472,351 | | | | | |
| Ultimate | | 51,402,488 | | 34,714,932 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.05 | | 78.05 | 1.841 | 79,401 | 0 | 79,401 | 727 | 80,128 |
| 2025 | 78.05 | | 78.05 | 1.841 | 72,607 | 0 | 72,607 | 664 | 73,271 |
| 2026 | 78.05 | | 78.05 | 1.841 | 66,585 | 0 | 66,585 | 610 | 67,195 |
| 2027 | 78.05 | | 78.05 | 1.841 | 61,062 | 0 | 61,062 | 559 | 61,621 |
| 2028 | 78.05 | | 78.05 | 1.841 | 56,144 | 0 | 56,144 | 514 | 56,658 |
| 2029 | 78.05 | | 78.05 | 1.841 | 51,341 | 0 | 51,341 | 470 | 51,811 |
| 2030 | 78.05 | | 78.05 | 1.841 | 47,081 | 0 | 47,081 | 431 | 47,512 |
| 2031 | 78.05 | | 78.05 | 1.841 | 43,177 | 0 | 43,177 | 395 | 43,572 |
| 2032 | 78.05 | | 78.05 | 1.841 | 39,699 | 0 | 39,699 | 363 | 40,062 |
| 2033 | 78.05 | | 78.05 | 1.841 | 36,302 | 0 | 36,302 | 332 | 36,634 |
| 2034 | 78.05 | | 78.05 | 1.841 | 33,292 | 0 | 33,292 | 305 | 33,597 |
| 2035 | 78.05 | | 78.05 | 1.841 | 30,530 | 0 | 30,530 | 280 | 30,810 |
| 2036 | 78.05 | | 78.05 | 1.841 | 28,071 | 0 | 28,071 | 256 | 28,327 |
| 2037 | 78.05 | | 78.05 | 1.841 | 25,669 | 0 | 25,669 | 235 | 25,904 |
| 2038 | 78.05 | | 78.05 | 1.841 | 23,540 | 0 | 23,540 | 216 | 23,756 |
| 2039 | 78.05 | | 78.05 | 1.841 | 21,587 | 0 | 21,587 | 198 | 21,785 |
| 2040 | 78.05 | | 78.05 | 1.841 | 19,849 | 0 | 19,849 | 181 | 20,030 |
| 2041 | 78.05 | | 78.05 | 1.841 | 18,151 | 0 | 18,151 | 166 | 18,317 |
| 2042 | 78.05 | | 78.05 | 1.841 | 428 | 0 | 428 | 4 | 432 |
| 2043 | | | | | | | | | |
| Subtotal | 78.05 | | 78.05 | 1.841 | 754,516 | 0 | 754,516 | 6,906 | 761,422 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.05 | | 78.05 | 1.841 | 754,516 | 0 | 754,516 | 6,906 | 761,422 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,490 | 3,832 | 39 | 72,767 | 72,767 | 69,015 | 69,015 | 221 | 0 |
| 2025 | 3,192 | 3,504 | 37 | 66,538 | 139,305 | 57,125 | 126,140 | | |
| 2026 | 2,927 | 3,213 | 33 | 61,022 | 200,327 | 47,423 | 173,563 | | |
| 2027 | 2,684 | 2,947 | 30 | 55,960 | 256,287 | 39,371 | 212,934 | | |
| 2028 | 2,468 | 2,710 | 28 | 51,452 | 307,739 | 32,766 | 245,700 | | |
| 2029 | 2,257 | 2,477 | 25 | 47,052 | 354,791 | 27,121 | 272,821 | | |
| 2030 | 2,070 | 2,272 | 24 | 43,146 | 397,937 | 22,515 | 295,336 | | |
| 2031 | 1,907 | 2,084 | 21 | 39,560 | 437,497 | 18,687 | 314,023 | | |
| 2032 | 1,755 | 1,915 | 20 | 36,372 | 473,869 | 15,553 | 329,576 | | |
| 2033 | 1,604 | 1,752 | 18 | 33,260 | 507,129 | 12,873 | 342,449 | | |
| 2034 | 1,470 | 1,606 | 17 | 30,504 | 537,633 | 10,687 | 353,136 | | |
| 2035 | 1,349 | 1,473 | 15 | 27,973 | 565,606 | 8,872 | 362,008 | | |
| 2036 | 1,241 | 1,354 | 14 | 25,718 | 591,324 | 7,384 | 369,392 | | |
| 2037 | 1,134 | 1,239 | 13 | 23,518 | 614,842 | 6,111 | 375,503 | | |
| 2038 | 1,040 | 1,135 | 11 | 21,570 | 636,412 | 5,074 | 380,577 | | |
| 2039 | 954 | 1,042 | 11 | 19,778 | 656,190 | 4,212 | 384,789 | | |
| 2040 | 877 | 958 | 10 | 18,185 | 674,375 | 3,506 | 388,295 | | |
| 2041 | 802 | 875 | 9 | 16,631 | 691,006 | 2,901 | 391,196 | | |
| 2042 | 19 | 21 | 0 | 392 | 691,398 | 65 | 391,261 | | |
| 2043 | | | | | | | | | |
| Subtotal | 33,240 | 36,409 | 375 | 691,398 | | 391,261 | 391,261 | | |
| Remaining | | | | | | | | | |
| Total | 33,240 | 36,409 | 375 | 691,398 | | 391,261 | | | |

Month of Last Production: 01/2042

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.39147 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 506,774 |
| 8.00 Percent | 431,497 |
| 12.00 Percent | 357,170 |
| 15.00 Percent | 315,061 |
| 20.00 Percent | 262,265 |
| 25.00 Percent | 224,053 |
| 30.00 Percent | 195,334 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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 17

County: GAINES

SRT Field Name: ROBERTSON NORTH
ClientFieldCode: 042100-430
Operator: CONTANGO RESOURCES 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 68 | 264,412 | 3,173 | 105,765 | 105,765 | 132 | 2 | 134 | 53 |
| 2025 | 67 | 250,496 | 3,006 | 100,198 | 100,198 | 125 | 1 | 126 | 50 |
| 2026 | 65 | 237,980 | 2,856 | 95,192 | 95,192 | 119 | 2 | 121 | 48 |
| 2027 | 64 | 226,088 | 2,713 | 90,435 | 90,435 | 113 | 1 | 114 | 45 |
| 2028 | 63 | 215,365 | 2,584 | 86,147 | 86,147 | 108 | 1 | 109 | 43 |
| 2029 | 62 | 204,031 | 2,448 | 81,612 | 81,612 | 102 | 1 | 103 | 41 |
| 2030 | 60 | 193,836 | 2,326 | 77,534 | 77,534 | 97 | 2 | 99 | 38 |
| 2031 | 59 | 184,150 | 2,210 | 73,660 | 73,660 | 92 | 1 | 93 | 37 |
| 2032 | 58 | 175,417 | 2,105 | 70,167 | 70,167 | 88 | 1 | 89 | 35 |
| 2033 | 57 | 166,184 | 1,995 | 66,473 | 66,473 | 83 | 1 | 84 | 34 |
| 2034 | 56 | 157,880 | 1,894 | 63,153 | 63,153 | 79 | 1 | 80 | 31 |
| 2035 | 55 | 149,992 | 1,800 | 59,996 | 59,996 | 75 | 1 | 76 | 30 |
| 2036 | 54 | 142,878 | 1,715 | 57,151 | 57,151 | 71 | 0 | 71 | 29 |
| 2037 | 53 | 135,358 | 1,624 | 54,144 | 54,144 | 68 | 1 | 69 | 27 |
| 2038 | 52 | 128,594 | 1,543 | 51,438 | 51,438 | 64 | 1 | 65 | 26 |
| 2039 | 51 | 122,170 | 1,466 | 48,867 | 48,867 | 61 | 1 | 62 | 24 |
| 2040 | 50 | 116,374 | 1,396 | 46,550 | 46,550 | 59 | 0 | 59 | 23 |
| 2041 | 49 | 110,250 | 1,323 | 44,100 | 44,100 | 55 | 1 | 56 | 22 |
| 2042 | 48 | 104,742 | 1,257 | 41,897 | 41,897 | 52 | 1 | 53 | 21 |
| 2043 | 47 | 99,507 | 1,194 | 39,803 | 39,803 | 50 | 0 | 50 | 20 |
| Subtotal | | 3,385,704 | 40,628 | 1,354,282 | 1,354,282 | 1,693 | 20 | 1,713 | 677 |
| Remaining | | 1,277,229 | 15,327 | 510,891 | 510,891 | 638 | 8 | 646 | 256 |
| Total | | 4,662,933 | 55,955 | 1,865,173 | 1,865,173 | 2,331 | 28 | 2,359 | 933 |
| Cumulative Ultimate | | 41,310,732 | | 15,082,867 | | | | | |
| | | 45,973,665 | | 16,948,040 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 25.03 | 75.26 | 2.157 | 10,030 | 40 | 10,070 | 114 | 10,184 |
| 2025 | 75.86 | 25.03 | 75.26 | 2.157 | 9,501 | 37 | 9,538 | 108 | 9,646 |
| 2026 | 75.86 | 25.03 | 75.26 | 2.157 | 9,027 | 36 | 9,063 | 103 | 9,166 |
| 2027 | 75.86 | 25.03 | 75.26 | 2.157 | 8,576 | 34 | 8,610 | 97 | 8,707 |
| 2028 | 75.86 | 25.03 | 75.26 | 2.157 | 8,170 | 32 | 8,202 | 93 | 8,295 |
| 2029 | 75.86 | 25.03 | 75.26 | 2.157 | 7,739 | 31 | 7,770 | 88 | 7,858 |
| 2030 | 75.86 | 25.03 | 75.26 | 2.157 | 7,352 | 29 | 7,381 | 84 | 7,465 |
| 2031 | 75.86 | 25.03 | 75.26 | 2.157 | 6,986 | 28 | 7,014 | 79 | 7,093 |
| 2032 | 75.86 | 25.03 | 75.26 | 2.157 | 6,653 | 26 | 6,679 | 76 | 6,755 |
| 2033 | 75.86 | 25.03 | 75.26 | 2.157 | 6,304 | 25 | 6,329 | 72 | 6,401 |
| 2034 | 75.86 | 25.03 | 75.26 | 2.157 | 5,989 | 24 | 6,013 | 68 | 6,081 |
| 2035 | 75.86 | 25.03 | 75.26 | 2.157 | 5,689 | 22 | 5,711 | 64 | 5,775 |
| 2036 | 75.86 | 25.03 | 75.26 | 2.157 | 5,420 | 22 | 5,442 | 62 | 5,504 |
| 2037 | 75.86 | 25.03 | 75.26 | 2.157 | 5,134 | 20 | 5,154 | 58 | 5,212 |
| 2038 | 75.86 | 25.03 | 75.26 | 2.157 | 4,878 | 19 | 4,897 | 56 | 4,953 |
| 2039 | 75.86 | 25.03 | 75.26 | 2.157 | 4,634 | 19 | 4,653 | 52 | 4,705 |
| 2040 | 75.86 | 25.03 | 75.26 | 2.157 | 4,415 | 17 | 4,432 | 51 | 4,483 |
| 2041 | 75.86 | 25.03 | 75.26 | 2.157 | 4,181 | 17 | 4,198 | 47 | 4,245 |
| 2042 | 75.86 | 25.03 | 75.26 | 2.157 | 3,974 | 15 | 3,989 | 45 | 4,034 |
| 2043 | 75.86 | 25.03 | 75.26 | 2.157 | 3,774 | 15 | 3,789 | 43 | 3,832 |
| Subtotal | 75.86 | 25.03 | 75.26 | 2.157 | 128,426 | 508 | 128,934 | 1,460 | 130,394 |
| Remaining | 75.86 | 25.03 | 75.26 | 2.157 | 48,448 | 192 | 48,640 | 551 | 49,191 |
| Total | 75.86 | 25.03 | 75.26 | 2.157 | 176,874 | 700 | 177,574 | 2,011 | 179,585 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 444 | 487 | 26 | 9,227 | 9,227 | 8,748 | 8,748 | 68 | 0 |
| 2025 | 421 | 461 | 24 | 8,740 | 17,967 | 7,502 | 16,250 | | |
| 2026 | 399 | 439 | 24 | 8,304 | 26,271 | 6,452 | 22,702 | | |
| 2027 | 379 | 416 | 22 | 7,890 | 34,161 | 5,549 | 28,251 | | |
| 2028 | 363 | 397 | 21 | 7,514 | 41,675 | 4,784 | 33,035 | | |
| 2029 | 341 | 375 | 20 | 7,122 | 48,797 | 4,103 | 37,138 | | |
| 2030 | 326 | 357 | 19 | 6,763 | 55,560 | 3,528 | 40,666 | | |
| 2031 | 311 | 339 | 18 | 6,425 | 61,985 | 3,034 | 43,700 | | |
| 2032 | 297 | 323 | 17 | 6,118 | 68,103 | 2,616 | 46,316 | | |
| 2033 | 281 | 306 | 17 | 5,797 | 73,900 | 2,243 | 48,559 | | |
| 2034 | 266 | 291 | 15 | 5,509 | 79,409 | 1,929 | 50,488 | | |
| 2035 | 254 | 276 | 15 | 5,230 | 84,639 | 1,659 | 52,147 | | |
| 2036 | 241 | 263 | 14 | 4,986 | 89,625 | 1,431 | 53,578 | | |
| 2037 | 229 | 250 | 13 | 4,720 | 94,345 | 1,226 | 54,804 | | |
| 2038 | 217 | 236 | 13 | 4,487 | 98,832 | 1,055 | 55,859 | | |
| 2039 | 207 | 225 | 12 | 4,261 | 103,093 | 908 | 56,767 | | |
| 2040 | 197 | 214 | 11 | 4,061 | 107,154 | 782 | 57,549 | | |
| 2041 | 187 | 203 | 11 | 3,844 | 110,998 | 671 | 58,220 | | |
| 2042 | 176 | 193 | 10 | 3,655 | 114,653 | 577 | 58,797 | | |
| 2043 | 168 | 184 | 10 | 3,470 | 118,123 | 496 | 59,293 | | |
| Subtotal | 5,704 | 6,235 | 332 | 118,123 | | 59,293 | | | |
| Remaining | 2,159 | 2,351 | 125 | 44,556 | 162,679 | 2,937 | 62,230 | | |
| Total | 7,863 | 8,586 | 457 | 162,679 | | 62,230 | | | |

Month of Last Production: 11/2065
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.05000

Present Worth Profile (\$)
5.00 Percent 91,805
8.00 Percent 71,550
12.00 Percent 55,016
15.00 Percent 46,839
20.00 Percent 37,524
25.00 Percent 31,295
30.00 Percent 26,840



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-431**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 273 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| 2025 | 1 | 251 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| 2026 | 1 | 231 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2027 | 1 | 213 | 0 | 0 | 0 | 18 | 0 | 18 | 0 |
| 2028 | 1 | 196 | 0 | 0 | 0 | 17 | 0 | 17 | 0 |
| 2029 | 1 | 181 | 0 | 0 | 0 | 16 | 0 | 16 | 0 |
| 2030 | 1 | 166 | 0 | 0 | 0 | 14 | 0 | 14 | 0 |
| 2031 | 1 | 153 | 0 | 0 | 0 | 13 | 0 | 13 | 0 |
| 2032 | 1 | 142 | 0 | 0 | 0 | 12 | 0 | 12 | 0 |
| 2033 | 1 | 130 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2034 | 1 | 119 | 0 | 0 | 0 | 11 | 0 | 11 | 0 |
| 2035 | 1 | 111 | 0 | 0 | 0 | 9 | 0 | 9 | 0 |
| 2036 | 1 | 43 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 2,209 | 0 | 0 | 0 | 190 | 0 | 190 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 2,209 | 0 | 0 | 0 | 190 | 0 | 190 | 0 |
| Cumulative Ultimate | | 69,891 | | 99,670 | | | | | |
| | | 72,100 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | | 1,818 | 0 | 1,818 | 0 | 1,818 |
| 2025 | 77.43 | | 77.43 | | 1,670 | 0 | 1,670 | 0 | 1,670 |
| 2026 | 77.43 | | 77.43 | | 1,539 | 0 | 1,539 | 0 | 1,539 |
| 2027 | 77.43 | | 77.43 | | 1,417 | 0 | 1,417 | 0 | 1,417 |
| 2028 | 77.43 | | 77.43 | | 1,308 | 0 | 1,308 | 0 | 1,308 |
| 2029 | 77.43 | | 77.43 | | 1,203 | 0 | 1,203 | 0 | 1,203 |
| 2030 | 77.43 | | 77.43 | | 1,107 | 0 | 1,107 | 0 | 1,107 |
| 2031 | 77.43 | | 77.43 | | 1,020 | 0 | 1,020 | 0 | 1,020 |
| 2032 | 77.43 | | 77.43 | | 942 | 0 | 942 | 0 | 942 |
| 2033 | 77.43 | | 77.43 | | 865 | 0 | 865 | 0 | 865 |
| 2034 | 77.43 | | 77.43 | | 797 | 0 | 797 | 0 | 797 |
| 2035 | 77.43 | | 77.43 | | 734 | 0 | 734 | 0 | 734 |
| 2036 | 77.43 | | 77.43 | | 290 | 0 | 290 | 0 | 290 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | | 77.43 | | 14,710 | 0 | 14,710 | 0 | 14,710 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | | 77.43 | | 14,710 | 0 | 14,710 | 0 | 14,710 |

| 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 |
| 2024 | 79 | 87 | 0 | 1,652 | 1,652 | 1,567 | 1,567 | 1 | 0 |
| 2025 | 73 | 80 | 0 | 1,517 | 3,169 | 1,303 | 2,870 | | |
| 2026 | 67 | 73 | 0 | 1,399 | 4,568 | 1,086 | 3,956 | | |
| 2027 | 61 | 68 | 0 | 1,288 | 5,856 | 906 | 4,862 | | |
| 2028 | 57 | 63 | 0 | 1,188 | 7,044 | 757 | 5,619 | | |
| 2029 | 53 | 57 | 0 | 1,093 | 8,137 | 630 | 6,249 | | |
| 2030 | 48 | 53 | 0 | 1,006 | 9,143 | 525 | 6,774 | | |
| 2031 | 44 | 49 | 0 | 927 | 10,070 | 438 | 7,212 | | |
| 2032 | 41 | 45 | 0 | 856 | 10,926 | 366 | 7,578 | | |
| 2033 | 38 | 41 | 0 | 786 | 11,712 | 304 | 7,882 | | |
| 2034 | 34 | 39 | 0 | 724 | 12,436 | 254 | 8,136 | | |
| 2035 | 32 | 35 | 0 | 667 | 13,103 | 211 | 8,347 | | |
| 2036 | 13 | 14 | 0 | 263 | 13,366 | 78 | 8,425 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 640 | 704 | 0 | 13,366 | 13,366 | 8,425 | 8,425 | | |
| Remaining | | | | | | | | | |
| Total | 640 | 704 | 0 | 13,366 | 13,366 | 8,425 | 8,425 | | |

Month of Last Production: 06/2036

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 8.60000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 10,460 |
| 8.00 Percent | 9,157 |
| 12.00 Percent | 7,784 |
| 15.00 Percent | 6,963 |
| 20.00 Percent | 5,885 |
| 25.00 Percent | 5,071 |
| 30.00 Percent | 4,441 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-431**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 0 | 120,638 | 120,638 | 0 | 0 | 0 | 4,838 |
| 2025 | 1 | 0 | 0 | 114,289 | 114,289 | 0 | 0 | 0 | 4,583 |
| 2026 | 1 | 0 | 0 | 108,579 | 108,579 | 0 | 0 | 0 | 4,354 |
| 2027 | 1 | 0 | 0 | 103,153 | 103,153 | 0 | 0 | 0 | 4,136 |
| 2028 | 1 | 0 | 0 | 98,260 | 98,260 | 0 | 0 | 0 | 3,940 |
| 2029 | 1 | 0 | 0 | 93,089 | 93,089 | 0 | 0 | 0 | 3,733 |
| 2030 | 1 | 0 | 0 | 88,438 | 88,438 | 0 | 0 | 0 | 3,546 |
| 2031 | 1 | 0 | 0 | 84,019 | 84,019 | 0 | 0 | 0 | 3,370 |
| 2032 | 1 | 0 | 0 | 80,034 | 80,034 | 0 | 0 | 0 | 3,209 |
| 2033 | 1 | 0 | 0 | 75,822 | 75,822 | 0 | 0 | 0 | 3,040 |
| 2034 | 1 | 0 | 0 | 72,033 | 72,033 | 0 | 0 | 0 | 2,889 |
| 2035 | 1 | 0 | 0 | 68,434 | 68,434 | 0 | 0 | 0 | 2,744 |
| 2036 | 1 | 0 | 0 | 65,188 | 65,188 | 0 | 0 | 0 | 2,614 |
| 2037 | 1 | 0 | 0 | 61,757 | 61,757 | 0 | 0 | 0 | 2,477 |
| 2038 | 1 | 0 | 0 | 37,066 | 37,066 | 0 | 0 | 0 | 1,486 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 1,270,799 | 1,270,799 | 0 | 0 | 0 | 50,959 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 1,270,799 | 1,270,799 | 0 | 0 | 0 | 50,959 |
| Cumulative Ultimate | | 0 | 0 | 15,849,690 | 15,849,690 | 0 | 0 | 0 | 50,959 |
| Ultimate | | 0 | 0 | 17,120,489 | 17,120,489 | 0 | 0 | 0 | 50,959 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 2,288 | 0 | 0 | 0 | 11,069 | 11,069 |
| 2025 | | | | 2,288 | 0 | 0 | 0 | 10,486 | 10,486 |
| 2026 | | | | 2,288 | 0 | 0 | 0 | 9,963 | 9,963 |
| 2027 | | | | 2,288 | 0 | 0 | 0 | 9,464 | 9,464 |
| 2028 | | | | 2,288 | 0 | 0 | 0 | 9,016 | 9,016 |
| 2029 | | | | 2,288 | 0 | 0 | 0 | 8,541 | 8,541 |
| 2030 | | | | 2,288 | 0 | 0 | 0 | 8,114 | 8,114 |
| 2031 | | | | 2,288 | 0 | 0 | 0 | 7,709 | 7,709 |
| 2032 | | | | 2,288 | 0 | 0 | 0 | 7,344 | 7,344 |
| 2033 | | | | 2,288 | 0 | 0 | 0 | 6,957 | 6,957 |
| 2034 | | | | 2,288 | 0 | 0 | 0 | 6,609 | 6,609 |
| 2035 | | | | 2,288 | 0 | 0 | 0 | 6,279 | 6,279 |
| 2036 | | | | 2,288 | 0 | 0 | 0 | 5,981 | 5,981 |
| 2037 | | | | 2,288 | 0 | 0 | 0 | 5,666 | 5,666 |
| 2038 | | | | 2,288 | 0 | 0 | 0 | 3,401 | 3,401 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 2,288 | 0 | 0 | 0 | 116,599 | 116,599 |
| Remaining | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 2,288 | 0 | 0 | 0 | 116,599 | 116,599 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|----------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 553 | 526 | 1,451 | 8,539 | 8,539 | 8,096 | 8,096 | 0 | 1 |
| 2025 | 525 | 498 | 1,375 | 8,088 | 16,627 | 6,942 | 15,038 | 0 | 1 |
| 2026 | 498 | 473 | 1,306 | 7,686 | 24,313 | 5,971 | 21,009 | 0 | 1 |
| 2027 | 473 | 450 | 1,241 | 7,300 | 31,613 | 5,135 | 26,144 | 0 | 1 |
| 2028 | 451 | 428 | 1,182 | 6,955 | 38,568 | 4,428 | 30,572 | 0 | 1 |
| 2029 | 427 | 406 | 1,120 | 6,588 | 45,156 | 3,796 | 34,368 | 0 | 1 |
| 2030 | 406 | 385 | 1,064 | 6,259 | 51,415 | 3,266 | 37,634 | 0 | 1 |
| 2031 | 578 | 357 | 1,011 | 5,763 | 57,178 | 2,721 | 40,355 | 0 | 1 |
| 2032 | 551 | 339 | 963 | 5,491 | 62,669 | 2,347 | 42,702 | 0 | 1 |
| 2033 | 521 | 322 | 912 | 5,202 | 67,871 | 2,013 | 44,715 | 0 | 1 |
| 2034 | 496 | 306 | 866 | 4,941 | 72,812 | 1,730 | 46,445 | 0 | 1 |
| 2035 | 471 | 290 | 824 | 4,694 | 77,506 | 1,489 | 47,934 | 0 | 1 |
| 2036 | 449 | 277 | 784 | 4,471 | 81,977 | 1,283 | 49,217 | 0 | 1 |
| 2037 | 425 | 262 | 743 | 4,236 | 86,213 | 1,101 | 50,318 | 0 | 1 |
| 2038 | 255 | 157 | 446 | 2,543 | 88,756 | 607 | 50,925 | 0 | 1 |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 7,079 | 5,476 | 15,288 | 88,756 | 88,756 | 50,925 | 50,925 | 0 | 1 |
| Remaining | | | | | | | | | |
| Total | 7,079 | 5,476 | 15,288 | 88,756 | 88,756 | 50,925 | 50,925 | 0 | 1 |

Month of Last Production: 10/2038

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 4.23000 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|--------|
| 5.00 Percent | 65,882 |
| 8.00 Percent | 56,193 |
| 12.00 Percent | 46,413 |
| 15.00 Percent | 40,786 |
| 20.00 Percent | 33,667 |
| 25.00 Percent | 28,496 |
| 30.00 Percent | 24,622 |



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 DECEMBER 31, 2023
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**
Client/Field Code: **042100-435**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 159 | 1,596,005 | 433,147 | 4,331,468 | 0 | 5,426 | 1,473 | 6,899 | 0 |
| 2025 | 154 | 1,455,696 | 395,783 | 3,957,837 | 0 | 4,950 | 1,345 | 6,295 | 0 |
| 2026 | 150 | 1,341,314 | 365,474 | 3,654,739 | 0 | 4,560 | 1,243 | 5,803 | 0 |
| 2027 | 145 | 1,243,514 | 339,663 | 3,396,624 | 0 | 4,228 | 1,155 | 5,383 | 0 |
| 2028 | 141 | 1,159,405 | 318,246 | 3,182,465 | 0 | 3,942 | 1,082 | 5,024 | 0 |
| 2029 | 137 | 1,075,247 | 297,877 | 2,978,771 | 0 | 3,656 | 1,013 | 4,669 | 0 |
| 2030 | 132 | 1,000,029 | 280,013 | 2,800,124 | 0 | 3,400 | 952 | 4,352 | 0 |
| 2031 | 129 | 930,073 | 263,223 | 2,632,228 | 0 | 3,162 | 895 | 4,057 | 0 |
| 2032 | 125 | 867,295 | 248,097 | 2,480,971 | 0 | 2,949 | 843 | 3,792 | 0 |
| 2033 | 121 | 804,341 | 232,564 | 2,325,640 | 0 | 2,735 | 791 | 3,526 | 0 |
| 2034 | 117 | 748,073 | 218,619 | 2,186,194 | 0 | 2,543 | 743 | 3,286 | 0 |
| 2035 | 114 | 695,743 | 205,511 | 2,055,109 | 0 | 2,366 | 699 | 3,065 | 0 |
| 2036 | 110 | 648,782 | 193,702 | 1,937,015 | 0 | 2,206 | 659 | 2,865 | 0 |
| 2037 | 107 | 601,689 | 181,574 | 1,815,741 | 0 | 2,045 | 617 | 2,662 | 0 |
| 2038 | 104 | 559,598 | 170,686 | 1,706,869 | 0 | 1,903 | 580 | 2,483 | 0 |
| 2039 | 101 | 520,452 | 160,453 | 1,604,524 | 0 | 1,770 | 546 | 2,316 | 0 |
| 2040 | 98 | 485,322 | 151,232 | 1,512,323 | 0 | 1,650 | 514 | 2,164 | 0 |
| 2041 | 95 | 450,095 | 141,764 | 1,417,638 | 0 | 1,530 | 482 | 2,012 | 0 |
| 2042 | 92 | 418,608 | 133,264 | 1,332,636 | 0 | 1,423 | 453 | 1,876 | 0 |
| 2043 | 89 | 389,325 | 125,273 | 1,252,731 | 0 | 1,324 | 426 | 1,750 | 0 |
| Subtotal | | 16,990,606 | 4,856,165 | 48,561,647 | 0 | 57,768 | 16,511 | 74,279 | 0 |
| Remaining | | 3,522,575 | 1,221,633 | 12,216,330 | 0 | 11,977 | 4,154 | 16,131 | 0 |
| Total | | 20,513,181 | 6,077,798 | 60,777,977 | 0 | 69,745 | 20,665 | 90,410 | 0 |
| Cumulative | | 423,257,477 | | 438,028,905 | | | | | |
| Ultimate | | 443,770,658 | | 498,806,882 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.58 | 44.58 | 70.54 | | 421,005 | 65,652 | 486,657 | 0 | 486,657 |
| 2025 | 77.58 | 44.58 | 70.53 | | 383,993 | 59,990 | 443,983 | 0 | 443,983 |
| 2026 | 77.58 | 44.58 | 70.52 | | 353,821 | 55,395 | 409,216 | 0 | 409,216 |
| 2027 | 77.58 | 44.58 | 70.50 | | 328,022 | 51,483 | 379,505 | 0 | 379,505 |
| 2028 | 77.58 | 44.58 | 70.48 | | 305,836 | 48,237 | 354,073 | 0 | 354,073 |
| 2029 | 77.58 | 44.58 | 70.42 | | 283,636 | 45,149 | 328,785 | 0 | 328,785 |
| 2030 | 77.58 | 44.58 | 70.36 | | 263,794 | 42,442 | 306,236 | 0 | 306,236 |
| 2031 | 77.58 | 44.58 | 70.30 | | 245,341 | 39,897 | 285,238 | 0 | 285,238 |
| 2032 | 77.58 | 44.58 | 70.24 | | 228,781 | 37,604 | 266,385 | 0 | 266,385 |
| 2033 | 77.58 | 44.58 | 70.18 | | 212,174 | 35,250 | 247,424 | 0 | 247,424 |
| 2034 | 77.58 | 44.58 | 70.12 | | 197,332 | 33,137 | 230,469 | 0 | 230,469 |
| 2035 | 77.58 | 44.58 | 70.06 | | 183,528 | 31,149 | 214,677 | 0 | 214,677 |
| 2036 | 77.58 | 44.58 | 70.00 | | 171,140 | 29,360 | 200,500 | 0 | 200,500 |
| 2037 | 77.58 | 44.58 | 69.93 | | 158,717 | 27,521 | 186,238 | 0 | 186,238 |
| 2038 | 77.58 | 44.58 | 69.87 | | 147,615 | 25,871 | 173,486 | 0 | 173,486 |
| 2039 | 77.58 | 44.58 | 69.81 | | 137,288 | 24,320 | 161,608 | 0 | 161,608 |
| 2040 | 77.58 | 44.58 | 69.74 | | 128,022 | 22,923 | 150,945 | 0 | 150,945 |
| 2041 | 77.58 | 44.58 | 69.68 | | 118,729 | 21,487 | 140,216 | 0 | 140,216 |
| 2042 | 77.58 | 44.58 | 69.61 | | 110,423 | 20,199 | 130,622 | 0 | 130,622 |
| 2043 | 77.58 | 44.58 | 69.55 | | 102,699 | 18,988 | 121,687 | 0 | 121,687 |
| Subtotal | 77.58 | 44.58 | 70.25 | | 4,481,896 | 736,054 | 5,217,950 | 0 | 5,217,950 |
| Remaining | 77.58 | 44.58 | 69.09 | | 929,208 | 185,164 | 1,114,372 | 0 | 1,114,372 |
| Total | 77.58 | 44.58 | 70.04 | | 5,411,104 | 921,218 | 6,332,322 | 0 | 6,332,322 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 21,597 | 23,253 | 0 | 441,807 | 441,807 | 419,055 | 419,055 | 159 | 0 |
| 2025 | 19,702 | 21,214 | 0 | 403,067 | 844,874 | 346,025 | 765,080 | | |
| 2026 | 18,162 | 19,553 | 0 | 371,501 | 1,216,375 | 288,702 | 1,053,782 | | |
| 2027 | 16,843 | 18,133 | 0 | 344,529 | 1,560,904 | 242,368 | 1,296,150 | | |
| 2028 | 15,715 | 16,918 | 0 | 321,440 | 1,882,344 | 204,673 | 1,500,823 | | |
| 2029 | 14,596 | 15,709 | 0 | 298,480 | 2,180,824 | 172,028 | 1,672,851 | | |
| 2030 | 13,597 | 14,632 | 0 | 278,007 | 2,458,831 | 145,051 | 1,817,902 | | |
| 2031 | 12,667 | 13,629 | 0 | 258,942 | 2,717,773 | 122,306 | 1,940,208 | | |
| 2032 | 11,832 | 12,727 | 0 | 241,826 | 2,959,599 | 103,386 | 2,043,594 | | |
| 2033 | 10,993 | 11,822 | 0 | 224,609 | 3,184,208 | 86,920 | 2,130,514 | | |
| 2034 | 10,240 | 11,011 | 0 | 209,218 | 3,393,426 | 73,292 | 2,203,806 | | |
| 2035 | 9,541 | 10,257 | 0 | 194,879 | 3,588,305 | 61,804 | 2,265,610 | | |
| 2036 | 8,913 | 9,579 | 0 | 182,008 | 3,770,313 | 52,246 | 2,317,856 | | |
| 2037 | 8,280 | 8,898 | 0 | 169,060 | 3,939,373 | 43,927 | 2,361,783 | | |
| 2038 | 7,715 | 8,289 | 0 | 157,482 | 4,096,855 | 37,042 | 2,398,825 | | |
| 2039 | 7,188 | 7,721 | 0 | 146,699 | 4,243,554 | 31,238 | 2,430,063 | | |
| 2040 | 6,715 | 7,211 | 0 | 137,019 | 4,380,573 | 26,408 | 2,456,471 | | |
| 2041 | 6,239 | 6,699 | 0 | 127,278 | 4,507,851 | 22,205 | 2,478,676 | | |
| 2042 | 5,813 | 6,241 | 0 | 118,568 | 4,626,419 | 18,726 | 2,497,402 | | |
| 2043 | 5,417 | 5,813 | 0 | 110,457 | 4,736,876 | 15,792 | 2,513,194 | | |
| Subtotal | 231,765 | 249,309 | 0 | 4,736,876 | | 2,513,194 | | | |
| Remaining | 49,679 | 53,235 | 0 | 1,011,458 | 5,748,334 | 79,217 | 2,592,411 | | |
| Total | 281,444 | 302,544 | 0 | 5,748,334 | | 2,592,411 | | | |

Month of Last Production: 09/2059

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 0.34000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 3,617,244 |
| 8.00 Percent | 2,926,957 |
| 12.00 Percent | 2,325,208 |
| 15.00 Percent | 2,013,088 |
| 20.00 Percent | 1,644,901 |
| 25.00 Percent | 1,390,908 |
| 30.00 Percent | 1,205,193 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-440**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 25 | 14,761 | 46,287 | 1,251,013 | 1,125,911 | 664 | 2,083 | 2,747 | 50,666 |
| 2025 | 23 | 12,180 | 37,343 | 1,009,261 | 908,335 | 548 | 1,680 | 2,228 | 40,875 |
| 2026 | 22 | 10,401 | 31,500 | 851,347 | 766,213 | 468 | 1,418 | 1,886 | 34,480 |
| 2027 | 21 | 8,929 | 27,171 | 734,339 | 660,905 | 402 | 1,223 | 1,625 | 29,740 |
| 2028 | 21 | 7,868 | 23,883 | 645,492 | 580,943 | 354 | 1,074 | 1,428 | 26,143 |
| 2029 | 20 | 6,948 | 21,145 | 571,503 | 514,353 | 313 | 952 | 1,265 | 23,146 |
| 2030 | 20 | 6,185 | 18,957 | 512,336 | 461,102 | 278 | 853 | 1,131 | 20,749 |
| 2031 | 20 | 5,531 | 17,070 | 461,359 | 415,223 | 249 | 768 | 1,017 | 18,685 |
| 2032 | 19 | 4,975 | 15,463 | 417,916 | 376,125 | 224 | 696 | 920 | 16,926 |
| 2033 | 18 | 4,463 | 13,973 | 377,656 | 339,890 | 201 | 629 | 830 | 15,295 |
| 2034 | 17 | 4,000 | 12,524 | 338,474 | 304,627 | 180 | 563 | 743 | 13,708 |
| 2035 | 16 | 3,601 | 11,343 | 306,572 | 275,914 | 162 | 511 | 673 | 12,416 |
| 2036 | 16 | 3,269 | 10,425 | 281,753 | 253,578 | 147 | 469 | 616 | 11,411 |
| 2037 | 16 | 2,953 | 9,535 | 257,705 | 231,934 | 133 | 429 | 562 | 10,437 |
| 2038 | 16 | 2,603 | 8,673 | 234,398 | 210,958 | 117 | 390 | 507 | 9,494 |
| 2039 | 15 | 2,308 | 7,852 | 212,217 | 190,996 | 104 | 353 | 457 | 8,594 |
| 2040 | 14 | 540 | 1,838 | 49,694 | 44,725 | 24 | 83 | 107 | 2,013 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 101,515 | 314,982 | 8,513,035 | 7,661,732 | 4,568 | 14,174 | 18,742 | 344,778 |
| Cumulative Ultimate | | 2,477,462 | 314,982 | 304,000,574 | 7,661,732 | 4,568 | 14,174 | 18,742 | 344,778 |
| Ultimate | | 2,578,977 | | 312,513,609 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 31.28 | 42.06 | 2.551 | 50,391 | 65,163 | 115,554 | 129,254 | 244,808 |
| 2025 | 75.86 | 31.28 | 42.25 | 2.551 | 41,584 | 52,570 | 94,154 | 104,276 | 198,430 |
| 2026 | 75.86 | 31.28 | 42.35 | 2.551 | 35,504 | 44,345 | 79,849 | 87,961 | 167,810 |
| 2027 | 75.86 | 31.28 | 42.31 | 2.551 | 30,485 | 38,250 | 68,735 | 75,872 | 144,607 |
| 2028 | 75.86 | 31.28 | 42.33 | 2.551 | 26,861 | 33,622 | 60,483 | 66,692 | 127,175 |
| 2029 | 75.86 | 31.28 | 42.31 | 2.551 | 23,716 | 29,768 | 53,484 | 59,047 | 112,531 |
| 2030 | 75.86 | 31.28 | 42.25 | 2.551 | 21,117 | 26,687 | 47,804 | 52,935 | 100,739 |
| 2031 | 75.86 | 31.28 | 42.19 | 2.551 | 18,882 | 24,031 | 42,913 | 47,667 | 90,580 |
| 2032 | 75.86 | 31.28 | 42.14 | 2.551 | 16,984 | 21,769 | 38,753 | 43,179 | 81,932 |
| 2033 | 75.86 | 31.28 | 42.08 | 2.551 | 15,237 | 19,671 | 34,908 | 39,019 | 73,927 |
| 2034 | 75.86 | 31.28 | 42.08 | 2.551 | 13,655 | 17,630 | 31,285 | 34,971 | 66,256 |
| 2035 | 75.86 | 31.28 | 42.03 | 2.551 | 12,293 | 15,969 | 28,262 | 31,675 | 59,937 |
| 2036 | 75.86 | 31.28 | 41.93 | 2.551 | 11,159 | 14,676 | 25,835 | 29,111 | 54,946 |
| 2037 | 75.86 | 31.28 | 41.83 | 2.551 | 10,082 | 13,423 | 23,505 | 26,626 | 50,131 |
| 2038 | 75.86 | 31.28 | 41.58 | 2.551 | 8,887 | 12,209 | 21,096 | 24,217 | 45,313 |
| 2039 | 75.86 | 31.28 | 41.41 | 2.551 | 7,879 | 11,054 | 18,933 | 21,927 | 40,860 |
| 2040 | 75.86 | 31.28 | 41.40 | 2.551 | 1,843 | 2,589 | 4,432 | 5,134 | 9,566 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 75.86 | 31.28 | 42.15 | 2.551 | 346,559 | 443,426 | 789,985 | 879,563 | 1,669,548 |
| Total | 75.86 | 31.28 | 42.15 | 2.551 | 346,559 | 443,426 | 789,985 | 879,563 | 1,669,548 |

| 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 |
| 2024 | 11,913 | 11,645 | 18,746 | 202,504 | 202,504 | 192,302 | 192,302 | 0 | 25 |
| 2025 | 9,652 | 9,439 | 15,124 | 164,215 | 366,719 | 141,091 | 333,393 | | |
| 2026 | 8,159 | 7,982 | 12,758 | 138,911 | 505,630 | 108,016 | 441,409 | | |
| 2027 | 7,031 | 6,879 | 11,004 | 119,693 | 625,323 | 84,242 | 525,651 | | |
| 2028 | 6,186 | 6,049 | 9,672 | 105,268 | 730,591 | 67,060 | 592,711 | | |
| 2029 | 5,472 | 5,353 | 8,564 | 93,142 | 823,733 | 53,702 | 646,413 | | |
| 2030 | 4,899 | 4,792 | 7,678 | 83,370 | 907,103 | 43,511 | 689,924 | | |
| 2031 | 5,598 | 4,249 | 6,913 | 73,820 | 980,923 | 34,877 | 724,801 | | |
| 2032 | 5,065 | 3,844 | 6,263 | 66,760 | 1,047,683 | 28,550 | 753,351 | | |
| 2033 | 4,574 | 3,468 | 5,659 | 60,226 | 1,107,909 | 23,312 | 776,663 | | |
| 2034 | 4,098 | 3,107 | 5,072 | 53,979 | 1,161,888 | 18,918 | 795,581 | | |
| 2035 | 3,709 | 2,812 | 4,594 | 48,822 | 1,210,710 | 15,486 | 811,067 | | |
| 2036 | 3,402 | 2,577 | 4,222 | 44,745 | 1,255,455 | 12,846 | 823,913 | | |
| 2037 | 3,107 | 2,351 | 3,862 | 40,811 | 1,296,266 | 10,605 | 834,518 | | |
| 2038 | 2,813 | 2,125 | 3,512 | 36,863 | 1,333,129 | 8,675 | 843,193 | | |
| 2039 | 2,540 | 1,916 | 3,180 | 33,224 | 1,366,353 | 7,076 | 850,269 | | |
| 2040 | 594 | 449 | 745 | 7,778 | 1,374,131 | 1,555 | 851,824 | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 88,812 | 79,037 | 127,568 | 1,374,131 | 1,374,131 | 851,824 | 851,824 | | |
| Total | 88,812 | 79,037 | 127,568 | 1,374,131 | 1,374,131 | 851,824 | 851,824 | | |

Month of Last Production: 03/2040

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 4.50000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,059,594 |
| 8.00 Percent | 925,378 |
| 12.00 Percent | 788,358 |
| 15.00 Percent | 708,328 |
| 20.00 Percent | 605,033 |
| 25.00 Percent | 527,864 |
| 30.00 Percent | 468,316 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-449**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 18,605 | 0 | 0 | 0 | 290 | 0 | 290 | 0 |
| 2025 | 1 | 16,110 | 0 | 0 | 0 | 252 | 0 | 252 | 0 |
| 2026 | 1 | 13,993 | 0 | 0 | 0 | 218 | 0 | 218 | 0 |
| 2027 | 1 | 12,152 | 0 | 0 | 0 | 189 | 0 | 189 | 0 |
| 2028 | 1 | 10,581 | 0 | 0 | 0 | 165 | 0 | 165 | 0 |
| 2029 | 1 | 9,163 | 0 | 0 | 0 | 143 | 0 | 143 | 0 |
| 2030 | 1 | 7,958 | 0 | 0 | 0 | 125 | 0 | 125 | 0 |
| 2031 | 1 | 6,912 | 0 | 0 | 0 | 107 | 0 | 107 | 0 |
| 2032 | 1 | 6,018 | 0 | 0 | 0 | 94 | 0 | 94 | 0 |
| 2033 | 1 | 5,211 | 0 | 0 | 0 | 82 | 0 | 82 | 0 |
| 2034 | 1 | 4,526 | 0 | 0 | 0 | 70 | 0 | 70 | 0 |
| 2035 | 1 | 3,931 | 0 | 0 | 0 | 61 | 0 | 61 | 0 |
| 2036 | 1 | 3,423 | 0 | 0 | 0 | 54 | 0 | 54 | 0 |
| 2037 | 1 | 2,964 | 0 | 0 | 0 | 46 | 0 | 46 | 0 |
| 2038 | 1 | 2,574 | 0 | 0 | 0 | 40 | 0 | 40 | 0 |
| 2039 | 1 | 2,236 | 0 | 0 | 0 | 35 | 0 | 35 | 0 |
| 2040 | 1 | 1,946 | 0 | 0 | 0 | 31 | 0 | 31 | 0 |
| 2041 | 1 | 514 | 0 | 0 | 0 | 8 | 0 | 8 | 0 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 128,817 | 0 | 0 | 0 | 2,010 | 0 | 2,010 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 128,817 | 0 | 0 | 0 | 2,010 | 0 | 2,010 | 0 |
| Cumulative Ultimate | | 939,103 | | 236 | | | | | |
| | | 1,067,920 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 22,699 | 0 | 22,699 | 0 | 22,699 |
| 2025 | 78.21 | | 78.21 | | 19,657 | 0 | 19,657 | 0 | 19,657 |
| 2026 | 78.21 | | 78.21 | | 17,071 | 0 | 17,071 | 0 | 17,071 |
| 2027 | 78.21 | | 78.21 | | 14,827 | 0 | 14,827 | 0 | 14,827 |
| 2028 | 78.21 | | 78.21 | | 12,910 | 0 | 12,910 | 0 | 12,910 |
| 2029 | 78.21 | | 78.21 | | 11,179 | 0 | 11,179 | 0 | 11,179 |
| 2030 | 78.21 | | 78.21 | | 9,710 | 0 | 9,710 | 0 | 9,710 |
| 2031 | 78.21 | | 78.21 | | 8,432 | 0 | 8,432 | 0 | 8,432 |
| 2032 | 78.21 | | 78.21 | | 7,343 | 0 | 7,343 | 0 | 7,343 |
| 2033 | 78.21 | | 78.21 | | 6,358 | 0 | 6,358 | 0 | 6,358 |
| 2034 | 78.21 | | 78.21 | | 5,522 | 0 | 5,522 | 0 | 5,522 |
| 2035 | 78.21 | | 78.21 | | 4,796 | 0 | 4,796 | 0 | 4,796 |
| 2036 | 78.21 | | 78.21 | | 4,176 | 0 | 4,176 | 0 | 4,176 |
| 2037 | 78.21 | | 78.21 | | 3,616 | 0 | 3,616 | 0 | 3,616 |
| 2038 | 78.21 | | 78.21 | | 3,141 | 0 | 3,141 | 0 | 3,141 |
| 2039 | 78.21 | | 78.21 | | 2,728 | 0 | 2,728 | 0 | 2,728 |
| 2040 | 78.21 | | 78.21 | | 2,375 | 0 | 2,375 | 0 | 2,375 |
| 2041 | 78.21 | | 78.21 | | 627 | 0 | 627 | 0 | 627 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.21 | | 78.21 | | 157,167 | 0 | 157,167 | 0 | 157,167 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.21 | | 78.21 | | 157,167 | 0 | 157,167 | 0 | 157,167 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 987 | 1,086 | 0 | 20,626 | 20,626 | 19,572 | 19,572 | | |
| 2025 | 855 | 940 | 0 | 17,862 | 38,488 | 15,340 | 34,912 | | |
| 2026 | 743 | 816 | 0 | 15,512 | 54,000 | 12,062 | 46,974 | | |
| 2027 | 645 | 709 | 0 | 13,473 | 67,473 | 9,483 | 56,457 | | |
| 2028 | 562 | 618 | 0 | 11,730 | 79,203 | 7,474 | 63,931 | | |
| 2029 | 486 | 534 | 0 | 10,159 | 89,362 | 5,858 | 69,789 | | |
| 2030 | 422 | 465 | 0 | 8,823 | 98,185 | 4,606 | 74,395 | | |
| 2031 | 367 | 403 | 0 | 7,662 | 105,847 | 3,621 | 78,016 | | |
| 2032 | 320 | 351 | 0 | 6,672 | 112,519 | 2,854 | 80,870 | | |
| 2033 | 276 | 304 | 0 | 5,778 | 118,297 | 2,237 | 83,107 | | |
| 2034 | 240 | 264 | 0 | 5,018 | 123,315 | 1,759 | 84,866 | | |
| 2035 | 209 | 230 | 0 | 4,357 | 127,672 | 1,383 | 86,249 | | |
| 2036 | 182 | 199 | 0 | 3,795 | 131,467 | 1,090 | 87,339 | | |
| 2037 | 157 | 173 | 0 | 3,286 | 134,753 | 854 | 88,193 | | |
| 2038 | 137 | 150 | 0 | 2,854 | 137,607 | 672 | 88,865 | | |
| 2039 | 118 | 131 | 0 | 2,479 | 140,086 | 528 | 89,393 | | |
| 2040 | 103 | 114 | 0 | 2,158 | 142,244 | 416 | 89,809 | | |
| 2041 | 28 | 30 | 0 | 569 | 142,813 | 103 | 89,912 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 6,837 | 7,517 | 0 | 142,813 | 142,813 | 89,912 | 89,912 | | |
| Remaining | | | | | | | | | |
| Total | 6,837 | 7,517 | 0 | 142,813 | 142,813 | 89,912 | 89,912 | | |

Month of Last Production: 04/2041

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.56000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 111,095 |
| 8.00 Percent | 97,441 |
| 12.00 Percent | 83,384 |
| 15.00 Percent | 75,101 |
| 20.00 Percent | 64,310 |
| 25.00 Percent | 56,161 |
| 30.00 Percent | 49,817 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SEMINOLE**
Lease: **SEMINOLE SAN ANDRES UNIT 5502W**

County: **GAINES**

SRT Field Name: **SEMINOLE SAN ANDRES**
ClientFieldCode: **042100-450**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 287 | 5,583,529 | 718,475 | 6,330,180 | 0 | 16,963 | 2,183 | 19,146 | 0 |
| 2025 | 275 | 5,124,129 | 659,361 | 5,809,348 | 0 | 15,567 | 2,003 | 17,570 | 0 |
| 2026 | 264 | 4,715,955 | 606,839 | 5,346,592 | 0 | 14,327 | 1,843 | 16,170 | 0 |
| 2027 | 253 | 4,340,294 | 558,499 | 4,920,696 | 0 | 13,186 | 1,697 | 14,883 | 0 |
| 2028 | 243 | 4,005,054 | 515,361 | 4,540,625 | 0 | 12,167 | 1,566 | 13,733 | 0 |
| 2029 | 233 | 3,675,527 | 472,958 | 4,167,034 | 0 | 11,166 | 1,437 | 12,603 | 0 |
| 2030 | 223 | 3,382,745 | 435,284 | 3,835,099 | 0 | 10,277 | 1,322 | 11,599 | 0 |
| 2031 | 214 | 3,113,284 | 400,610 | 3,529,605 | 0 | 9,458 | 1,217 | 10,675 | 0 |
| 2032 | 205 | 2,872,817 | 369,667 | 3,256,981 | 0 | 8,728 | 1,123 | 9,851 | 0 |
| 2033 | 196 | 2,636,448 | 339,252 | 2,989,005 | 0 | 8,009 | 1,031 | 9,040 | 0 |
| 2034 | 188 | 2,426,436 | 312,228 | 2,750,908 | 0 | 7,372 | 948 | 8,320 | 0 |
| 2035 | 180 | 2,233,153 | 287,357 | 2,531,779 | 0 | 6,784 | 873 | 7,657 | 0 |
| 2036 | 173 | 2,060,665 | 265,162 | 2,336,226 | 0 | 6,261 | 806 | 7,067 | 0 |
| 2037 | 166 | 1,891,119 | 243,345 | 2,144,006 | 0 | 5,745 | 739 | 6,484 | 0 |
| 2038 | 159 | 1,740,477 | 223,960 | 1,973,221 | 0 | 5,287 | 681 | 5,968 | 0 |
| 2039 | 152 | 1,601,836 | 206,121 | 1,816,040 | 0 | 4,867 | 626 | 5,493 | 0 |
| 2040 | 146 | 1,478,111 | 190,200 | 1,675,770 | 0 | 4,490 | 578 | 5,068 | 0 |
| 2041 | 140 | 1,356,496 | 174,550 | 1,537,891 | 0 | 4,121 | 530 | 4,651 | 0 |
| 2042 | 134 | 1,248,440 | 160,647 | 1,415,388 | 0 | 3,793 | 488 | 4,281 | 0 |
| 2043 | 129 | 1,148,994 | 147,849 | 1,302,641 | 0 | 3,491 | 449 | 3,940 | 0 |
| Subtotal | | 56,635,509 | 7,287,725 | 64,209,035 | 0 | 172,059 | 22,140 | 194,199 | 0 |
| Remaining | | 2,928,761 | 376,867 | 3,320,407 | 0 | 8,897 | 1,145 | 10,042 | 0 |
| Total | | 59,564,270 | 7,664,592 | 67,529,442 | 0 | 180,956 | 23,285 | 204,241 | 0 |
| Cumulative | | 770,611,957 | | 774,599,070 | | | | | |
| Ultimate | | 830,176,227 | | 842,128,512 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 39.11 | 72.37 | | 1,300,124 | 85,356 | 1,385,480 | 0 | 1,385,480 |
| 2025 | 76.65 | 39.11 | 72.37 | | 1,193,153 | 78,332 | 1,271,485 | 0 | 1,271,485 |
| 2026 | 76.65 | 39.11 | 72.37 | | 1,098,110 | 72,093 | 1,170,203 | 0 | 1,170,203 |
| 2027 | 76.65 | 39.11 | 72.37 | | 1,010,638 | 66,351 | 1,076,989 | 0 | 1,076,989 |
| 2028 | 76.65 | 39.11 | 72.37 | | 932,576 | 61,225 | 993,801 | 0 | 993,801 |
| 2029 | 76.65 | 39.11 | 72.37 | | 855,846 | 56,188 | 912,034 | 0 | 912,034 |
| 2030 | 76.65 | 39.11 | 72.37 | | 787,672 | 51,712 | 839,384 | 0 | 839,384 |
| 2031 | 76.65 | 39.11 | 72.37 | | 724,928 | 47,593 | 772,521 | 0 | 772,521 |
| 2032 | 76.65 | 39.11 | 72.37 | | 668,936 | 43,917 | 712,853 | 0 | 712,853 |
| 2033 | 76.65 | 39.11 | 72.37 | | 613,896 | 40,303 | 654,199 | 0 | 654,199 |
| 2034 | 76.65 | 39.11 | 72.37 | | 564,996 | 37,093 | 602,089 | 0 | 602,089 |
| 2035 | 76.65 | 39.11 | 72.37 | | 519,989 | 34,138 | 554,127 | 0 | 554,127 |
| 2036 | 76.65 | 39.11 | 72.37 | | 479,826 | 31,502 | 511,328 | 0 | 511,328 |
| 2037 | 76.65 | 39.11 | 72.37 | | 440,347 | 28,910 | 469,257 | 0 | 469,257 |
| 2038 | 76.65 | 39.11 | 72.37 | | 405,270 | 26,606 | 431,876 | 0 | 431,876 |
| 2039 | 76.65 | 39.11 | 72.37 | | 372,987 | 24,488 | 397,475 | 0 | 397,475 |
| 2040 | 76.65 | 39.11 | 72.37 | | 344,179 | 22,596 | 366,775 | 0 | 366,775 |
| 2041 | 76.65 | 39.11 | 72.37 | | 315,859 | 20,736 | 336,595 | 0 | 336,595 |
| 2042 | 76.65 | 39.11 | 72.37 | | 290,700 | 19,085 | 309,785 | 0 | 309,785 |
| 2043 | 76.65 | 39.11 | 72.37 | | 267,543 | 17,565 | 285,108 | 0 | 285,108 |
| Subtotal | 76.65 | 39.11 | 72.37 | | 13,187,575 | 865,789 | 14,053,364 | 0 | 14,053,364 |
| Remaining | 76.65 | 39.11 | 72.37 | | 681,962 | 44,772 | 726,734 | 0 | 726,734 |
| Total | 76.65 | 39.11 | 72.37 | | 13,869,537 | 910,561 | 14,780,098 | 0 | 14,780,098 |

| 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 |
| 2024 | 60,823 | 66,233 | 555 | 1,257,869 | 1,257,869 | 1,192,992 | 1,192,992 | 287 | 0 |
| 2025 | 55,819 | 60,783 | 509 | 1,154,374 | 2,412,243 | 990,995 | 2,183,987 | | |
| 2026 | 51,372 | 55,942 | 468 | 1,062,421 | 3,474,664 | 825,660 | 3,009,647 | | |
| 2027 | 47,281 | 51,485 | 431 | 977,792 | 4,452,456 | 687,909 | 3,697,556 | | |
| 2028 | 43,628 | 47,509 | 398 | 902,266 | 5,354,722 | 574,565 | 4,272,121 | | |
| 2029 | 40,038 | 43,600 | 365 | 828,031 | 6,182,753 | 477,280 | 4,749,401 | | |
| 2030 | 36,850 | 40,126 | 336 | 762,072 | 6,944,825 | 397,652 | 5,147,053 | | |
| 2031 | 33,914 | 36,931 | 310 | 701,366 | 7,646,191 | 331,309 | 5,478,362 | | |
| 2032 | 31,294 | 34,077 | 285 | 647,197 | 8,293,388 | 276,720 | 5,755,082 | | |
| 2033 | 28,721 | 31,275 | 262 | 593,941 | 8,887,329 | 229,866 | 5,984,948 | | |
| 2034 | 26,431 | 28,782 | 241 | 546,635 | 9,433,964 | 191,516 | 6,176,464 | | |
| 2035 | 24,327 | 26,490 | 222 | 503,088 | 9,937,052 | 159,563 | 6,336,027 | | |
| 2036 | 22,447 | 24,444 | 204 | 464,233 | 10,401,285 | 133,273 | 6,469,300 | | |
| 2037 | 20,601 | 22,433 | 188 | 426,035 | 10,827,320 | 110,708 | 6,580,008 | | |
| 2038 | 18,959 | 20,646 | 173 | 392,098 | 11,219,418 | 92,237 | 6,672,245 | | |
| 2039 | 17,449 | 19,001 | 159 | 360,866 | 11,580,284 | 76,849 | 6,749,094 | | |
| 2040 | 16,102 | 17,534 | 147 | 332,992 | 11,913,276 | 64,186 | 6,813,280 | | |
| 2041 | 14,777 | 16,091 | 135 | 305,592 | 12,218,868 | 53,319 | 6,866,599 | | |
| 2042 | 13,599 | 14,809 | 124 | 281,253 | 12,500,121 | 44,423 | 6,911,022 | | |
| 2043 | 12,517 | 13,630 | 114 | 258,847 | 12,758,968 | 37,011 | 6,948,033 | | |
| Subtotal | 616,949 | 671,821 | 5,626 | 12,758,968 | | 6,948,033 | | | |
| Remaining | 31,904 | 34,741 | 291 | 659,798 | 13,418,766 | 77,987 | 7,026,020 | | |
| Total | 648,853 | 706,562 | 5,917 | 13,418,766 | | 7,026,020 | | | |

Month of Last Production: 12/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.30380 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 9,357,657 |
| 8.00 Percent | 7,819,858 |
| 12.00 Percent | 6,368,301 |
| 15.00 Percent | 5,573,868 |
| 20.00 Percent | 4,603,317 |
| 25.00 Percent | 3,915,762 |
| 30.00 Percent | 3,405,417 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SHARON RIDGE**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 47 | 45,542 | 0 | 0 | 0 | 1,309 | 0 | 1,309 | 0 |
| 2025 | 47 | 42,463 | 0 | 0 | 0 | 1,215 | 0 | 1,215 | 0 |
| 2026 | 45 | 39,516 | 0 | 0 | 0 | 1,119 | 0 | 1,119 | 0 |
| 2027 | 45 | 37,080 | 0 | 0 | 0 | 1,047 | 0 | 1,047 | 0 |
| 2028 | 45 | 34,892 | 0 | 0 | 0 | 983 | 0 | 983 | 0 |
| 2029 | 44 | 32,234 | 0 | 0 | 0 | 885 | 0 | 885 | 0 |
| 2030 | 41 | 29,777 | 0 | 0 | 0 | 793 | 0 | 793 | 0 |
| 2031 | 39 | 27,177 | 0 | 0 | 0 | 681 | 0 | 681 | 0 |
| 2032 | 39 | 25,609 | 0 | 0 | 0 | 640 | 0 | 640 | 0 |
| 2033 | 39 | 24,004 | 0 | 0 | 0 | 602 | 0 | 602 | 0 |
| 2034 | 39 | 22,565 | 0 | 0 | 0 | 562 | 0 | 562 | 0 |
| 2035 | 39 | 21,217 | 0 | 0 | 0 | 532 | 0 | 532 | 0 |
| 2036 | 39 | 20,003 | 0 | 0 | 0 | 498 | 0 | 498 | 0 |
| 2037 | 39 | 17,333 | 0 | 0 | 0 | 420 | 0 | 420 | 0 |
| 2038 | 32 | 14,737 | 0 | 0 | 0 | 338 | 0 | 338 | 0 |
| 2039 | 32 | 13,922 | 0 | 0 | 0 | 321 | 0 | 321 | 0 |
| 2040 | 32 | 11,726 | 0 | 0 | 0 | 282 | 0 | 282 | 0 |
| 2041 | 17 | 3,987 | 0 | 0 | 0 | 155 | 0 | 155 | 0 |
| 2042 | 17 | 3,789 | 0 | 0 | 0 | 148 | 0 | 148 | 0 |
| 2043 | 17 | 3,602 | 0 | 0 | 0 | 141 | 0 | 141 | 0 |
| Subtotal | | 471,175 | 0 | 0 | 0 | 12,671 | 0 | 12,671 | 0 |
| Remaining | | 17,541 | 0 | 0 | 0 | 684 | 0 | 684 | 0 |
| Total | | 488,716 | 0 | 0 | 0 | 13,355 | 0 | 13,355 | 0 |
| Cumulative Ultimate | | 4,261,617 | | 229,550 | | | | | |
| | | 4,750,333 | | 229,550 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.67 | | 78.67 | | 103,058 | 0 | 103,058 | 0 | 103,058 |
| 2025 | 78.66 | | 78.66 | | 95,538 | 0 | 95,538 | 0 | 95,538 |
| 2026 | 78.64 | | 78.64 | | 87,956 | 0 | 87,956 | 0 | 87,956 |
| 2027 | 78.63 | | 78.63 | | 82,341 | 0 | 82,341 | 0 | 82,341 |
| 2028 | 78.62 | | 78.62 | | 77,309 | 0 | 77,309 | 0 | 77,309 |
| 2029 | 78.47 | | 78.47 | | 69,471 | 0 | 69,471 | 0 | 69,471 |
| 2030 | 78.29 | | 78.29 | | 61,978 | 0 | 61,978 | 0 | 61,978 |
| 2031 | 77.93 | | 77.93 | | 53,040 | 0 | 53,040 | 0 | 53,040 |
| 2032 | 77.92 | | 77.92 | | 49,947 | 0 | 49,947 | 0 | 49,947 |
| 2033 | 77.92 | | 77.92 | | 46,788 | 0 | 46,788 | 0 | 46,788 |
| 2034 | 77.91 | | 77.91 | | 43,959 | 0 | 43,959 | 0 | 43,959 |
| 2035 | 77.91 | | 77.91 | | 41,313 | 0 | 41,313 | 0 | 41,313 |
| 2036 | 77.91 | | 77.91 | | 38,933 | 0 | 38,933 | 0 | 38,933 |
| 2037 | 77.85 | | 77.85 | | 32,588 | 0 | 32,588 | 0 | 32,588 |
| 2038 | 77.85 | | 77.85 | | 26,376 | 0 | 26,376 | 0 | 26,376 |
| 2039 | 77.85 | | 77.85 | | 24,968 | 0 | 24,968 | 0 | 24,968 |
| 2040 | 77.88 | | 77.88 | | 21,931 | 0 | 21,931 | 0 | 21,931 |
| 2041 | 78.21 | | 78.21 | | 12,159 | 0 | 12,159 | 0 | 12,159 |
| 2042 | 78.21 | | 78.21 | | 11,558 | 0 | 11,558 | 0 | 11,558 |
| 2043 | 78.21 | | 78.21 | | 10,986 | 0 | 10,986 | 0 | 10,986 |
| Subtotal | 78.31 | | 78.31 | | 992,197 | 0 | 992,197 | 0 | 992,197 |
| Remaining | 78.21 | | 78.21 | | 53,504 | 0 | 53,504 | 0 | 53,504 |
| Total | 78.30 | | 78.30 | | 1,045,701 | 0 | 1,045,701 | 0 | 1,045,701 |

| 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 |
| 2024 | 4,483 | 4,927 | 0 | 93,648 | 93,648 | 88,805 | 88,805 | 47 | 0 |
| 2025 | 4,155 | 4,571 | 0 | 86,812 | 180,460 | 74,533 | 163,338 | | |
| 2026 | 3,827 | 4,207 | 0 | 79,922 | 260,382 | 62,104 | 225,442 | | |
| 2027 | 3,582 | 3,937 | 0 | 74,822 | 335,204 | 52,631 | 278,073 | | |
| 2028 | 3,363 | 3,698 | 0 | 70,248 | 405,452 | 44,729 | 322,802 | | |
| 2029 | 3,022 | 3,322 | 0 | 63,127 | 468,579 | 36,400 | 359,202 | | |
| 2030 | 2,696 | 2,965 | 0 | 56,317 | 524,896 | 29,419 | 388,621 | | |
| 2031 | 2,307 | 2,537 | 0 | 48,196 | 573,092 | 22,763 | 411,384 | | |
| 2032 | 2,173 | 2,388 | 0 | 45,386 | 618,478 | 19,402 | 430,786 | | |
| 2033 | 2,036 | 2,237 | 0 | 42,515 | 660,993 | 16,451 | 447,237 | | |
| 2034 | 1,913 | 2,102 | 0 | 39,944 | 700,937 | 13,993 | 461,230 | | |
| 2035 | 1,796 | 1,976 | 0 | 37,541 | 738,478 | 11,904 | 473,134 | | |
| 2036 | 1,694 | 1,862 | 0 | 35,377 | 773,855 | 10,154 | 483,288 | | |
| 2037 | 1,418 | 1,559 | 0 | 29,611 | 803,466 | 7,718 | 491,006 | | |
| 2038 | 1,147 | 1,261 | 0 | 23,968 | 827,434 | 5,636 | 496,642 | | |
| 2039 | 1,086 | 1,194 | 0 | 22,688 | 850,122 | 4,831 | 501,473 | | |
| 2040 | 954 | 1,048 | 0 | 19,929 | 870,051 | 3,853 | 505,326 | | |
| 2041 | 529 | 582 | 0 | 11,048 | 881,099 | 1,927 | 507,253 | | |
| 2042 | 503 | 553 | 0 | 10,502 | 891,601 | 1,659 | 508,912 | | |
| 2043 | 478 | 525 | 0 | 9,983 | 901,584 | 1,427 | 510,339 | | |
| Subtotal | 43,162 | 47,451 | 0 | 901,584 | | 510,339 | | | |
| Remaining | 2,327 | 2,559 | 0 | 48,618 | 950,202 | 5,098 | 515,437 | | |
| Total | 45,489 | 50,010 | 0 | 950,202 | | 515,437 | | | |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-452
Operator: RED STAR OPERATING 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 193,906 | | 668 | | | | | |
| Ultimate | | 193,906 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-452**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 2,758 | 0 | 0 | 0 | 215 | 0 | 215 | 0 |
| 2025 | 5 | 2,546 | 0 | 0 | 0 | 199 | 0 | 199 | 0 |
| 2026 | 5 | 2,358 | 0 | 0 | 0 | 185 | 0 | 185 | 0 |
| 2027 | 5 | 2,184 | 0 | 0 | 0 | 170 | 0 | 170 | 0 |
| 2028 | 5 | 2,029 | 0 | 0 | 0 | 159 | 0 | 159 | 0 |
| 2029 | 5 | 1,450 | 0 | 0 | 0 | 113 | 0 | 113 | 0 |
| 2030 | 2 | 856 | 0 | 0 | 0 | 67 | 0 | 67 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 14,181 | 0 | 0 | 0 | 1,108 | 0 | 1,108 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 14,181 | 0 | 0 | 0 | 1,108 | 0 | 1,108 | 0 |
| Cumulative Ultimate | | 349,830 | | 7,563 | | | | | |
| Ultimate | | 364,011 | | 7,563 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 82.12 | | 82.12 | | 17,696 | 0 | 17,696 | 0 | 17,696 |
| 2025 | 82.12 | | 82.12 | | 16,333 | 0 | 16,333 | 0 | 16,333 |
| 2026 | 82.12 | | 82.12 | | 15,125 | 0 | 15,125 | 0 | 15,125 |
| 2027 | 82.12 | | 82.12 | | 14,013 | 0 | 14,013 | 0 | 14,013 |
| 2028 | 82.12 | | 82.12 | | 13,021 | 0 | 13,021 | 0 | 13,021 |
| 2029 | 82.12 | | 82.12 | | 9,303 | 0 | 9,303 | 0 | 9,303 |
| 2030 | 82.12 | | 82.12 | | 5,490 | 0 | 5,490 | 0 | 5,490 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 82.12 | | 82.12 | | 90,981 | 0 | 90,981 | 0 | 90,981 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 82.12 | | 82.12 | | 90,981 | 0 | 90,981 | 0 | 90,981 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 770 | 846 | 0 | 16,080 | 16,080 | 15,250 | 15,250 | 5 | 0 |
| 2025 | 710 | 781 | 0 | 14,842 | 30,922 | 12,740 | 27,990 | | |
| 2026 | 658 | 724 | 0 | 13,743 | 44,665 | 10,681 | 38,671 | | |
| 2027 | 610 | 670 | 0 | 12,733 | 57,398 | 8,957 | 47,628 | | |
| 2028 | 566 | 623 | 0 | 11,832 | 69,230 | 7,535 | 55,163 | | |
| 2029 | 405 | 445 | 0 | 8,453 | 77,683 | 4,891 | 60,054 | | |
| 2030 | 239 | 262 | 0 | 4,989 | 82,672 | 2,640 | 62,694 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,958 | 4,351 | 0 | 82,672 | 82,672 | 62,694 | 62,694 | | |
| Remaining | | | | | | | | | |
| Total | 3,958 | 4,351 | 0 | 82,672 | 82,672 | 62,694 | 62,694 | | |

Month of Last Production: 09/2030

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 7.81250 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 71,679 |
| 8.00 Percent | 66,077 |
| 12.00 Percent | 59,564 |
| 15.00 Percent | 55,296 |
| 20.00 Percent | 49,159 |
| 25.00 Percent | 44,031 |
| 30.00 Percent | 39,714 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-452**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 17 | 9,476 | 0 | 0 | 0 | 370 | 0 | 370 | 0 |
| 2025 | 17 | 8,983 | 0 | 0 | 0 | 350 | 0 | 350 | 0 |
| 2026 | 17 | 8,537 | 0 | 0 | 0 | 333 | 0 | 333 | 0 |
| 2027 | 17 | 8,116 | 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 | 272 | 0 | 272 | 0 |
| 2031 | 17 | 6,623 | 0 | 0 | 0 | 258 | 0 | 258 | 0 |
| 2032 | 17 | 6,313 | 0 | 0 | 0 | 246 | 0 | 246 | 0 |
| 2033 | 17 | 5,984 | 0 | 0 | 0 | 234 | 0 | 234 | 0 |
| 2034 | 17 | 5,688 | 0 | 0 | 0 | 221 | 0 | 221 | 0 |
| 2035 | 17 | 5,407 | 0 | 0 | 0 | 211 | 0 | 211 | 0 |
| 2036 | 17 | 5,152 | 0 | 0 | 0 | 201 | 0 | 201 | 0 |
| 2037 | 17 | 4,884 | 0 | 0 | 0 | 191 | 0 | 191 | 0 |
| 2038 | 17 | 4,643 | 0 | 0 | 0 | 181 | 0 | 181 | 0 |
| 2039 | 17 | 4,413 | 0 | 0 | 0 | 172 | 0 | 172 | 0 |
| 2040 | 17 | 4,205 | 0 | 0 | 0 | 164 | 0 | 164 | 0 |
| 2041 | 17 | 3,987 | 0 | 0 | 0 | 155 | 0 | 155 | 0 |
| 2042 | 17 | 3,789 | 0 | 0 | 0 | 148 | 0 | 148 | 0 |
| 2043 | 17 | 3,602 | 0 | 0 | 0 | 141 | 0 | 141 | 0 |
| Subtotal | | 121,837 | 0 | 0 | 0 | 4,752 | 0 | 4,752 | 0 |
| Remaining | | 17,541 | 0 | 0 | 0 | 684 | 0 | 684 | 0 |
| Total | | 139,378 | 0 | 0 | 0 | 5,436 | 0 | 5,436 | 0 |
| Cumulative Ultimate | | 1,108,748 | | 558 | | | | | |
| Ultimate | | 1,248,126 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 28,905 | 0 | 28,905 | 0 | 28,905 |
| 2025 | 78.21 | | 78.21 | | 27,397 | 0 | 27,397 | 0 | 27,397 |
| 2026 | 78.21 | | 78.21 | | 26,042 | 0 | 26,042 | 0 | 26,042 |
| 2027 | 78.21 | | 78.21 | | 24,754 | 0 | 24,754 | 0 | 24,754 |
| 2028 | 78.21 | | 78.21 | | 23,592 | 0 | 23,592 | 0 | 23,592 |
| 2029 | 78.21 | | 78.21 | | 22,362 | 0 | 22,362 | 0 | 22,362 |
| 2030 | 78.21 | | 78.21 | | 21,256 | 0 | 21,256 | 0 | 21,256 |
| 2031 | 78.21 | | 78.21 | | 20,204 | 0 | 20,204 | 0 | 20,204 |
| 2032 | 78.21 | | 78.21 | | 19,256 | 0 | 19,256 | 0 | 19,256 |
| 2033 | 78.21 | | 78.21 | | 18,252 | 0 | 18,252 | 0 | 18,252 |
| 2034 | 78.21 | | 78.21 | | 17,349 | 0 | 17,349 | 0 | 17,349 |
| 2035 | 78.21 | | 78.21 | | 16,491 | 0 | 16,491 | 0 | 16,491 |
| 2036 | 78.21 | | 78.21 | | 15,716 | 0 | 15,716 | 0 | 15,716 |
| 2037 | 78.21 | | 78.21 | | 14,898 | 0 | 14,898 | 0 | 14,898 |
| 2038 | 78.21 | | 78.21 | | 14,160 | 0 | 14,160 | 0 | 14,160 |
| 2039 | 78.21 | | 78.21 | | 13,460 | 0 | 13,460 | 0 | 13,460 |
| 2040 | 78.21 | | 78.21 | | 12,828 | 0 | 12,828 | 0 | 12,828 |
| 2041 | 78.21 | | 78.21 | | 12,159 | 0 | 12,159 | 0 | 12,159 |
| 2042 | 78.21 | | 78.21 | | 11,558 | 0 | 11,558 | 0 | 11,558 |
| 2043 | 78.21 | | 78.21 | | 10,986 | 0 | 10,986 | 0 | 10,986 |
| Subtotal | 78.21 | | 78.21 | | 371,625 | 0 | 371,625 | 0 | 371,625 |
| Remaining | 78.21 | | 78.21 | | 53,504 | 0 | 53,504 | 0 | 53,504 |
| Total | 78.21 | | 78.21 | | 425,129 | 0 | 425,129 | 0 | 425,129 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,257 | 1,382 | 0 | 26,266 | 26,266 | 24,903 | 24,903 | 17 | 0 |
| 2025 | 1,192 | 1,311 | 0 | 24,894 | 51,160 | 21,367 | 46,270 | | |
| 2026 | 1,133 | 1,245 | 0 | 23,664 | 74,824 | 18,385 | 64,655 | | |
| 2027 | 1,077 | 1,184 | 0 | 22,493 | 97,317 | 15,821 | 80,476 | | |
| 2028 | 1,026 | 1,128 | 0 | 21,438 | 118,755 | 13,648 | 94,124 | | |
| 2029 | 973 | 1,070 | 0 | 20,319 | 139,074 | 11,709 | 105,833 | | |
| 2030 | 924 | 1,016 | 0 | 19,316 | 158,390 | 10,076 | 115,909 | | |
| 2031 | 879 | 967 | 0 | 18,358 | 176,748 | 8,670 | 124,579 | | |
| 2032 | 838 | 920 | 0 | 17,498 | 194,246 | 7,479 | 132,058 | | |
| 2033 | 794 | 873 | 0 | 16,585 | 210,831 | 6,417 | 138,475 | | |
| 2034 | 755 | 830 | 0 | 15,764 | 226,595 | 5,522 | 143,997 | | |
| 2035 | 717 | 789 | 0 | 14,985 | 241,580 | 4,751 | 148,748 | | |
| 2036 | 684 | 751 | 0 | 14,281 | 255,861 | 4,099 | 152,847 | | |
| 2037 | 648 | 713 | 0 | 13,537 | 269,398 | 3,517 | 156,364 | | |
| 2038 | 616 | 677 | 0 | 12,867 | 282,265 | 3,026 | 159,390 | | |
| 2039 | 585 | 644 | 0 | 12,231 | 294,496 | 2,604 | 161,994 | | |
| 2040 | 558 | 613 | 0 | 11,657 | 306,153 | 2,246 | 164,240 | | |
| 2041 | 529 | 582 | 0 | 11,048 | 317,201 | 1,927 | 166,167 | | |
| 2042 | 503 | 553 | 0 | 10,502 | 327,703 | 1,659 | 167,826 | | |
| 2043 | 478 | 525 | 0 | 9,983 | 337,686 | 1,427 | 169,253 | | |
| Subtotal | 16,166 | 17,773 | 0 | 337,686 | | 169,253 | | | |
| Remaining | 2,327 | 2,559 | 0 | 48,618 | 386,304 | 5,098 | 174,351 | | |
| Total | 18,493 | 20,332 | 0 | 386,304 | | 174,351 | | | |

Month of Last Production: 10/2049

Interests (Percent)

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

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 246,561 |
| 8.00 Percent | 198,187 |
| 12.00 Percent | 155,226 |
| 15.00 Percent | 132,911 |
| 20.00 Percent | 106,846 |
| 25.00 Percent | 89,183 |
| 30.00 Percent | 76,492 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-452**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 15 | 23,364 | 0 | 0 | 0 | 365 | 0 | 365 | 0 |
| 2025 | 15 | 21,947 | 0 | 0 | 0 | 343 | 0 | 343 | 0 |
| 2026 | 15 | 20,675 | 0 | 0 | 0 | 323 | 0 | 323 | 0 |
| 2027 | 15 | 19,477 | 0 | 0 | 0 | 305 | 0 | 305 | 0 |
| 2028 | 15 | 18,397 | 0 | 0 | 0 | 287 | 0 | 287 | 0 |
| 2029 | 15 | 17,282 | 0 | 0 | 0 | 270 | 0 | 270 | 0 |
| 2030 | 15 | 16,280 | 0 | 0 | 0 | 255 | 0 | 255 | 0 |
| 2031 | 15 | 15,336 | 0 | 0 | 0 | 240 | 0 | 240 | 0 |
| 2032 | 15 | 14,486 | 0 | 0 | 0 | 226 | 0 | 226 | 0 |
| 2033 | 15 | 13,608 | 0 | 0 | 0 | 213 | 0 | 213 | 0 |
| 2034 | 15 | 12,819 | 0 | 0 | 0 | 200 | 0 | 200 | 0 |
| 2035 | 15 | 12,076 | 0 | 0 | 0 | 189 | 0 | 189 | 0 |
| 2036 | 15 | 11,407 | 0 | 0 | 0 | 178 | 0 | 178 | 0 |
| 2037 | 15 | 10,715 | 0 | 0 | 0 | 168 | 0 | 168 | 0 |
| 2038 | 15 | 10,094 | 0 | 0 | 0 | 157 | 0 | 157 | 0 |
| 2039 | 15 | 9,509 | 0 | 0 | 0 | 149 | 0 | 149 | 0 |
| 2040 | 15 | 7,521 | 0 | 0 | 0 | 118 | 0 | 118 | 0 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 254,993 | 0 | 0 | 0 | 3,986 | 0 | 3,986 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 254,993 | 0 | 0 | 0 | 3,986 | 0 | 3,986 | 0 |
| Cumulative Ultimate | | 2,068,667 | | 219,091 | | | | | |
| Ultimate | | 2,323,660 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | | 77.43 | | 28,275 | 0 | 28,275 | 0 | 28,275 |
| 2025 | 77.43 | | 77.43 | | 26,560 | 0 | 26,560 | 0 | 26,560 |
| 2026 | 77.43 | | 77.43 | | 25,021 | 0 | 25,021 | 0 | 25,021 |
| 2027 | 77.43 | | 77.43 | | 23,571 | 0 | 23,571 | 0 | 23,571 |
| 2028 | 77.43 | | 77.43 | | 22,264 | 0 | 22,264 | 0 | 22,264 |
| 2029 | 77.43 | | 77.43 | | 20,914 | 0 | 20,914 | 0 | 20,914 |
| 2030 | 77.43 | | 77.43 | | 19,703 | 0 | 19,703 | 0 | 19,703 |
| 2031 | 77.43 | | 77.43 | | 18,560 | 0 | 18,560 | 0 | 18,560 |
| 2032 | 77.43 | | 77.43 | | 17,531 | 0 | 17,531 | 0 | 17,531 |
| 2033 | 77.43 | | 77.43 | | 16,468 | 0 | 16,468 | 0 | 16,468 |
| 2034 | 77.43 | | 77.43 | | 15,513 | 0 | 15,513 | 0 | 15,513 |
| 2035 | 77.43 | | 77.43 | | 14,615 | 0 | 14,615 | 0 | 14,615 |
| 2036 | 77.43 | | 77.43 | | 13,804 | 0 | 13,804 | 0 | 13,804 |
| 2037 | 77.43 | | 77.43 | | 12,967 | 0 | 12,967 | 0 | 12,967 |
| 2038 | 77.43 | | 77.43 | | 12,216 | 0 | 12,216 | 0 | 12,216 |
| 2039 | 77.43 | | 77.43 | | 11,508 | 0 | 11,508 | 0 | 11,508 |
| 2040 | 77.43 | | 77.43 | | 9,103 | 0 | 9,103 | 0 | 9,103 |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | | 77.43 | | 308,593 | 0 | 308,593 | 0 | 308,593 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | | 77.43 | | 308,593 | 0 | 308,593 | 0 | 308,593 |

| 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 |
| 2024 | 1,230 | 1,352 | 0 | 25,693 | 25,693 | 24,363 | 24,363 | 15 | 0 |
| 2025 | 1,155 | 1,270 | 0 | 24,135 | 49,828 | 20,715 | 45,078 | | |
| 2026 | 1,089 | 1,197 | 0 | 22,735 | 72,563 | 17,666 | 62,744 | | |
| 2027 | 1,025 | 1,127 | 0 | 21,419 | 93,982 | 15,065 | 77,809 | | |
| 2028 | 969 | 1,065 | 0 | 20,230 | 114,212 | 12,881 | 90,690 | | |
| 2029 | 909 | 1,000 | 0 | 19,005 | 133,217 | 10,952 | 101,642 | | |
| 2030 | 857 | 943 | 0 | 17,903 | 151,120 | 9,340 | 110,982 | | |
| 2031 | 808 | 887 | 0 | 16,865 | 167,985 | 7,965 | 118,947 | | |
| 2032 | 762 | 839 | 0 | 15,930 | 183,915 | 6,810 | 125,757 | | |
| 2033 | 717 | 787 | 0 | 14,964 | 198,879 | 5,790 | 131,547 | | |
| 2034 | 675 | 742 | 0 | 14,096 | 212,975 | 4,938 | 136,485 | | |
| 2035 | 635 | 699 | 0 | 13,281 | 226,256 | 4,211 | 140,696 | | |
| 2036 | 601 | 660 | 0 | 12,543 | 238,799 | 3,600 | 144,296 | | |
| 2037 | 564 | 621 | 0 | 11,782 | 250,581 | 3,062 | 147,358 | | |
| 2038 | 531 | 584 | 0 | 11,101 | 261,682 | 2,610 | 149,968 | | |
| 2039 | 501 | 550 | 0 | 10,457 | 272,139 | 2,227 | 152,195 | | |
| 2040 | 396 | 435 | 0 | 8,272 | 280,411 | 1,607 | 153,802 | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 13,424 | 14,758 | 0 | 280,411 | 280,411 | 153,802 | 153,802 | | |
| Remaining | | | | | | | | | |
| Total | 13,424 | 14,758 | 0 | 280,411 | 280,411 | 153,802 | 153,802 | | |

Month of Last Production: 10/2040
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.56300
Present Worth Profile (\$)
5.00 Percent 202,453
8.00 Percent 170,713
12.00 Percent 139,521
15.00 Percent 121,973
20.00 Percent 100,182
25.00 Percent 84,623
30.00 Percent 73,090



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-451**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 7,214 | 0 | 0 | 0 | 253 | 0 | 253 | 0 |
| 2025 | 6 | 6,573 | 0 | 0 | 0 | 231 | 0 | 231 | 0 |
| 2026 | 6 | 6,005 | 0 | 0 | 0 | 210 | 0 | 210 | 0 |
| 2027 | 6 | 5,487 | 0 | 0 | 0 | 193 | 0 | 193 | 0 |
| 2028 | 6 | 5,026 | 0 | 0 | 0 | 176 | 0 | 176 | 0 |
| 2029 | 5 | 4,580 | 0 | 0 | 0 | 161 | 0 | 161 | 0 |
| 2030 | 5 | 4,183 | 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 | 3,191 | 0 | 0 | 0 | 112 | 0 | 112 | 0 |
| 2034 | 5 | 2,915 | 0 | 0 | 0 | 102 | 0 | 102 | 0 |
| 2035 | 5 | 2,663 | 0 | 0 | 0 | 94 | 0 | 94 | 0 |
| 2036 | 5 | 2,440 | 0 | 0 | 0 | 85 | 0 | 85 | 0 |
| 2037 | 5 | 1,091 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 58,693 | 0 | 0 | 0 | 2,059 | 0 | 2,059 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 58,693 | 0 | 0 | 0 | 2,059 | 0 | 2,059 | 0 |
| Cumulative Ultimate | | 355,151 | | 322 | | | | | |
| | | 413,844 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | | 78.99 | | 19,996 | 0 | 19,996 | 0 | 19,996 |
| 2025 | 78.99 | | 78.99 | | 18,218 | 0 | 18,218 | 0 | 18,218 |
| 2026 | 78.99 | | 78.99 | | 16,645 | 0 | 16,645 | 0 | 16,645 |
| 2027 | 78.99 | | 78.99 | | 15,208 | 0 | 15,208 | 0 | 15,208 |
| 2028 | 78.99 | | 78.99 | | 13,932 | 0 | 13,932 | 0 | 13,932 |
| 2029 | 78.99 | | 78.99 | | 12,692 | 0 | 12,692 | 0 | 12,692 |
| 2030 | 78.99 | | 78.99 | | 11,597 | 0 | 11,597 | 0 | 11,597 |
| 2031 | 78.99 | | 78.99 | | 10,596 | 0 | 10,596 | 0 | 10,596 |
| 2032 | 78.99 | | 78.99 | | 9,706 | 0 | 9,706 | 0 | 9,706 |
| 2033 | 78.99 | | 78.99 | | 8,844 | 0 | 8,844 | 0 | 8,844 |
| 2034 | 78.99 | | 78.99 | | 8,079 | 0 | 8,079 | 0 | 8,079 |
| 2035 | 78.99 | | 78.99 | | 7,383 | 0 | 7,383 | 0 | 7,383 |
| 2036 | 78.99 | | 78.99 | | 6,762 | 0 | 6,762 | 0 | 6,762 |
| 2037 | 78.99 | | 78.99 | | 3,024 | 0 | 3,024 | 0 | 3,024 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.99 | | 78.99 | | 162,682 | 0 | 162,682 | 0 | 162,682 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.99 | | 78.99 | | 162,682 | 0 | 162,682 | 0 | 162,682 |

| 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 |
| 2024 | 870 | 956 | 0 | 18,170 | 18,170 | 17,234 | 17,234 | 6 | 0 |
| 2025 | 792 | 872 | 0 | 16,554 | 34,724 | 14,212 | 31,446 | | |
| 2026 | 724 | 796 | 0 | 15,125 | 49,849 | 11,755 | 43,201 | | |
| 2027 | 662 | 727 | 0 | 13,819 | 63,668 | 9,723 | 52,924 | | |
| 2028 | 606 | 666 | 0 | 12,660 | 76,328 | 8,062 | 60,986 | | |
| 2029 | 552 | 607 | 0 | 11,533 | 87,861 | 6,648 | 67,634 | | |
| 2030 | 505 | 555 | 0 | 10,537 | 98,398 | 5,499 | 73,133 | | |
| 2031 | 460 | 507 | 0 | 9,629 | 108,027 | 4,548 | 77,681 | | |
| 2032 | 423 | 464 | 0 | 8,819 | 116,846 | 3,772 | 81,453 | | |
| 2033 | 384 | 423 | 0 | 8,037 | 124,883 | 3,110 | 84,563 | | |
| 2034 | 352 | 386 | 0 | 7,341 | 132,224 | 2,572 | 87,135 | | |
| 2035 | 321 | 353 | 0 | 6,709 | 138,933 | 2,128 | 89,263 | | |
| 2036 | 294 | 324 | 0 | 6,144 | 145,077 | 1,764 | 91,027 | | |
| 2037 | 132 | 144 | 0 | 2,748 | 147,825 | 732 | 91,759 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 7,077 | 7,780 | 0 | 147,825 | 147,825 | 91,759 | 91,759 | | |
| Remaining | | | | | | | | | |
| Total | 7,077 | 7,780 | 0 | 147,825 | 147,825 | 91,759 | 91,759 | | |

Month of Last Production: 06/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 2.96000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 114,582 |
| 8.00 Percent | 99,919 |
| 12.00 Percent | 84,651 |
| 15.00 Percent | 75,604 |
| 20.00 Percent | 63,823 |
| 25.00 Percent | 54,986 |
| 30.00 Percent | 48,183 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **MITCHELL**
Field: **SHARON RIDGE**
Lease: **STRAIN L A A 5**

SRT Field Name: **SHARON RIDGE (1700)**
ClientFieldCode: **042100-451**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 509 | 0 | 0 | 0 | 29 | 0 | 29 | 0 |
| 2025 | 2 | 341 | 0 | 0 | 0 | 20 | 0 | 20 | 0 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 850 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 850 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| Cumulative Ultimate | | 92,930 | | 583 | | | | | |
| Ultimate | | 93,780 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | | 78.99 | | 2,323 | 0 | 2,323 | 0 | 2,323 |
| 2025 | 78.99 | | 78.99 | | 1,558 | 0 | 1,558 | 0 | 1,558 |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.99 | | 78.99 | | 3,881 | 0 | 3,881 | 0 | 3,881 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.99 | | 78.99 | | 3,881 | 0 | 3,881 | 0 | 3,881 |

| 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 |
| 2024 | 101 | 111 | 0 | 2,111 | 2,111 | 2,003 | 2,003 | 2 | 0 |
| 2025 | 68 | 75 | 0 | 1,415 | 3,526 | 1,231 | 3,234 | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 169 | 186 | 0 | 3,526 | 3,526 | 3,234 | 3,234 | | |
| Remaining | | | | | | | | | |
| Total | 169 | 186 | 0 | 3,526 | 3,526 | 3,234 | 3,234 | | |

Month of Last Production: 09/2025
Interests (Percent)
Date Initial Working Revenue
0.00000 5.78000

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,376 |
| 8.00 Percent | 3,289 |
| 12.00 Percent | 3,179 |
| 15.00 Percent | 3,100 |
| 20.00 Percent | 2,974 |
| 25.00 Percent | 2,856 |
| 30.00 Percent | 2,744 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-451**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 2,221 | 0 | 0 | 0 | 77 | 0 | 77 | 0 |
| 2025 | 2 | 2,073 | 0 | 0 | 0 | 72 | 0 | 72 | 0 |
| 2026 | 2 | 1,941 | 0 | 0 | 0 | 68 | 0 | 68 | 0 |
| 2027 | 2 | 1,816 | 0 | 0 | 0 | 63 | 0 | 63 | 0 |
| 2028 | 2 | 1,705 | 0 | 0 | 0 | 59 | 0 | 59 | 0 |
| 2029 | 2 | 1,591 | 0 | 0 | 0 | 55 | 0 | 55 | 0 |
| 2030 | 2 | 1,489 | 0 | 0 | 0 | 52 | 0 | 52 | 0 |
| 2031 | 2 | 1,395 | 0 | 0 | 0 | 49 | 0 | 49 | 0 |
| 2032 | 2 | 1,308 | 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 | 1,071 | 0 | 0 | 0 | 38 | 0 | 38 | 0 |
| 2036 | 2 | 1,004 | 0 | 0 | 0 | 34 | 0 | 34 | 0 |
| 2037 | 2 | 643 | 0 | 0 | 0 | 23 | 0 | 23 | 0 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 20,621 | 0 | 0 | 0 | 717 | 0 | 717 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 20,621 | 0 | 0 | 0 | 717 | 0 | 717 | 0 |
| Cumulative | | 92,385 | | 765 | | | | | |
| Ultimate | | 113,006 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.94 | | 75.94 | | 5,863 | 0 | 5,863 | 0 | 5,863 |
| 2025 | 75.94 | | 75.94 | | 5,472 | 0 | 5,472 | 0 | 5,472 |
| 2026 | 75.94 | | 75.94 | | 5,123 | 0 | 5,123 | 0 | 5,123 |
| 2027 | 75.94 | | 75.94 | | 4,795 | 0 | 4,795 | 0 | 4,795 |
| 2028 | 75.94 | | 75.94 | | 4,500 | 0 | 4,500 | 0 | 4,500 |
| 2029 | 75.94 | | 75.94 | | 4,200 | 0 | 4,200 | 0 | 4,200 |
| 2030 | 75.94 | | 75.94 | | 3,932 | 0 | 3,932 | 0 | 3,932 |
| 2031 | 75.94 | | 75.94 | | 3,680 | 0 | 3,680 | 0 | 3,680 |
| 2032 | 75.94 | | 75.94 | | 3,454 | 0 | 3,454 | 0 | 3,454 |
| 2033 | 75.94 | | 75.94 | | 3,224 | 0 | 3,224 | 0 | 3,224 |
| 2034 | 75.94 | | 75.94 | | 3,018 | 0 | 3,018 | 0 | 3,018 |
| 2035 | 75.94 | | 75.94 | | 2,824 | 0 | 2,824 | 0 | 2,824 |
| 2036 | 75.94 | | 75.94 | | 2,651 | 0 | 2,651 | 0 | 2,651 |
| 2037 | 75.94 | | 75.94 | | 1,699 | 0 | 1,699 | 0 | 1,699 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.94 | | 75.94 | | 54,435 | 0 | 54,435 | 0 | 54,435 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.94 | | 75.94 | | 54,435 | 0 | 54,435 | 0 | 54,435 |

| 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 |
| 2024 | 255 | 280 | 0 | 5,328 | 5,328 | 5,052 | 5,052 | 2 | 0 |
| 2025 | 238 | 262 | 0 | 4,972 | 10,300 | 4,268 | 9,320 | | |
| 2026 | 223 | 245 | 0 | 4,655 | 14,955 | 3,617 | 12,937 | | |
| 2027 | 208 | 229 | 0 | 4,358 | 19,313 | 3,065 | 16,002 | | |
| 2028 | 196 | 216 | 0 | 4,088 | 23,401 | 2,603 | 18,605 | | |
| 2029 | 183 | 200 | 0 | 3,817 | 27,218 | 2,200 | 20,805 | | |
| 2030 | 171 | 189 | 0 | 3,572 | 30,790 | 1,864 | 22,669 | | |
| 2031 | 160 | 176 | 0 | 3,344 | 34,134 | 1,580 | 24,249 | | |
| 2032 | 150 | 165 | 0 | 3,139 | 37,273 | 1,341 | 25,590 | | |
| 2033 | 141 | 154 | 0 | 2,929 | 40,202 | 1,134 | 26,724 | | |
| 2034 | 131 | 144 | 0 | 2,743 | 42,945 | 961 | 27,685 | | |
| 2035 | 123 | 135 | 0 | 2,566 | 45,511 | 814 | 28,499 | | |
| 2036 | 115 | 127 | 0 | 2,409 | 47,920 | 691 | 29,190 | | |
| 2037 | 74 | 81 | 0 | 1,544 | 49,464 | 407 | 29,597 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,368 | 2,603 | 0 | 49,464 | 49,464 | 29,597 | 29,597 | | |
| Remaining | | | | | | | | | |
| Total | 2,368 | 2,603 | 0 | 49,464 | 49,464 | 29,597 | 29,597 | | |

Month of Last Production: 09/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 3.47600 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 37,594 |
| 8.00 Percent | 32,439 |
| 12.00 Percent | 27,139 |
| 15.00 Percent | 24,038 |
| 20.00 Percent | 20,050 |
| 25.00 Percent | 17,105 |
| 30.00 Percent | 14,868 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-452**
Operator: **BOSS SERVICES LIMITED LIABILIT**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 15 | 12,187 | 0 | 0 | 0 | 427 | 0 | 427 | 0 |
| 2025 | 15 | 11,403 | 0 | 0 | 0 | 399 | 0 | 399 | 0 |
| 2026 | 15 | 10,714 | 0 | 0 | 0 | 375 | 0 | 375 | 0 |
| 2027 | 15 | 10,076 | 0 | 0 | 0 | 352 | 0 | 352 | 0 |
| 2028 | 15 | 9,511 | 0 | 0 | 0 | 333 | 0 | 333 | 0 |
| 2029 | 15 | 8,937 | 0 | 0 | 0 | 313 | 0 | 313 | 0 |
| 2030 | 15 | 8,428 | 0 | 0 | 0 | 295 | 0 | 295 | 0 |
| 2031 | 15 | 7,954 | 0 | 0 | 0 | 278 | 0 | 278 | 0 |
| 2032 | 15 | 7,531 | 0 | 0 | 0 | 264 | 0 | 264 | 0 |
| 2033 | 15 | 6,988 | 0 | 0 | 0 | 245 | 0 | 245 | 0 |
| 2034 | 13 | 6,589 | 0 | 0 | 0 | 230 | 0 | 230 | 0 |
| 2035 | 13 | 6,240 | 0 | 0 | 0 | 219 | 0 | 219 | 0 |
| 2036 | 13 | 5,926 | 0 | 0 | 0 | 207 | 0 | 207 | 0 |
| 2037 | 13 | 5,601 | 0 | 0 | 0 | 196 | 0 | 196 | 0 |
| 2038 | 13 | 5,312 | 0 | 0 | 0 | 186 | 0 | 186 | 0 |
| 2039 | 13 | 4,903 | 0 | 0 | 0 | 172 | 0 | 172 | 0 |
| 2040 | 9 | 4,462 | 0 | 0 | 0 | 156 | 0 | 156 | 0 |
| 2041 | 9 | 4,241 | 0 | 0 | 0 | 148 | 0 | 148 | 0 |
| 2042 | 9 | 4,044 | 0 | 0 | 0 | 142 | 0 | 142 | 0 |
| 2043 | 9 | 3,856 | 0 | 0 | 0 | 135 | 0 | 135 | 0 |
| Subtotal | | 144,903 | 0 | 0 | 0 | 5,072 | 0 | 5,072 | 0 |
| Remaining | | 14,778 | 0 | 0 | 0 | 517 | 0 | 517 | 0 |
| Total | | 159,681 | 0 | 0 | 0 | 5,589 | 0 | 5,589 | 0 |
| Cumulative Ultimate | | 1,408,438 | | 309,276 | | | | | |
| | | 1,568,119 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.19 | | 77.19 | | 32,927 | 0 | 32,927 | 0 | 32,927 |
| 2025 | 77.19 | | 77.19 | | 30,808 | 0 | 30,808 | 0 | 30,808 |
| 2026 | 77.19 | | 77.19 | | 28,945 | 0 | 28,945 | 0 | 28,945 |
| 2027 | 77.19 | | 77.19 | | 27,223 | 0 | 27,223 | 0 | 27,223 |
| 2028 | 77.19 | | 77.19 | | 25,698 | 0 | 25,698 | 0 | 25,698 |
| 2029 | 77.19 | | 77.19 | | 24,145 | 0 | 24,145 | 0 | 24,145 |
| 2030 | 77.19 | | 77.19 | | 22,771 | 0 | 22,771 | 0 | 22,771 |
| 2031 | 77.19 | | 77.19 | | 21,488 | 0 | 21,488 | 0 | 21,488 |
| 2032 | 77.19 | | 77.19 | | 20,349 | 0 | 20,349 | 0 | 20,349 |
| 2033 | 77.19 | | 77.19 | | 18,880 | 0 | 18,880 | 0 | 18,880 |
| 2034 | 77.19 | | 77.19 | | 17,803 | 0 | 17,803 | 0 | 17,803 |
| 2035 | 77.19 | | 77.19 | | 16,857 | 0 | 16,857 | 0 | 16,857 |
| 2036 | 77.19 | | 77.19 | | 16,011 | 0 | 16,011 | 0 | 16,011 |
| 2037 | 77.19 | | 77.19 | | 15,134 | 0 | 15,134 | 0 | 15,134 |
| 2038 | 77.19 | | 77.19 | | 14,351 | 0 | 14,351 | 0 | 14,351 |
| 2039 | 77.19 | | 77.19 | | 13,247 | 0 | 13,247 | 0 | 13,247 |
| 2040 | 77.19 | | 77.19 | | 12,056 | 0 | 12,056 | 0 | 12,056 |
| 2041 | 77.19 | | 77.19 | | 11,458 | 0 | 11,458 | 0 | 11,458 |
| 2042 | 77.19 | | 77.19 | | 10,924 | 0 | 10,924 | 0 | 10,924 |
| 2043 | 77.19 | | 77.19 | | 10,418 | 0 | 10,418 | 0 | 10,418 |
| Subtotal | 77.19 | | 77.19 | | 391,493 | 0 | 391,493 | 0 | 391,493 |
| Remaining | 77.19 | | 77.19 | | 39,927 | 0 | 39,927 | 0 | 39,927 |
| Total | 77.19 | | 77.19 | | 431,420 | 0 | 431,420 | 0 | 431,420 |

| 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 |
| 2024 | 1,432 | 1,575 | 0 | 29,920 | 29,920 | 28,372 | 28,372 | 15 | 0 |
| 2025 | 1,340 | 1,473 | 0 | 27,995 | 57,915 | 24,029 | 52,401 | | |
| 2026 | 1,260 | 1,384 | 0 | 26,301 | 84,216 | 20,437 | 72,838 | | |
| 2027 | 1,184 | 1,302 | 0 | 24,737 | 108,953 | 17,400 | 90,238 | | |
| 2028 | 1,118 | 1,229 | 0 | 23,351 | 132,304 | 14,867 | 105,105 | | |
| 2029 | 1,050 | 1,155 | 0 | 21,940 | 154,244 | 12,644 | 117,749 | | |
| 2030 | 990 | 1,089 | 0 | 20,692 | 174,936 | 10,794 | 128,543 | | |
| 2031 | 935 | 1,028 | 0 | 19,525 | 194,461 | 9,222 | 137,765 | | |
| 2032 | 885 | 973 | 0 | 18,491 | 212,952 | 7,904 | 145,669 | | |
| 2033 | 822 | 903 | 0 | 17,155 | 230,107 | 6,639 | 152,308 | | |
| 2034 | 774 | 851 | 0 | 16,178 | 246,285 | 5,666 | 157,974 | | |
| 2035 | 733 | 807 | 0 | 15,317 | 261,602 | 4,857 | 162,831 | | |
| 2036 | 697 | 765 | 0 | 14,549 | 276,151 | 4,176 | 167,007 | | |
| 2037 | 658 | 724 | 0 | 13,752 | 289,903 | 3,573 | 170,580 | | |
| 2038 | 624 | 686 | 0 | 13,041 | 302,944 | 3,067 | 173,647 | | |
| 2039 | 577 | 634 | 0 | 12,036 | 314,980 | 2,565 | 176,212 | | |
| 2040 | 524 | 576 | 0 | 10,956 | 325,936 | 2,111 | 178,323 | | |
| 2041 | 499 | 548 | 0 | 10,411 | 336,347 | 1,816 | 180,139 | | |
| 2042 | 475 | 523 | 0 | 9,926 | 346,273 | 1,567 | 181,706 | | |
| 2043 | 453 | 498 | 0 | 9,467 | 355,740 | 1,353 | 183,059 | | |
| Subtotal | 17,030 | 18,723 | 0 | 355,740 | | 183,059 | | | |
| Remaining | 1,737 | 1,910 | 0 | 36,280 | 392,020 | 4,034 | 187,093 | | |
| Total | 18,767 | 20,633 | 0 | 392,020 | | 187,093 | | | |

Month of Last Production: 04/2048
Interests (Percent)
Date Initial Working Revenue
0.00000 3.50000

Present Worth Profile (\$)
5.00 Percent 258,833
8.00 Percent 211,059
12.00 Percent 167,631
15.00 Percent 144,634
20.00 Percent 117,340
25.00 Percent 98,561
30.00 Percent 84,923



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-455**
Operator: **BKM PRODUCTION**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 9 | 24,069 | 0 | 0 | 0 | 1,563 | 0 | 1,563 | 0 |
| 2025 | 9 | 23,006 | 0 | 0 | 0 | 1,494 | 0 | 1,494 | 0 |
| 2026 | 9 | 22,051 | 0 | 0 | 0 | 1,432 | 0 | 1,432 | 0 |
| 2027 | 9 | 21,138 | 0 | 0 | 0 | 1,373 | 0 | 1,373 | 0 |
| 2028 | 9 | 20,315 | 0 | 0 | 0 | 1,319 | 0 | 1,319 | 0 |
| 2029 | 9 | 19,418 | 0 | 0 | 0 | 1,262 | 0 | 1,262 | 0 |
| 2030 | 9 | 18,613 | 0 | 0 | 0 | 1,208 | 0 | 1,208 | 0 |
| 2031 | 9 | 17,841 | 0 | 0 | 0 | 1,159 | 0 | 1,159 | 0 |
| 2032 | 9 | 17,147 | 0 | 0 | 0 | 1,114 | 0 | 1,114 | 0 |
| 2033 | 9 | 16,390 | 0 | 0 | 0 | 1,064 | 0 | 1,064 | 0 |
| 2034 | 9 | 15,710 | 0 | 0 | 0 | 1,020 | 0 | 1,020 | 0 |
| 2035 | 9 | 15,059 | 0 | 0 | 0 | 978 | 0 | 978 | 0 |
| 2036 | 9 | 14,473 | 0 | 0 | 0 | 940 | 0 | 940 | 0 |
| 2037 | 9 | 13,834 | 0 | 0 | 0 | 899 | 0 | 899 | 0 |
| 2038 | 9 | 13,260 | 0 | 0 | 0 | 861 | 0 | 861 | 0 |
| 2039 | 9 | 12,710 | 0 | 0 | 0 | 825 | 0 | 825 | 0 |
| 2040 | 9 | 12,216 | 0 | 0 | 0 | 794 | 0 | 794 | 0 |
| 2041 | 9 | 11,677 | 0 | 0 | 0 | 758 | 0 | 758 | 0 |
| 2042 | 9 | 11,192 | 0 | 0 | 0 | 727 | 0 | 727 | 0 |
| 2043 | 9 | 10,728 | 0 | 0 | 0 | 697 | 0 | 697 | 0 |
| Subtotal | | 330,847 | 0 | 0 | 0 | 21,487 | 0 | 21,487 | 0 |
| Remaining | | 75,540 | 0 | 0 | 0 | 4,906 | 0 | 4,906 | 0 |
| Total | | 406,387 | 0 | 0 | 0 | 26,393 | 0 | 26,393 | 0 |
| Cumulative Ultimate | | 5,081,665 | | 129,138 | | | | | |
| | | 5,488,052 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | | 116,139 | 0 | 116,139 | 0 | 116,139 |
| 2025 | 74.30 | | 74.30 | | 111,012 | 0 | 111,012 | 0 | 111,012 |
| 2026 | 74.30 | | 74.30 | | 106,408 | 0 | 106,408 | 0 | 106,408 |
| 2027 | 74.30 | | 74.30 | | 101,995 | 0 | 101,995 | 0 | 101,995 |
| 2028 | 74.30 | | 74.30 | | 98,027 | 0 | 98,027 | 0 | 98,027 |
| 2029 | 74.30 | | 74.30 | | 93,700 | 0 | 93,700 | 0 | 93,700 |
| 2030 | 74.30 | | 74.30 | | 89,814 | 0 | 89,814 | 0 | 89,814 |
| 2031 | 74.30 | | 74.30 | | 86,089 | 0 | 86,089 | 0 | 86,089 |
| 2032 | 74.30 | | 74.30 | | 82,740 | 0 | 82,740 | 0 | 82,740 |
| 2033 | 74.30 | | 74.30 | | 79,087 | 0 | 79,087 | 0 | 79,087 |
| 2034 | 74.30 | | 74.30 | | 75,808 | 0 | 75,808 | 0 | 75,808 |
| 2035 | 74.30 | | 74.30 | | 72,663 | 0 | 72,663 | 0 | 72,663 |
| 2036 | 74.30 | | 74.30 | | 69,837 | 0 | 69,837 | 0 | 69,837 |
| 2037 | 74.30 | | 74.30 | | 66,753 | 0 | 66,753 | 0 | 66,753 |
| 2038 | 74.30 | | 74.30 | | 63,986 | 0 | 63,986 | 0 | 63,986 |
| 2039 | 74.30 | | 74.30 | | 61,331 | 0 | 61,331 | 0 | 61,331 |
| 2040 | 74.30 | | 74.30 | | 58,946 | 0 | 58,946 | 0 | 58,946 |
| 2041 | 74.30 | | 74.30 | | 56,344 | 0 | 56,344 | 0 | 56,344 |
| 2042 | 74.30 | | 74.30 | | 54,006 | 0 | 54,006 | 0 | 54,006 |
| 2043 | 74.30 | | 74.30 | | 51,767 | 0 | 51,767 | 0 | 51,767 |
| Subtotal | 74.30 | | 74.30 | | 1,596,452 | 0 | 1,596,452 | 0 | 1,596,452 |
| Remaining | 74.30 | | 74.30 | | 364,503 | 0 | 364,503 | 0 | 364,503 |
| Total | 74.30 | | 74.30 | | 1,960,955 | 0 | 1,960,955 | 0 | 1,960,955 |

| 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 |
| 2024 | 5,052 | 5,554 | 0 | 105,533 | 105,533 | 100,056 | 100,056 | 9 | 0 |
| 2025 | 4,829 | 5,310 | 0 | 100,873 | 206,406 | 86,568 | 186,624 | | |
| 2026 | 4,629 | 5,088 | 0 | 96,691 | 303,097 | 75,118 | 261,742 | | |
| 2027 | 4,437 | 4,878 | 0 | 92,680 | 395,777 | 65,182 | 326,924 | | |
| 2028 | 4,264 | 4,689 | 0 | 89,074 | 484,851 | 56,704 | 383,628 | | |
| 2029 | 4,076 | 4,481 | 0 | 85,143 | 569,994 | 49,060 | 432,688 | | |
| 2030 | 3,907 | 4,295 | 0 | 81,612 | 651,606 | 42,571 | 475,259 | | |
| 2031 | 3,745 | 4,117 | 0 | 78,227 | 729,833 | 36,940 | 512,199 | | |
| 2032 | 3,599 | 3,957 | 0 | 75,184 | 805,017 | 32,135 | 544,334 | | |
| 2033 | 3,440 | 3,783 | 0 | 71,864 | 876,881 | 27,804 | 572,138 | | |
| 2034 | 3,298 | 3,625 | 0 | 68,885 | 945,766 | 24,126 | 596,264 | | |
| 2035 | 3,160 | 3,475 | 0 | 66,028 | 1,011,794 | 20,934 | 617,198 | | |
| 2036 | 3,038 | 3,340 | 0 | 63,459 | 1,075,253 | 18,212 | 635,410 | | |
| 2037 | 2,904 | 3,193 | 0 | 60,656 | 1,135,909 | 15,757 | 651,167 | | |
| 2038 | 2,784 | 3,060 | 0 | 58,142 | 1,194,051 | 13,673 | 664,840 | | |
| 2039 | 2,667 | 2,933 | 0 | 55,731 | 1,249,782 | 11,864 | 676,704 | | |
| 2040 | 2,565 | 2,819 | 0 | 53,562 | 1,303,344 | 10,321 | 687,025 | | |
| 2041 | 2,451 | 2,695 | 0 | 51,198 | 1,354,542 | 8,930 | 695,955 | | |
| 2042 | 2,349 | 2,583 | 0 | 49,074 | 1,403,616 | 7,748 | 703,703 | | |
| 2043 | 2,252 | 2,475 | 0 | 47,040 | 1,450,656 | 6,724 | 710,427 | | |
| Subtotal | 69,446 | 76,350 | 0 | 1,450,656 | | 710,427 | | | |
| Remaining | 15,856 | 17,433 | 0 | 331,214 | 1,781,870 | 31,048 | 741,475 | | |
| Total | 85,302 | 93,783 | 0 | 1,781,870 | | 741,475 | | | |

Month of Last Production: 07/2052
Interests (Percent)
Date Working Revenue
Initial 0.00000 6.25000

Present Worth Profile (\$)
5.00 Percent 1,079,947
8.00 Percent 851,120
12.00 Percent 655,061
15.00 Percent 556,009
20.00 Percent 442,688
25.00 Percent 367,250
30.00 Percent 313,667



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-453**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 0 | 2 | 37 | 27 | 0 | 2 | 2 | 27 |
| 2025 | 1 | 0 | 2 | 34 | 26 | 0 | 2 | 2 | 26 |
| 2026 | 1 | 0 | 2 | 31 | 24 | 0 | 2 | 2 | 24 |
| 2027 | 1 | 0 | 2 | 29 | 22 | 0 | 2 | 2 | 22 |
| 2028 | 1 | 0 | 1 | 28 | 20 | 0 | 1 | 1 | 20 |
| 2029 | 1 | 0 | 2 | 25 | 19 | 0 | 2 | 2 | 19 |
| 2030 | 1 | 0 | 1 | 24 | 18 | 0 | 1 | 1 | 18 |
| 2031 | 1 | 0 | 2 | 22 | 16 | 0 | 2 | 2 | 16 |
| 2032 | 1 | 0 | 1 | 20 | 16 | 0 | 1 | 1 | 16 |
| 2033 | 1 | 0 | 1 | 19 | 14 | 0 | 1 | 1 | 14 |
| 2034 | 1 | 0 | 1 | 16 | 12 | 0 | 1 | 1 | 12 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 17 | 285 | 214 | 0 | 17 | 17 | 214 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 17 | 285 | 214 | 0 | 17 | 17 | 214 |
| Cumulative Ultimate | | 2,673 | | 183,350 | | | | | |
| Ultimate | | 2,673 | | 183,635 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 7.82 | 8.22 | 1.894 | 1 | 17 | 18 | 52 | 70 |
| 2025 | 75.86 | 7.82 | 8.20 | 1.894 | 1 | 16 | 17 | 48 | 65 |
| 2026 | 75.86 | 7.82 | 8.18 | 1.894 | 1 | 14 | 15 | 45 | 60 |
| 2027 | 75.86 | 7.82 | 8.16 | 1.894 | 0 | 14 | 14 | 42 | 56 |
| 2028 | 75.86 | 7.82 | 8.15 | 1.894 | 1 | 12 | 13 | 39 | 52 |
| 2029 | 75.86 | 7.82 | 8.13 | 1.894 | 0 | 12 | 12 | 36 | 48 |
| 2030 | 75.86 | 7.82 | 8.11 | 1.894 | 1 | 11 | 12 | 33 | 45 |
| 2031 | 75.86 | 7.82 | 8.10 | 1.894 | 0 | 10 | 10 | 31 | 41 |
| 2032 | 75.86 | 7.82 | 8.09 | 1.894 | 1 | 9 | 10 | 29 | 39 |
| 2033 | 75.86 | 7.82 | 8.07 | 1.894 | 0 | 9 | 9 | 27 | 36 |
| 2034 | 75.86 | 7.82 | 8.06 | 1.894 | 0 | 8 | 8 | 23 | 31 |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 75.86 | 7.82 | 8.15 | 1.894 | 6 | 132 | 138 | 405 | 543 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 75.86 | 7.82 | 8.15 | 1.894 | 6 | 132 | 138 | 405 | 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 |
| 2024 | 4 | 3 | 22 | 41 | 41 | 39 | 39 | 0 | 1 |
| 2025 | 3 | 3 | 20 | 39 | 80 | 33 | 72 | | |
| 2026 | 2 | 3 | 19 | 36 | 116 | 27 | 99 | | |
| 2027 | 3 | 3 | 18 | 32 | 148 | 23 | 122 | | |
| 2028 | 3 | 2 | 16 | 31 | 179 | 20 | 142 | | |
| 2029 | 2 | 3 | 15 | 28 | 207 | 16 | 158 | | |
| 2030 | 3 | 2 | 15 | 25 | 232 | 14 | 172 | | |
| 2031 | 2 | 2 | 13 | 24 | 256 | 11 | 183 | | |
| 2032 | 3 | 2 | 12 | 22 | 278 | 9 | 192 | | |
| 2033 | 2 | 1 | 12 | 21 | 299 | 8 | 200 | | |
| 2034 | 3 | 2 | 9 | 17 | 316 | 6 | 206 | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 30 | 26 | 171 | 316 | | 206 | 206 | | |
| Remaining | | | | | | 316 | | | |
| Total | 30 | 26 | 171 | 316 | | 206 | 206 | | |

Month of Last Production: 11/2034

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|-----|
| 5.00 Percent | 253 |
| 8.00 Percent | 223 |
| 12.00 Percent | 192 |
| 15.00 Percent | 172 |
| 20.00 Percent | 147 |
| 25.00 Percent | 127 |
| 30.00 Percent | 111 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SLAUGHTER**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 372 | 1,437,223 | 4,273 | 808,687 | 57,603 | 13,999 | 30 | 14,029 | 749 |
| 2025 | 363 | 1,358,071 | 4,010 | 768,537 | 54,488 | 13,168 | 29 | 13,197 | 709 |
| 2026 | 354 | 1,287,035 | 3,772 | 732,505 | 51,693 | 12,421 | 26 | 12,447 | 672 |
| 2027 | 344 | 1,219,848 | 3,550 | 698,242 | 49,045 | 11,718 | 25 | 11,743 | 639 |
| 2028 | 335 | 1,159,383 | 3,350 | 667,429 | 46,664 | 11,085 | 25 | 11,110 | 608 |
| 2029 | 327 | 1,096,021 | 3,143 | 634,561 | 44,159 | 10,429 | 21 | 10,450 | 575 |
| 2030 | 319 | 1,039,153 | 2,957 | 605,063 | 41,911 | 9,841 | 20 | 9,861 | 546 |
| 2031 | 311 | 985,344 | 2,783 | 576,995 | 39,782 | 9,288 | 21 | 9,309 | 518 |
| 2032 | 302 | 936,915 | 2,627 | 551,753 | 37,864 | 8,789 | 18 | 8,807 | 494 |
| 2033 | 295 | 886,102 | 2,466 | 524,787 | 35,846 | 8,270 | 18 | 8,288 | 467 |
| 2034 | 288 | 840,493 | 2,320 | 500,583 | 34,035 | 7,807 | 15 | 7,822 | 445 |
| 2035 | 281 | 797,317 | 2,182 | 477,540 | 32,317 | 7,368 | 15 | 7,383 | 422 |
| 2036 | 273 | 758,460 | 2,061 | 456,817 | 30,770 | 6,974 | 16 | 6,990 | 402 |
| 2037 | 266 | 717,635 | 1,934 | 434,647 | 29,143 | 6,566 | 13 | 6,579 | 380 |
| 2038 | 259 | 680,992 | 1,821 | 414,745 | 27,679 | 6,199 | 12 | 6,211 | 361 |
| 2039 | 254 | 646,286 | 1,713 | 395,789 | 26,291 | 5,852 | 13 | 5,865 | 344 |
| 2040 | 247 | 615,053 | 1,618 | 378,742 | 25,042 | 5,542 | 11 | 5,553 | 328 |
| 2041 | 241 | 582,195 | 1,518 | 360,478 | 23,725 | 5,219 | 10 | 5,229 | 310 |
| 2042 | 236 | 552,701 | 1,428 | 344,085 | 22,541 | 4,927 | 11 | 4,938 | 295 |
| 2043 | 230 | 524,757 | 1,346 | 328,463 | 21,417 | 4,653 | 9 | 4,662 | 280 |
| Subtotal | | 18,120,984 | 50,872 | 10,660,448 | 732,015 | 170,115 | 358 | 170,473 | 9,544 |
| Remaining | | 6,267,918 | 8,108 | 3,979,828 | 186,460 | 44,012 | 51 | 44,063 | 2,472 |
| Total | | 24,388,902 | 58,980 | 14,640,276 | 918,475 | 214,127 | 409 | 214,536 | 12,016 |
| Cumulative | | 373,779,441 | | 162,558,578 | | | | | |
| Ultimate | | 398,168,343 | | 177,198,854 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.56 | 38.95 | 76.48 | 2.090 | 1,071,713 | 1,178 | 1,072,891 | 1,565 | 1,074,456 |
| 2025 | 76.56 | 38.94 | 76.48 | 2.090 | 1,008,090 | 1,104 | 1,009,194 | 1,482 | 1,010,676 |
| 2026 | 76.56 | 38.93 | 76.48 | 2.090 | 950,985 | 1,039 | 952,024 | 1,405 | 953,429 |
| 2027 | 76.56 | 38.93 | 76.48 | 2.090 | 897,181 | 975 | 898,156 | 1,334 | 899,490 |
| 2028 | 76.56 | 38.92 | 76.48 | 2.089 | 848,731 | 919 | 849,650 | 1,269 | 850,919 |
| 2029 | 76.57 | 38.91 | 76.49 | 2.089 | 798,574 | 864 | 799,438 | 1,202 | 800,640 |
| 2030 | 76.57 | 38.91 | 76.49 | 2.089 | 753,552 | 810 | 754,362 | 1,141 | 755,503 |
| 2031 | 76.57 | 38.90 | 76.49 | 2.089 | 711,118 | 763 | 711,881 | 1,084 | 712,965 |
| 2032 | 76.57 | 38.90 | 76.49 | 2.089 | 672,906 | 718 | 673,624 | 1,031 | 674,655 |
| 2033 | 76.57 | 38.89 | 76.50 | 2.089 | 633,316 | 673 | 633,989 | 978 | 634,967 |
| 2034 | 76.58 | 38.88 | 76.50 | 2.089 | 597,779 | 634 | 598,413 | 926 | 599,339 |
| 2035 | 76.58 | 38.88 | 76.50 | 2.089 | 564,274 | 595 | 564,869 | 882 | 565,751 |
| 2036 | 76.58 | 38.87 | 76.50 | 2.089 | 534,102 | 562 | 534,664 | 839 | 535,503 |
| 2037 | 76.58 | 38.87 | 76.50 | 2.089 | 502,818 | 526 | 503,344 | 795 | 504,139 |
| 2038 | 76.58 | 38.86 | 76.51 | 2.089 | 474,734 | 495 | 475,229 | 756 | 475,985 |
| 2039 | 76.59 | 38.86 | 76.51 | 2.089 | 448,250 | 465 | 448,715 | 717 | 449,432 |
| 2040 | 76.59 | 38.85 | 76.51 | 2.089 | 424,397 | 439 | 424,836 | 685 | 425,521 |
| 2041 | 76.59 | 38.85 | 76.51 | 2.089 | 399,650 | 410 | 400,060 | 648 | 400,708 |
| 2042 | 76.59 | 38.84 | 76.52 | 2.089 | 377,432 | 388 | 377,820 | 616 | 378,436 |
| 2043 | 76.59 | 38.84 | 76.52 | 2.089 | 356,473 | 364 | 356,837 | 586 | 357,423 |
| Subtotal | 76.57 | 38.90 | 76.49 | 2.089 | 13,026,075 | 13,921 | 13,039,996 | 19,941 | 13,059,937 |
| Remaining | 76.73 | 38.79 | 76.69 | 2.086 | 3,379,071 | 1,992 | 3,379,071 | 5,156 | 3,384,227 |
| Total | 76.60 | 38.89 | 76.53 | 2.089 | 16,403,154 | 15,913 | 16,419,067 | 25,097 | 16,444,164 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 46,758 | 51,384 | 513 | 975,801 | 975,801 | 925,284 | 925,284 | 372 | 0 |
| 2025 | 43,979 | 48,336 | 481 | 917,880 | 1,893,681 | 787,810 | 1,713,094 | | |
| 2026 | 41,490 | 45,596 | 453 | 865,890 | 2,759,571 | 672,790 | 2,385,884 | | |
| 2027 | 39,145 | 43,018 | 425 | 816,902 | 3,576,473 | 574,602 | 2,960,486 | | |
| 2028 | 37,026 | 40,695 | 402 | 772,796 | 4,349,269 | 492,016 | 3,452,502 | | |
| 2029 | 34,843 | 38,289 | 377 | 727,131 | 5,076,400 | 419,034 | 3,871,536 | | |
| 2030 | 32,877 | 36,131 | 356 | 686,139 | 5,762,539 | 357,956 | 4,229,492 | | |
| 2031 | 31,053 | 34,096 | 333 | 647,483 | 6,410,022 | 305,792 | 4,535,284 | | |
| 2032 | 29,385 | 32,264 | 315 | 612,691 | 7,022,713 | 261,912 | 4,797,196 | | |
| 2033 | 27,656 | 30,365 | 296 | 576,650 | 7,599,363 | 223,127 | 5,020,323 | | |
| 2034 | 26,107 | 28,662 | 278 | 544,292 | 8,143,655 | 190,658 | 5,210,981 | | |
| 2035 | 24,639 | 27,056 | 262 | 513,794 | 8,657,449 | 162,924 | 5,373,905 | | |
| 2036 | 23,325 | 25,608 | 247 | 486,323 | 9,143,772 | 139,585 | 5,513,490 | | |
| 2037 | 21,960 | 24,110 | 232 | 457,837 | 9,601,609 | 118,948 | 5,632,438 | | |
| 2038 | 20,732 | 22,762 | 218 | 432,273 | 10,033,882 | 101,665 | 5,734,103 | | |
| 2039 | 19,574 | 21,493 | 206 | 408,159 | 10,442,041 | 86,902 | 5,821,005 | | |
| 2040 | 18,535 | 20,350 | 193 | 386,443 | 10,828,484 | 74,474 | 5,895,479 | | |
| 2041 | 17,455 | 19,162 | 183 | 363,908 | 11,192,392 | 63,479 | 5,958,958 | | |
| 2042 | 16,484 | 18,097 | 171 | 343,684 | 11,536,076 | 54,272 | 6,013,230 | | |
| 2043 | 15,567 | 17,093 | 161 | 324,602 | 11,860,678 | 46,403 | 6,059,633 | | |
| Subtotal | 568,590 | 624,567 | 6,102 | 11,860,678 | | 6,059,633 | | | |
| Remaining | 147,391 | 161,842 | 905 | 3,074,089 | 14,934,767 | 233,469 | 6,293,102 | | |
| Total | 715,981 | 786,409 | 7,007 | 14,934,767 | | 6,293,102 | | | |

Month of Last Production: 12/2074

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|-----------|
| 5.00 Percent | | 9,014,833 |
| 8.00 Percent | | 7,171,134 |
| 12.00 Percent | | 5,600,051 |
| 15.00 Percent | | 4,800,794 |
| 20.00 Percent | | 3,873,932 |
| 25.00 Percent | | 3,245,689 |
| 30.00 Percent | | 2,792,509 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 9,014,833 |
| 8.00 Percent | 7,171,134 |
| 12.00 Percent | 5,600,051 |
| 15.00 Percent | 4,800,794 |
| 20.00 Percent | 3,873,932 |
| 25.00 Percent | 3,245,689 |
| 30.00 Percent | 2,792,509 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SLAUGHTER
Lease: DUGGAN SLAUGHTER UNIT 361AW

County: COCHRAN

SRT Field Name: SLAUGHTER
ClientFieldCode: 042100-460
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 35 | 53,993 | 4,040 | 15,245 | 4,574 | 391 | 29 | 420 | 33 |
| 2025 | 33 | 50,612 | 3,787 | 14,291 | 4,287 | 367 | 28 | 395 | 31 |
| 2026 | 32 | 47,578 | 3,560 | 13,433 | 4,030 | 345 | 25 | 370 | 29 |
| 2027 | 30 | 44,725 | 3,346 | 12,629 | 3,788 | 324 | 25 | 349 | 28 |
| 2028 | 29 | 42,155 | 3,155 | 11,902 | 3,571 | 305 | 23 | 328 | 26 |
| 2029 | 27 | 39,515 | 2,956 | 11,158 | 3,347 | 286 | 21 | 307 | 24 |
| 2030 | 26 | 37,147 | 2,780 | 10,488 | 3,147 | 269 | 20 | 289 | 23 |
| 2031 | 25 | 34,919 | 2,612 | 9,860 | 2,958 | 253 | 19 | 272 | 21 |
| 2032 | 23 | 32,912 | 2,463 | 9,292 | 2,788 | 239 | 18 | 257 | 20 |
| 2033 | 22 | 30,852 | 2,309 | 8,712 | 2,613 | 223 | 17 | 240 | 19 |
| 2034 | 21 | 29,002 | 2,170 | 8,188 | 2,457 | 211 | 15 | 226 | 18 |
| 2035 | 20 | 27,263 | 2,039 | 7,698 | 2,309 | 197 | 15 | 212 | 17 |
| 2036 | 19 | 25,696 | 1,923 | 7,256 | 2,176 | 186 | 14 | 200 | 16 |
| 2037 | 18 | 24,087 | 1,803 | 6,801 | 2,041 | 175 | 13 | 188 | 14 |
| 2038 | 17 | 22,644 | 1,694 | 6,393 | 1,918 | 164 | 12 | 176 | 14 |
| 2039 | 17 | 21,285 | 1,592 | 6,010 | 1,803 | 154 | 12 | 166 | 13 |
| 2040 | 16 | 20,062 | 1,502 | 5,665 | 1,699 | 145 | 11 | 156 | 13 |
| 2041 | 15 | 18,807 | 1,407 | 5,310 | 1,593 | 137 | 10 | 147 | 11 |
| 2042 | 14 | 17,678 | 1,322 | 4,992 | 1,498 | 128 | 10 | 138 | 11 |
| 2043 | 14 | 16,619 | 1,244 | 4,692 | 1,407 | 120 | 9 | 129 | 10 |
| Subtotal | | 637,551 | 47,704 | 180,015 | 54,004 | 4,619 | 346 | 4,965 | 391 |
| Remaining | | 85,998 | 6,435 | 24,282 | 7,285 | 623 | 46 | 669 | 53 |
| Total | | 723,549 | 54,139 | 204,297 | 61,289 | 5,242 | 392 | 5,634 | 444 |
| Cumulative Ultimate | | 46,949,471 | | 12,775,869 | | | | | |
| Ultimate | | 47,673,020 | | 12,980,166 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.17 | 38.32 | 68.88 | 2.236 | 27,841 | 1,122 | 28,963 | 74 | 29,037 |
| 2025 | 71.17 | 38.32 | 68.88 | 2.236 | 26,097 | 1,051 | 27,148 | 70 | 27,218 |
| 2026 | 71.17 | 38.32 | 68.88 | 2.236 | 24,533 | 989 | 25,522 | 65 | 25,587 |
| 2027 | 71.17 | 38.32 | 68.88 | 2.236 | 23,062 | 929 | 23,991 | 61 | 24,052 |
| 2028 | 71.17 | 38.32 | 68.88 | 2.236 | 21,736 | 875 | 22,611 | 58 | 22,669 |
| 2029 | 71.17 | 38.32 | 68.88 | 2.236 | 20,376 | 821 | 21,197 | 54 | 21,251 |
| 2030 | 71.17 | 38.32 | 68.88 | 2.236 | 19,154 | 772 | 19,926 | 51 | 19,977 |
| 2031 | 71.17 | 38.32 | 68.88 | 2.236 | 18,005 | 726 | 18,731 | 48 | 18,779 |
| 2032 | 71.17 | 38.32 | 68.88 | 2.236 | 16,971 | 683 | 17,654 | 45 | 17,699 |
| 2033 | 71.17 | 38.32 | 68.88 | 2.236 | 15,908 | 641 | 16,549 | 43 | 16,592 |
| 2034 | 71.17 | 38.32 | 68.88 | 2.236 | 14,954 | 603 | 15,557 | 39 | 15,596 |
| 2035 | 71.17 | 38.32 | 68.88 | 2.236 | 14,058 | 566 | 14,624 | 38 | 14,662 |
| 2036 | 71.17 | 38.32 | 68.88 | 2.236 | 13,250 | 534 | 13,784 | 35 | 13,819 |
| 2037 | 71.17 | 38.32 | 68.88 | 2.236 | 12,420 | 500 | 12,920 | 33 | 12,953 |
| 2038 | 71.17 | 38.32 | 68.88 | 2.236 | 11,676 | 471 | 12,147 | 31 | 12,178 |
| 2039 | 71.17 | 38.32 | 68.88 | 2.236 | 10,975 | 442 | 11,417 | 29 | 11,446 |
| 2040 | 71.17 | 38.32 | 68.88 | 2.236 | 10,345 | 417 | 10,762 | 28 | 10,790 |
| 2041 | 71.17 | 38.32 | 68.88 | 2.236 | 9,697 | 390 | 10,087 | 26 | 10,113 |
| 2042 | 71.17 | 38.32 | 68.88 | 2.236 | 9,116 | 368 | 9,484 | 24 | 9,508 |
| 2043 | 71.17 | 38.32 | 68.88 | 2.236 | 8,569 | 345 | 8,914 | 23 | 8,937 |
| Subtotal | 71.17 | 38.32 | 68.88 | 2.236 | 328,743 | 13,245 | 341,988 | 875 | 342,863 |
| Remaining | 71.17 | 38.32 | 68.88 | 2.236 | 44,344 | 1,787 | 46,131 | 118 | 46,249 |
| Total | 71.17 | 38.32 | 68.88 | 2.236 | 373,087 | 15,032 | 388,119 | 993 | 389,112 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,271 | 1,388 | 462 | 25,916 | 25,916 | 24,574 | 24,574 | 35 | 0 |
| 2025 | 1,191 | 1,302 | 433 | 24,292 | 50,208 | 20,851 | 45,425 | | |
| 2026 | 1,119 | 1,223 | 407 | 22,838 | 73,046 | 17,745 | 63,170 | | |
| 2027 | 1,055 | 1,150 | 382 | 21,465 | 94,511 | 15,100 | 78,270 | | |
| 2028 | 990 | 1,084 | 361 | 20,234 | 114,745 | 12,882 | 91,152 | | |
| 2029 | 931 | 1,016 | 338 | 18,966 | 133,711 | 10,931 | 102,083 | | |
| 2030 | 875 | 955 | 318 | 17,829 | 151,540 | 9,301 | 111,384 | | |
| 2031 | 822 | 898 | 298 | 16,761 | 168,301 | 7,916 | 119,300 | | |
| 2032 | 776 | 846 | 282 | 15,795 | 184,096 | 6,752 | 126,052 | | |
| 2033 | 727 | 793 | 264 | 14,808 | 198,904 | 5,730 | 131,782 | | |
| 2034 | 685 | 746 | 248 | 13,917 | 212,821 | 4,876 | 136,658 | | |
| 2035 | 642 | 701 | 233 | 13,086 | 225,907 | 4,149 | 140,807 | | |
| 2036 | 606 | 660 | 220 | 12,333 | 238,240 | 3,540 | 144,347 | | |
| 2037 | 568 | 620 | 206 | 11,559 | 249,799 | 3,004 | 147,351 | | |
| 2038 | 533 | 582 | 193 | 10,870 | 260,669 | 2,556 | 149,907 | | |
| 2039 | 501 | 547 | 183 | 10,215 | 270,884 | 2,175 | 152,082 | | |
| 2040 | 473 | 516 | 171 | 9,630 | 280,514 | 1,856 | 153,938 | | |
| 2041 | 444 | 483 | 161 | 9,025 | 289,539 | 1,574 | 155,512 | | |
| 2042 | 417 | 455 | 151 | 8,485 | 298,024 | 1,340 | 156,852 | | |
| 2043 | 391 | 427 | 142 | 7,977 | 306,001 | 1,140 | 157,992 | | |
| Subtotal | 15,017 | 16,392 | 5,453 | 306,001 | | 157,992 | | | |
| Remaining | 2,028 | 2,211 | 736 | 41,274 | | 4,223 | | | |
| Total | 17,045 | 18,603 | 6,189 | 347,275 | | 162,215 | | | |

Month of Last Production: 06/2050

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.72450 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 225,778 |
| 8.00 Percent | 183,301 |
| 12.00 Percent | 145,194 |
| 15.00 Percent | 125,183 |
| 20.00 Percent | 101,546 |
| 25.00 Percent | 85,321 |
| 30.00 Percent | 73,542 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **042100-460**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 205 | 911,967 | 31 | 530,293 | 53,029 | 12,312 | 0 | 12,312 | 716 |
| 2025 | 201 | 856,296 | 29 | 502,011 | 50,201 | 11,560 | 1 | 11,561 | 678 |
| 2026 | 196 | 806,327 | 26 | 476,625 | 47,663 | 10,885 | 0 | 10,885 | 643 |
| 2027 | 190 | 759,308 | 25 | 452,573 | 45,257 | 10,251 | 0 | 10,251 | 611 |
| 2028 | 185 | 716,962 | 23 | 430,927 | 43,093 | 9,679 | 1 | 9,680 | 582 |
| 2029 | 181 | 673,312 | 21 | 408,119 | 40,812 | 9,089 | 0 | 9,089 | 551 |
| 2030 | 176 | 634,130 | 19 | 387,645 | 38,764 | 8,561 | 0 | 8,561 | 523 |
| 2031 | 172 | 597,253 | 18 | 368,234 | 36,824 | 8,063 | 1 | 8,064 | 497 |
| 2032 | 167 | 564,039 | 17 | 350,763 | 35,076 | 7,615 | 0 | 7,615 | 474 |
| 2033 | 163 | 529,785 | 16 | 332,329 | 33,233 | 7,152 | 0 | 7,152 | 448 |
| 2034 | 159 | 499,036 | 14 | 315,779 | 31,578 | 6,737 | 0 | 6,737 | 427 |
| 2035 | 155 | 470,089 | 13 | 300,079 | 30,008 | 6,346 | 0 | 6,346 | 405 |
| 2036 | 151 | 444,017 | 12 | 285,946 | 28,594 | 5,994 | 1 | 5,995 | 386 |
| 2037 | 147 | 417,116 | 11 | 271,017 | 27,102 | 5,631 | 0 | 5,631 | 366 |
| 2038 | 143 | 392,965 | 11 | 257,609 | 25,761 | 5,305 | 0 | 5,305 | 347 |
| 2039 | 140 | 370,227 | 10 | 244,885 | 24,488 | 4,998 | 0 | 4,998 | 331 |
| 2040 | 136 | 349,744 | 8 | 233,431 | 23,343 | 4,722 | 0 | 4,722 | 315 |
| 2041 | 132 | 328,602 | 9 | 221,314 | 22,132 | 4,436 | 0 | 4,436 | 299 |
| 2042 | 130 | 309,621 | 7 | 210,433 | 21,043 | 4,180 | 0 | 4,180 | 284 |
| 2043 | 126 | 291,746 | 7 | 200,102 | 20,010 | 3,938 | 0 | 3,938 | 270 |
| Subtotal | | 10,922,542 | 327 | 6,780,114 | 678,011 | 147,454 | 4 | 147,458 | 9,153 |
| Remaining | | 2,454,687 | 12 | 1,791,746 | 179,175 | 33,139 | 1 | 33,140 | 2,419 |
| Total | | 13,377,229 | 339 | 8,571,860 | 857,186 | 180,593 | 5 | 180,598 | 11,572 |
| Cumulative Ultimate | | 247,617,401 | | 99,767,825 | | | | | |
| | | 260,994,630 | | 108,339,685 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 78.21 | 76.65 | 2.083 | 943,629 | 33 | 943,662 | 1,491 | 945,153 |
| 2025 | 76.65 | 78.21 | 76.65 | 2.083 | 886,025 | 30 | 886,055 | 1,412 | 887,467 |
| 2026 | 76.65 | 78.21 | 76.65 | 2.083 | 834,321 | 28 | 834,349 | 1,340 | 835,689 |
| 2027 | 76.65 | 78.21 | 76.65 | 2.083 | 785,670 | 26 | 785,696 | 1,273 | 786,969 |
| 2028 | 76.65 | 78.21 | 76.65 | 2.083 | 741,854 | 24 | 741,878 | 1,211 | 743,089 |
| 2029 | 76.65 | 78.21 | 76.65 | 2.083 | 696,688 | 23 | 696,711 | 1,148 | 697,859 |
| 2030 | 76.65 | 78.21 | 76.65 | 2.083 | 656,146 | 20 | 656,166 | 1,090 | 657,256 |
| 2031 | 76.65 | 78.21 | 76.65 | 2.083 | 617,989 | 19 | 618,008 | 1,036 | 619,044 |
| 2032 | 76.65 | 78.21 | 76.65 | 2.083 | 583,621 | 18 | 583,639 | 986 | 584,625 |
| 2033 | 76.65 | 78.21 | 76.65 | 2.083 | 548,178 | 16 | 548,194 | 935 | 549,129 |
| 2034 | 76.65 | 78.21 | 76.65 | 2.083 | 516,362 | 15 | 516,377 | 887 | 517,264 |
| 2035 | 76.65 | 78.21 | 76.65 | 2.083 | 486,410 | 14 | 486,424 | 844 | 487,268 |
| 2036 | 76.65 | 78.21 | 76.65 | 2.083 | 459,432 | 13 | 459,445 | 804 | 460,249 |
| 2037 | 76.65 | 78.21 | 76.65 | 2.083 | 431,598 | 12 | 431,610 | 762 | 432,372 |
| 2038 | 76.65 | 78.21 | 76.65 | 2.083 | 406,608 | 11 | 406,619 | 725 | 407,344 |
| 2039 | 76.65 | 78.21 | 76.65 | 2.083 | 383,081 | 10 | 383,091 | 688 | 383,779 |
| 2040 | 76.65 | 78.21 | 76.65 | 2.083 | 361,886 | 9 | 361,895 | 657 | 362,552 |
| 2041 | 76.65 | 78.21 | 76.65 | 2.083 | 340,011 | 9 | 340,020 | 622 | 340,642 |
| 2042 | 76.65 | 78.21 | 76.65 | 2.083 | 320,370 | 8 | 320,378 | 592 | 320,970 |
| 2043 | 76.65 | 78.21 | 76.65 | 2.083 | 301,875 | 8 | 301,883 | 563 | 302,446 |
| Subtotal | 76.65 | 78.21 | 76.65 | 2.083 | 11,301,754 | 346 | 11,302,100 | 19,066 | 11,321,166 |
| Remaining | 76.65 | 78.21 | 76.65 | 2.083 | 2,539,909 | 12 | 2,539,921 | 5,038 | 2,544,959 |
| Total | 76.65 | 78.21 | 76.65 | 2.083 | 13,841,663 | 358 | 13,842,021 | 24,104 | 13,866,125 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 41,125 | 45,201 | 51 | 858,776 | 858,776 | 814,330 | 814,330 | 205 | 0 |
| 2025 | 38,613 | 42,443 | 48 | 806,363 | 1,665,139 | 692,106 | 1,506,436 | | |
| 2026 | 36,362 | 39,966 | 46 | 759,315 | 2,424,454 | 589,991 | 2,096,427 | | |
| 2027 | 34,242 | 37,637 | 43 | 715,047 | 3,139,501 | 502,965 | 2,599,392 | | |
| 2028 | 32,331 | 35,538 | 41 | 675,179 | 3,814,680 | 429,873 | 3,029,265 | | |
| 2029 | 30,365 | 33,374 | 39 | 634,081 | 4,448,761 | 365,416 | 3,394,681 | | |
| 2030 | 28,597 | 31,433 | 38 | 597,188 | 5,045,949 | 311,556 | 3,706,237 | | |
| 2031 | 26,962 | 29,604 | 35 | 562,443 | 5,608,392 | 265,634 | 3,971,871 | | |
| 2032 | 25,463 | 27,959 | 33 | 531,170 | 6,139,562 | 227,068 | 4,198,939 | | |
| 2033 | 23,916 | 26,260 | 32 | 498,921 | 6,638,483 | 193,053 | 4,391,992 | | |
| 2034 | 22,530 | 24,737 | 30 | 469,967 | 7,108,540 | 164,625 | 4,556,617 | | |
| 2035 | 21,222 | 23,302 | 29 | 442,715 | 7,551,165 | 140,388 | 4,697,005 | | |
| 2036 | 20,046 | 22,010 | 27 | 418,166 | 7,969,331 | 120,025 | 4,817,030 | | |
| 2037 | 18,833 | 20,677 | 26 | 392,836 | 8,362,167 | 102,061 | 4,919,091 | | |
| 2038 | 17,742 | 19,480 | 25 | 370,097 | 8,732,264 | 87,044 | 5,006,135 | | |
| 2039 | 16,716 | 18,354 | 23 | 348,686 | 9,080,950 | 74,241 | 5,080,376 | | |
| 2040 | 15,792 | 17,338 | 22 | 329,400 | 9,410,350 | 63,482 | 5,143,858 | | |
| 2041 | 14,838 | 16,290 | 22 | 309,492 | 9,719,842 | 53,988 | 5,197,846 | | |
| 2042 | 13,981 | 15,349 | 20 | 291,620 | 10,011,462 | 46,052 | 5,243,898 | | |
| 2043 | 13,173 | 14,464 | 19 | 274,790 | 10,286,252 | 39,283 | 5,283,181 | | |
| Subtotal | 492,849 | 541,416 | 649 | 10,286,252 | | 5,283,181 | | | |
| Remaining | 110,865 | 121,705 | 169 | 2,312,220 | 12,598,472 | 190,063 | 5,473,244 | | |
| Total | 603,714 | 663,121 | 818 | 12,598,472 | | 5,473,244 | | | |

Month of Last Production: 04/2057

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.35000 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 7,778,331 |
| 8.00 Percent | 6,222,317 |
| 12.00 Percent | 4,878,748 |
| 15.00 Percent | 4,190,000 |
| 20.00 Percent | 3,387,606 |
| 25.00 Percent | 2,841,757 |
| 30.00 Percent | 2,447,107 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SLAUGHTER**
Lease: **WEST RKM UNIT 78W**

County: **HOCKLEY**

SRT Field Name: **SLAUGHTER**
ClientFieldCode: **042100-460**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 132 | 471,263 | 202 | 263,149 | 0 | 1,296 | 1 | 1,297 | 0 |
| 2025 | 129 | 451,163 | 194 | 252,235 | 0 | 1,241 | 0 | 1,241 | 0 |
| 2026 | 126 | 433,130 | 186 | 242,447 | 0 | 1,191 | 1 | 1,192 | 0 |
| 2027 | 124 | 415,815 | 179 | 233,040 | 0 | 1,143 | 0 | 1,143 | 0 |
| 2028 | 121 | 400,266 | 172 | 224,600 | 0 | 1,101 | 1 | 1,102 | 0 |
| 2029 | 119 | 383,194 | 166 | 215,284 | 0 | 1,054 | 0 | 1,054 | 0 |
| 2030 | 117 | 367,876 | 158 | 206,930 | 0 | 1,011 | 0 | 1,011 | 0 |
| 2031 | 114 | 353,172 | 153 | 198,901 | 0 | 972 | 1 | 973 | 0 |
| 2032 | 112 | 339,964 | 147 | 191,698 | 0 | 935 | 0 | 935 | 0 |
| 2033 | 110 | 325,465 | 141 | 183,746 | 0 | 895 | 1 | 896 | 0 |
| 2034 | 108 | 312,455 | 136 | 176,616 | 0 | 859 | 0 | 859 | 0 |
| 2035 | 106 | 299,965 | 130 | 169,763 | 0 | 825 | 0 | 825 | 0 |
| 2036 | 103 | 288,747 | 126 | 163,615 | 0 | 794 | 1 | 795 | 0 |
| 2037 | 101 | 276,432 | 120 | 156,829 | 0 | 760 | 0 | 760 | 0 |
| 2038 | 99 | 265,383 | 116 | 150,743 | 0 | 730 | 0 | 730 | 0 |
| 2039 | 97 | 254,774 | 111 | 144,894 | 0 | 700 | 1 | 701 | 0 |
| 2040 | 95 | 245,247 | 108 | 139,646 | 0 | 675 | 0 | 675 | 0 |
| 2041 | 94 | 234,786 | 102 | 133,854 | 0 | 646 | 0 | 646 | 0 |
| 2042 | 92 | 225,402 | 99 | 128,660 | 0 | 619 | 1 | 620 | 0 |
| 2043 | 90 | 216,392 | 95 | 123,669 | 0 | 595 | 0 | 595 | 0 |
| Subtotal | | 6,560,891 | 2,841 | 3,700,319 | 0 | 18,042 | 8 | 18,050 | 0 |
| Remaining | | 3,727,233 | 1,661 | 2,163,800 | 0 | 10,250 | 4 | 10,254 | 0 |
| Total | | 10,288,124 | 4,502 | 5,864,119 | 0 | 28,292 | 12 | 28,304 | 0 |
| Cumulative | | 79,212,569 | | 50,014,884 | | | | | |
| Ultimate | | 89,500,693 | | 55,879,003 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.35 | 42.23 | 77.33 | | 100,243 | 23 | 100,266 | 0 | 100,266 |
| 2025 | 77.35 | 42.23 | 77.33 | | 95,968 | 23 | 95,991 | 0 | 95,991 |
| 2026 | 77.35 | 42.23 | 77.33 | | 92,131 | 22 | 92,153 | 0 | 92,153 |
| 2027 | 77.35 | 42.23 | 77.33 | | 88,449 | 20 | 88,469 | 0 | 88,469 |
| 2028 | 77.35 | 42.23 | 77.33 | | 85,141 | 20 | 85,161 | 0 | 85,161 |
| 2029 | 77.35 | 42.23 | 77.33 | | 81,510 | 20 | 81,530 | 0 | 81,530 |
| 2030 | 77.35 | 42.23 | 77.33 | | 78,252 | 18 | 78,270 | 0 | 78,270 |
| 2031 | 77.35 | 42.23 | 77.33 | | 75,124 | 18 | 75,142 | 0 | 75,142 |
| 2032 | 77.35 | 42.23 | 77.33 | | 72,314 | 17 | 72,331 | 0 | 72,331 |
| 2033 | 77.35 | 42.23 | 77.33 | | 69,230 | 16 | 69,246 | 0 | 69,246 |
| 2034 | 77.35 | 42.23 | 77.33 | | 66,463 | 16 | 66,479 | 0 | 66,479 |
| 2035 | 77.35 | 42.23 | 77.33 | | 63,806 | 15 | 63,821 | 0 | 63,821 |
| 2036 | 77.35 | 42.23 | 77.33 | | 61,420 | 15 | 61,435 | 0 | 61,435 |
| 2037 | 77.35 | 42.23 | 77.33 | | 58,800 | 14 | 58,814 | 0 | 58,814 |
| 2038 | 77.35 | 42.23 | 77.33 | | 56,450 | 13 | 56,463 | 0 | 56,463 |
| 2039 | 77.35 | 42.23 | 77.33 | | 54,194 | 13 | 54,207 | 0 | 54,207 |
| 2040 | 77.35 | 42.23 | 77.33 | | 52,166 | 13 | 52,179 | 0 | 52,179 |
| 2041 | 77.35 | 42.23 | 77.33 | | 49,942 | 11 | 49,953 | 0 | 49,953 |
| 2042 | 77.35 | 42.23 | 77.33 | | 47,946 | 12 | 47,958 | 0 | 47,958 |
| 2043 | 77.35 | 42.23 | 77.33 | | 46,029 | 11 | 46,040 | 0 | 46,040 |
| Subtotal | 77.35 | 42.23 | 77.33 | | 1,395,578 | 330 | 1,395,908 | 0 | 1,395,908 |
| Remaining | 77.35 | 42.23 | 77.33 | | 792,826 | 193 | 793,019 | 0 | 793,019 |
| Total | 77.35 | 42.23 | 77.33 | | 2,188,404 | 523 | 2,188,927 | 0 | 2,188,927 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,362 | 4,795 | 0 | 91,109 | 91,109 | 86,380 | 86,380 | 132 | 0 |
| 2025 | 4,175 | 4,591 | 0 | 87,225 | 178,334 | 74,853 | 161,233 | | |
| 2026 | 4,009 | 4,407 | 0 | 83,737 | 262,071 | 65,054 | 226,287 | | |
| 2027 | 3,848 | 4,231 | 0 | 80,390 | 342,461 | 56,537 | 282,824 | | |
| 2028 | 3,705 | 4,073 | 0 | 77,383 | 419,844 | 49,261 | 332,085 | | |
| 2029 | 3,547 | 3,899 | 0 | 74,084 | 493,928 | 42,687 | 374,772 | | |
| 2030 | 3,405 | 3,743 | 0 | 71,122 | 565,050 | 37,099 | 411,871 | | |
| 2031 | 3,269 | 3,594 | 0 | 68,279 | 633,329 | 32,242 | 444,113 | | |
| 2032 | 3,146 | 3,459 | 0 | 65,726 | 699,055 | 28,092 | 472,205 | | |
| 2033 | 3,013 | 3,312 | 0 | 62,921 | 761,976 | 24,344 | 496,549 | | |
| 2034 | 2,892 | 3,179 | 0 | 60,408 | 822,384 | 21,157 | 517,706 | | |
| 2035 | 2,775 | 3,053 | 0 | 57,993 | 880,377 | 18,387 | 536,093 | | |
| 2036 | 2,673 | 2,938 | 0 | 55,824 | 936,201 | 16,020 | 552,113 | | |
| 2037 | 2,559 | 2,813 | 0 | 53,442 | 989,643 | 13,883 | 565,996 | | |
| 2038 | 2,457 | 2,700 | 0 | 51,306 | 1,040,949 | 12,065 | 578,061 | | |
| 2039 | 2,357 | 2,592 | 0 | 49,258 | 1,090,207 | 10,486 | 588,547 | | |
| 2040 | 2,270 | 2,496 | 0 | 47,413 | 1,137,620 | 9,136 | 597,683 | | |
| 2041 | 2,173 | 2,389 | 0 | 45,391 | 1,183,011 | 7,917 | 605,600 | | |
| 2042 | 2,086 | 2,293 | 0 | 43,579 | 1,226,590 | 6,880 | 612,480 | | |
| 2043 | 2,003 | 2,202 | 0 | 41,835 | 1,268,425 | 5,980 | 618,460 | | |
| Subtotal | 60,724 | 66,759 | 0 | 1,268,425 | | 618,460 | | | |
| Remaining | 34,498 | 37,926 | 0 | 720,595 | 1,989,020 | 39,183 | 657,643 | | |
| Total | 95,222 | 104,685 | 0 | 1,989,020 | | 657,643 | | | |

Month of Last Production: 12/2074
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.27500

Present Worth Profile (\$)
5.00 Percent 1,010,724
8.00 Percent 765,516
12.00 Percent 576,109
15.00 Percent 485,611
20.00 Percent 384,780
25.00 Percent 318,611
30.00 Percent 271,860



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-470**
Operator: **MEWBORNE 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 25,916 | 25,916 | 16 | 0 | 16 | 2,430 |
| 2027 | 1 | 156 | 0 | 24,622 | 24,622 | 14 | 0 | 14 | 2,308 |
| 2028 | 1 | 149 | 0 | 23,455 | 23,455 | 14 | 0 | 14 | 2,199 |
| 2029 | 1 | 141 | 0 | 22,219 | 22,219 | 14 | 0 | 14 | 2,083 |
| 2030 | 1 | 134 | 0 | 21,110 | 21,110 | 12 | 0 | 12 | 1,979 |
| 2031 | 1 | 127 | 0 | 20,054 | 20,054 | 12 | 0 | 12 | 1,880 |
| 2032 | 1 | 122 | 0 | 19,104 | 19,104 | 12 | 0 | 12 | 1,791 |
| 2033 | 1 | 115 | 0 | 18,098 | 18,098 | 10 | 0 | 10 | 1,697 |
| 2034 | 1 | 109 | 0 | 17,194 | 17,194 | 11 | 0 | 11 | 1,612 |
| 2035 | 1 | 104 | 0 | 16,335 | 16,335 | 9 | 0 | 9 | 1,531 |
| 2036 | 1 | 98 | 0 | 15,560 | 15,560 | 10 | 0 | 10 | 1,459 |
| 2037 | 1 | 94 | 0 | 14,741 | 14,741 | 8 | 0 | 8 | 1,382 |
| 2038 | 1 | 89 | 0 | 14,004 | 14,004 | 9 | 0 | 9 | 1,313 |
| 2039 | 1 | 84 | 0 | 13,305 | 13,305 | 8 | 0 | 8 | 1,247 |
| 2040 | 1 | 81 | 0 | 12,673 | 12,673 | 7 | 0 | 7 | 1,188 |
| 2041 | 1 | 76 | 0 | 12,007 | 12,007 | 7 | 0 | 7 | 1,126 |
| 2042 | 1 | 73 | 0 | 11,407 | 11,407 | 7 | 0 | 7 | 1,069 |
| 2043 | 1 | 68 | 0 | 10,837 | 10,837 | 7 | 0 | 7 | 1,016 |
| Subtotal | | 2,341 | 0 | 368,717 | 368,717 | 220 | 0 | 220 | 34,567 |
| Remaining | | 108 | 0 | 16,889 | 16,889 | 10 | 0 | 10 | 1,584 |
| Total | | 2,449 | 0 | 385,606 | 385,606 | 230 | 0 | 230 | 36,151 |
| Cumulative | | 3,490 | | 991,328 | | | | | |
| Ultimate | | 5,939 | | 1,376,934 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | | 74.30 | 2.727 | 1,274 | 0 | 1,274 | 7,363 | 8,637 |
| 2025 | 74.30 | | 74.30 | 2.727 | 1,206 | 0 | 1,206 | 6,975 | 8,181 |
| 2026 | 74.30 | | 74.30 | 2.727 | 1,147 | 0 | 1,147 | 6,626 | 7,773 |
| 2027 | 74.30 | | 74.30 | 2.727 | 1,089 | 0 | 1,089 | 6,296 | 7,385 |
| 2028 | 74.30 | | 74.30 | 2.727 | 1,037 | 0 | 1,037 | 5,997 | 7,034 |
| 2029 | 74.30 | | 74.30 | 2.727 | 983 | 0 | 983 | 5,681 | 6,664 |
| 2030 | 74.30 | | 74.30 | 2.727 | 934 | 0 | 934 | 5,397 | 6,331 |
| 2031 | 74.30 | | 74.30 | 2.727 | 887 | 0 | 887 | 5,128 | 6,015 |
| 2032 | 74.30 | | 74.30 | 2.727 | 845 | 0 | 845 | 4,884 | 5,729 |
| 2033 | 74.30 | | 74.30 | 2.727 | 800 | 0 | 800 | 4,628 | 5,428 |
| 2034 | 74.30 | | 74.30 | 2.727 | 761 | 0 | 761 | 4,396 | 5,157 |
| 2035 | 74.30 | | 74.30 | 2.727 | 722 | 0 | 722 | 4,177 | 4,899 |
| 2036 | 74.30 | | 74.30 | 2.727 | 688 | 0 | 688 | 3,978 | 4,666 |
| 2037 | 74.30 | | 74.30 | 2.727 | 652 | 0 | 652 | 3,769 | 4,421 |
| 2038 | 74.30 | | 74.30 | 2.727 | 620 | 0 | 620 | 3,581 | 4,201 |
| 2039 | 74.30 | | 74.30 | 2.727 | 588 | 0 | 588 | 3,402 | 3,990 |
| 2040 | 74.30 | | 74.30 | 2.727 | 561 | 0 | 561 | 3,240 | 3,801 |
| 2041 | 74.30 | | 74.30 | 2.727 | 531 | 0 | 531 | 3,070 | 3,601 |
| 2042 | 74.30 | | 74.30 | 2.727 | 505 | 0 | 505 | 2,917 | 3,422 |
| 2043 | 74.30 | | 74.30 | 2.727 | 479 | 0 | 479 | 2,770 | 3,249 |
| Subtotal | 74.30 | | 74.30 | 2.727 | 16,309 | 0 | 16,309 | 94,275 | 110,584 |
| Remaining | 74.30 | | 74.30 | 2.727 | 747 | 0 | 747 | 4,319 | 5,066 |
| Total | 74.30 | | 74.30 | 2.727 | 17,056 | 0 | 17,056 | 98,594 | 115,650 |

| 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 |
| 2024 | 423 | 411 | 0 | 7,803 | 7,803 | 7,398 | 7,398 | 0 | 1 |
| 2025 | 402 | 389 | 0 | 7,390 | 15,193 | 6,343 | 13,741 | | |
| 2026 | 381 | 369 | 0 | 7,023 | 22,216 | 5,456 | 19,197 | | |
| 2027 | 362 | 351 | 0 | 6,672 | 28,888 | 4,692 | 23,889 | | |
| 2028 | 345 | 335 | 0 | 6,354 | 35,242 | 4,046 | 27,935 | | |
| 2029 | 327 | 317 | 0 | 6,020 | 41,262 | 3,469 | 31,404 | | |
| 2030 | 311 | 301 | 0 | 5,719 | 46,981 | 2,984 | 34,388 | | |
| 2031 | 422 | 279 | 0 | 5,314 | 52,295 | 2,509 | 36,897 | | |
| 2032 | 404 | 267 | 0 | 5,058 | 57,353 | 2,163 | 39,060 | | |
| 2033 | 382 | 252 | 0 | 4,794 | 62,147 | 1,855 | 40,915 | | |
| 2034 | 362 | 240 | 0 | 4,555 | 66,702 | 1,595 | 42,510 | | |
| 2035 | 345 | 227 | 0 | 4,327 | 71,029 | 1,372 | 43,882 | | |
| 2036 | 328 | 217 | 0 | 4,121 | 75,150 | 1,182 | 45,064 | | |
| 2037 | 312 | 206 | 0 | 3,903 | 79,053 | 1,015 | 46,079 | | |
| 2038 | 295 | 195 | 0 | 3,711 | 82,764 | 872 | 46,951 | | |
| 2039 | 280 | 185 | 0 | 3,525 | 86,289 | 751 | 47,702 | | |
| 2040 | 268 | 177 | 0 | 3,356 | 89,645 | 646 | 48,348 | | |
| 2041 | 254 | 168 | 0 | 3,179 | 92,824 | 555 | 48,903 | | |
| 2042 | 240 | 159 | 0 | 3,023 | 95,847 | 477 | 49,380 | | |
| 2043 | 228 | 151 | 0 | 2,870 | 98,717 | 411 | 49,791 | | |
| Subtotal | 6,671 | 5,196 | 0 | 98,717 | | 49,791 | | | |
| Remaining | 357 | 235 | 0 | 4,474 | 103,191 | 560 | 50,351 | | |
| Total | 7,028 | 5,431 | 0 | 103,191 | | 50,351 | | | |

Month of Last Production: 08/2045

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 9.37500 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 69,309 |
| 8.00 Percent | 56,743 |
| 12.00 Percent | 45,120 |
| 15.00 Percent | 38,897 |
| 20.00 Percent | 31,470 |
| 25.00 Percent | 26,352 |
| 30.00 Percent | 22,640 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 544 | 4,531,181 | 5,562,193 | 26,746,503 | 16,875,676 | 34,178 | 47,337 | 81,515 | 233,883 |
| 2025 | 539 | 3,869,827 | 4,969,588 | 23,734,604 | 14,764,477 | 27,532 | 41,818 | 69,350 | 197,832 |
| 2026 | 535 | 3,400,101 | 4,350,601 | 20,743,168 | 12,951,439 | 23,427 | 36,173 | 59,600 | 170,060 |
| 2027 | 522 | 3,018,549 | 3,825,814 | 18,293,601 | 11,467,346 | 20,496 | 31,786 | 52,282 | 149,014 |
| 2028 | 518 | 2,711,477 | 3,385,340 | 16,281,470 | 10,252,565 | 18,254 | 28,256 | 46,510 | 132,640 |
| 2029 | 513 | 2,436,140 | 2,993,315 | 14,513,207 | 9,175,079 | 16,421 | 25,279 | 41,700 | 118,849 |
| 2030 | 508 | 2,203,368 | 2,666,269 | 13,052,912 | 8,276,448 | 14,950 | 22,899 | 37,849 | 107,765 |
| 2031 | 504 | 1,986,872 | 2,350,653 | 11,387,098 | 7,230,163 | 13,340 | 19,891 | 33,231 | 90,115 |
| 2032 | 474 | 1,794,442 | 2,073,725 | 9,874,409 | 6,273,362 | 11,784 | 17,108 | 28,892 | 73,258 |
| 2033 | 463 | 1,629,513 | 1,858,101 | 8,968,815 | 5,704,823 | 10,863 | 15,774 | 26,637 | 67,755 |
| 2034 | 460 | 1,486,090 | 1,671,817 | 8,179,908 | 5,207,922 | 10,071 | 14,606 | 24,677 | 62,875 |
| 2035 | 458 | 1,355,632 | 1,504,741 | 7,457,898 | 4,755,743 | 9,331 | 13,523 | 22,854 | 58,351 |
| 2036 | 451 | 1,240,190 | 1,359,002 | 6,825,517 | 4,357,799 | 8,666 | 12,556 | 21,222 | 54,292 |
| 2037 | 435 | 1,128,894 | 1,221,439 | 6,217,920 | 3,973,847 | 7,991 | 11,595 | 19,586 | 50,258 |
| 2038 | 419 | 1,031,961 | 1,102,017 | 5,685,735 | 3,636,836 | 7,392 | 10,742 | 18,134 | 46,643 |
| 2039 | 416 | 938,975 | 993,084 | 5,173,744 | 3,313,174 | 6,684 | 9,880 | 16,564 | 42,734 |
| 2040 | 378 | 858,748 | 898,574 | 4,731,914 | 3,033,324 | 6,109 | 9,133 | 15,242 | 39,436 |
| 2041 | 375 | 784,564 | 810,488 | 4,322,879 | 2,773,195 | 5,651 | 8,441 | 14,092 | 36,506 |
| 2042 | 373 | 719,237 | 733,694 | 3,962,864 | 2,544,059 | 5,244 | 7,826 | 13,070 | 33,894 |
| 2043 | 371 | 659,481 | 664,086 | 3,631,987 | 2,332,201 | 4,862 | 7,241 | 12,103 | 31,397 |
| Subtotal | | 37,785,242 | 44,994,541 | 219,786,153 | 138,899,478 | 263,246 | 391,864 | 655,110 | 1,797,557 |
| Remaining | | 4,984,627 | 3,305,220 | 26,008,377 | 16,865,904 | 42,808 | 65,880 | 108,688 | 282,490 |
| Total | | 42,769,869 | 48,299,761 | 245,794,530 | 155,765,382 | 306,054 | 457,744 | 763,798 | 2,080,047 |
| Cumulative | | 135,668,411 | 161,625,454 | 819,157,984 | 507,713,154 | 1,012,108 | 1,413,624 | 2,177,496 | 6,162,597 |
| Ultimate | | 178,438,280 | 216,483,635 | 1,108,916,468 | 664,578,536 | 1,338,362 | 1,809,504 | 2,986,194 | 8,325,194 |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.48 | 23.90 | 45.94 | 1.799 | 2,613,734 | 1,131,438 | 3,745,172 | 420,645 | 4,165,817 |
| 2025 | 76.50 | 24.04 | 44.87 | 1.790 | 2,106,316 | 1,005,217 | 3,111,533 | 354,093 | 3,465,626 |
| 2026 | 76.53 | 24.08 | 44.70 | 1.784 | 1,792,867 | 871,045 | 2,663,912 | 303,435 | 2,967,347 |
| 2027 | 76.54 | 24.12 | 44.67 | 1.778 | 1,568,837 | 766,765 | 2,335,602 | 264,954 | 2,600,556 |
| 2028 | 76.56 | 24.16 | 44.73 | 1.772 | 1,397,511 | 682,742 | 2,080,253 | 235,082 | 2,315,335 |
| 2029 | 76.58 | 24.20 | 44.82 | 1.766 | 1,257,394 | 611,717 | 1,869,111 | 209,939 | 2,079,050 |
| 2030 | 76.58 | 24.24 | 44.91 | 1.761 | 1,145,052 | 555,067 | 1,700,119 | 189,732 | 1,889,851 |
| 2031 | 76.65 | 24.59 | 45.49 | 1.703 | 1,022,571 | 488,988 | 1,511,559 | 153,494 | 1,665,053 |
| 2032 | 76.72 | 25.07 | 46.14 | 1.616 | 904,065 | 428,934 | 1,332,999 | 118,402 | 1,451,401 |
| 2033 | 76.72 | 25.07 | 46.13 | 1.616 | 833,338 | 395,502 | 1,228,840 | 109,464 | 1,338,304 |
| 2034 | 76.71 | 25.07 | 46.14 | 1.615 | 772,418 | 366,143 | 1,138,561 | 101,544 | 1,240,105 |
| 2035 | 76.71 | 25.07 | 46.16 | 1.615 | 715,869 | 338,974 | 1,054,843 | 94,203 | 1,149,046 |
| 2036 | 76.71 | 25.07 | 46.16 | 1.614 | 664,872 | 314,740 | 979,612 | 87,646 | 1,067,258 |
| 2037 | 76.72 | 25.07 | 46.14 | 1.614 | 612,938 | 290,682 | 903,620 | 81,102 | 984,722 |
| 2038 | 76.71 | 25.06 | 46.12 | 1.613 | 567,183 | 269,229 | 836,412 | 75,253 | 911,665 |
| 2039 | 76.78 | 25.08 | 45.94 | 1.604 | 513,064 | 247,723 | 760,787 | 68,533 | 829,320 |
| 2040 | 76.82 | 25.09 | 45.82 | 1.597 | 469,319 | 229,127 | 698,446 | 62,986 | 761,432 |
| 2041 | 76.82 | 25.09 | 45.83 | 1.597 | 434,173 | 211,775 | 645,948 | 58,297 | 704,245 |
| 2042 | 76.82 | 25.09 | 45.85 | 1.596 | 402,837 | 196,324 | 599,161 | 54,108 | 653,269 |
| 2043 | 76.82 | 25.06 | 45.85 | 1.594 | 373,387 | 181,455 | 554,842 | 50,061 | 604,903 |
| Subtotal | 76.61 | 24.46 | 45.41 | 1.721 | 20,167,745 | 9,583,587 | 29,751,332 | 3,092,973 | 32,844,305 |
| Remaining | 76.65 | 24.54 | 45.07 | 1.541 | 3,281,516 | 1,616,880 | 4,898,396 | 435,212 | 5,333,608 |
| Total | 76.62 | 24.47 | 45.37 | 1.696 | 23,449,261 | 11,200,467 | 34,649,728 | 3,528,185 | 38,177,913 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 191,298 | 198,728 | 195,697 | 3,580,094 | 3,580,094 | 3,398,867 | 3,398,867 | 544 | 0 |
| 2025 | 159,596 | 165,301 | 164,804 | 2,975,925 | 6,556,019 | 2,556,555 | 5,955,422 | | |
| 2026 | 136,713 | 141,531 | 142,931 | 2,546,172 | 9,102,191 | 1,979,751 | 7,935,173 | | |
| 2027 | 119,830 | 124,038 | 126,435 | 2,230,253 | 11,332,444 | 1,569,575 | 9,504,748 | | |
| 2028 | 106,682 | 110,431 | 113,645 | 1,984,577 | 13,317,021 | 1,264,080 | 10,768,828 | | |
| 2029 | 95,780 | 99,164 | 102,762 | 1,781,344 | 15,098,365 | 1,026,913 | 11,795,741 | | |
| 2030 | 87,049 | 90,137 | 93,922 | 1,618,743 | 16,717,108 | 844,727 | 12,640,468 | | |
| 2031 | 80,441 | 79,233 | 82,100 | 1,423,279 | 18,140,387 | 673,060 | 13,313,528 | | |
| 2032 | 69,659 | 69,086 | 71,045 | 1,241,611 | 19,381,998 | 530,881 | 13,844,409 | | |
| 2033 | 64,228 | 63,705 | 65,768 | 1,144,603 | 20,526,601 | 442,955 | 14,287,364 | | |
| 2034 | 59,528 | 59,029 | 61,063 | 1,060,485 | 21,587,086 | 371,527 | 14,658,891 | | |
| 2035 | 55,154 | 54,696 | 56,700 | 982,496 | 22,569,582 | 311,601 | 14,970,492 | | |
| 2036 | 51,234 | 50,799 | 52,785 | 912,440 | 23,482,022 | 261,937 | 15,232,429 | | |
| 2037 | 47,276 | 46,872 | 48,857 | 841,717 | 24,323,739 | 218,710 | 15,451,139 | | |
| 2038 | 43,781 | 43,392 | 45,373 | 779,119 | 25,102,858 | 183,268 | 15,634,407 | | |
| 2039 | 39,842 | 39,477 | 41,951 | 708,050 | 25,810,908 | 150,835 | 15,785,242 | | |
| 2040 | 36,597 | 36,242 | 38,951 | 649,642 | 26,460,550 | 125,214 | 15,910,456 | | |
| 2041 | 33,846 | 33,519 | 36,069 | 600,811 | 27,061,361 | 104,822 | 16,015,278 | | |
| 2042 | 31,400 | 31,093 | 33,496 | 557,280 | 27,618,641 | 88,014 | 16,103,292 | | |
| 2043 | 29,070 | 28,793 | 30,910 | 516,130 | 28,134,771 | 73,800 | 16,177,092 | | |
| Subtotal | 1,539,004 | 1,565,266 | 1,605,264 | 28,134,771 | 146,911,906 | 16,177,092 | 146,734,814 | | |
| Remaining | 256,231 | 253,869 | 261,602 | 4,561,906 | 32,696,677 | 347,104 | 16,524,196 | | |
| Total | 1,795,235 | 1,819,135 | 1,866,866 | 32,696,677 | 151,473,812 | 16,524,196 | 163,259,010 | | |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **085281-001**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 14,076 | 28,862 | 192,415 | 192,415 | 39 | 81 | 120 | 539 |
| 2025 | 2 | 11,986 | 24,651 | 164,340 | 164,340 | 34 | 69 | 103 | 460 |
| 2026 | 2 | 10,503 | 21,647 | 144,309 | 144,309 | 29 | 60 | 89 | 404 |
| 2027 | 2 | 9,374 | 19,349 | 128,998 | 128,998 | 27 | 55 | 82 | 361 |
| 2028 | 2 | 8,505 | 17,577 | 117,181 | 117,181 | 23 | 49 | 72 | 328 |
| 2029 | 2 | 7,758 | 16,049 | 106,989 | 106,989 | 22 | 45 | 67 | 300 |
| 2030 | 2 | 7,158 | 14,819 | 98,792 | 98,792 | 20 | 41 | 61 | 276 |
| 2031 | 2 | 6,642 | 13,755 | 91,701 | 91,701 | 19 | 39 | 58 | 257 |
| 2032 | 2 | 6,192 | 12,825 | 85,501 | 85,501 | 17 | 36 | 53 | 240 |
| 2033 | 2 | 5,743 | 11,894 | 79,296 | 79,296 | 16 | 33 | 49 | 222 |
| 2034 | 2 | 5,341 | 11,062 | 73,748 | 73,748 | 15 | 31 | 46 | 206 |
| 2035 | 2 | 4,968 | 10,289 | 68,589 | 68,589 | 14 | 29 | 43 | 192 |
| 2036 | 2 | 4,632 | 9,594 | 63,959 | 63,959 | 13 | 27 | 40 | 179 |
| 2037 | 2 | 4,296 | 8,897 | 59,317 | 59,317 | 12 | 25 | 37 | 166 |
| 2038 | 2 | 3,996 | 8,275 | 55,168 | 55,168 | 11 | 23 | 34 | 155 |
| 2039 | 2 | 3,716 | 7,697 | 51,308 | 51,308 | 11 | 21 | 32 | 144 |
| 2040 | 2 | 3,465 | 7,176 | 47,845 | 47,845 | 9 | 20 | 29 | 133 |
| 2041 | 2 | 3,214 | 6,656 | 44,372 | 44,372 | 9 | 19 | 28 | 125 |
| 2042 | 2 | 2,989 | 6,190 | 41,268 | 41,268 | 9 | 17 | 26 | 115 |
| 2043 | 2 | 2,780 | 5,758 | 38,382 | 38,382 | 8 | 16 | 24 | 108 |
| Subtotal | | 127,334 | 263,022 | 1,753,478 | 1,753,478 | 357 | 736 | 1,093 | 4,910 |
| Remaining | | 6,421 | 13,327 | 88,851 | 88,851 | 18 | 38 | 56 | 249 |
| Total | | 133,755 | 276,349 | 1,842,329 | 1,842,329 | 375 | 774 | 1,149 | 5,159 |
| Cumulative Ultimate | | 581,208 | 1,149,963 | 7,473,828 | 7,473,828 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.77 | 31.28 | 47.18 | 2.314 | 3,144 | 2,528 | 5,672 | 1,247 | 6,919 |
| 2025 | 79.77 | 31.28 | 47.15 | 2.314 | 2,677 | 2,160 | 4,837 | 1,065 | 5,902 |
| 2026 | 79.77 | 31.28 | 47.13 | 2.314 | 2,346 | 1,896 | 4,242 | 935 | 5,177 |
| 2027 | 79.77 | 31.28 | 47.11 | 2.314 | 2,094 | 1,695 | 3,789 | 836 | 4,625 |
| 2028 | 79.77 | 31.28 | 47.10 | 2.314 | 1,900 | 1,539 | 3,439 | 759 | 4,198 |
| 2029 | 79.77 | 31.28 | 47.09 | 2.314 | 1,733 | 1,406 | 3,139 | 694 | 3,833 |
| 2030 | 79.77 | 31.28 | 47.08 | 2.314 | 1,599 | 1,298 | 2,897 | 640 | 3,537 |
| 2031 | 79.77 | 31.28 | 47.07 | 2.314 | 1,483 | 1,205 | 2,688 | 594 | 3,282 |
| 2032 | 79.77 | 31.28 | 47.07 | 2.314 | 1,384 | 1,123 | 2,507 | 554 | 3,061 |
| 2033 | 79.77 | 31.28 | 47.07 | 2.314 | 1,282 | 1,042 | 2,324 | 514 | 2,838 |
| 2034 | 79.77 | 31.28 | 47.07 | 2.314 | 1,193 | 969 | 2,162 | 478 | 2,640 |
| 2035 | 79.77 | 31.28 | 47.07 | 2.314 | 1,110 | 901 | 2,011 | 444 | 2,455 |
| 2036 | 79.77 | 31.28 | 47.07 | 2.314 | 1,035 | 841 | 1,876 | 415 | 2,291 |
| 2037 | 79.77 | 31.28 | 47.07 | 2.314 | 959 | 779 | 1,738 | 384 | 2,122 |
| 2038 | 79.77 | 31.28 | 47.07 | 2.314 | 893 | 725 | 1,618 | 358 | 1,976 |
| 2039 | 79.77 | 31.28 | 47.07 | 2.314 | 830 | 674 | 1,504 | 332 | 1,836 |
| 2040 | 79.77 | 31.28 | 47.07 | 2.314 | 774 | 629 | 1,403 | 310 | 1,713 |
| 2041 | 79.77 | 31.28 | 47.07 | 2.314 | 718 | 583 | 1,301 | 288 | 1,589 |
| 2042 | 79.77 | 31.28 | 47.07 | 2.314 | 667 | 542 | 1,209 | 267 | 1,476 |
| 2043 | 79.77 | 31.28 | 47.07 | 2.314 | 621 | 504 | 1,125 | 249 | 1,374 |
| Subtotal | 79.77 | 31.28 | 47.10 | 2.314 | 28,442 | 23,039 | 51,481 | 11,363 | 62,844 |
| Remaining | 79.77 | 31.28 | 47.05 | 2.314 | 1,435 | 1,168 | 2,603 | 576 | 3,179 |
| Total | 79.77 | 31.28 | 47.10 | 2.314 | 29,877 | 24,207 | 54,084 | 11,939 | 66,023 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 325 | 330 | 935 | 5,329 | 5,329 | 5,058 | 5,058 | 2 | 0 |
| 2025 | 278 | 281 | 798 | 4,545 | 9,874 | 3,903 | 8,961 | | |
| 2026 | 243 | 247 | 701 | 3,986 | 13,860 | 3,099 | 12,060 | | |
| 2027 | 218 | 220 | 627 | 3,560 | 17,420 | 2,505 | 14,565 | | |
| 2028 | 198 | 200 | 569 | 3,231 | 20,651 | 2,058 | 16,623 | | |
| 2029 | 180 | 183 | 520 | 2,950 | 23,601 | 1,700 | 18,323 | | |
| 2030 | 167 | 168 | 480 | 2,722 | 26,323 | 1,421 | 19,744 | | |
| 2031 | 168 | 156 | 445 | 2,513 | 28,836 | 1,186 | 20,930 | | |
| 2032 | 160 | 145 | 416 | 2,340 | 31,176 | 1,002 | 21,932 | | |
| 2033 | 145 | 135 | 385 | 2,173 | 33,349 | 840 | 22,772 | | |
| 2034 | 136 | 125 | 358 | 2,021 | 35,370 | 708 | 23,480 | | |
| 2035 | 128 | 116 | 333 | 1,878 | 37,248 | 596 | 24,076 | | |
| 2036 | 118 | 109 | 311 | 1,753 | 39,001 | 503 | 24,579 | | |
| 2037 | 109 | 100 | 288 | 1,625 | 40,626 | 422 | 25,001 | | |
| 2038 | 101 | 94 | 268 | 1,513 | 42,139 | 356 | 25,357 | | |
| 2039 | 95 | 87 | 249 | 1,405 | 43,544 | 299 | 25,656 | | |
| 2040 | 89 | 81 | 233 | 1,310 | 44,854 | 252 | 25,908 | | |
| 2041 | 82 | 76 | 215 | 1,216 | 46,070 | 213 | 26,121 | | |
| 2042 | 76 | 70 | 201 | 1,129 | 47,199 | 178 | 26,299 | | |
| 2043 | 71 | 65 | 186 | 1,052 | 48,251 | 150 | 26,449 | | |
| Subtotal | 3,087 | 2,988 | 8,518 | 48,251 | | 26,449 | | | |
| Remaining | 164 | 151 | 432 | 2,432 | 50,683 | 292 | 26,741 | | |
| Total | 3,251 | 3,139 | 8,950 | 50,683 | | 26,741 | | | |

Month of Last Production: 08/2046

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.28000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 35,446 |
| 8.00 Percent | 29,700 |
| 12.00 Percent | 24,294 |
| 15.00 Percent | 21,343 |
| 20.00 Percent | 17,744 |
| 25.00 Percent | 15,195 |
| 30.00 Percent | 13,301 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **085279-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 3,851 | 306 | 5,892 | 1,768 | 119 | 9 | 128 | 55 |
| 2025 | 2 | 3,532 | 281 | 5,406 | 1,621 | 110 | 9 | 119 | 50 |
| 2026 | 2 | 3,250 | 259 | 4,973 | 1,492 | 101 | 8 | 109 | 46 |
| 2027 | 2 | 2,991 | 238 | 4,576 | 1,373 | 92 | 8 | 100 | 43 |
| 2028 | 2 | 2,758 | 220 | 4,221 | 1,266 | 86 | 6 | 92 | 39 |
| 2029 | 2 | 2,531 | 201 | 3,873 | 1,162 | 78 | 7 | 85 | 36 |
| 2030 | 2 | 2,329 | 185 | 3,563 | 1,069 | 72 | 5 | 77 | 33 |
| 2031 | 2 | 2,142 | 171 | 3,278 | 984 | 67 | 6 | 73 | 31 |
| 2032 | 2 | 1,976 | 157 | 3,024 | 907 | 61 | 5 | 66 | 28 |
| 2033 | 2 | 1,813 | 144 | 2,774 | 832 | 56 | 4 | 60 | 26 |
| 2034 | 2 | 1,668 | 133 | 2,553 | 766 | 52 | 4 | 56 | 23 |
| 2035 | 2 | 1,535 | 122 | 2,348 | 704 | 48 | 4 | 52 | 22 |
| 2036 | 2 | 1,071 | 85 | 1,639 | 492 | 33 | 3 | 36 | 16 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 31,447 | 2,502 | 48,120 | 14,436 | 975 | 78 | 1,053 | 448 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 31,447 | 2,502 | 48,120 | 14,436 | 975 | 78 | 1,053 | 448 |
| Cumulative Ultimate | | 105,040 | | 76,882 | | | | | |
| Ultimate | | 136,487 | | 125,002 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | 35.19 | 70.69 | 1.841 | 8,776 | 334 | 9,110 | 101 | 9,211 |
| 2025 | 73.52 | 35.19 | 70.69 | 1.841 | 8,051 | 307 | 8,358 | 92 | 8,450 |
| 2026 | 73.52 | 35.19 | 70.69 | 1.841 | 7,407 | 282 | 7,689 | 86 | 7,775 |
| 2027 | 73.52 | 35.19 | 70.69 | 1.841 | 6,815 | 260 | 7,075 | 78 | 7,153 |
| 2028 | 73.52 | 35.19 | 70.69 | 1.841 | 6,287 | 239 | 6,526 | 72 | 6,598 |
| 2029 | 73.52 | 35.19 | 70.69 | 1.841 | 5,768 | 220 | 5,988 | 67 | 6,055 |
| 2030 | 73.52 | 35.19 | 70.69 | 1.841 | 5,306 | 202 | 5,508 | 61 | 5,569 |
| 2031 | 73.52 | 35.19 | 70.69 | 1.841 | 4,883 | 186 | 5,069 | 56 | 5,125 |
| 2032 | 73.52 | 35.19 | 70.69 | 1.841 | 4,504 | 172 | 4,676 | 51 | 4,727 |
| 2033 | 73.52 | 35.19 | 70.69 | 1.841 | 4,132 | 157 | 4,289 | 48 | 4,337 |
| 2034 | 73.52 | 35.19 | 70.69 | 1.841 | 3,801 | 145 | 3,946 | 44 | 3,990 |
| 2035 | 73.52 | 35.19 | 70.69 | 1.841 | 3,498 | 133 | 3,631 | 40 | 3,671 |
| 2036 | 73.52 | 35.19 | 70.69 | 1.841 | 2,440 | 93 | 2,533 | 28 | 2,561 |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 73.52 | 35.19 | 70.69 | 1.841 | 71,668 | 2,730 | 74,398 | 824 | 75,222 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 73.52 | 35.19 | 70.69 | 1.841 | 71,668 | 2,730 | 74,398 | 824 | 75,222 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 404 | 440 | 85 | 8,282 | 8,282 | 7,854 | 7,854 | 2 | 0 |
| 2025 | 370 | 404 | 79 | 7,597 | 15,879 | 6,523 | 14,377 | | |
| 2026 | 340 | 372 | 72 | 6,991 | 22,870 | 5,432 | 19,809 | | |
| 2027 | 314 | 342 | 66 | 6,431 | 29,301 | 4,525 | 24,334 | | |
| 2028 | 288 | 316 | 62 | 5,932 | 35,233 | 3,778 | 28,112 | | |
| 2029 | 266 | 289 | 56 | 5,444 | 40,677 | 3,137 | 31,249 | | |
| 2030 | 244 | 266 | 52 | 5,007 | 45,684 | 2,613 | 33,862 | | |
| 2031 | 226 | 245 | 47 | 4,607 | 50,291 | 2,176 | 36,038 | | |
| 2032 | 208 | 226 | 44 | 4,249 | 54,540 | 1,817 | 37,855 | | |
| 2033 | 191 | 207 | 40 | 3,899 | 58,439 | 1,509 | 39,364 | | |
| 2034 | 176 | 191 | 37 | 3,586 | 62,025 | 1,256 | 40,620 | | |
| 2035 | 162 | 176 | 34 | 3,299 | 65,324 | 1,047 | 41,667 | | |
| 2036 | 114 | 122 | 24 | 2,301 | 67,625 | 669 | 42,336 | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,303 | 3,596 | 698 | 67,625 | 67,625 | 42,336 | 42,336 | | |
| Remaining | | | | | | | | | |
| Total | 3,303 | 3,596 | 698 | 67,625 | 67,625 | 42,336 | 42,336 | | |

Month of Last Production: 09/2036

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.10000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 52,706 |
| 8.00 Percent | 46,056 |
| 12.00 Percent | 39,082 |
| 15.00 Percent | 34,927 |
| 20.00 Percent | 29,488 |
| 25.00 Percent | 25,392 |
| 30.00 Percent | 22,231 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **BLUE BEAUTY 15-22 1DN**

County: **DAWSON**

SRT Field Name: **SPRABERRY (TREND AREA)**
ClientFieldCode: **085279-000**
Operator: **SM ENERGY CO**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 65,244 | 0 | 51,220 | 51,220 | 834 | 0 | 834 | 655 |
| 2025 | 1 | 47,562 | 0 | 37,717 | 37,717 | 608 | 0 | 608 | 482 |
| 2026 | 1 | 37,521 | 0 | 30,053 | 30,053 | 479 | 0 | 479 | 384 |
| 2027 | 1 | 30,992 | 0 | 25,071 | 25,071 | 397 | 0 | 397 | 320 |
| 2028 | 1 | 26,468 | 0 | 21,627 | 21,627 | 338 | 0 | 338 | 277 |
| 2029 | 1 | 22,989 | 0 | 18,972 | 18,972 | 294 | 0 | 294 | 242 |
| 2030 | 1 | 20,366 | 0 | 16,976 | 16,976 | 260 | 0 | 260 | 217 |
| 2031 | 1 | 18,280 | 0 | 15,390 | 15,390 | 234 | 0 | 234 | 197 |
| 2032 | 1 | 16,627 | 0 | 14,137 | 14,137 | 212 | 0 | 212 | 181 |
| 2033 | 1 | 15,170 | 0 | 13,029 | 13,029 | 194 | 0 | 194 | 166 |
| 2034 | 1 | 13,984 | 0 | 12,129 | 12,129 | 179 | 0 | 179 | 155 |
| 2035 | 1 | 12,967 | 0 | 11,361 | 11,361 | 166 | 0 | 166 | 146 |
| 2036 | 1 | 12,090 | 0 | 10,698 | 10,698 | 154 | 0 | 154 | 136 |
| 2037 | 1 | 11,213 | 0 | 10,021 | 10,021 | 144 | 0 | 144 | 128 |
| 2038 | 1 | 10,429 | 0 | 9,413 | 9,413 | 133 | 0 | 133 | 121 |
| 2039 | 1 | 9,699 | 0 | 8,842 | 8,842 | 124 | 0 | 124 | 113 |
| 2040 | 1 | 9,044 | 0 | 8,328 | 8,328 | 115 | 0 | 115 | 106 |
| 2041 | 1 | 8,388 | 0 | 7,800 | 7,800 | 108 | 0 | 108 | 100 |
| 2042 | 1 | 7,801 | 0 | 7,327 | 7,327 | 99 | 0 | 99 | 93 |
| 2043 | 1 | 7,255 | 0 | 6,883 | 6,883 | 93 | 0 | 93 | 88 |
| Subtotal | | 404,089 | 0 | 336,994 | 336,994 | 5,165 | 0 | 5,165 | 4,307 |
| Remaining | | 46,854 | 0 | 46,539 | 46,539 | 599 | 0 | 599 | 595 |
| Total | | 450,943 | 0 | 383,533 | 383,533 | 5,764 | 0 | 5,764 | 4,902 |
| Cumulative Ultimate | | 512,737 | | 261,760 | | | | | |
| | | 963,680 | | 645,293 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | | 78.99 | 3.156 | 65,875 | 0 | 65,875 | 2,066 | 67,941 |
| 2025 | 78.99 | | 78.99 | 3.156 | 48,023 | 0 | 48,023 | 1,522 | 49,545 |
| 2026 | 78.99 | | 78.99 | 3.156 | 37,884 | 0 | 37,884 | 1,212 | 39,096 |
| 2027 | 78.99 | | 78.99 | 3.156 | 31,291 | 0 | 31,291 | 1,011 | 32,302 |
| 2028 | 78.99 | | 78.99 | 3.156 | 26,725 | 0 | 26,725 | 873 | 27,598 |
| 2029 | 78.99 | | 78.99 | 3.156 | 23,211 | 0 | 23,211 | 765 | 23,976 |
| 2030 | 78.99 | | 78.99 | 3.156 | 20,563 | 0 | 20,563 | 685 | 21,248 |
| 2031 | 78.99 | | 78.99 | 3.156 | 18,458 | 0 | 18,458 | 621 | 19,079 |
| 2032 | 78.99 | | 78.99 | 3.156 | 16,787 | 0 | 16,787 | 570 | 17,357 |
| 2033 | 78.99 | | 78.99 | 3.156 | 15,317 | 0 | 15,317 | 526 | 15,843 |
| 2034 | 78.99 | | 78.99 | 3.156 | 14,119 | 0 | 14,119 | 489 | 14,608 |
| 2035 | 78.99 | | 78.99 | 3.156 | 13,093 | 0 | 13,093 | 458 | 13,551 |
| 2036 | 78.99 | | 78.99 | 3.156 | 12,207 | 0 | 12,207 | 432 | 12,639 |
| 2037 | 78.99 | | 78.99 | 3.156 | 11,321 | 0 | 11,321 | 404 | 11,725 |
| 2038 | 78.99 | | 78.99 | 3.156 | 10,530 | 0 | 10,530 | 380 | 10,910 |
| 2039 | 78.99 | | 78.99 | 3.156 | 9,793 | 0 | 9,793 | 356 | 10,149 |
| 2040 | 78.99 | | 78.99 | 3.156 | 9,131 | 0 | 9,131 | 336 | 9,467 |
| 2041 | 78.99 | | 78.99 | 3.156 | 8,469 | 0 | 8,469 | 315 | 8,784 |
| 2042 | 78.99 | | 78.99 | 3.156 | 7,877 | 0 | 7,877 | 296 | 8,173 |
| 2043 | 78.99 | | 78.99 | 3.156 | 7,325 | 0 | 7,325 | 277 | 7,602 |
| Subtotal | 78.99 | | 78.99 | 3.156 | 407,999 | 0 | 407,999 | 13,594 | 421,593 |
| Remaining | 78.99 | | 78.99 | 3.156 | 47,308 | 0 | 47,308 | 1,878 | 49,186 |
| Total | 78.99 | | 78.99 | 3.156 | 455,307 | 0 | 455,307 | 15,472 | 470,779 |

| 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 |
| 2024 | 2,969 | 3,249 | 0 | 61,723 | 61,723 | 58,676 | 58,676 | 1 | 0 |
| 2025 | 2,165 | 2,369 | 0 | 45,011 | 106,734 | 38,698 | 97,374 | | |
| 2026 | 1,709 | 1,869 | 0 | 35,518 | 142,252 | 27,633 | 125,007 | | |
| 2027 | 1,412 | 1,545 | 0 | 29,345 | 171,597 | 20,661 | 145,668 | | |
| 2028 | 1,205 | 1,319 | 0 | 25,074 | 196,671 | 15,974 | 161,642 | | |
| 2029 | 1,048 | 1,147 | 0 | 21,781 | 218,452 | 12,560 | 174,202 | | |
| 2030 | 929 | 1,015 | 0 | 19,304 | 237,756 | 10,075 | 184,277 | | |
| 2031 | 849 | 912 | 0 | 17,318 | 255,074 | 8,182 | 192,459 | | |
| 2032 | 774 | 829 | 0 | 15,754 | 270,828 | 6,737 | 199,196 | | |
| 2033 | 705 | 757 | 0 | 14,381 | 285,209 | 5,565 | 204,761 | | |
| 2034 | 651 | 698 | 0 | 13,259 | 298,468 | 4,645 | 209,406 | | |
| 2035 | 605 | 647 | 0 | 12,299 | 310,767 | 3,901 | 213,307 | | |
| 2036 | 563 | 604 | 0 | 11,472 | 322,239 | 3,293 | 216,600 | | |
| 2037 | 522 | 560 | 0 | 10,643 | 332,882 | 2,765 | 219,365 | | |
| 2038 | 487 | 521 | 0 | 9,902 | 342,784 | 2,329 | 221,694 | | |
| 2039 | 452 | 485 | 0 | 9,212 | 351,996 | 1,962 | 223,656 | | |
| 2040 | 423 | 452 | 0 | 8,592 | 360,588 | 1,656 | 225,312 | | |
| 2041 | 392 | 420 | 0 | 7,972 | 368,560 | 1,391 | 226,703 | | |
| 2042 | 364 | 390 | 0 | 7,419 | 375,979 | 1,171 | 227,874 | | |
| 2043 | 340 | 363 | 0 | 6,899 | 382,878 | 987 | 228,861 | | |
| Subtotal | 18,564 | 20,151 | 0 | 382,878 | | 228,861 | | | |
| Remaining | 2,199 | 2,350 | 0 | 44,637 | | 4,176 | | 233,037 | |
| Total | 20,763 | 22,501 | 0 | 427,515 | | 233,037 | | | |

Month of Last Production: 02/2053

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.27820 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 300,904 |
| 8.00 Percent | 255,840 |
| 12.00 Percent | 214,299 |
| 15.00 Percent | 191,733 |
| 20.00 Percent | 163,990 |
| 25.00 Percent | 143,957 |
| 30.00 Percent | 128,712 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **085279-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 10,364 | 789 | 5,478 | 2,465 | 405 | 31 | 436 | 96 |
| 2025 | 8 | 8,533 | 649 | 4,510 | 2,030 | 333 | 25 | 358 | 80 |
| 2026 | 8 | 7,250 | 552 | 3,832 | 1,724 | 284 | 22 | 306 | 67 |
| 2027 | 8 | 6,289 | 479 | 3,324 | 1,496 | 245 | 18 | 263 | 58 |
| 2028 | 8 | 5,541 | 421 | 2,928 | 1,318 | 217 | 17 | 234 | 52 |
| 2029 | 8 | 4,862 | 370 | 2,570 | 1,156 | 190 | 14 | 204 | 45 |
| 2030 | 8 | 4,279 | 326 | 2,262 | 1,018 | 167 | 13 | 180 | 40 |
| 2031 | 8 | 3,765 | 287 | 1,990 | 895 | 147 | 11 | 158 | 35 |
| 2032 | 8 | 480 | 36 | 253 | 114 | 19 | 2 | 21 | 4 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 51,363 | 3,909 | 27,147 | 12,216 | 2,007 | 153 | 2,160 | 477 |
| Cumulative Ultimate | | 604,264 | 3,909 | 1,089,798 | 12,216 | 2,007 | 153 | 2,160 | 477 |
| Ultimate | | 655,627 | | 1,116,945 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.60 | 27.37 | 74.98 | 2.288 | 31,827 | 844 | 32,671 | 220 | 32,891 |
| 2025 | 78.60 | 27.37 | 74.98 | 2.288 | 26,205 | 694 | 26,899 | 182 | 27,081 |
| 2026 | 78.60 | 27.37 | 74.98 | 2.288 | 22,264 | 590 | 22,854 | 154 | 23,008 |
| 2027 | 78.60 | 27.37 | 74.98 | 2.288 | 19,315 | 512 | 19,827 | 134 | 19,961 |
| 2028 | 78.60 | 27.37 | 74.98 | 2.288 | 17,014 | 451 | 17,465 | 117 | 17,582 |
| 2029 | 78.60 | 27.37 | 74.98 | 2.288 | 14,931 | 396 | 15,327 | 104 | 15,431 |
| 2030 | 78.60 | 27.37 | 74.98 | 2.288 | 13,140 | 348 | 13,488 | 91 | 13,579 |
| 2031 | 78.60 | 27.37 | 74.98 | 2.288 | 11,564 | 307 | 11,871 | 80 | 11,951 |
| 2032 | 78.60 | 27.37 | 74.98 | 2.288 | 1,472 | 39 | 1,511 | 10 | 1,521 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 78.60 | 27.37 | 74.98 | 2.288 | 0 | 0 | 0 | 0 | 0 |
| Total | 78.60 | 27.37 | 74.98 | 2.288 | 157,732 | 4,181 | 161,913 | 1,092 | 163,005 |

| 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 |
| 2024 | 1,437 | 1,573 | 29 | 29,852 | 29,852 | 28,341 | 28,341 | 8 | 0 |
| 2025 | 1,184 | 1,295 | 24 | 24,578 | 54,430 | 21,117 | 49,458 | | |
| 2026 | 1,006 | 1,100 | 20 | 20,862 | 75,312 | 16,237 | 65,695 | | |
| 2027 | 872 | 954 | 17 | 18,118 | 93,430 | 12,751 | 78,446 | | |
| 2028 | 769 | 841 | 16 | 15,956 | 109,386 | 10,166 | 88,612 | | |
| 2029 | 675 | 738 | 13 | 14,005 | 123,391 | 8,075 | 96,687 | | |
| 2030 | 593 | 649 | 12 | 12,325 | 135,716 | 6,433 | 103,120 | | |
| 2031 | 524 | 571 | 11 | 10,845 | 146,561 | 5,125 | 108,245 | | |
| 2032 | 67 | 73 | 1 | 1,380 | 147,941 | 616 | 108,861 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 7,127 | 7,794 | 143 | 147,941 | 147,941 | 108,861 | 108,861 | | |
| Total | 7,127 | 7,794 | 143 | 147,941 | 147,941 | 108,861 | 108,861 | | |

Month of Last Production: 02/2032

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.90700 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 126,080 |
| 8.00 Percent | 115,273 |
| 12.00 Percent | 103,004 |
| 15.00 Percent | 95,137 |
| 20.00 Percent | 84,070 |
| 25.00 Percent | 75,044 |
| 30.00 Percent | 67,599 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **085281-001**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 12 | 281,618 | 545,511 | 4,159,655 | 2,703,776 | 8,801 | 17,047 | 25,848 | 84,493 |
| 2025 | 12 | 230,999 | 445,084 | 3,404,783 | 2,213,109 | 7,218 | 13,909 | 21,127 | 69,160 |
| 2026 | 12 | 197,506 | 379,300 | 2,907,271 | 1,889,726 | 6,172 | 11,853 | 18,025 | 59,054 |
| 2027 | 12 | 173,223 | 331,924 | 2,547,513 | 1,655,883 | 5,414 | 10,373 | 15,787 | 51,746 |
| 2028 | 12 | 155,119 | 296,752 | 2,279,742 | 1,481,833 | 4,847 | 9,273 | 14,120 | 46,307 |
| 2029 | 12 | 140,056 | 267,611 | 2,057,340 | 1,337,270 | 4,377 | 8,363 | 12,740 | 41,790 |
| 2030 | 12 | 128,187 | 244,697 | 1,882,221 | 1,223,444 | 4,006 | 7,647 | 11,653 | 38,233 |
| 2031 | 12 | 118,310 | 225,661 | 1,736,678 | 1,128,841 | 3,697 | 7,052 | 10,749 | 35,276 |
| 2032 | 12 | 110,069 | 209,826 | 1,615,380 | 1,049,997 | 3,439 | 6,557 | 9,996 | 32,812 |
| 2033 | 12 | 102,058 | 194,543 | 1,497,781 | 973,558 | 3,190 | 6,079 | 9,269 | 30,424 |
| 2034 | 12 | 94,919 | 180,934 | 1,393,006 | 905,453 | 2,966 | 5,655 | 8,621 | 28,295 |
| 2035 | 12 | 88,278 | 168,277 | 1,295,559 | 842,114 | 2,759 | 5,258 | 8,017 | 26,316 |
| 2036 | 12 | 82,321 | 156,919 | 1,208,113 | 785,273 | 2,572 | 4,904 | 7,476 | 24,540 |
| 2037 | 12 | 76,345 | 145,529 | 1,120,418 | 728,272 | 2,386 | 4,548 | 6,934 | 22,759 |
| 2038 | 12 | 71,004 | 135,348 | 1,042,041 | 677,327 | 2,219 | 4,229 | 6,448 | 21,166 |
| 2039 | 12 | 66,037 | 125,880 | 969,146 | 629,945 | 2,064 | 3,934 | 5,998 | 19,686 |
| 2040 | 12 | 61,580 | 117,383 | 903,731 | 587,425 | 1,924 | 3,668 | 5,592 | 18,357 |
| 2041 | 12 | 57,110 | 108,863 | 838,131 | 544,785 | 1,785 | 3,402 | 5,187 | 17,024 |
| 2042 | 12 | 53,115 | 101,248 | 779,501 | 506,676 | 1,659 | 3,164 | 4,823 | 15,834 |
| 2043 | 12 | 49,399 | 94,165 | 724,972 | 471,231 | 1,544 | 2,943 | 4,487 | 14,726 |
| Subtotal | | 2,337,253 | 4,475,455 | 34,362,982 | 22,335,938 | 73,039 | 139,858 | 212,897 | 697,998 |
| Remaining | | 497,794 | 942,583 | 7,294,771 | 4,741,602 | 15,556 | 29,456 | 45,012 | 148,175 |
| Total | | 2,835,047 | 5,418,038 | 41,657,753 | 27,077,540 | 88,595 | 169,314 | 257,909 | 846,173 |
| Cumulative | | 3,919,476 | 23,288,879 | 21,899,994 | 14,335,938 | 104,150 | 209,272 | 302,911 | 1,045,173 |
| Ultimate | | 6,754,523 | 64,946,632 | 64,946,632 | 41,657,540 | 129,745 | 238,728 | 347,920 | 1,193,346 |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 23.46 | 41.30 | 1.394 | 667,643 | 399,979 | 1,067,622 | 117,775 | 1,185,397 |
| 2025 | 75.86 | 23.46 | 41.37 | 1.394 | 547,639 | 326,344 | 873,983 | 96,401 | 970,384 |
| 2026 | 75.86 | 23.46 | 41.41 | 1.394 | 468,236 | 278,110 | 746,346 | 82,316 | 828,662 |
| 2027 | 75.86 | 23.46 | 41.43 | 1.394 | 410,667 | 243,372 | 654,039 | 72,129 | 726,168 |
| 2028 | 75.86 | 23.46 | 41.45 | 1.394 | 367,746 | 217,585 | 585,331 | 64,548 | 649,879 |
| 2029 | 75.86 | 23.46 | 41.47 | 1.394 | 332,038 | 196,217 | 528,255 | 58,250 | 586,505 |
| 2030 | 75.86 | 23.46 | 41.48 | 1.394 | 303,896 | 179,416 | 483,312 | 53,293 | 536,605 |
| 2031 | 75.86 | 23.46 | 41.49 | 1.394 | 280,484 | 165,660 | 445,944 | 49,171 | 495,115 |
| 2032 | 75.86 | 23.46 | 41.49 | 1.394 | 260,943 | 153,848 | 414,791 | 45,738 | 460,529 |
| 2033 | 75.86 | 23.46 | 41.49 | 1.394 | 241,954 | 142,642 | 384,596 | 42,407 | 427,003 |
| 2034 | 75.86 | 23.46 | 41.49 | 1.394 | 225,027 | 132,665 | 357,692 | 39,441 | 397,133 |
| 2035 | 75.86 | 23.46 | 41.49 | 1.394 | 209,287 | 123,384 | 332,671 | 36,682 | 369,353 |
| 2036 | 75.86 | 23.46 | 41.49 | 1.394 | 195,160 | 115,056 | 310,216 | 34,206 | 344,422 |
| 2037 | 75.86 | 23.46 | 41.49 | 1.394 | 180,994 | 106,704 | 287,698 | 31,723 | 319,421 |
| 2038 | 75.86 | 23.46 | 41.49 | 1.394 | 168,332 | 99,240 | 267,572 | 29,504 | 297,076 |
| 2039 | 75.86 | 23.46 | 41.49 | 1.394 | 156,557 | 92,297 | 248,854 | 27,440 | 276,294 |
| 2040 | 75.86 | 23.46 | 41.49 | 1.394 | 145,990 | 86,068 | 232,058 | 25,588 | 257,646 |
| 2041 | 75.86 | 23.46 | 41.49 | 1.394 | 135,393 | 79,820 | 215,213 | 23,730 | 238,943 |
| 2042 | 75.86 | 23.46 | 41.49 | 1.394 | 125,921 | 74,237 | 200,158 | 22,071 | 222,229 |
| 2043 | 75.86 | 23.46 | 41.49 | 1.394 | 117,113 | 69,043 | 186,156 | 20,527 | 206,683 |
| Subtotal | 75.86 | 23.46 | 41.44 | 1.394 | 5,541,020 | 3,281,487 | 8,822,507 | 972,940 | 9,795,447 |
| Remaining | 75.86 | 23.46 | 41.57 | 1.394 | 1,180,142 | 691,120 | 1,871,262 | 206,541 | 2,077,803 |
| Total | 75.86 | 23.46 | 41.46 | 1.394 | 6,721,162 | 3,972,607 | 10,693,769 | 1,179,481 | 11,873,250 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 54,930 | 56,523 | 80,833 | 993,111 | 993,111 | 942,975 | 942,975 | 12 | 0 |
| 2025 | 44,960 | 46,272 | 65,994 | 813,158 | 1,806,269 | 698,595 | 1,641,570 | | |
| 2026 | 38,390 | 39,513 | 56,262 | 694,497 | 2,500,766 | 539,994 | 2,181,564 | | |
| 2027 | 33,638 | 34,627 | 49,248 | 608,655 | 3,109,421 | 428,346 | 2,609,910 | | |
| 2028 | 30,103 | 30,988 | 44,038 | 544,750 | 3,654,171 | 346,962 | 2,956,872 | | |
| 2029 | 27,168 | 27,967 | 39,719 | 491,651 | 4,145,822 | 283,416 | 3,240,288 | | |
| 2030 | 24,855 | 25,588 | 36,322 | 449,840 | 4,595,662 | 234,730 | 3,475,018 | | |
| 2031 | 24,161 | 23,547 | 33,499 | 413,908 | 5,009,570 | 195,510 | 3,670,528 | | |
| 2032 | 22,475 | 21,903 | 31,151 | 385,000 | 5,394,570 | 164,601 | 3,835,129 | | |
| 2033 | 20,837 | 20,308 | 28,883 | 356,975 | 5,751,545 | 138,143 | 3,973,272 | | |
| 2034 | 19,380 | 18,888 | 26,862 | 332,003 | 6,083,548 | 116,309 | 4,089,581 | | |
| 2035 | 18,025 | 17,567 | 24,983 | 308,778 | 6,392,326 | 97,926 | 4,187,507 | | |
| 2036 | 16,807 | 16,380 | 23,297 | 287,938 | 6,680,264 | 82,655 | 4,270,162 | | |
| 2037 | 15,588 | 15,192 | 21,605 | 267,036 | 6,947,300 | 69,385 | 4,339,547 | | |
| 2038 | 14,497 | 14,129 | 20,095 | 248,355 | 7,195,655 | 58,418 | 4,397,965 | | |
| 2039 | 13,483 | 13,140 | 18,688 | 230,983 | 7,426,638 | 49,185 | 4,447,150 | | |
| 2040 | 12,573 | 12,254 | 17,427 | 215,392 | 7,642,030 | 41,514 | 4,488,664 | | |
| 2041 | 11,660 | 11,364 | 16,162 | 199,757 | 7,841,787 | 34,850 | 4,523,514 | | |
| 2042 | 10,845 | 10,569 | 15,032 | 185,783 | 8,027,570 | 29,341 | 4,552,855 | | |
| 2043 | 10,086 | 9,830 | 13,980 | 172,787 | 8,200,357 | 24,704 | 4,577,559 | | |
| Subtotal | 464,461 | 466,549 | 664,080 | 8,200,357 | 8,200,357 | 4,577,559 | 4,577,559 | | |
| Remaining | 101,383 | 98,821 | 140,085 | 1,737,514 | 9,937,871 | 126,864 | 4,704,423 | | |
| Total | 565,844 | 565,370 | 804,165 | 9,937,871 | 9,937,871 | 4,704,423 | 4,704,423 | | |

Month of Last Production: 12/2064

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.12500 |

| Present Worth Profile (\$) | |
|----------------------------|-----------|
| 5.00 Percent | 6,390,652 |
| 8.00 Percent | 5,255,508 |
| 12.00 Percent | 4,262,508 |
| 15.00 Percent | 3,742,847 |
| 20.00 Percent | 3,122,216 |
| 25.00 Percent | 2,686,922 |
| 30.00 Percent | 2,363,507 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 085281-001
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 154,113 | 52,693 | 1,001,101 | 1,001,101 | 3,853 | 1,317 | 5,170 | 25,028 |
| 2025 | 8 | 136,393 | 45,986 | 884,081 | 884,081 | 3,410 | 1,150 | 4,560 | 22,102 |
| 2026 | 8 | 123,021 | 41,002 | 795,999 | 795,999 | 3,075 | 1,025 | 4,100 | 19,900 |
| 2027 | 8 | 112,324 | 37,072 | 725,702 | 725,702 | 2,808 | 927 | 3,735 | 18,142 |
| 2028 | 8 | 103,822 | 33,974 | 669,897 | 669,897 | 2,596 | 849 | 3,445 | 16,747 |
| 2029 | 8 | 96,070 | 31,240 | 619,286 | 619,286 | 2,402 | 781 | 3,183 | 15,483 |
| 2030 | 8 | 89,333 | 28,996 | 575,692 | 575,692 | 2,233 | 725 | 2,958 | 14,392 |
| 2031 | 8 | 83,083 | 26,968 | 535,415 | 535,415 | 2,077 | 674 | 2,751 | 13,385 |
| 2032 | 8 | 77,475 | 25,147 | 499,276 | 499,276 | 1,937 | 629 | 2,566 | 12,482 |
| 2033 | 8 | 71,852 | 23,322 | 463,035 | 463,035 | 1,796 | 583 | 2,379 | 11,576 |
| 2034 | 8 | 66,825 | 21,690 | 430,644 | 430,644 | 1,671 | 542 | 2,213 | 10,766 |
| 2035 | 8 | 62,150 | 20,173 | 400,518 | 400,518 | 1,554 | 505 | 2,059 | 10,013 |
| 2036 | 8 | 57,956 | 18,811 | 373,484 | 373,484 | 1,448 | 470 | 1,918 | 9,337 |
| 2037 | 8 | 53,748 | 17,446 | 346,374 | 346,374 | 1,344 | 436 | 1,780 | 8,660 |
| 2038 | 8 | 49,989 | 16,226 | 322,144 | 322,144 | 1,250 | 406 | 1,656 | 8,053 |
| 2039 | 8 | 46,492 | 15,090 | 299,609 | 299,609 | 1,162 | 377 | 1,539 | 7,490 |
| 2040 | 8 | 43,353 | 14,072 | 279,386 | 279,386 | 1,084 | 352 | 1,436 | 6,985 |
| 2041 | 8 | 40,207 | 13,051 | 259,105 | 259,105 | 1,005 | 326 | 1,331 | 6,478 |
| 2042 | 8 | 37,394 | 12,137 | 240,981 | 240,981 | 935 | 303 | 1,238 | 6,024 |
| 2043 | 8 | 34,571 | 10,707 | 221,215 | 221,215 | 864 | 268 | 1,132 | 5,531 |
| Subtotal | | 1,540,171 | 505,803 | 9,942,944 | 9,942,944 | 38,504 | 12,645 | 51,149 | 248,574 |
| Remaining | | 269,477 | 36,188 | 1,579,082 | 1,579,082 | 6,737 | 905 | 7,642 | 39,477 |
| Total | | 1,809,648 | 541,991 | 11,522,026 | 11,522,026 | 45,241 | 13,550 | 58,791 | 288,051 |
| Cumulative Ultimate | | 2,852,700 | 11,156,979 | 22,679,005 | | | | | |
| Ultimate | | 4,662,348 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.77 | 39.11 | 69.41 | 2.314 | 307,357 | 51,514 | 358,871 | 57,924 | 416,795 |
| 2025 | 79.77 | 39.11 | 69.52 | 2.314 | 272,015 | 44,957 | 316,972 | 51,153 | 368,125 |
| 2026 | 79.77 | 39.11 | 69.61 | 2.314 | 245,347 | 40,085 | 285,432 | 46,056 | 331,488 |
| 2027 | 79.77 | 39.11 | 69.68 | 2.314 | 224,015 | 36,242 | 260,257 | 41,989 | 302,246 |
| 2028 | 79.77 | 39.11 | 69.75 | 2.314 | 207,057 | 33,214 | 240,271 | 38,760 | 279,031 |
| 2029 | 79.77 | 39.11 | 69.79 | 2.314 | 191,599 | 30,541 | 222,140 | 35,832 | 257,972 |
| 2030 | 79.77 | 39.11 | 69.81 | 2.314 | 178,161 | 28,348 | 206,509 | 33,310 | 239,819 |
| 2031 | 79.77 | 39.11 | 69.81 | 2.314 | 165,697 | 26,364 | 192,061 | 30,979 | 223,040 |
| 2032 | 79.77 | 39.11 | 69.81 | 2.314 | 154,513 | 24,584 | 179,097 | 28,888 | 207,985 |
| 2033 | 79.77 | 39.11 | 69.81 | 2.314 | 143,297 | 22,800 | 166,097 | 26,791 | 192,888 |
| 2034 | 79.77 | 39.11 | 69.81 | 2.314 | 133,273 | 21,205 | 154,478 | 24,917 | 179,395 |
| 2035 | 79.77 | 39.11 | 69.81 | 2.314 | 123,950 | 19,722 | 143,672 | 23,174 | 166,846 |
| 2036 | 79.77 | 39.11 | 69.81 | 2.314 | 115,584 | 18,390 | 133,974 | 21,610 | 155,584 |
| 2037 | 79.77 | 39.11 | 69.81 | 2.314 | 107,194 | 17,056 | 124,250 | 20,041 | 144,291 |
| 2038 | 79.77 | 39.11 | 69.81 | 2.314 | 99,695 | 15,862 | 115,557 | 18,640 | 134,197 |
| 2039 | 79.77 | 39.11 | 69.81 | 2.314 | 92,721 | 14,753 | 107,474 | 17,335 | 124,809 |
| 2040 | 79.77 | 39.11 | 69.81 | 2.314 | 86,463 | 13,757 | 100,220 | 16,165 | 116,385 |
| 2041 | 79.77 | 39.11 | 69.81 | 2.314 | 80,186 | 12,758 | 92,944 | 14,992 | 107,936 |
| 2042 | 79.77 | 39.11 | 69.81 | 2.314 | 74,577 | 11,866 | 86,443 | 13,943 | 100,386 |
| 2043 | 79.77 | 39.11 | 70.16 | 2.314 | 68,946 | 10,468 | 79,414 | 12,800 | 92,214 |
| Subtotal | 79.77 | 39.11 | 69.72 | 2.314 | 3,071,647 | 494,486 | 3,566,133 | 575,299 | 4,141,432 |
| Remaining | 79.77 | 39.11 | 74.96 | 2.314 | 537,433 | 35,378 | 572,811 | 91,365 | 664,176 |
| Total | 79.77 | 39.11 | 70.40 | 2.314 | 3,609,080 | 529,864 | 4,138,944 | 666,664 | 4,805,608 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 18,842 | 19,898 | 30,692 | 347,363 | 347,363 | 329,576 | 329,576 | 8 | 0 |
| 2025 | 16,639 | 17,574 | 26,969 | 306,943 | 654,306 | 263,565 | 593,141 | | |
| 2026 | 14,979 | 15,825 | 24,180 | 276,504 | 930,810 | 214,910 | 808,051 | | |
| 2027 | 13,656 | 14,430 | 21,968 | 252,192 | 1,183,002 | 177,432 | 985,483 | | |
| 2028 | 12,606 | 13,321 | 20,216 | 232,888 | 1,415,890 | 148,297 | 1,133,780 | | |
| 2029 | 11,653 | 12,316 | 18,648 | 215,355 | 1,631,245 | 124,121 | 1,257,901 | | |
| 2030 | 10,832 | 11,449 | 17,324 | 200,214 | 1,831,459 | 104,463 | 1,362,364 | | |
| 2031 | 10,850 | 10,610 | 16,111 | 185,469 | 2,016,928 | 87,603 | 1,449,967 | | |
| 2032 | 10,117 | 9,893 | 15,024 | 172,951 | 2,189,879 | 73,942 | 1,523,909 | | |
| 2033 | 9,383 | 9,176 | 13,934 | 160,395 | 2,350,274 | 62,071 | 1,585,980 | | |
| 2034 | 8,726 | 8,533 | 12,959 | 149,177 | 2,499,451 | 52,260 | 1,638,240 | | |
| 2035 | 8,116 | 7,937 | 12,052 | 138,741 | 2,638,192 | 44,001 | 1,682,241 | | |
| 2036 | 7,568 | 7,400 | 11,239 | 129,377 | 2,767,569 | 37,138 | 1,719,379 | | |
| 2037 | 7,019 | 6,864 | 10,423 | 119,985 | 2,887,554 | 31,176 | 1,750,555 | | |
| 2038 | 6,528 | 6,383 | 9,694 | 111,592 | 2,999,146 | 26,249 | 1,776,804 | | |
| 2039 | 6,071 | 5,937 | 9,016 | 103,785 | 3,102,931 | 22,100 | 1,798,904 | | |
| 2040 | 5,662 | 5,536 | 8,407 | 96,780 | 3,199,711 | 18,653 | 1,817,557 | | |
| 2041 | 5,250 | 5,135 | 7,797 | 89,754 | 3,289,465 | 15,659 | 1,833,216 | | |
| 2042 | 4,884 | 4,775 | 7,251 | 83,476 | 3,372,941 | 13,184 | 1,846,400 | | |
| 2043 | 4,482 | 4,386 | 6,548 | 76,798 | 3,449,739 | 10,984 | 1,857,384 | | |
| Subtotal | 193,863 | 197,378 | 300,452 | 3,449,739 | | 1,857,384 | | | |
| Remaining | 31,999 | 31,609 | 36,681 | 563,887 | 4,013,626 | 47,871 | 1,905,255 | | |
| Total | 225,862 | 228,987 | 337,133 | 4,013,626 | | 1,905,255 | | | |

Month of Last Production: 11/2057
Interests (Percent)
Date Working Revenue
Initial 0.00000 2.50000

Present Worth Profile (\$)
5.00 Percent 2,613,044
8.00 Percent 2,139,023
12.00 Percent 1,716,657
15.00 Percent 1,494,317
20.00 Percent 1,229,401
25.00 Percent 1,045,103
30.00 Percent 909,558



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **HEADLEE 2920 001H**

County: **ECTOR**

SRT Field Name: **HEADLEE**
Client/Field Code: **042100-280**
Operator: **DIAMONDBACK EXPLORATION & PROD**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 38,462 | 7,413 | 49,423 | 34,596 | 371 | 71 | 442 | 333 |
| 2025 | 1 | 24,450 | 4,761 | 31,738 | 22,217 | 235 | 46 | 281 | 214 |
| 2026 | 1 | 17,996 | 3,539 | 23,595 | 16,516 | 174 | 34 | 208 | 160 |
| 2027 | 1 | 14,248 | 2,831 | 18,868 | 13,208 | 137 | 28 | 165 | 127 |
| 2028 | 1 | 11,825 | 2,372 | 15,817 | 11,072 | 114 | 23 | 137 | 106 |
| 2029 | 1 | 10,061 | 2,039 | 13,593 | 9,515 | 97 | 19 | 116 | 92 |
| 2030 | 1 | 8,775 | 1,796 | 11,973 | 8,381 | 84 | 17 | 101 | 81 |
| 2031 | 1 | 7,781 | 1,609 | 10,723 | 7,506 | 75 | 16 | 91 | 72 |
| 2032 | 1 | 7,008 | 1,463 | 9,755 | 6,828 | 68 | 14 | 82 | 66 |
| 2033 | 1 | 6,342 | 1,337 | 8,917 | 6,242 | 61 | 13 | 74 | 60 |
| 2034 | 1 | 5,807 | 1,237 | 8,245 | 5,772 | 56 | 12 | 68 | 56 |
| 2035 | 1 | 5,354 | 1,152 | 7,680 | 5,376 | 51 | 11 | 62 | 52 |
| 2036 | 1 | 4,981 | 1,082 | 7,213 | 5,049 | 48 | 10 | 58 | 48 |
| 2037 | 1 | 4,618 | 1,014 | 6,757 | 4,730 | 45 | 10 | 55 | 46 |
| 2038 | 1 | 4,295 | 952 | 6,347 | 4,443 | 41 | 9 | 50 | 43 |
| 2039 | 1 | 3,995 | 894 | 5,962 | 4,173 | 39 | 9 | 48 | 40 |
| 2040 | 1 | 3,725 | 842 | 5,615 | 3,930 | 36 | 8 | 44 | 38 |
| 2041 | 1 | 3,454 | 789 | 5,259 | 3,682 | 33 | 8 | 41 | 35 |
| 2042 | 1 | 3,214 | 741 | 4,941 | 3,458 | 31 | 7 | 38 | 33 |
| 2043 | 1 | 2,988 | 696 | 4,640 | 3,249 | 29 | 7 | 36 | 32 |
| Subtotal | | 189,379 | 38,559 | 257,061 | 179,943 | 1,825 | 372 | 2,197 | 1,734 |
| Remaining | | 24,635 | 6,103 | 40,688 | 28,481 | 237 | 58 | 295 | 274 |
| Total | | 214,014 | 44,662 | 297,749 | 208,424 | 2,062 | 430 | 2,492 | 2,008 |
| Cumulative | | 232,890 | | 240,271 | | | | | |
| Ultimate | | 446,904 | | 538,020 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 125.14 | 86.45 | 2.104 | 29,273 | 8,938 | 38,211 | 701 | 38,912 |
| 2025 | 78.99 | 125.14 | 86.51 | 2.104 | 18,609 | 5,740 | 24,349 | 451 | 24,800 |
| 2026 | 78.99 | 125.14 | 86.58 | 2.104 | 13,696 | 4,267 | 17,963 | 335 | 18,298 |
| 2027 | 78.99 | 125.14 | 86.64 | 2.104 | 10,844 | 3,413 | 14,257 | 267 | 14,524 |
| 2028 | 78.99 | 125.14 | 86.70 | 2.104 | 9,000 | 2,860 | 11,860 | 225 | 12,085 |
| 2029 | 78.99 | 125.14 | 86.77 | 2.104 | 7,658 | 2,459 | 10,117 | 193 | 10,310 |
| 2030 | 78.99 | 125.14 | 86.83 | 2.104 | 6,678 | 2,165 | 8,843 | 170 | 9,013 |
| 2031 | 78.99 | 125.14 | 86.90 | 2.104 | 5,922 | 1,939 | 7,861 | 152 | 8,013 |
| 2032 | 78.99 | 125.14 | 86.96 | 2.104 | 5,333 | 1,764 | 7,097 | 138 | 7,235 |
| 2033 | 78.99 | 125.14 | 87.03 | 2.104 | 4,828 | 1,613 | 6,441 | 127 | 6,568 |
| 2034 | 78.99 | 125.14 | 87.09 | 2.104 | 4,419 | 1,491 | 5,910 | 117 | 6,027 |
| 2035 | 78.99 | 125.14 | 87.16 | 2.104 | 4,075 | 1,389 | 5,464 | 109 | 5,573 |
| 2036 | 78.99 | 125.14 | 87.23 | 2.104 | 3,791 | 1,305 | 5,096 | 102 | 5,198 |
| 2037 | 78.99 | 125.14 | 87.30 | 2.104 | 3,515 | 1,222 | 4,737 | 96 | 4,833 |
| 2038 | 78.99 | 125.14 | 87.36 | 2.104 | 3,269 | 1,148 | 4,417 | 90 | 4,507 |
| 2039 | 78.99 | 125.14 | 87.43 | 2.104 | 3,040 | 1,078 | 4,118 | 85 | 4,203 |
| 2040 | 78.99 | 125.14 | 87.50 | 2.104 | 2,835 | 1,015 | 3,850 | 79 | 3,929 |
| 2041 | 78.99 | 125.14 | 87.57 | 2.104 | 2,629 | 951 | 3,580 | 75 | 3,655 |
| 2042 | 78.99 | 125.14 | 87.64 | 2.104 | 2,446 | 894 | 3,340 | 70 | 3,410 |
| 2043 | 78.99 | 125.14 | 87.71 | 2.104 | 2,274 | 839 | 3,113 | 66 | 3,179 |
| Subtotal | 78.99 | 125.14 | 86.80 | 2.104 | 144,134 | 46,490 | 190,624 | 3,648 | 194,272 |
| Remaining | 78.99 | 125.14 | 88.15 | 2.104 | 18,750 | 7,359 | 26,109 | 577 | 26,686 |
| Total | 78.99 | 125.14 | 86.96 | 2.104 | 162,884 | 53,849 | 216,733 | 4,225 | 220,958 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,755 | 1,858 | 0 | 35,299 | 35,299 | 33,609 | 33,609 | 1 | 0 |
| 2025 | 1,120 | 1,184 | 0 | 22,496 | 57,795 | 19,356 | 52,965 | | |
| 2026 | 825 | 874 | 0 | 16,599 | 74,394 | 12,918 | 65,883 | | |
| 2027 | 656 | 693 | 0 | 13,175 | 87,569 | 9,278 | 75,161 | | |
| 2028 | 546 | 577 | 0 | 10,962 | 98,531 | 6,986 | 82,147 | | |
| 2029 | 466 | 492 | 0 | 9,352 | 107,883 | 5,393 | 87,540 | | |
| 2030 | 406 | 430 | 0 | 8,177 | 116,060 | 4,268 | 91,808 | | |
| 2031 | 366 | 383 | 0 | 7,264 | 123,324 | 3,432 | 95,240 | | |
| 2032 | 331 | 345 | 0 | 6,559 | 129,883 | 2,805 | 98,045 | | |
| 2033 | 300 | 313 | 0 | 5,955 | 135,838 | 2,304 | 100,349 | | |
| 2034 | 275 | 288 | 0 | 5,464 | 141,302 | 1,915 | 102,264 | | |
| 2035 | 256 | 266 | 0 | 5,051 | 146,353 | 1,602 | 103,866 | | |
| 2036 | 237 | 248 | 0 | 4,713 | 151,066 | 1,353 | 105,219 | | |
| 2037 | 221 | 230 | 0 | 4,382 | 155,448 | 1,138 | 106,357 | | |
| 2038 | 208 | 215 | 0 | 4,084 | 159,532 | 961 | 107,318 | | |
| 2039 | 192 | 201 | 0 | 3,810 | 163,342 | 811 | 108,129 | | |
| 2040 | 179 | 187 | 0 | 3,563 | 166,905 | 687 | 108,816 | | |
| 2041 | 169 | 175 | 0 | 3,311 | 170,216 | 578 | 109,394 | | |
| 2042 | 156 | 162 | 0 | 3,092 | 173,308 | 488 | 109,882 | | |
| 2043 | 146 | 152 | 0 | 2,881 | 176,189 | 412 | 110,294 | | |
| Subtotal | 8,810 | 9,273 | 0 | 176,189 | | 110,294 | | | |
| Remaining | 1,225 | 1,273 | 0 | 24,188 | | 2,002 | | | |
| Total | 10,035 | 10,546 | 0 | 200,377 | | 112,296 | | | |

Month of Last Production: 05/2057

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.96350 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 142,349 |
| 8.00 Percent | 122,343 |
| 12.00 Percent | 104,052 |
| 15.00 Percent | 94,110 |
| 20.00 Percent | 81,800 |
| 25.00 Percent | 72,801 |
| 30.00 Percent | 65,864 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: HEADLEE 2920 201H

County: ECTOR

SRT Field Name: HEADLEE
ClientFieldCode: 042100-280
Operator: DIAMONDBACK EXPLORATION & PROD
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 24,675 | 4,780 | 47,795 | 23,898 | 236 | 46 | 282 | 229 |
| 2025 | 1 | 17,896 | 3,501 | 35,015 | 17,507 | 171 | 33 | 204 | 167 |
| 2026 | 1 | 14,077 | 2,782 | 27,820 | 13,910 | 135 | 27 | 162 | 133 |
| 2027 | 1 | 11,606 | 2,317 | 23,166 | 11,583 | 111 | 22 | 133 | 111 |
| 2028 | 1 | 9,899 | 1,995 | 19,957 | 9,978 | 94 | 19 | 113 | 95 |
| 2029 | 1 | 8,590 | 1,749 | 17,491 | 8,746 | 82 | 17 | 99 | 84 |
| 2030 | 1 | 7,604 | 1,564 | 15,638 | 7,819 | 73 | 15 | 88 | 74 |
| 2031 | 1 | 6,821 | 1,417 | 14,169 | 7,084 | 65 | 13 | 78 | 68 |
| 2032 | 1 | 6,201 | 1,301 | 13,010 | 6,505 | 60 | 13 | 73 | 62 |
| 2033 | 1 | 5,656 | 1,199 | 11,985 | 5,993 | 54 | 11 | 65 | 58 |
| 2034 | 1 | 5,211 | 1,115 | 11,153 | 5,577 | 50 | 11 | 61 | 53 |
| 2035 | 1 | 4,832 | 1,044 | 10,444 | 5,221 | 46 | 10 | 56 | 50 |
| 2036 | 1 | 4,505 | 984 | 9,835 | 4,918 | 43 | 9 | 52 | 47 |
| 2037 | 1 | 4,177 | 921 | 9,212 | 4,606 | 40 | 9 | 49 | 44 |
| 2038 | 1 | 3,886 | 865 | 8,653 | 4,327 | 37 | 8 | 45 | 41 |
| 2039 | 1 | 3,614 | 813 | 8,129 | 4,064 | 35 | 8 | 43 | 39 |
| 2040 | 1 | 3,369 | 766 | 7,655 | 3,828 | 32 | 7 | 39 | 37 |
| 2041 | 1 | 3,126 | 717 | 7,171 | 3,585 | 30 | 7 | 37 | 34 |
| 2042 | 1 | 2,906 | 673 | 6,736 | 3,368 | 27 | 7 | 34 | 32 |
| 2043 | 1 | 2,703 | 633 | 6,328 | 3,164 | 26 | 6 | 32 | 31 |
| Subtotal | | 151,354 | 31,136 | 311,362 | 155,681 | 1,447 | 298 | 1,745 | 1,489 |
| Remaining | | 22,483 | 5,601 | 56,004 | 28,002 | 215 | 53 | 268 | 267 |
| Total | | 173,837 | 36,737 | 367,366 | 183,683 | 1,662 | 351 | 2,013 | 1,756 |
| Cumulative Ultimate | | 243,903 | 306,257 | 673,623 | | | | | |
| Ultimate | | 417,740 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 31.28 | 71.25 | 2.104 | 18,637 | 1,430 | 20,067 | 481 | 20,548 |
| 2025 | 78.99 | 31.28 | 71.19 | 2.104 | 13,518 | 1,047 | 14,565 | 352 | 14,917 |
| 2026 | 78.99 | 31.28 | 71.12 | 2.104 | 10,633 | 832 | 11,465 | 280 | 11,745 |
| 2027 | 78.99 | 31.28 | 71.05 | 2.104 | 8,766 | 693 | 9,459 | 233 | 9,692 |
| 2028 | 78.99 | 31.28 | 70.99 | 2.104 | 7,477 | 597 | 8,074 | 201 | 8,275 |
| 2029 | 78.99 | 31.28 | 70.92 | 2.104 | 6,488 | 524 | 7,012 | 176 | 7,188 |
| 2030 | 78.99 | 31.28 | 70.85 | 2.104 | 5,743 | 467 | 6,210 | 157 | 6,367 |
| 2031 | 78.99 | 31.28 | 70.79 | 2.104 | 5,152 | 424 | 5,576 | 142 | 5,718 |
| 2032 | 78.99 | 31.28 | 70.72 | 2.104 | 4,684 | 389 | 5,073 | 131 | 5,204 |
| 2033 | 78.99 | 31.28 | 70.65 | 2.104 | 4,272 | 359 | 4,631 | 121 | 4,752 |
| 2034 | 78.99 | 31.28 | 70.58 | 2.104 | 3,937 | 334 | 4,271 | 112 | 4,383 |
| 2035 | 78.99 | 31.28 | 70.51 | 2.104 | 3,649 | 312 | 3,961 | 105 | 4,066 |
| 2036 | 78.99 | 31.28 | 70.44 | 2.104 | 3,403 | 294 | 3,697 | 99 | 3,796 |
| 2037 | 78.99 | 31.28 | 70.37 | 2.104 | 3,155 | 276 | 3,431 | 93 | 3,524 |
| 2038 | 78.99 | 31.28 | 70.30 | 2.104 | 2,935 | 259 | 3,194 | 87 | 3,281 |
| 2039 | 78.99 | 31.28 | 70.23 | 2.104 | 2,729 | 243 | 2,972 | 82 | 3,054 |
| 2040 | 78.99 | 31.28 | 70.16 | 2.104 | 2,546 | 229 | 2,775 | 77 | 2,852 |
| 2041 | 78.99 | 31.28 | 70.09 | 2.104 | 2,360 | 214 | 2,574 | 72 | 2,646 |
| 2042 | 78.99 | 31.28 | 70.02 | 2.104 | 2,195 | 202 | 2,397 | 67 | 2,464 |
| 2043 | 78.99 | 31.28 | 69.94 | 2.104 | 2,042 | 189 | 2,231 | 64 | 2,295 |
| Subtotal | 78.99 | 31.28 | 70.85 | 2.104 | 114,321 | 9,314 | 123,635 | 3,132 | 126,767 |
| Remaining | 78.99 | 31.28 | 69.48 | 2.104 | 16,982 | 1,675 | 18,657 | 563 | 19,220 |
| Total | 78.99 | 31.28 | 70.67 | 2.104 | 131,303 | 10,989 | 142,292 | 3,695 | 145,987 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 906 | 982 | 0 | 18,660 | 18,660 | 17,739 | 17,739 | | |
| 2025 | 659 | 713 | 0 | 13,545 | 32,205 | 11,647 | 29,386 | | |
| 2026 | 517 | 561 | 0 | 10,667 | 42,872 | 8,297 | 37,683 | | |
| 2027 | 428 | 464 | 0 | 8,800 | 51,672 | 6,197 | 43,880 | | |
| 2028 | 365 | 395 | 0 | 7,515 | 59,187 | 4,788 | 48,668 | | |
| 2029 | 317 | 344 | 0 | 6,527 | 65,714 | 3,763 | 52,431 | | |
| 2030 | 282 | 304 | 0 | 5,781 | 71,495 | 3,018 | 55,449 | | |
| 2031 | 256 | 273 | 0 | 5,189 | 76,684 | 2,452 | 57,901 | | |
| 2032 | 232 | 249 | 0 | 4,723 | 81,407 | 2,019 | 59,920 | | |
| 2033 | 214 | 227 | 0 | 4,311 | 85,718 | 1,669 | 61,589 | | |
| 2034 | 196 | 209 | 0 | 3,978 | 89,696 | 1,393 | 62,982 | | |
| 2035 | 182 | 194 | 0 | 3,690 | 93,386 | 1,170 | 64,152 | | |
| 2036 | 170 | 181 | 0 | 3,445 | 96,831 | 989 | 65,141 | | |
| 2037 | 158 | 169 | 0 | 3,197 | 100,028 | 831 | 65,972 | | |
| 2038 | 148 | 156 | 0 | 2,977 | 103,005 | 700 | 66,672 | | |
| 2039 | 136 | 146 | 0 | 2,772 | 105,777 | 590 | 67,262 | | |
| 2040 | 128 | 136 | 0 | 2,588 | 108,365 | 499 | 67,761 | | |
| 2041 | 119 | 127 | 0 | 2,400 | 110,765 | 419 | 68,180 | | |
| 2042 | 110 | 117 | 0 | 2,237 | 113,002 | 353 | 68,533 | | |
| 2043 | 104 | 110 | 0 | 2,081 | 115,083 | 298 | 68,831 | | |
| Subtotal | 5,627 | 6,057 | 0 | 115,083 | | 68,831 | | | |
| Remaining | 864 | 918 | 0 | 17,438 | 132,521 | 1,439 | 70,270 | | |
| Total | 6,491 | 6,975 | 0 | 132,521 | | 70,270 | | | |

Month of Last Production: 07/2057
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.95620

Present Worth Profile (\$)
5.00 Percent 91,320
8.00 Percent 77,272
12.00 Percent 64,560
15.00 Percent 57,726
20.00 Percent 49,366
25.00 Percent 43,345
30.00 Percent 38,766



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **HEADLEE 2920 A 101H**

County: **ECTOR**

SRT Field Name: **HEADLEE**
Client/Field Code: **042100-280**
Operator: **DIAMONDBACK EXPLORATION & PROD**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 49,116 | 7,916 | 60,892 | 42,624 | 455 | 73 | 528 | 395 |
| 2025 | 1 | 35,986 | 5,858 | 45,064 | 31,545 | 333 | 54 | 387 | 292 |
| 2026 | 1 | 28,471 | 4,682 | 36,011 | 25,208 | 263 | 44 | 307 | 233 |
| 2027 | 1 | 23,560 | 3,912 | 30,097 | 21,068 | 218 | 36 | 254 | 195 |
| 2028 | 1 | 20,147 | 3,380 | 25,997 | 18,197 | 187 | 31 | 218 | 168 |
| 2029 | 1 | 17,517 | 2,968 | 22,828 | 15,980 | 162 | 28 | 190 | 148 |
| 2030 | 1 | 15,529 | 2,657 | 20,440 | 14,309 | 144 | 24 | 168 | 133 |
| 2031 | 1 | 13,947 | 2,410 | 18,543 | 12,979 | 129 | 23 | 152 | 120 |
| 2032 | 1 | 12,691 | 2,216 | 17,041 | 11,929 | 117 | 20 | 137 | 110 |
| 2033 | 1 | 11,585 | 2,042 | 15,712 | 10,998 | 107 | 19 | 126 | 102 |
| 2034 | 1 | 10,682 | 1,902 | 14,631 | 10,242 | 99 | 18 | 117 | 95 |
| 2035 | 1 | 9,908 | 1,782 | 13,707 | 9,595 | 92 | 16 | 108 | 89 |
| 2036 | 1 | 9,238 | 1,678 | 12,909 | 9,037 | 86 | 16 | 102 | 83 |
| 2037 | 1 | 8,568 | 1,572 | 12,092 | 8,464 | 79 | 14 | 93 | 79 |
| 2038 | 1 | 7,968 | 1,477 | 11,358 | 7,951 | 74 | 14 | 88 | 73 |
| 2039 | 1 | 7,411 | 1,387 | 10,670 | 7,468 | 68 | 13 | 81 | 69 |
| 2040 | 1 | 6,911 | 1,306 | 10,048 | 7,034 | 64 | 12 | 76 | 65 |
| 2041 | 1 | 6,409 | 1,224 | 9,413 | 6,589 | 59 | 11 | 70 | 61 |
| 2042 | 1 | 5,961 | 1,149 | 8,841 | 6,189 | 56 | 11 | 67 | 58 |
| 2043 | 1 | 5,544 | 1,080 | 8,305 | 5,814 | 51 | 10 | 61 | 53 |
| Subtotal | | 307,149 | 52,598 | 404,599 | 283,220 | 2,843 | 487 | 3,330 | 2,621 |
| Remaining | | 47,813 | 9,940 | 76,460 | 53,521 | 443 | 92 | 535 | 496 |
| Total | | 354,962 | 62,538 | 481,059 | 336,741 | 3,286 | 579 | 3,865 | 3,117 |
| Cumulative | | 281,711 | | 308,973 | | | | | |
| Ultimate | | 636,673 | | 790,032 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 28.94 | 72.04 | 2.104 | 35,911 | 2,120 | 38,031 | 830 | 38,861 |
| 2025 | 78.99 | 28.94 | 71.98 | 2.104 | 26,312 | 1,569 | 27,881 | 614 | 28,495 |
| 2026 | 78.99 | 28.94 | 71.92 | 2.104 | 20,816 | 1,254 | 22,070 | 491 | 22,561 |
| 2027 | 78.99 | 28.94 | 71.86 | 2.104 | 17,226 | 1,048 | 18,274 | 411 | 18,685 |
| 2028 | 78.99 | 28.94 | 71.80 | 2.104 | 14,731 | 906 | 15,637 | 354 | 15,991 |
| 2029 | 78.99 | 28.94 | 71.74 | 2.104 | 12,807 | 794 | 13,601 | 311 | 13,912 |
| 2030 | 78.99 | 28.94 | 71.68 | 2.104 | 11,354 | 712 | 12,066 | 279 | 12,345 |
| 2031 | 78.99 | 28.94 | 71.62 | 2.104 | 10,197 | 646 | 10,843 | 253 | 11,096 |
| 2032 | 78.99 | 28.94 | 71.55 | 2.104 | 9,280 | 593 | 9,873 | 232 | 10,105 |
| 2033 | 78.99 | 28.94 | 71.49 | 2.104 | 8,470 | 547 | 9,017 | 214 | 9,231 |
| 2034 | 78.99 | 28.94 | 71.43 | 2.104 | 7,810 | 510 | 8,320 | 200 | 8,520 |
| 2035 | 78.99 | 28.94 | 71.36 | 2.104 | 7,244 | 477 | 7,721 | 186 | 7,907 |
| 2036 | 78.99 | 28.94 | 71.30 | 2.104 | 6,755 | 449 | 7,204 | 176 | 7,380 |
| 2037 | 78.99 | 28.94 | 71.23 | 2.104 | 6,264 | 422 | 6,686 | 165 | 6,851 |
| 2038 | 78.99 | 28.94 | 71.17 | 2.104 | 5,826 | 395 | 6,221 | 155 | 6,376 |
| 2039 | 78.99 | 28.94 | 71.10 | 2.104 | 5,419 | 372 | 5,791 | 146 | 5,937 |
| 2040 | 78.99 | 28.94 | 71.03 | 2.104 | 5,053 | 349 | 5,402 | 137 | 5,539 |
| 2041 | 78.99 | 28.94 | 70.97 | 2.104 | 4,686 | 328 | 5,014 | 128 | 5,142 |
| 2042 | 78.99 | 28.94 | 70.90 | 2.104 | 4,358 | 308 | 4,666 | 120 | 4,786 |
| 2043 | 78.99 | 28.94 | 70.83 | 2.104 | 4,053 | 289 | 4,342 | 114 | 4,456 |
| Subtotal | 78.99 | 28.94 | 71.67 | 2.104 | 224,572 | 14,088 | 238,660 | 5,516 | 244,176 |
| Remaining | 78.99 | 28.94 | 70.38 | 2.104 | 34,959 | 2,663 | 37,622 | 1,042 | 38,664 |
| Total | 78.99 | 28.94 | 71.49 | 2.104 | 259,531 | 16,751 | 276,282 | 6,558 | 282,840 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,710 | 1,858 | 0 | 35,293 | 35,293 | 33,550 | 33,550 | 1 | 0 |
| 2025 | 1,253 | 1,362 | 0 | 25,880 | 61,173 | 22,249 | 55,799 | | |
| 2026 | 993 | 1,078 | 0 | 20,490 | 81,663 | 15,940 | 71,739 | | |
| 2027 | 823 | 893 | 0 | 16,969 | 98,632 | 11,947 | 83,686 | | |
| 2028 | 703 | 765 | 0 | 14,523 | 113,155 | 9,252 | 92,938 | | |
| 2029 | 613 | 665 | 0 | 12,634 | 125,789 | 7,286 | 100,224 | | |
| 2030 | 542 | 590 | 0 | 11,213 | 137,002 | 5,852 | 106,076 | | |
| 2031 | 495 | 530 | 0 | 10,071 | 147,073 | 4,758 | 110,834 | | |
| 2032 | 452 | 482 | 0 | 9,171 | 156,244 | 3,921 | 114,755 | | |
| 2033 | 411 | 441 | 0 | 8,379 | 164,623 | 3,243 | 117,998 | | |
| 2034 | 381 | 407 | 0 | 7,732 | 172,355 | 2,709 | 120,707 | | |
| 2035 | 353 | 378 | 0 | 7,176 | 179,531 | 2,276 | 122,983 | | |
| 2036 | 329 | 353 | 0 | 6,698 | 186,229 | 1,923 | 124,906 | | |
| 2037 | 305 | 327 | 0 | 6,219 | 192,448 | 1,615 | 126,521 | | |
| 2038 | 286 | 304 | 0 | 5,786 | 198,234 | 1,362 | 127,883 | | |
| 2039 | 265 | 284 | 0 | 5,388 | 203,622 | 1,147 | 129,030 | | |
| 2040 | 247 | 265 | 0 | 5,027 | 208,649 | 969 | 129,999 | | |
| 2041 | 231 | 245 | 0 | 4,666 | 213,315 | 814 | 130,813 | | |
| 2042 | 214 | 229 | 0 | 4,343 | 217,658 | 686 | 131,499 | | |
| 2043 | 198 | 213 | 0 | 4,045 | 221,703 | 578 | 132,077 | | |
| Subtotal | 10,804 | 11,669 | 0 | 221,703 | | 132,077 | | | |
| Remaining | 1,734 | 1,846 | 0 | 35,084 | | 2,835 | | | |
| Total | 12,538 | 13,515 | 0 | 256,787 | | 134,912 | | | |

Month of Last Production: 05/2058

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.92560 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 175,876 |
| 8.00 Percent | 148,511 |
| 12.00 Percent | 123,841 |
| 15.00 Percent | 110,609 |
| 20.00 Percent | 94,450 |
| 25.00 Percent | 82,831 |
| 30.00 Percent | 74,007 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **JRS FARMS 13-25 HZ UNIT**

ClientFieldCode **042100-202**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 430,668 | 476,266 | 2,052,870 | 615,861 | 5,625 | 6,220 | 11,845 | 8,043 |
| 2025 | 6 | 290,341 | 548,393 | 2,363,765 | 709,130 | 3,791 | 7,162 | 10,953 | 9,261 |
| 2026 | 6 | 225,106 | 483,947 | 2,085,977 | 625,793 | 2,940 | 6,320 | 9,260 | 8,173 |
| 2027 | 6 | 186,145 | 426,402 | 1,837,938 | 551,381 | 2,431 | 5,569 | 8,000 | 7,201 |
| 2028 | 6 | 160,313 | 371,924 | 1,603,121 | 480,936 | 2,094 | 4,858 | 6,952 | 6,281 |
| 2029 | 6 | 140,829 | 326,725 | 1,408,299 | 422,490 | 1,839 | 4,267 | 6,106 | 5,518 |
| 2030 | 6 | 126,334 | 293,093 | 1,263,331 | 378,999 | 1,650 | 3,827 | 5,477 | 4,950 |
| 2031 | 6 | 114,869 | 266,497 | 1,148,693 | 344,608 | 1,500 | 3,481 | 4,981 | 4,500 |
| 2032 | 6 | 105,826 | 245,517 | 1,058,266 | 317,480 | 1,382 | 3,206 | 4,588 | 4,147 |
| 2033 | 6 | 97,764 | 226,811 | 977,632 | 293,289 | 1,277 | 2,962 | 4,239 | 3,830 |
| 2034 | 6 | 90,894 | 210,876 | 908,947 | 272,685 | 1,187 | 2,754 | 3,941 | 3,561 |
| 2035 | 6 | 84,524 | 196,094 | 845,232 | 253,569 | 1,104 | 2,561 | 3,665 | 3,312 |
| 2036 | 6 | 78,805 | 182,829 | 788,059 | 236,418 | 1,029 | 2,388 | 3,417 | 3,087 |
| 2037 | 6 | 73,075 | 169,532 | 730,741 | 219,222 | 955 | 2,214 | 3,169 | 2,864 |
| 2038 | 6 | 67,951 | 157,648 | 679,518 | 203,856 | 887 | 2,059 | 2,946 | 2,662 |
| 2039 | 6 | 63,189 | 146,598 | 631,885 | 189,565 | 825 | 1,915 | 2,740 | 2,476 |
| 2040 | 6 | 58,914 | 136,681 | 589,143 | 176,743 | 770 | 1,785 | 2,555 | 2,308 |
| 2041 | 6 | 54,630 | 126,740 | 546,294 | 163,888 | 713 | 1,655 | 2,368 | 2,140 |
| 2042 | 6 | 50,800 | 117,856 | 508,000 | 152,400 | 664 | 1,539 | 2,203 | 1,991 |
| 2043 | 6 | 47,239 | 109,595 | 472,390 | 141,717 | 617 | 1,432 | 2,049 | 1,850 |
| Subtotal | | 2,548,216 | 5,220,024 | 22,500,101 | 6,750,030 | 33,280 | 68,174 | 101,454 | 88,155 |
| Remaining | | 527,713 | 1,224,294 | 5,277,133 | 1,583,140 | 6,892 | 15,989 | 22,881 | 20,676 |
| Total | | 3,075,929 | 6,444,318 | 27,777,234 | 8,333,170 | 40,172 | 84,163 | 124,335 | 108,831 |
| Cumulative | | 1,208,423 | | 1,926,430 | | | | | |
| Ultimate | | 4,284,352 | | 29,703,664 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 25.03 | 49.17 | 1.447 | 426,697 | 155,670 | 582,367 | 11,634 | 594,001 |
| 2025 | 75.86 | 25.03 | 42.63 | 1.447 | 287,664 | 179,245 | 466,909 | 13,397 | 480,306 |
| 2026 | 75.86 | 25.03 | 41.17 | 1.447 | 223,031 | 158,181 | 381,212 | 11,822 | 393,034 |
| 2027 | 75.86 | 25.03 | 40.48 | 1.447 | 184,429 | 139,371 | 323,800 | 10,416 | 334,216 |
| 2028 | 75.86 | 25.03 | 40.34 | 1.447 | 158,834 | 121,566 | 280,400 | 9,086 | 289,486 |
| 2029 | 75.86 | 25.03 | 40.34 | 1.447 | 139,531 | 106,792 | 246,323 | 7,981 | 254,304 |
| 2030 | 75.86 | 25.03 | 40.34 | 1.447 | 125,169 | 95,799 | 220,968 | 7,160 | 228,128 |
| 2031 | 75.86 | 25.03 | 40.34 | 1.447 | 113,810 | 87,105 | 200,915 | 6,510 | 207,425 |
| 2032 | 75.86 | 25.03 | 40.34 | 1.447 | 104,851 | 80,249 | 185,100 | 5,997 | 191,097 |
| 2033 | 75.86 | 25.03 | 40.34 | 1.447 | 96,862 | 74,134 | 170,996 | 5,541 | 176,537 |
| 2034 | 75.86 | 25.03 | 40.34 | 1.447 | 90,056 | 68,926 | 158,982 | 5,151 | 164,133 |
| 2035 | 75.86 | 25.03 | 40.34 | 1.447 | 83,744 | 64,095 | 147,839 | 4,791 | 152,630 |
| 2036 | 75.86 | 25.03 | 40.34 | 1.447 | 78,079 | 59,758 | 137,837 | 4,466 | 142,303 |
| 2037 | 75.86 | 25.03 | 40.34 | 1.447 | 72,401 | 55,413 | 127,814 | 4,141 | 131,955 |
| 2038 | 75.86 | 25.03 | 40.34 | 1.447 | 67,325 | 51,528 | 118,853 | 3,851 | 122,704 |
| 2039 | 75.86 | 25.03 | 40.34 | 1.447 | 62,606 | 47,916 | 110,522 | 3,582 | 114,104 |
| 2040 | 75.86 | 25.03 | 40.34 | 1.447 | 58,371 | 44,675 | 103,046 | 3,338 | 106,384 |
| 2041 | 75.86 | 25.03 | 40.34 | 1.447 | 54,126 | 41,426 | 95,552 | 3,097 | 98,649 |
| 2042 | 75.86 | 25.03 | 40.34 | 1.447 | 50,331 | 38,521 | 88,852 | 2,879 | 91,731 |
| 2043 | 75.86 | 25.03 | 40.34 | 1.447 | 46,804 | 35,822 | 82,626 | 2,677 | 85,303 |
| Subtotal | 75.86 | 25.03 | 41.70 | 1.447 | 2,524,721 | 1,706,192 | 4,230,913 | 127,517 | 4,358,430 |
| Remaining | 75.86 | 25.03 | 40.34 | 1.447 | 522,848 | 400,167 | 923,015 | 29,907 | 952,922 |
| Total | 75.86 | 25.03 | 41.45 | 1.447 | 3,047,569 | 2,106,359 | 5,153,928 | 157,424 | 5,311,352 |

| 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 |
| 2024 | 26,926 | 28,354 | 0 | 538,721 | 538,721 | 511,634 | 511,634 | 6 | 0 |
| 2025 | 22,147 | 22,908 | 0 | 435,251 | 973,972 | 374,057 | 885,691 | | |
| 2026 | 18,202 | 18,741 | 0 | 356,091 | 1,330,063 | 276,979 | 1,162,670 | | |
| 2027 | 15,510 | 15,936 | 0 | 302,770 | 1,632,833 | 213,120 | 1,375,790 | | |
| 2028 | 13,443 | 13,802 | 0 | 262,241 | 1,895,074 | 167,070 | 1,542,860 | | |
| 2029 | 11,808 | 12,125 | 0 | 230,371 | 2,125,445 | 132,824 | 1,675,684 | | |
| 2030 | 10,593 | 10,876 | 0 | 206,659 | 2,332,104 | 107,851 | 1,783,535 | | |
| 2031 | 9,794 | 9,882 | 0 | 187,749 | 2,519,853 | 88,693 | 1,872,228 | | |
| 2032 | 9,024 | 9,104 | 0 | 172,969 | 2,692,822 | 73,955 | 1,946,183 | | |
| 2033 | 8,335 | 8,410 | 0 | 159,792 | 2,852,614 | 61,837 | 2,008,020 | | |
| 2034 | 7,751 | 7,819 | 0 | 148,563 | 3,001,177 | 52,046 | 2,060,066 | | |
| 2035 | 7,206 | 7,271 | 0 | 138,153 | 3,139,330 | 43,813 | 2,103,879 | | |
| 2036 | 6,720 | 6,779 | 0 | 128,804 | 3,268,134 | 36,975 | 2,140,854 | | |
| 2037 | 6,230 | 6,286 | 0 | 119,439 | 3,387,573 | 31,033 | 2,171,887 | | |
| 2038 | 5,794 | 5,846 | 0 | 111,064 | 3,498,637 | 26,125 | 2,198,012 | | |
| 2039 | 5,387 | 5,436 | 0 | 103,281 | 3,601,918 | 21,992 | 2,220,004 | | |
| 2040 | 5,024 | 5,068 | 0 | 96,292 | 3,698,210 | 18,560 | 2,238,564 | | |
| 2041 | 4,658 | 4,699 | 0 | 89,292 | 3,787,502 | 15,578 | 2,254,142 | | |
| 2042 | 4,332 | 4,370 | 0 | 83,029 | 3,870,531 | 13,113 | 2,267,255 | | |
| 2043 | 4,027 | 4,064 | 0 | 77,212 | 3,947,743 | 11,039 | 2,278,294 | | |
| Subtotal | 202,911 | 207,776 | 0 | 3,947,743 | | 2,278,294 | | | |
| Remaining | 44,995 | 45,396 | 0 | 862,531 | 4,810,274 | 57,988 | 2,336,282 | | |
| Total | 247,906 | 253,172 | 0 | 4,810,274 | | 2,336,282 | | | |

Month of Last Production: 06/2071

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.30600 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 3,122,064 |
| 8.00 Percent | 2,593,000 |
| 12.00 Percent | 2,129,861 |
| 15.00 Percent | 1,885,860 |
| 20.00 Percent | 1,591,578 |
| 25.00 Percent | 1,382,509 |
| 30.00 Percent | 1,225,310 |



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 DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-202**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 7 | 4,227 | 3,279 | 42,044 | 10,511 | 31 | 24 | 55 | 78 |
| 2025 | 6 | 3,361 | 2,608 | 33,426 | 8,356 | 25 | 20 | 45 | 62 |
| 2026 | 6 | 2,823 | 2,190 | 28,082 | 7,021 | 21 | 16 | 37 | 52 |
| 2027 | 5 | 2,451 | 1,901 | 24,370 | 6,093 | 18 | 14 | 32 | 45 |
| 2028 | 5 | 2,180 | 1,691 | 21,680 | 5,419 | 16 | 12 | 28 | 40 |
| 2029 | 5 | 1,959 | 1,520 | 19,493 | 4,874 | 15 | 12 | 27 | 36 |
| 2030 | 4 | 1,790 | 1,388 | 17,796 | 4,449 | 13 | 10 | 23 | 33 |
| 2031 | 4 | 1,645 | 1,277 | 16,361 | 4,090 | 12 | 9 | 21 | 30 |
| 2032 | 3 | 1,517 | 1,177 | 15,093 | 3,773 | 11 | 9 | 20 | 28 |
| 2033 | 3 | 1,392 | 1,080 | 13,847 | 3,462 | 11 | 8 | 19 | 26 |
| 2034 | 3 | 1,281 | 994 | 12,740 | 3,185 | 9 | 7 | 16 | 23 |
| 2035 | 3 | 349 | 271 | 3,472 | 868 | 3 | 2 | 5 | 7 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 24,975 | 19,376 | 248,404 | 62,101 | 185 | 143 | 328 | 460 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 24,975 | 19,376 | 248,404 | 62,101 | 185 | 143 | 328 | 460 |
| Cumulative | | 345,515 | | 1,966,921 | | | | | |
| Ultimate | | 370,490 | | 2,215,325 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.53 | 19.55 | 50.51 | 1.841 | 2,332 | 474 | 2,806 | 143 | 2,949 |
| 2025 | 74.53 | 19.55 | 50.51 | 1.841 | 1,853 | 378 | 2,231 | 114 | 2,345 |
| 2026 | 74.53 | 19.55 | 50.51 | 1.841 | 1,557 | 317 | 1,874 | 96 | 1,970 |
| 2027 | 74.53 | 19.55 | 50.51 | 1.841 | 1,352 | 275 | 1,627 | 83 | 1,710 |
| 2028 | 74.53 | 19.55 | 50.51 | 1.841 | 1,202 | 244 | 1,446 | 74 | 1,520 |
| 2029 | 74.53 | 19.55 | 50.51 | 1.841 | 1,081 | 220 | 1,301 | 66 | 1,367 |
| 2030 | 74.53 | 19.55 | 50.51 | 1.841 | 987 | 201 | 1,188 | 61 | 1,249 |
| 2031 | 74.53 | 19.55 | 50.51 | 1.841 | 907 | 185 | 1,092 | 55 | 1,147 |
| 2032 | 74.53 | 19.55 | 50.51 | 1.841 | 837 | 170 | 1,007 | 52 | 1,059 |
| 2033 | 74.53 | 19.55 | 50.51 | 1.841 | 768 | 156 | 924 | 47 | 971 |
| 2034 | 74.53 | 19.55 | 50.51 | 1.841 | 707 | 144 | 851 | 43 | 894 |
| 2035 | 74.53 | 19.55 | 50.51 | 1.841 | 192 | 39 | 231 | 12 | 243 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.53 | 19.55 | 50.51 | 1.841 | 13,775 | 2,803 | 16,578 | 846 | 17,424 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.53 | 19.55 | 50.51 | 1.841 | 13,775 | 2,803 | 16,578 | 846 | 17,424 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 132 | 141 | 0 | 2,676 | 2,676 | 2,542 | 2,542 | 7 | 0 |
| 2025 | 106 | 112 | 0 | 2,127 | 4,803 | 1,828 | 4,370 | | |
| 2026 | 88 | 94 | 0 | 1,788 | 6,591 | 1,390 | 5,760 | | |
| 2027 | 77 | 82 | 0 | 1,551 | 8,142 | 1,092 | 6,852 | | |
| 2028 | 67 | 72 | 0 | 1,381 | 9,523 | 878 | 7,730 | | |
| 2029 | 62 | 65 | 0 | 1,240 | 10,763 | 716 | 8,446 | | |
| 2030 | 56 | 60 | 0 | 1,133 | 11,896 | 591 | 9,037 | | |
| 2031 | 53 | 55 | 0 | 1,039 | 12,935 | 491 | 9,528 | | |
| 2032 | 49 | 50 | 0 | 960 | 13,895 | 410 | 9,938 | | |
| 2033 | 44 | 47 | 0 | 880 | 14,775 | 341 | 10,279 | | |
| 2034 | 42 | 42 | 0 | 810 | 15,585 | 284 | 10,563 | | |
| 2035 | 11 | 12 | 0 | 220 | 15,805 | 72 | 10,635 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 787 | 832 | 0 | 15,805 | 15,805 | 10,635 | 10,635 | | |
| Remaining | | | | | | | | | |
| Total | 787 | 832 | 0 | 15,805 | 15,805 | 10,635 | 10,635 | | |

Month of Last Production: 04/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.74000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 12,808 |
| 8.00 Percent | 11,425 |
| 12.00 Percent | 9,934 |
| 15.00 Percent | 9,024 |
| 20.00 Percent | 7,802 |
| 25.00 Percent | 6,855 |
| 30.00 Percent | 6,106 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **042100-202**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 8 | 162,742 | 165,890 | 1,306,223 | 326,556 | 2,025 | 2,064 | 4,089 | 4,063 |
| 2025 | 8 | 130,316 | 162,623 | 1,280,492 | 320,123 | 1,622 | 2,024 | 3,646 | 3,984 |
| 2026 | 8 | 110,860 | 139,079 | 1,095,116 | 273,779 | 1,379 | 1,730 | 3,109 | 3,406 |
| 2027 | 8 | 97,354 | 121,830 | 959,285 | 239,821 | 1,211 | 1,516 | 2,727 | 2,984 |
| 2028 | 8 | 87,503 | 109,364 | 861,138 | 215,284 | 1,089 | 1,361 | 2,450 | 2,679 |
| 2029 | 8 | 79,336 | 99,115 | 780,433 | 195,109 | 987 | 1,233 | 2,220 | 2,428 |
| 2030 | 8 | 72,798 | 90,980 | 716,379 | 179,095 | 906 | 1,132 | 2,038 | 2,228 |
| 2031 | 8 | 67,215 | 84,106 | 662,252 | 165,562 | 836 | 1,047 | 1,883 | 2,060 |
| 2032 | 8 | 62,504 | 78,364 | 617,038 | 154,260 | 778 | 975 | 1,753 | 1,920 |
| 2033 | 8 | 57,943 | 72,810 | 573,302 | 143,326 | 721 | 906 | 1,627 | 1,783 |
| 2034 | 8 | 53,889 | 67,873 | 534,439 | 133,609 | 671 | 844 | 1,515 | 1,663 |
| 2035 | 8 | 50,119 | 63,276 | 498,238 | 124,560 | 623 | 788 | 1,411 | 1,550 |
| 2036 | 8 | 46,737 | 59,149 | 465,739 | 116,434 | 582 | 736 | 1,318 | 1,448 |
| 2037 | 8 | 43,343 | 54,992 | 433,007 | 108,252 | 539 | 684 | 1,223 | 1,347 |
| 2038 | 8 | 40,312 | 51,275 | 403,739 | 100,935 | 502 | 638 | 1,140 | 1,256 |
| 2039 | 8 | 37,492 | 47,812 | 376,468 | 94,117 | 466 | 595 | 1,061 | 1,171 |
| 2040 | 8 | 34,961 | 44,702 | 351,988 | 87,997 | 435 | 556 | 991 | 1,095 |
| 2041 | 8 | 32,424 | 41,570 | 327,322 | 81,830 | 404 | 517 | 921 | 1,019 |
| 2042 | 8 | 30,155 | 38,768 | 305,264 | 76,316 | 375 | 483 | 858 | 949 |
| 2043 | 8 | 28,046 | 36,158 | 284,709 | 71,178 | 349 | 450 | 799 | 886 |
| Subtotal | | 1,326,049 | 1,629,736 | 12,832,571 | 3,208,143 | 16,500 | 20,279 | 36,779 | 39,919 |
| Remaining | | 229,238 | 291,745 | 2,297,198 | 574,299 | 2,852 | 3,630 | 6,482 | 7,146 |
| Total | | 1,555,287 | 1,921,481 | 15,129,769 | 3,782,442 | 19,352 | 23,909 | 43,261 | 47,065 |
| Cumulative | | 2,423,440 | 8,829,075 | | | | | | |
| Ultimate | | 3,978,727 | 23,958,844 | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 31.28 | 53.36 | 1.447 | 153,624 | 64,576 | 218,200 | 5,878 | 224,078 |
| 2025 | 75.86 | 31.28 | 51.12 | 1.447 | 123,015 | 63,303 | 186,318 | 5,761 | 192,079 |
| 2026 | 75.86 | 31.28 | 51.06 | 1.447 | 104,648 | 54,139 | 158,787 | 4,928 | 163,715 |
| 2027 | 75.86 | 31.28 | 51.08 | 1.447 | 91,899 | 47,424 | 139,323 | 4,317 | 143,640 |
| 2028 | 75.86 | 31.28 | 51.10 | 1.447 | 82,601 | 42,572 | 125,173 | 3,874 | 129,047 |
| 2029 | 75.86 | 31.28 | 51.10 | 1.447 | 74,891 | 38,582 | 113,473 | 3,512 | 116,985 |
| 2030 | 75.86 | 31.28 | 51.10 | 1.447 | 68,720 | 35,416 | 104,136 | 3,224 | 107,360 |
| 2031 | 75.86 | 31.28 | 51.09 | 1.447 | 63,449 | 32,740 | 96,189 | 2,980 | 99,169 |
| 2032 | 75.86 | 31.28 | 51.06 | 1.447 | 59,002 | 30,504 | 89,506 | 2,776 | 92,282 |
| 2033 | 75.86 | 31.28 | 51.04 | 1.447 | 54,696 | 28,342 | 83,038 | 2,580 | 85,618 |
| 2034 | 75.86 | 31.28 | 51.01 | 1.447 | 50,870 | 26,421 | 77,291 | 2,405 | 79,696 |
| 2035 | 75.86 | 31.28 | 50.99 | 1.447 | 47,311 | 24,632 | 71,943 | 2,242 | 74,185 |
| 2036 | 75.86 | 31.28 | 50.96 | 1.447 | 44,118 | 23,024 | 67,142 | 2,095 | 69,237 |
| 2037 | 75.86 | 31.28 | 50.93 | 1.447 | 40,915 | 21,407 | 62,322 | 1,949 | 64,271 |
| 2038 | 75.86 | 31.28 | 50.91 | 1.447 | 38,053 | 19,960 | 58,013 | 1,816 | 59,829 |
| 2039 | 75.86 | 31.28 | 50.88 | 1.447 | 35,391 | 18,611 | 54,002 | 1,694 | 55,696 |
| 2040 | 75.86 | 31.28 | 50.85 | 1.447 | 33,003 | 17,401 | 50,404 | 1,584 | 51,988 |
| 2041 | 75.86 | 31.28 | 50.82 | 1.447 | 30,607 | 16,182 | 46,789 | 1,473 | 48,262 |
| 2042 | 75.86 | 31.28 | 50.79 | 1.447 | 28,465 | 15,091 | 43,556 | 1,374 | 44,930 |
| 2043 | 75.86 | 31.28 | 50.76 | 1.447 | 26,475 | 14,075 | 40,550 | 1,281 | 41,831 |
| Subtotal | 75.86 | 31.28 | 51.28 | 1.447 | 1,251,753 | 634,402 | 1,886,155 | 57,743 | 1,943,898 |
| Remaining | 75.86 | 31.28 | 50.90 | 1.447 | 216,394 | 113,567 | 329,961 | 10,336 | 340,297 |
| Total | 75.86 | 31.28 | 51.23 | 1.447 | 1,468,147 | 747,969 | 2,216,116 | 68,079 | 2,284,195 |

| 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 |
| 2024 | 10,206 | 10,694 | 1,811 | 201,367 | 201,367 | 191,120 | 191,120 | 8 | 0 |
| 2025 | 8,804 | 9,163 | 1,775 | 172,337 | 373,704 | 148,052 | 339,172 | | |
| 2026 | 7,505 | 7,811 | 1,518 | 146,861 | 520,565 | 114,206 | 453,378 | | |
| 2027 | 6,585 | 6,853 | 1,329 | 128,873 | 649,438 | 90,693 | 544,071 | | |
| 2028 | 5,916 | 6,156 | 1,194 | 115,781 | 765,239 | 73,741 | 617,812 | | |
| 2029 | 5,362 | 5,581 | 1,082 | 104,960 | 870,199 | 60,502 | 678,314 | | |
| 2030 | 4,922 | 5,122 | 993 | 96,323 | 966,522 | 50,262 | 728,576 | | |
| 2031 | 4,620 | 4,728 | 918 | 88,903 | 1,055,425 | 41,993 | 770,569 | | |
| 2032 | 4,299 | 4,399 | 855 | 82,729 | 1,138,154 | 35,369 | 805,938 | | |
| 2033 | 3,991 | 4,081 | 795 | 76,751 | 1,214,905 | 29,702 | 835,640 | | |
| 2034 | 3,714 | 3,799 | 741 | 71,442 | 1,286,347 | 25,027 | 860,667 | | |
| 2035 | 3,458 | 3,537 | 690 | 66,500 | 1,352,847 | 21,090 | 881,757 | | |
| 2036 | 3,228 | 3,300 | 646 | 62,063 | 1,414,910 | 17,816 | 899,573 | | |
| 2037 | 2,996 | 3,064 | 600 | 57,611 | 1,472,521 | 14,969 | 914,542 | | |
| 2038 | 2,789 | 2,852 | 560 | 53,628 | 1,526,149 | 12,614 | 927,156 | | |
| 2039 | 2,597 | 2,655 | 521 | 49,923 | 1,576,072 | 10,630 | 937,786 | | |
| 2040 | 2,425 | 2,478 | 488 | 46,597 | 1,622,669 | 8,981 | 946,767 | | |
| 2041 | 2,250 | 2,300 | 454 | 43,258 | 1,665,927 | 7,547 | 954,314 | | |
| 2042 | 2,096 | 2,142 | 423 | 40,269 | 1,706,196 | 6,360 | 960,674 | | |
| 2043 | 1,951 | 1,994 | 395 | 37,491 | 1,743,687 | 5,360 | 966,034 | | |
| Subtotal | 89,714 | 92,709 | 17,788 | 1,743,687 | | 966,034 | | | |
| Remaining | 15,867 | 16,222 | 3,184 | 305,024 | | 24,492 | | 990,526 | |
| Total | 105,581 | 108,931 | 20,972 | 2,048,711 | | 990,526 | | | |

Month of Last Production: 07/2061
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.24430

Present Worth Profile (\$)
5.00 Percent 1,341,630
8.00 Percent 1,106,254
12.00 Percent 897,164
15.00 Percent 786,904
20.00 Percent 654,860
25.00 Percent 562,226
30.00 Percent 493,482



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
Client/Field Code: **042100-202**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 13,973 | 0 | 22,937 | 11,469 | 78 | 0 | 78 | 64 |
| 2025 | 4 | 12,845 | 0 | 21,034 | 10,517 | 72 | 0 | 72 | 59 |
| 2026 | 4 | 11,922 | 0 | 19,498 | 9,748 | 67 | 0 | 67 | 54 |
| 2027 | 4 | 11,088 | 0 | 18,132 | 9,066 | 62 | 0 | 62 | 51 |
| 2028 | 4 | 10,340 | 0 | 16,908 | 8,454 | 57 | 0 | 57 | 47 |
| 2029 | 4 | 9,589 | 0 | 15,680 | 7,841 | 54 | 0 | 54 | 44 |
| 2030 | 4 | 8,918 | 0 | 14,584 | 7,292 | 50 | 0 | 50 | 41 |
| 2031 | 4 | 8,294 | 0 | 13,564 | 6,781 | 46 | 0 | 46 | 38 |
| 2032 | 3 | 7,735 | 0 | 12,648 | 6,324 | 43 | 0 | 43 | 35 |
| 2033 | 3 | 7,173 | 0 | 11,730 | 5,865 | 40 | 0 | 40 | 33 |
| 2034 | 3 | 6,671 | 0 | 10,909 | 5,455 | 38 | 0 | 38 | 30 |
| 2035 | 3 | 6,205 | 0 | 10,146 | 5,073 | 34 | 0 | 34 | 29 |
| 2036 | 3 | 5,785 | 0 | 9,462 | 4,731 | 33 | 0 | 33 | 26 |
| 2037 | 3 | 5,366 | 0 | 8,774 | 4,387 | 30 | 0 | 30 | 25 |
| 2038 | 3 | 4,991 | 0 | 8,161 | 4,081 | 28 | 0 | 28 | 23 |
| 2039 | 3 | 4,641 | 0 | 7,590 | 3,794 | 26 | 0 | 26 | 21 |
| 2040 | 3 | 4,328 | 0 | 7,078 | 3,539 | 24 | 0 | 24 | 20 |
| 2041 | 3 | 4,014 | 0 | 6,563 | 3,282 | 22 | 0 | 22 | 18 |
| 2042 | 3 | 3,733 | 0 | 6,105 | 3,053 | 21 | 0 | 21 | 17 |
| 2043 | 3 | 3,472 | 0 | 5,678 | 2,838 | 20 | 0 | 20 | 16 |
| Subtotal | | 151,083 | 0 | 247,181 | 123,590 | 845 | 0 | 845 | 691 |
| Remaining | | 13,089 | 0 | 18,514 | 9,258 | 73 | 0 | 73 | 52 |
| Total | | 164,172 | 0 | 265,695 | 132,848 | 918 | 0 | 918 | 743 |
| Cumulative Ultimate | | 880,299 | | 4,970,661 | | | | | |
| Ultimate | | 1,044,471 | | 5,236,356 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.77 | | 74.77 | 2.025 | 5,840 | 0 | 5,840 | 130 | 5,970 |
| 2025 | 74.77 | | 74.77 | 2.025 | 5,369 | 0 | 5,369 | 119 | 5,488 |
| 2026 | 74.77 | | 74.77 | 2.025 | 4,983 | 0 | 4,983 | 110 | 5,093 |
| 2027 | 74.77 | | 74.77 | 2.025 | 4,634 | 0 | 4,634 | 103 | 4,737 |
| 2028 | 74.77 | | 74.77 | 2.025 | 4,322 | 0 | 4,322 | 96 | 4,418 |
| 2029 | 74.77 | | 74.77 | 2.025 | 4,007 | 0 | 4,007 | 88 | 4,095 |
| 2030 | 74.77 | | 74.77 | 2.025 | 3,728 | 0 | 3,728 | 83 | 3,811 |
| 2031 | 74.77 | | 74.77 | 2.025 | 3,466 | 0 | 3,466 | 77 | 3,543 |
| 2032 | 74.77 | | 74.77 | 2.025 | 3,233 | 0 | 3,233 | 71 | 3,304 |
| 2033 | 74.77 | | 74.77 | 2.025 | 2,998 | 0 | 2,998 | 67 | 3,065 |
| 2034 | 74.77 | | 74.77 | 2.025 | 2,788 | 0 | 2,788 | 61 | 2,849 |
| 2035 | 74.77 | | 74.77 | 2.025 | 2,594 | 0 | 2,594 | 58 | 2,652 |
| 2036 | 74.77 | | 74.77 | 2.025 | 2,418 | 0 | 2,418 | 53 | 2,471 |
| 2037 | 74.77 | | 74.77 | 2.025 | 2,243 | 0 | 2,243 | 50 | 2,293 |
| 2038 | 74.77 | | 74.77 | 2.025 | 2,085 | 0 | 2,085 | 46 | 2,131 |
| 2039 | 74.77 | | 74.77 | 2.025 | 1,940 | 0 | 1,940 | 43 | 1,983 |
| 2040 | 74.77 | | 74.77 | 2.025 | 1,809 | 0 | 1,809 | 40 | 1,849 |
| 2041 | 74.77 | | 74.77 | 2.025 | 1,678 | 0 | 1,678 | 37 | 1,715 |
| 2042 | 74.77 | | 74.77 | 2.025 | 1,560 | 0 | 1,560 | 35 | 1,595 |
| 2043 | 74.77 | | 74.77 | 2.025 | 1,451 | 0 | 1,451 | 32 | 1,483 |
| Subtotal | 74.77 | | 74.77 | 2.025 | 63,146 | 0 | 63,146 | 1,399 | 64,545 |
| Remaining | 74.77 | | 74.77 | 2.025 | 5,471 | 0 | 5,471 | 105 | 5,576 |
| Total | 74.77 | | 74.77 | 2.025 | 68,617 | 0 | 68,617 | 1,504 | 70,121 |

| 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 |
| 2024 | 260 | 285 | 0 | 5,425 | 5,425 | 5,144 | 5,144 | 4 | 0 |
| 2025 | 240 | 263 | 0 | 4,985 | 10,410 | 4,280 | 9,424 | | |
| 2026 | 222 | 243 | 0 | 4,628 | 15,038 | 3,596 | 13,020 | | |
| 2027 | 207 | 227 | 0 | 4,303 | 19,341 | 3,028 | 16,048 | | |
| 2028 | 193 | 211 | 0 | 4,014 | 23,355 | 2,555 | 18,603 | | |
| 2029 | 178 | 196 | 0 | 3,721 | 27,076 | 2,145 | 20,748 | | |
| 2030 | 166 | 182 | 0 | 3,463 | 30,539 | 1,806 | 22,554 | | |
| 2031 | 157 | 170 | 0 | 3,216 | 33,755 | 1,520 | 24,074 | | |
| 2032 | 147 | 157 | 0 | 3,000 | 36,755 | 1,283 | 25,357 | | |
| 2033 | 135 | 147 | 0 | 2,783 | 39,538 | 1,077 | 26,434 | | |
| 2034 | 126 | 136 | 0 | 2,587 | 42,125 | 906 | 27,340 | | |
| 2035 | 116 | 127 | 0 | 2,409 | 44,534 | 764 | 28,104 | | |
| 2036 | 111 | 118 | 0 | 2,242 | 46,776 | 644 | 28,748 | | |
| 2037 | 100 | 110 | 0 | 2,083 | 48,859 | 541 | 29,289 | | |
| 2038 | 95 | 101 | 0 | 1,935 | 50,794 | 455 | 29,744 | | |
| 2039 | 87 | 95 | 0 | 1,801 | 52,595 | 384 | 30,128 | | |
| 2040 | 82 | 89 | 0 | 1,678 | 54,273 | 323 | 30,451 | | |
| 2041 | 76 | 81 | 0 | 1,558 | 55,831 | 272 | 30,723 | | |
| 2042 | 70 | 77 | 0 | 1,448 | 57,279 | 228 | 30,951 | | |
| 2043 | 66 | 71 | 0 | 1,346 | 58,625 | 193 | 31,144 | | |
| Subtotal | 2,834 | 3,086 | 0 | 58,625 | | 31,144 | | | |
| Remaining | 246 | 266 | 0 | 5,064 | 63,689 | 557 | 31,701 | | |
| Total | 3,080 | 3,352 | 0 | 63,689 | | 31,701 | | | |

Month of Last Production: 05/2049

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.55900 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 43,056 |
| 8.00 Percent | 35,521 |
| 12.00 Percent | 28,573 |
| 15.00 Percent | 24,842 |
| 20.00 Percent | 20,354 |
| 25.00 Percent | 17,221 |
| 30.00 Percent | 14,919 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **085281-001**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 29 | 90,664 | 254,999 | 3,187,490 | 2,071,869 | 2,833 | 7,969 | 10,802 | 64,746 |
| 2025 | 29 | 72,377 | 203,565 | 2,544,557 | 1,653,962 | 2,262 | 6,361 | 8,623 | 51,686 |
| 2026 | 28 | 59,263 | 166,680 | 2,083,500 | 1,354,274 | 1,852 | 5,209 | 7,061 | 42,321 |
| 2027 | 27 | 49,417 | 138,987 | 1,737,342 | 1,129,273 | 1,544 | 4,343 | 5,887 | 35,290 |
| 2028 | 27 | 41,942 | 117,965 | 1,474,556 | 958,461 | 1,311 | 3,687 | 4,998 | 29,952 |
| 2029 | 26 | 35,861 | 100,861 | 1,260,772 | 819,502 | 1,121 | 3,152 | 4,273 | 25,609 |
| 2030 | 26 | 31,092 | 87,450 | 1,093,124 | 710,531 | 971 | 2,732 | 3,703 | 22,204 |
| 2031 | 25 | 15,641 | 43,992 | 549,897 | 357,433 | 489 | 1,375 | 1,864 | 11,170 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 396,257 | 1,114,499 | 13,931,238 | 9,055,305 | 12,383 | 34,828 | 47,211 | 282,978 |
| Cumulative Ultimate | | 6,244,265 | 1,114,499 | 13,931,238 | 9,055,305 | 12,383 | 34,828 | 47,211 | 282,978 |
| Ultimate | | 6,640,522 | | 55,512,427 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 17.99 | 32.76 | 2.314 | 210,510 | 143,344 | 353,854 | 149,848 | 503,702 |
| 2025 | 74.30 | 17.99 | 32.76 | 2.314 | 168,049 | 114,430 | 282,479 | 119,623 | 402,102 |
| 2026 | 74.30 | 17.99 | 32.76 | 2.314 | 137,599 | 93,697 | 231,296 | 97,948 | 329,244 |
| 2027 | 74.30 | 17.99 | 32.76 | 2.314 | 114,739 | 78,130 | 192,869 | 81,674 | 274,543 |
| 2028 | 74.30 | 17.99 | 32.76 | 2.314 | 97,383 | 66,311 | 163,694 | 69,321 | 233,015 |
| 2029 | 74.30 | 17.99 | 32.76 | 2.314 | 83,265 | 56,698 | 139,963 | 59,270 | 199,233 |
| 2030 | 74.30 | 17.99 | 32.76 | 2.314 | 72,192 | 49,159 | 121,351 | 51,390 | 172,741 |
| 2031 | 74.30 | 17.99 | 32.76 | 2.314 | 36,317 | 24,729 | 61,046 | 25,851 | 86,897 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 74.30 | 17.99 | 32.76 | 2.314 | 920,054 | 626,498 | 1,546,552 | 654,925 | 2,201,477 |
| Total | 74.30 | 17.99 | 32.76 | 2.314 | 920,054 | 626,498 | 1,546,552 | 654,925 | 2,201,477 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|------------------|-----------------------------|------------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 23,816 | 23,994 | 32,871 | 423,021 | 423,021 | 401,705 | 401,705 | 29 | 0 |
| 2025 | 19,014 | 19,155 | 26,241 | 337,692 | 760,713 | 290,203 | 691,908 | | |
| 2026 | 15,568 | 15,684 | 21,486 | 276,506 | 1,037,219 | 215,076 | 906,984 | | |
| 2027 | 12,981 | 13,078 | 17,916 | 230,568 | 1,267,787 | 162,333 | 1,069,317 | | |
| 2028 | 11,018 | 11,100 | 15,207 | 195,690 | 1,463,477 | 124,696 | 1,194,013 | | |
| 2029 | 9,420 | 9,490 | 13,001 | 167,322 | 1,630,799 | 96,495 | 1,290,508 | | |
| 2030 | 8,168 | 8,229 | 11,273 | 145,071 | 1,775,870 | 75,733 | 1,366,241 | | |
| 2031 | 4,755 | 4,107 | 5,671 | 72,364 | 1,848,234 | 34,924 | 1,401,165 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 104,740 | 104,837 | 143,666 | 1,848,234 | 1,848,234 | 1,401,165 | 1,401,165 | | |
| Total | 104,740 | 104,837 | 143,666 | 1,848,234 | 1,848,234 | 1,401,165 | 1,401,165 | | |

Month of Last Production: 07/2031
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.12500

Present Worth Profile (\$)
5.00 Percent 1,600,349
8.00 Percent 1,475,786
12.00 Percent 1,332,510
15.00 Percent 1,239,460
20.00 Percent 1,106,835
25.00 Percent 996,966
30.00 Percent 905,055



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **085281-001**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 36 | 27,672 | 11,924 | 149,053 | 89,432 | 872 | 376 | 1,248 | 2,817 |
| 2025 | 36 | 24,753 | 10,657 | 133,213 | 79,927 | 779 | 335 | 1,114 | 2,518 |
| 2026 | 36 | 22,401 | 9,636 | 120,442 | 72,266 | 706 | 304 | 1,010 | 2,276 |
| 2027 | 36 | 20,422 | 8,776 | 109,706 | 65,823 | 643 | 276 | 919 | 2,074 |
| 2028 | 36 | 18,787 | 8,066 | 100,829 | 60,498 | 592 | 254 | 846 | 1,905 |
| 2029 | 36 | 17,283 | 7,415 | 92,680 | 55,608 | 545 | 234 | 779 | 1,752 |
| 2030 | 36 | 16,025 | 6,868 | 85,850 | 51,510 | 504 | 216 | 720 | 1,623 |
| 2031 | 36 | 14,921 | 6,389 | 79,868 | 47,921 | 470 | 202 | 672 | 1,509 |
| 2032 | 36 | 13,985 | 5,983 | 74,788 | 44,872 | 441 | 188 | 629 | 1,414 |
| 2033 | 36 | 13,081 | 5,591 | 69,889 | 41,934 | 412 | 176 | 588 | 1,320 |
| 2034 | 36 | 12,308 | 5,257 | 65,702 | 39,421 | 388 | 166 | 554 | 1,242 |
| 2035 | 36 | 11,614 | 4,955 | 61,940 | 37,164 | 365 | 156 | 521 | 1,171 |
| 2036 | 36 | 11,016 | 4,696 | 58,701 | 35,221 | 347 | 148 | 495 | 1,109 |
| 2037 | 36 | 10,417 | 4,437 | 55,458 | 33,274 | 329 | 139 | 468 | 1,048 |
| 2038 | 36 | 9,900 | 4,212 | 52,656 | 31,594 | 311 | 133 | 444 | 996 |
| 2039 | 36 | 3,617 | 1,538 | 19,229 | 11,537 | 114 | 49 | 163 | 363 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 248,202 | 106,400 | 1,330,004 | 798,002 | 7,818 | 3,352 | 11,170 | 25,137 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 248,202 | 106,400 | 1,330,004 | 798,002 | 7,818 | 3,352 | 11,170 | 25,137 |
| Cumulative | | 21,323,327 | 48,687,067 | | | | | | |
| Ultimate | | 21,571,529 | 50,017,071 | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.30 | 23.46 | 58.99 | 2.314 | 64,764 | 8,813 | 73,577 | 6,520 | 80,097 |
| 2025 | 74.30 | 23.46 | 59.00 | 2.314 | 57,934 | 7,876 | 65,810 | 5,827 | 71,637 |
| 2026 | 74.30 | 23.46 | 59.01 | 2.314 | 52,427 | 7,122 | 59,549 | 5,268 | 64,817 |
| 2027 | 74.30 | 23.46 | 59.02 | 2.314 | 47,796 | 6,486 | 54,282 | 4,799 | 59,081 |
| 2028 | 74.30 | 23.46 | 59.03 | 2.314 | 43,970 | 5,962 | 49,932 | 4,411 | 54,343 |
| 2029 | 74.30 | 23.46 | 59.04 | 2.314 | 40,451 | 5,480 | 45,931 | 4,054 | 49,985 |
| 2030 | 74.30 | 23.46 | 59.05 | 2.314 | 37,505 | 5,076 | 42,581 | 3,755 | 46,336 |
| 2031 | 74.30 | 23.46 | 59.06 | 2.314 | 34,922 | 4,722 | 39,644 | 3,493 | 43,137 |
| 2032 | 74.30 | 23.46 | 59.07 | 2.314 | 32,731 | 4,422 | 37,153 | 3,272 | 40,425 |
| 2033 | 74.30 | 23.46 | 59.08 | 2.314 | 30,614 | 4,133 | 34,747 | 3,057 | 37,804 |
| 2034 | 74.30 | 23.46 | 59.09 | 2.314 | 28,806 | 3,884 | 32,690 | 2,874 | 35,564 |
| 2035 | 74.30 | 23.46 | 59.10 | 2.314 | 27,182 | 3,663 | 30,845 | 2,709 | 33,554 |
| 2036 | 74.30 | 23.46 | 59.11 | 2.314 | 25,783 | 3,470 | 29,253 | 2,568 | 31,821 |
| 2037 | 74.30 | 23.46 | 59.12 | 2.314 | 24,380 | 3,279 | 27,659 | 2,426 | 30,085 |
| 2038 | 74.30 | 23.46 | 59.12 | 2.314 | 23,170 | 3,114 | 26,284 | 2,303 | 28,587 |
| 2039 | 74.30 | 23.46 | 59.13 | 2.314 | 8,467 | 1,137 | 9,604 | 841 | 10,445 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.30 | 23.46 | 59.05 | 2.314 | 580,902 | 78,639 | 659,541 | 58,177 | 717,718 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.30 | 23.46 | 59.05 | 2.314 | 580,902 | 78,639 | 659,541 | 58,177 | 717,718 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,584 | 3,826 | 909 | 71,778 | 71,778 | 68,094 | 68,094 | 36 | 0 |
| 2025 | 3,204 | 3,421 | 812 | 64,200 | 135,978 | 55,121 | 123,215 | | |
| 2026 | 2,902 | 3,096 | 735 | 58,084 | 194,062 | 45,147 | 168,362 | | |
| 2027 | 2,643 | 2,822 | 669 | 52,947 | 247,009 | 37,252 | 205,614 | | |
| 2028 | 2,431 | 2,596 | 615 | 48,701 | 295,710 | 31,012 | 236,626 | | |
| 2029 | 2,236 | 2,387 | 565 | 44,797 | 340,507 | 25,820 | 262,446 | | |
| 2030 | 2,074 | 2,213 | 524 | 41,525 | 382,032 | 21,667 | 284,113 | | |
| 2031 | 2,017 | 2,056 | 487 | 38,577 | 420,609 | 18,221 | 302,334 | | |
| 2032 | 1,890 | 1,927 | 456 | 36,152 | 456,761 | 15,455 | 317,789 | | |
| 2033 | 1,767 | 1,802 | 426 | 33,809 | 490,570 | 13,082 | 330,871 | | |
| 2034 | 1,664 | 1,695 | 401 | 31,804 | 522,374 | 11,141 | 342,012 | | |
| 2035 | 1,568 | 1,599 | 377 | 30,010 | 552,384 | 9,516 | 351,528 | | |
| 2036 | 1,487 | 1,517 | 358 | 28,459 | 580,843 | 8,168 | 359,696 | | |
| 2037 | 1,407 | 1,434 | 339 | 26,905 | 607,748 | 6,990 | 366,686 | | |
| 2038 | 1,336 | 1,362 | 321 | 25,568 | 633,316 | 6,013 | 372,699 | | |
| 2039 | 488 | 498 | 117 | 9,342 | 642,658 | 2,050 | 374,749 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 32,698 | 34,251 | 8,111 | 642,658 | 642,658 | 374,749 | 374,749 | | |
| Remaining | | | | | | | | | |
| Total | 32,698 | 34,251 | 8,111 | 642,658 | 642,658 | 374,749 | 374,749 | | |

Month of Last Production: 05/2039

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.15000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 480,209 |
| 8.00 Percent | 411,842 |
| 12.00 Percent | 343,016 |
| 15.00 Percent | 303,443 |
| 20.00 Percent | 253,293 |
| 25.00 Percent | 216,700 |
| 30.00 Percent | 189,097 |



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 DECEMBER 31, 2023
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
ClientFieldCode: 085281-001
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
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| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 213,203 | | 1,535,068 | | | | | |
| Ultimate | | 213,203 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
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| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
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| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: NEAL -22- 3D

County: UPTON

SRT Field Name: DAI (WOLF CAMP)
ClientFieldCode: 042100-202
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
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| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
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| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **085281-001**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 120,711 | 224,902 | 1,280,801 | 960,601 | 4,244 | 7,907 | 12,151 | 33,771 |
| 2025 | 6 | 105,419 | 199,728 | 1,130,436 | 847,826 | 3,706 | 7,021 | 10,727 | 29,806 |
| 2026 | 6 | 94,247 | 180,523 | 1,017,497 | 763,124 | 3,313 | 6,347 | 9,660 | 26,828 |
| 2027 | 6 | 85,463 | 164,957 | 927,051 | 695,288 | 3,005 | 5,799 | 8,804 | 24,444 |
| 2028 | 6 | 76,764 | 151,476 | 850,055 | 637,541 | 2,698 | 5,325 | 8,023 | 22,413 |
| 2029 | 5 | 70,363 | 139,383 | 781,437 | 586,078 | 2,474 | 4,900 | 7,374 | 20,605 |
| 2030 | 5 | 65,076 | 128,884 | 722,446 | 541,834 | 2,288 | 4,531 | 6,819 | 19,048 |
| 2031 | 5 | 60,296 | 119,243 | 668,703 | 501,528 | 2,120 | 4,193 | 6,313 | 17,632 |
| 2032 | 5 | 56,028 | 110,621 | 620,705 | 465,528 | 1,969 | 3,889 | 5,858 | 16,366 |
| 2033 | 5 | 51,781 | 102,066 | 573,022 | 429,767 | 1,821 | 3,588 | 5,409 | 15,109 |
| 2034 | 5 | 47,992 | 94,444 | 530,524 | 397,893 | 1,687 | 3,320 | 5,007 | 13,988 |
| 2035 | 5 | 44,482 | 87,393 | 491,191 | 368,393 | 1,564 | 3,072 | 4,636 | 12,952 |
| 2036 | 5 | 41,338 | 81,084 | 455,987 | 341,990 | 1,453 | 2,851 | 4,304 | 12,023 |
| 2037 | 5 | 38,207 | 74,822 | 421,006 | 315,755 | 1,343 | 2,630 | 3,973 | 11,100 |
| 2038 | 5 | 35,416 | 69,242 | 389,826 | 292,369 | 1,245 | 2,435 | 3,680 | 10,279 |
| 2039 | 5 | 32,828 | 64,080 | 360,965 | 270,724 | 1,155 | 2,253 | 3,408 | 9,517 |
| 2040 | 5 | 30,512 | 59,462 | 335,133 | 251,350 | 1,072 | 2,090 | 3,162 | 8,837 |
| 2041 | 5 | 28,203 | 54,875 | 309,457 | 232,093 | 992 | 1,929 | 2,921 | 8,159 |
| 2042 | 5 | 26,146 | 50,789 | 286,572 | 214,928 | 919 | 1,786 | 2,705 | 7,556 |
| 2043 | 5 | 24,238 | 47,008 | 265,385 | 199,039 | 852 | 1,652 | 2,504 | 6,998 |
| Subtotal | | 1,135,510 | 2,204,982 | 12,418,199 | 9,313,649 | 39,920 | 77,518 | 117,438 | 327,431 |
| Remaining | | 212,820 | 412,218 | 2,318,448 | 1,738,836 | 7,482 | 14,492 | 21,974 | 61,130 |
| Total | | 1,348,330 | 2,617,200 | 14,736,647 | 11,052,485 | 47,402 | 92,010 | 139,412 | 388,561 |
| Cumulative | | 2,489,331 | 12,747,833 | 27,484,480 | | | | | |
| Ultimate | | 3,837,661 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 22.68 | 41.26 | 1.368 | 321,944 | 179,330 | 501,274 | 46,185 | 547,459 |
| 2025 | 75.86 | 22.68 | 41.05 | 1.368 | 281,159 | 159,257 | 440,416 | 40,763 | 481,179 |
| 2026 | 75.86 | 22.68 | 40.92 | 1.368 | 251,362 | 143,943 | 395,305 | 36,690 | 431,995 |
| 2027 | 75.86 | 22.68 | 40.83 | 1.368 | 227,936 | 131,533 | 359,469 | 33,429 | 392,898 |
| 2028 | 75.86 | 22.68 | 40.57 | 1.368 | 204,734 | 120,782 | 325,516 | 30,653 | 356,169 |
| 2029 | 75.86 | 22.68 | 40.52 | 1.368 | 187,664 | 111,140 | 298,804 | 28,178 | 326,982 |
| 2030 | 75.86 | 22.68 | 40.52 | 1.368 | 173,561 | 102,768 | 276,329 | 26,051 | 302,380 |
| 2031 | 75.86 | 22.68 | 40.54 | 1.368 | 160,813 | 95,080 | 255,893 | 24,113 | 280,006 |
| 2032 | 75.86 | 22.68 | 40.56 | 1.368 | 149,432 | 88,206 | 237,638 | 22,383 | 260,021 |
| 2033 | 75.86 | 22.68 | 40.58 | 1.368 | 138,102 | 81,385 | 219,487 | 20,663 | 240,150 |
| 2034 | 75.86 | 22.68 | 40.60 | 1.368 | 127,998 | 75,307 | 203,305 | 19,130 | 222,435 |
| 2035 | 75.86 | 22.68 | 40.62 | 1.368 | 118,635 | 69,684 | 188,319 | 17,712 | 206,031 |
| 2036 | 75.86 | 22.68 | 40.64 | 1.368 | 110,251 | 64,654 | 174,905 | 16,443 | 191,348 |
| 2037 | 75.86 | 22.68 | 40.66 | 1.368 | 101,902 | 59,661 | 161,563 | 15,181 | 176,744 |
| 2038 | 75.86 | 22.68 | 40.68 | 1.368 | 94,456 | 55,211 | 149,667 | 14,057 | 163,724 |
| 2039 | 75.86 | 22.68 | 40.70 | 1.368 | 87,556 | 51,096 | 138,652 | 13,016 | 151,668 |
| 2040 | 75.86 | 22.68 | 40.72 | 1.368 | 81,376 | 47,413 | 128,789 | 12,085 | 140,874 |
| 2041 | 75.86 | 22.68 | 40.74 | 1.368 | 75,221 | 43,756 | 118,977 | 11,159 | 130,136 |
| 2042 | 75.86 | 22.68 | 40.75 | 1.368 | 69,731 | 40,497 | 110,228 | 10,333 | 120,561 |
| 2043 | 75.86 | 22.68 | 40.77 | 1.368 | 64,644 | 37,483 | 102,127 | 9,570 | 111,697 |
| Subtotal | 75.86 | 22.68 | 40.76 | 1.368 | 3,028,477 | 1,758,186 | 4,786,663 | 447,794 | 5,234,457 |
| Remaining | 75.86 | 22.68 | 40.79 | 1.368 | 567,605 | 328,690 | 896,295 | 83,602 | 979,897 |
| Total | 75.86 | 22.68 | 40.76 | 1.368 | 3,596,082 | 2,086,876 | 5,682,958 | 531,396 | 6,214,354 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 25,280 | 26,109 | 38,466 | 457,604 | 457,604 | 434,202 | 434,202 | 6 | 0 |
| 2025 | 22,231 | 22,947 | 34,122 | 401,879 | 859,483 | 345,095 | 779,297 | | |
| 2026 | 19,967 | 20,602 | 30,817 | 360,609 | 1,220,092 | 280,290 | 1,059,587 | | |
| 2027 | 18,162 | 18,736 | 28,146 | 327,854 | 1,547,946 | 230,668 | 1,290,255 | | |
| 2028 | 16,478 | 16,985 | 25,838 | 296,868 | 1,844,814 | 189,062 | 1,479,317 | | |
| 2029 | 15,130 | 15,593 | 23,771 | 272,488 | 2,117,302 | 157,059 | 1,636,376 | | |
| 2030 | 13,991 | 14,419 | 21,980 | 251,990 | 2,369,292 | 131,483 | 1,767,859 | | |
| 2031 | 13,558 | 13,323 | 20,337 | 232,788 | 2,602,080 | 109,958 | 1,877,817 | | |
| 2032 | 12,589 | 12,371 | 18,868 | 216,193 | 2,818,273 | 92,432 | 1,970,249 | | |
| 2033 | 11,626 | 11,426 | 17,411 | 199,687 | 3,017,960 | 77,277 | 2,047,526 | | |
| 2034 | 10,769 | 10,584 | 16,113 | 184,969 | 3,202,929 | 64,803 | 2,112,329 | | |
| 2035 | 9,973 | 9,803 | 14,911 | 171,344 | 3,374,273 | 54,342 | 2,166,671 | | |
| 2036 | 9,261 | 9,104 | 13,836 | 159,147 | 3,533,420 | 45,685 | 2,212,356 | | |
| 2037 | 8,554 | 8,409 | 12,769 | 147,012 | 3,680,432 | 38,200 | 2,250,556 | | |
| 2038 | 7,925 | 7,790 | 11,817 | 136,192 | 3,816,624 | 32,036 | 2,282,592 | | |
| 2039 | 7,339 | 7,217 | 10,938 | 126,174 | 3,942,798 | 26,868 | 2,309,460 | | |
| 2040 | 6,816 | 6,703 | 10,151 | 117,204 | 4,060,002 | 22,591 | 2,332,051 | | |
| 2041 | 6,297 | 6,192 | 9,368 | 108,279 | 4,168,281 | 18,891 | 2,350,942 | | |
| 2042 | 5,834 | 5,736 | 8,672 | 100,319 | 4,268,600 | 15,844 | 2,366,786 | | |
| 2043 | 5,404 | 5,315 | 8,027 | 92,951 | 4,361,551 | 13,290 | 2,380,076 | | |
| Subtotal | 247,184 | 249,364 | 376,358 | 4,361,551 | | 2,380,076 | | | |
| Remaining | 47,396 | 46,625 | 70,343 | 815,533 | 5,177,084 | 64,473 | 2,444,549 | | |
| Total | 294,580 | 295,989 | 446,701 | 5,177,084 | | 2,444,549 | | | |

Month of Last Production: 09/2060
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.51560

Present Worth Profile (\$)
5.00 Percent 3,346,121
8.00 Percent 2,741,025
12.00 Percent 2,205,927
15.00 Percent 1,924,835
20.00 Percent 1,589,454
25.00 Percent 1,355,290
30.00 Percent 1,182,379



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **SPRABERRY**
Lease: **PEMBROOK UNIT 402H**

County: **UPTON**

SRT Field Name: **SPRABERRY (TREND AREA)**
ClientFieldCode: **085279-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 1,195,061 | 1,195,061 | 3 | 0 | 3 | 5 |
| 2032 | 124 | 596,799 | 0 | 1,113,604 | 1,113,604 | 3 | 0 | 3 | 5 |
| 2033 | 121 | 553,085 | 0 | 1,032,036 | 1,032,036 | 2 | 0 | 2 | 5 |
| 2034 | 118 | 514,029 | 0 | 959,159 | 959,159 | 3 | 0 | 3 | 4 |
| 2035 | 116 | 477,731 | 0 | 891,429 | 891,429 | 2 | 0 | 2 | 4 |
| 2036 | 113 | 445,169 | 0 | 830,669 | 830,669 | 2 | 0 | 2 | 4 |
| 2037 | 110 | 412,562 | 0 | 769,824 | 769,824 | 2 | 0 | 2 | 4 |
| 2038 | 108 | 383,428 | 0 | 715,463 | 715,463 | 1 | 0 | 1 | 3 |
| 2039 | 105 | 356,353 | 0 | 664,942 | 664,942 | 2 | 0 | 2 | 3 |
| 2040 | 103 | 332,064 | 0 | 619,619 | 619,619 | 2 | 0 | 2 | 3 |
| 2041 | 100 | 307,741 | 0 | 574,233 | 574,233 | 1 | 0 | 1 | 2 |
| 2042 | 98 | 286,010 | 0 | 533,684 | 533,684 | 1 | 0 | 1 | 3 |
| 2043 | 96 | 265,814 | 0 | 495,999 | 495,999 | 1 | 0 | 1 | 2 |
| Subtotal | | 11,650,949 | 0 | 21,740,239 | 21,740,239 | 52 | 0 | 52 | 98 |
| Remaining | | 2,888,057 | 0 | 5,389,007 | 5,389,007 | 13 | 0 | 13 | 24 |
| Total | | 14,539,006 | 0 | 27,129,246 | 27,129,246 | 65 | 0 | 65 | 122 |
| Cumulative Ultimate | | 39,211,438 | | 47,891,650 | | | | | |
| Ultimate | | 53,750,444 | | 75,020,896 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | | 75.08 | 2.157 | 362 | 0 | 362 | 19 | 381 |
| 2025 | 75.08 | | 75.08 | 2.157 | 336 | 0 | 336 | 18 | 354 |
| 2026 | 75.08 | | 75.08 | 2.157 | 312 | 0 | 312 | 17 | 329 |
| 2027 | 75.08 | | 75.08 | 2.157 | 290 | 0 | 290 | 16 | 306 |
| 2028 | 75.08 | | 75.08 | 2.157 | 271 | 0 | 271 | 14 | 285 |
| 2029 | 75.08 | | 75.08 | 2.157 | 250 | 0 | 250 | 14 | 264 |
| 2030 | 75.08 | | 75.08 | 2.157 | 233 | 0 | 233 | 12 | 245 |
| 2031 | 75.08 | | 75.08 | 2.157 | 217 | 0 | 217 | 12 | 229 |
| 2032 | 75.08 | | 75.08 | 2.157 | 201 | 0 | 201 | 11 | 212 |
| 2033 | 75.08 | | 75.08 | 2.157 | 187 | 0 | 187 | 10 | 197 |
| 2034 | 75.08 | | 75.08 | 2.157 | 174 | 0 | 174 | 9 | 183 |
| 2035 | 75.08 | | 75.08 | 2.157 | 161 | 0 | 161 | 8 | 169 |
| 2036 | 75.08 | | 75.08 | 2.157 | 151 | 0 | 151 | 9 | 160 |
| 2037 | 75.08 | | 75.08 | 2.157 | 139 | 0 | 139 | 7 | 146 |
| 2038 | 75.08 | | 75.08 | 2.157 | 129 | 0 | 129 | 7 | 136 |
| 2039 | 75.08 | | 75.08 | 2.157 | 121 | 0 | 121 | 6 | 127 |
| 2040 | 75.08 | | 75.08 | 2.157 | 112 | 0 | 112 | 6 | 118 |
| 2041 | 75.08 | | 75.08 | 2.157 | 104 | 0 | 104 | 6 | 110 |
| 2042 | 75.08 | | 75.08 | 2.157 | 97 | 0 | 97 | 5 | 102 |
| 2043 | 75.08 | | 75.08 | 2.157 | 89 | 0 | 89 | 5 | 94 |
| Subtotal | 75.08 | | 75.08 | 2.157 | 3,936 | 0 | 3,936 | 211 | 4,147 |
| Remaining | 75.08 | | 75.08 | 2.157 | 976 | 0 | 976 | 52 | 1,028 |
| Total | 75.08 | | 75.08 | 2.157 | 4,912 | 0 | 4,912 | 263 | 5,175 |

| 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 |
| 2024 | 17 | 18 | 0 | 346 | 346 | 329 | 329 | 151 | 0 |
| 2025 | 15 | 17 | 0 | 322 | 668 | 276 | 605 | | |
| 2026 | 15 | 16 | 0 | 298 | 966 | 232 | 837 | | |
| 2027 | 13 | 15 | 0 | 278 | 1,244 | 195 | 1,032 | | |
| 2028 | 12 | 13 | 0 | 260 | 1,504 | 165 | 1,197 | | |
| 2029 | 12 | 13 | 0 | 239 | 1,743 | 138 | 1,335 | | |
| 2030 | 11 | 11 | 0 | 223 | 1,966 | 116 | 1,451 | | |
| 2031 | 10 | 11 | 0 | 208 | 2,174 | 98 | 1,549 | | |
| 2032 | 10 | 10 | 0 | 192 | 2,366 | 83 | 1,632 | | |
| 2033 | 9 | 10 | 0 | 178 | 2,544 | 69 | 1,701 | | |
| 2034 | 8 | 9 | 0 | 166 | 2,710 | 58 | 1,759 | | |
| 2035 | 7 | 8 | 0 | 154 | 2,864 | 49 | 1,808 | | |
| 2036 | 8 | 7 | 0 | 145 | 3,009 | 41 | 1,849 | | |
| 2037 | 6 | 7 | 0 | 133 | 3,142 | 35 | 1,884 | | |
| 2038 | 6 | 7 | 0 | 123 | 3,265 | 29 | 1,913 | | |
| 2039 | 6 | 6 | 0 | 115 | 3,380 | 24 | 1,937 | | |
| 2040 | 6 | 6 | 0 | 106 | 3,486 | 21 | 1,958 | | |
| 2041 | 4 | 5 | 0 | 101 | 3,587 | 17 | 1,975 | | |
| 2042 | 5 | 5 | 0 | 92 | 3,679 | 15 | 1,990 | | |
| 2043 | 4 | 4 | 0 | 86 | 3,765 | 12 | 2,002 | | |
| Subtotal | 184 | 198 | 0 | 3,765 | | 2,002 | | | |
| Remaining | 47 | 49 | 0 | 932 | 4,697 | 64 | 2,066 | | |
| Total | 231 | 247 | 0 | 4,697 | | 2,066 | | | |

Month of Last Production: 10/2067

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.00045 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,893 |
| 8.00 Percent | 2,334 |
| 12.00 Percent | 1,853 |
| 15.00 Percent | 1,604 |
| 20.00 Percent | 1,310 |
| 25.00 Percent | 1,108 |
| 30.00 Percent | 959 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **085279-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 2,225 | 425 | 3,605 | 1,983 | 104 | 20 | 124 | 93 |
| 2025 | 1 | 1,920 | 371 | 3,142 | 1,728 | 90 | 17 | 107 | 81 |
| 2026 | 1 | 1,698 | 331 | 2,806 | 1,543 | 80 | 16 | 96 | 72 |
| 2027 | 1 | 1,523 | 300 | 2,543 | 1,399 | 71 | 14 | 85 | 66 |
| 2028 | 1 | 1,374 | 274 | 2,317 | 1,274 | 65 | 13 | 78 | 60 |
| 2029 | 1 | 1,233 | 248 | 2,100 | 1,155 | 57 | 11 | 68 | 54 |
| 2030 | 1 | 1,110 | 225 | 1,910 | 1,051 | 52 | 11 | 63 | 49 |
| 2031 | 1 | 999 | 205 | 1,736 | 954 | 47 | 9 | 56 | 45 |
| 2032 | 1 | 902 | 186 | 1,582 | 870 | 43 | 9 | 52 | 40 |
| 2033 | 1 | 809 | 170 | 1,434 | 789 | 37 | 8 | 45 | 37 |
| 2034 | 1 | 729 | 153 | 1,303 | 717 | 35 | 7 | 42 | 34 |
| 2035 | 1 | 655 | 140 | 1,186 | 652 | 30 | 7 | 37 | 31 |
| 2036 | 1 | 592 | 128 | 1,080 | 594 | 28 | 6 | 34 | 27 |
| 2037 | 1 | 525 | 114 | 968 | 533 | 25 | 5 | 30 | 25 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 16,294 | 3,270 | 27,712 | 15,242 | 764 | 153 | 917 | 714 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 16,294 | 3,270 | 27,712 | 15,242 | 764 | 153 | 917 | 714 |
| Cumulative Ultimate | | 122,371 | | 284,764 | | | | | |
| | | 138,665 | | 312,476 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | 27.37 | 70.71 | 2.314 | 8,238 | 546 | 8,784 | 215 | 8,999 |
| 2025 | 78.99 | 27.37 | 70.64 | 2.314 | 7,109 | 476 | 7,585 | 188 | 7,773 |
| 2026 | 78.99 | 27.37 | 70.57 | 2.314 | 6,285 | 424 | 6,709 | 167 | 6,876 |
| 2027 | 78.99 | 27.37 | 70.50 | 2.314 | 5,638 | 385 | 6,023 | 152 | 6,175 |
| 2028 | 78.99 | 27.37 | 70.43 | 2.314 | 5,088 | 351 | 5,439 | 138 | 5,577 |
| 2029 | 78.99 | 27.37 | 70.35 | 2.314 | 4,566 | 318 | 4,884 | 125 | 5,009 |
| 2030 | 78.99 | 27.37 | 70.28 | 2.314 | 4,110 | 289 | 4,399 | 114 | 4,513 |
| 2031 | 78.99 | 27.37 | 70.21 | 2.314 | 3,699 | 263 | 3,962 | 104 | 4,066 |
| 2032 | 78.99 | 27.37 | 70.14 | 2.314 | 3,339 | 239 | 3,578 | 94 | 3,672 |
| 2033 | 78.99 | 27.37 | 70.06 | 2.314 | 2,995 | 218 | 3,213 | 86 | 3,299 |
| 2034 | 78.99 | 27.37 | 69.99 | 2.314 | 2,697 | 197 | 2,894 | 77 | 2,971 |
| 2035 | 78.99 | 27.37 | 69.92 | 2.314 | 2,427 | 179 | 2,606 | 71 | 2,677 |
| 2036 | 78.99 | 27.37 | 69.84 | 2.314 | 2,190 | 164 | 2,354 | 65 | 2,419 |
| 2037 | 78.99 | 27.37 | 69.77 | 2.314 | 1,945 | 146 | 2,091 | 57 | 2,148 |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 78.99 | 27.37 | 70.36 | 2.314 | 60,326 | 4,195 | 64,521 | 1,653 | 66,174 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.99 | 27.37 | 70.36 | 2.314 | 60,326 | 4,195 | 64,521 | 1,653 | 66,174 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 396 | 430 | 0 | 8,173 | 8,173 | 7,756 | 7,756 | | |
| 2025 | 343 | 372 | 0 | 7,058 | 15,231 | 6,061 | 13,817 | | |
| 2026 | 302 | 328 | 0 | 6,246 | 21,477 | 4,855 | 18,672 | | |
| 2027 | 273 | 295 | 0 | 5,607 | 27,084 | 3,946 | 22,618 | | |
| 2028 | 246 | 267 | 0 | 5,064 | 32,148 | 3,226 | 25,844 | | |
| 2029 | 220 | 239 | 0 | 4,550 | 36,698 | 2,622 | 28,466 | | |
| 2030 | 199 | 216 | 0 | 4,098 | 40,796 | 2,139 | 30,605 | | |
| 2031 | 183 | 194 | 0 | 3,689 | 44,485 | 1,743 | 32,348 | | |
| 2032 | 164 | 176 | 0 | 3,332 | 47,817 | 1,425 | 33,773 | | |
| 2033 | 146 | 157 | 0 | 2,996 | 50,813 | 1,159 | 34,932 | | |
| 2034 | 134 | 142 | 0 | 2,695 | 53,508 | 945 | 35,877 | | |
| 2035 | 119 | 128 | 0 | 2,430 | 55,938 | 771 | 36,648 | | |
| 2036 | 109 | 116 | 0 | 2,194 | 58,132 | 630 | 37,278 | | |
| 2037 | 97 | 102 | 0 | 1,949 | 60,081 | 507 | 37,785 | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 2,931 | 3,162 | 0 | 60,081 | 60,081 | 37,785 | 37,785 | | |
| Remaining | | | | | | | | | |
| Total | 2,931 | 3,162 | 0 | 60,081 | 60,081 | 37,785 | 37,785 | | |

Month of Last Production: 12/2037

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 4.68700 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 46,855 |
| 8.00 Percent | 41,028 |
| 12.00 Percent | 34,959 |
| 15.00 Percent | 31,358 |
| 20.00 Percent | 26,658 |
| 25.00 Percent | 23,118 |
| 30.00 Percent | 20,379 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **085281-001**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 5 | 66,677 | 143,099 | 715,495 | 500,847 | 285 | 612 | 897 | 2,144 |
| 2025 | 5 | 58,910 | 126,254 | 631,271 | 441,889 | 253 | 541 | 794 | 1,891 |
| 2026 | 5 | 53,014 | 113,500 | 567,498 | 397,249 | 226 | 486 | 712 | 1,700 |
| 2027 | 5 | 48,278 | 103,282 | 516,412 | 361,488 | 207 | 442 | 649 | 1,547 |
| 2028 | 5 | 44,503 | 95,147 | 475,734 | 333,014 | 191 | 407 | 598 | 1,426 |
| 2029 | 5 | 41,105 | 87,839 | 439,195 | 307,437 | 175 | 376 | 551 | 1,315 |
| 2030 | 5 | 38,215 | 81,639 | 408,193 | 285,735 | 164 | 349 | 513 | 1,223 |
| 2031 | 5 | 35,541 | 75,927 | 379,637 | 265,745 | 152 | 325 | 477 | 1,138 |
| 2032 | 5 | 33,143 | 70,802 | 354,011 | 247,808 | 142 | 303 | 445 | 1,060 |
| 2033 | 5 | 30,737 | 65,663 | 328,315 | 229,821 | 132 | 281 | 413 | 984 |
| 2034 | 5 | 28,586 | 61,070 | 305,347 | 213,743 | 122 | 262 | 384 | 915 |
| 2035 | 5 | 26,587 | 56,797 | 283,988 | 198,791 | 114 | 243 | 357 | 851 |
| 2036 | 5 | 24,792 | 52,964 | 264,819 | 185,374 | 106 | 226 | 332 | 793 |
| 2037 | 5 | 22,993 | 49,119 | 245,596 | 171,917 | 98 | 211 | 309 | 736 |
| 2038 | 5 | 21,384 | 45,683 | 228,416 | 159,891 | 92 | 195 | 287 | 684 |
| 2039 | 5 | 19,889 | 42,488 | 212,438 | 148,706 | 85 | 182 | 267 | 637 |
| 2040 | 5 | 18,545 | 39,620 | 198,098 | 138,669 | 79 | 170 | 249 | 593 |
| 2041 | 5 | 17,200 | 36,743 | 183,719 | 128,604 | 74 | 157 | 231 | 551 |
| 2042 | 5 | 15,997 | 34,174 | 170,867 | 119,606 | 68 | 146 | 214 | 512 |
| 2043 | 5 | 14,877 | 31,783 | 158,914 | 111,240 | 64 | 136 | 200 | 476 |
| Subtotal | | 660,973 | 1,413,593 | 7,067,963 | 4,947,574 | 2,829 | 6,050 | 8,879 | 21,176 |
| Remaining | | 108,722 | 212,436 | 1,062,184 | 743,529 | 465 | 909 | 1,374 | 3,182 |
| Total | | 769,695 | 1,626,029 | 8,130,147 | 5,691,103 | 3,294 | 6,959 | 10,253 | 24,358 |
| Cumulative Ultimate | | 1,451,981 | 6,850,919 | 14,981,066 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 79.77 | 31.28 | 46.70 | 2.314 | 22,766 | 19,160 | 41,926 | 4,961 | 46,887 |
| 2025 | 79.77 | 31.28 | 46.71 | 2.314 | 20,114 | 16,905 | 37,019 | 4,377 | 41,396 |
| 2026 | 79.77 | 31.28 | 46.72 | 2.314 | 18,100 | 15,197 | 33,297 | 3,935 | 37,232 |
| 2027 | 79.77 | 31.28 | 46.73 | 2.314 | 16,484 | 13,829 | 30,313 | 3,581 | 33,894 |
| 2028 | 79.77 | 31.28 | 46.74 | 2.314 | 15,195 | 12,740 | 27,935 | 3,299 | 31,234 |
| 2029 | 79.77 | 31.28 | 46.74 | 2.314 | 14,035 | 11,761 | 25,796 | 3,045 | 28,841 |
| 2030 | 79.77 | 31.28 | 46.74 | 2.314 | 13,047 | 10,931 | 23,978 | 2,831 | 26,809 |
| 2031 | 79.77 | 31.28 | 46.74 | 2.314 | 12,135 | 10,167 | 22,302 | 2,632 | 24,934 |
| 2032 | 79.77 | 31.28 | 46.74 | 2.314 | 11,316 | 9,480 | 20,796 | 2,455 | 23,251 |
| 2033 | 79.77 | 31.28 | 46.74 | 2.314 | 10,495 | 8,792 | 19,287 | 2,276 | 21,563 |
| 2034 | 79.77 | 31.28 | 46.74 | 2.314 | 9,760 | 8,177 | 17,937 | 2,117 | 20,054 |
| 2035 | 79.77 | 31.28 | 46.74 | 2.314 | 9,078 | 7,605 | 16,683 | 1,970 | 18,653 |
| 2036 | 79.77 | 31.28 | 46.74 | 2.314 | 8,465 | 7,091 | 15,556 | 1,836 | 17,392 |
| 2037 | 79.77 | 31.28 | 46.74 | 2.314 | 7,850 | 6,577 | 14,427 | 1,703 | 16,130 |
| 2038 | 79.77 | 31.28 | 46.74 | 2.314 | 7,302 | 6,117 | 13,419 | 1,584 | 15,003 |
| 2039 | 79.77 | 31.28 | 46.74 | 2.314 | 6,790 | 5,689 | 12,479 | 1,473 | 13,952 |
| 2040 | 79.77 | 31.28 | 46.74 | 2.314 | 6,332 | 5,305 | 11,637 | 1,373 | 13,010 |
| 2041 | 79.77 | 31.28 | 46.74 | 2.314 | 5,873 | 4,919 | 10,792 | 1,274 | 12,066 |
| 2042 | 79.77 | 31.28 | 46.74 | 2.314 | 5,462 | 4,576 | 10,038 | 1,185 | 11,223 |
| 2043 | 79.77 | 31.28 | 46.74 | 2.314 | 5,079 | 4,256 | 9,335 | 1,102 | 10,437 |
| Subtotal | 79.77 | 31.28 | 46.73 | 2.314 | 225,678 | 189,274 | 414,952 | 49,009 | 463,961 |
| Remaining | 79.77 | 31.28 | 47.70 | 2.314 | 37,122 | 28,444 | 65,566 | 7,365 | 72,931 |
| Total | 79.77 | 31.28 | 46.86 | 2.314 | 262,800 | 217,718 | 480,518 | 56,374 | 536,892 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 2,196 | 2,235 | 7,120 | 35,336 | 35,336 | 33,527 | 33,527 | 5 | 0 |
| 2025 | 1,939 | 1,972 | 6,282 | 31,203 | 66,539 | 26,793 | 60,320 | | |
| 2026 | 1,745 | 1,775 | 5,647 | 28,065 | 94,604 | 21,815 | 82,135 | | |
| 2027 | 1,588 | 1,615 | 5,139 | 25,552 | 120,156 | 17,978 | 100,113 | | |
| 2028 | 1,463 | 1,489 | 4,734 | 23,548 | 143,704 | 14,995 | 115,108 | | |
| 2029 | 1,350 | 1,374 | 4,370 | 21,747 | 165,451 | 12,533 | 127,641 | | |
| 2030 | 1,255 | 1,278 | 4,062 | 20,214 | 185,665 | 10,547 | 138,188 | | |
| 2031 | 1,234 | 1,185 | 3,778 | 18,737 | 204,402 | 8,850 | 147,038 | | |
| 2032 | 1,150 | 1,105 | 3,523 | 17,473 | 221,875 | 7,470 | 154,508 | | |
| 2033 | 1,067 | 1,025 | 3,267 | 16,204 | 238,079 | 6,271 | 160,779 | | |
| 2034 | 992 | 953 | 3,038 | 15,071 | 253,150 | 5,280 | 166,059 | | |
| 2035 | 923 | 886 | 2,826 | 14,018 | 267,168 | 4,445 | 170,504 | | |
| 2036 | 861 | 827 | 2,635 | 13,069 | 280,237 | 3,752 | 174,256 | | |
| 2037 | 799 | 766 | 2,444 | 12,121 | 292,358 | 3,149 | 177,405 | | |
| 2038 | 740 | 713 | 2,273 | 11,277 | 303,635 | 2,652 | 180,057 | | |
| 2039 | 692 | 664 | 2,114 | 10,482 | 314,117 | 2,233 | 182,290 | | |
| 2040 | 643 | 618 | 1,971 | 9,778 | 323,895 | 1,884 | 184,174 | | |
| 2041 | 596 | 573 | 1,829 | 9,068 | 332,963 | 1,582 | 185,756 | | |
| 2042 | 556 | 534 | 1,700 | 8,433 | 341,396 | 1,332 | 187,088 | | |
| 2043 | 517 | 496 | 1,581 | 7,843 | 349,239 | 1,122 | 188,210 | | |
| Subtotal | 22,306 | 22,083 | 70,333 | 349,239 | 404,544 | 188,210 | 193,119 | | |
| Remaining | 3,589 | 3,467 | 10,570 | 55,305 | 404,544 | 4,909 | 193,119 | | |
| Total | 25,895 | 25,550 | 80,903 | 404,544 | 404,544 | 193,119 | 193,119 | | |

Month of Last Production: 04/2056

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.42800 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 264,541 |
| 8.00 Percent | 216,746 |
| 12.00 Percent | 174,038 |
| 15.00 Percent | 151,530 |
| 20.00 Percent | 124,705 |
| 25.00 Percent | 106,043 |
| 30.00 Percent | 92,316 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: SPRABERRY
Lease: WELCH 39 UNIT

County: MARTIN

SRT Field Name: SPRABERRY (TREND AREA)
ClientFieldCode: 085279-000
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 4 | 13,015 | 1,178 | 33,668 | 5,050 | 1,220 | 110 | 1,330 | 473 |
| 2025 | 4 | 10,140 | 1,046 | 29,874 | 4,481 | 951 | 98 | 1,049 | 421 |
| 2026 | 4 | 8,422 | 868 | 24,810 | 3,722 | 789 | 82 | 871 | 348 |
| 2027 | 4 | 7,254 | 748 | 21,370 | 3,205 | 680 | 70 | 750 | 301 |
| 2028 | 3 | 6,418 | 662 | 18,909 | 2,837 | 602 | 62 | 664 | 266 |
| 2029 | 3 | 5,749 | 593 | 16,935 | 2,540 | 539 | 56 | 595 | 238 |
| 2030 | 3 | 5,232 | 539 | 15,415 | 2,312 | 491 | 50 | 541 | 217 |
| 2031 | 3 | 4,812 | 496 | 14,174 | 2,126 | 451 | 47 | 498 | 199 |
| 2032 | 3 | 4,472 | 462 | 13,175 | 1,976 | 419 | 43 | 462 | 185 |
| 2033 | 3 | 4,147 | 427 | 12,217 | 1,833 | 389 | 40 | 429 | 172 |
| 2034 | 3 | 3,857 | 398 | 11,362 | 1,704 | 361 | 37 | 398 | 160 |
| 2035 | 3 | 3,587 | 370 | 10,568 | 1,585 | 337 | 35 | 372 | 149 |
| 2036 | 3 | 3,345 | 345 | 9,854 | 1,479 | 313 | 32 | 345 | 138 |
| 2037 | 2 | 3,102 | 319 | 9,139 | 1,370 | 291 | 30 | 321 | 129 |
| 2038 | 2 | 2,885 | 298 | 8,500 | 1,275 | 270 | 28 | 298 | 119 |
| 2039 | 2 | 2,684 | 277 | 7,905 | 1,186 | 252 | 26 | 278 | 111 |
| 2040 | 2 | 2,502 | 258 | 7,371 | 1,106 | 235 | 24 | 259 | 104 |
| 2041 | 2 | 2,320 | 239 | 6,837 | 1,025 | 217 | 23 | 240 | 96 |
| 2042 | 2 | 2,159 | 222 | 6,358 | 954 | 203 | 21 | 224 | 90 |
| 2043 | 2 | 2,007 | 207 | 5,913 | 887 | 188 | 19 | 207 | 83 |
| Subtotal | | 98,109 | 9,952 | 284,354 | 42,653 | 9,198 | 933 | 10,131 | 3,999 |
| Remaining | | 12,327 | 1,271 | 36,315 | 5,447 | 1,155 | 119 | 1,274 | 510 |
| Total | | 110,436 | 11,223 | 320,669 | 48,100 | 10,353 | 1,052 | 11,405 | 4,509 |
| Cumulative Ultimate | | 274,007 | 27,532 | 827,532 | | | | | |
| | | 384,443 | | 1,148,201 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | 25.03 | 72.36 | 1.499 | 93,517 | 2,765 | 96,282 | 710 | 96,992 |
| 2025 | 76.65 | 25.03 | 71.82 | 1.499 | 72,867 | 2,453 | 75,320 | 630 | 75,950 |
| 2026 | 76.65 | 25.03 | 71.82 | 1.499 | 60,514 | 2,038 | 62,552 | 523 | 63,075 |
| 2027 | 76.65 | 25.03 | 71.82 | 1.499 | 52,122 | 1,754 | 53,876 | 450 | 54,326 |
| 2028 | 76.65 | 25.03 | 71.82 | 1.499 | 46,121 | 1,553 | 47,674 | 399 | 48,073 |
| 2029 | 76.65 | 25.03 | 71.82 | 1.499 | 41,308 | 1,391 | 42,699 | 357 | 43,056 |
| 2030 | 76.65 | 25.03 | 71.82 | 1.499 | 37,597 | 1,266 | 38,863 | 325 | 39,188 |
| 2031 | 76.65 | 25.03 | 71.82 | 1.499 | 34,573 | 1,164 | 35,737 | 298 | 36,035 |
| 2032 | 76.65 | 25.03 | 71.82 | 1.499 | 32,133 | 1,082 | 33,215 | 278 | 33,493 |
| 2033 | 76.65 | 25.03 | 71.82 | 1.499 | 29,799 | 1,003 | 30,802 | 258 | 31,060 |
| 2034 | 76.65 | 25.03 | 71.82 | 1.499 | 27,714 | 933 | 28,647 | 239 | 28,886 |
| 2035 | 76.65 | 25.03 | 71.82 | 1.499 | 25,775 | 868 | 26,643 | 223 | 26,866 |
| 2036 | 76.65 | 25.03 | 71.82 | 1.499 | 24,036 | 809 | 24,845 | 208 | 25,053 |
| 2037 | 76.65 | 25.03 | 71.82 | 1.499 | 22,291 | 751 | 23,042 | 192 | 23,234 |
| 2038 | 76.65 | 25.03 | 71.82 | 1.499 | 20,731 | 698 | 21,429 | 180 | 21,609 |
| 2039 | 76.65 | 25.03 | 71.82 | 1.499 | 19,282 | 649 | 19,931 | 166 | 20,097 |
| 2040 | 76.65 | 25.03 | 71.82 | 1.499 | 17,979 | 605 | 18,584 | 156 | 18,740 |
| 2041 | 76.65 | 25.03 | 71.82 | 1.499 | 16,675 | 562 | 17,237 | 144 | 17,381 |
| 2042 | 76.65 | 25.03 | 71.82 | 1.499 | 15,508 | 522 | 16,030 | 134 | 16,164 |
| 2043 | 76.65 | 25.03 | 71.82 | 1.499 | 14,424 | 485 | 14,909 | 124 | 15,033 |
| Subtotal | 76.65 | 25.03 | 71.89 | 1.499 | 704,966 | 23,351 | 728,317 | 5,994 | 734,311 |
| Remaining | 76.65 | 25.03 | 71.82 | 1.499 | 88,574 | 2,982 | 91,556 | 766 | 92,322 |
| Total | 76.65 | 25.03 | 71.88 | 1.499 | 793,540 | 26,333 | 819,873 | 6,760 | 826,633 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,241 | 4,638 | 218 | 87,895 | 87,895 | 83,495 | 83,495 | 4 | 0 |
| 2025 | 3,325 | 3,631 | 194 | 68,800 | 156,695 | 59,125 | 142,620 | | |
| 2026 | 2,760 | 3,016 | 161 | 57,138 | 213,833 | 44,434 | 187,054 | | |
| 2027 | 2,378 | 2,597 | 139 | 49,212 | 263,045 | 34,638 | 221,692 | | |
| 2028 | 2,104 | 2,298 | 123 | 43,548 | 306,593 | 27,739 | 249,431 | | |
| 2029 | 1,884 | 2,059 | 110 | 39,003 | 345,596 | 22,484 | 271,915 | | |
| 2030 | 1,715 | 1,874 | 100 | 35,499 | 381,095 | 18,524 | 290,439 | | |
| 2031 | 1,584 | 1,722 | 92 | 32,637 | 413,732 | 15,417 | 305,856 | | |
| 2032 | 1,473 | 1,601 | 85 | 30,334 | 444,066 | 12,968 | 318,824 | | |
| 2033 | 1,365 | 1,485 | 80 | 28,130 | 472,196 | 10,886 | 329,710 | | |
| 2034 | 1,271 | 1,381 | 73 | 26,161 | 498,357 | 9,165 | 338,875 | | |
| 2035 | 1,181 | 1,284 | 69 | 24,332 | 522,689 | 7,717 | 346,592 | | |
| 2036 | 1,101 | 1,197 | 64 | 22,691 | 545,380 | 6,513 | 353,105 | | |
| 2037 | 1,022 | 1,111 | 59 | 21,042 | 566,422 | 5,468 | 358,573 | | |
| 2038 | 950 | 1,033 | 55 | 19,571 | 585,993 | 4,603 | 363,176 | | |
| 2039 | 885 | 961 | 52 | 18,199 | 604,192 | 3,876 | 367,052 | | |
| 2040 | 824 | 896 | 47 | 16,973 | 621,165 | 3,271 | 370,323 | | |
| 2041 | 763 | 830 | 45 | 15,743 | 636,908 | 2,746 | 373,069 | | |
| 2042 | 711 | 773 | 41 | 14,639 | 651,547 | 2,312 | 375,381 | | |
| 2043 | 662 | 719 | 38 | 13,614 | 665,161 | 1,947 | 377,328 | | |
| Subtotal | 32,199 | 35,106 | 1,845 | 665,161 | | 377,328 | | | |
| Remaining | 4,059 | 4,413 | 236 | 83,614 | 748,775 | 7,986 | 385,314 | | |
| Total | 36,258 | 39,519 | 2,081 | 748,775 | | 385,314 | | | |

Month of Last Production: 07/2052
Interests (Percent)
Date Working Revenue
Initial 0.00000 9.37500

Present Worth Profile (\$)
5.00 Percent 511,111
8.00 Percent 427,341
12.00 Percent 351,037
15.00 Percent 310,163
20.00 Percent 260,705
25.00 Percent 225,685
30.00 Percent 199,506



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **085279-000**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 251 | 1,884,497 | 3,631,961 | 10,377,030 | 6,226,218 | 1,743 | 3,360 | 5,103 | 5,759 |
| 2025 | 251 | 1,648,081 | 3,183,572 | 9,095,923 | 5,457,554 | 1,525 | 2,944 | 4,469 | 5,048 |
| 2026 | 251 | 1,446,916 | 2,800,084 | 8,000,239 | 4,800,143 | 1,338 | 2,590 | 3,928 | 4,441 |
| 2027 | 244 | 1,265,949 | 2,460,509 | 7,030,025 | 4,218,015 | 1,171 | 2,276 | 3,447 | 3,901 |
| 2028 | 244 | 1,117,193 | 2,172,080 | 6,205,944 | 3,723,566 | 1,033 | 2,010 | 3,043 | 3,445 |
| 2029 | 244 | 980,927 | 1,907,389 | 5,449,681 | 3,269,809 | 908 | 1,764 | 2,672 | 3,024 |
| 2030 | 244 | 864,104 | 1,680,163 | 4,800,467 | 2,880,280 | 799 | 1,554 | 2,353 | 2,664 |
| 2031 | 244 | 761,416 | 1,480,243 | 4,229,265 | 2,537,559 | 704 | 1,369 | 2,073 | 2,348 |
| 2032 | 244 | 672,812 | 1,307,642 | 3,736,122 | 2,241,673 | 623 | 1,210 | 1,833 | 2,073 |
| 2033 | 244 | 591,382 | 1,149,002 | 3,282,862 | 1,969,718 | 547 | 1,063 | 1,610 | 1,822 |
| 2034 | 244 | 521,417 | 1,012,679 | 2,893,367 | 1,736,020 | 482 | 936 | 1,418 | 1,606 |
| 2035 | 244 | 459,787 | 892,606 | 2,550,302 | 1,530,181 | 425 | 826 | 1,251 | 1,415 |
| 2036 | 243 | 405,817 | 788,654 | 2,253,297 | 1,351,979 | 376 | 730 | 1,106 | 1,251 |
| 2037 | 233 | 356,339 | 692,725 | 1,979,216 | 1,187,529 | 329 | 640 | 969 | 1,098 |
| 2038 | 220 | 314,127 | 610,516 | 1,744,332 | 1,046,599 | 291 | 565 | 856 | 969 |
| 2039 | 220 | 277,318 | 538,530 | 1,538,656 | 923,194 | 256 | 498 | 754 | 854 |
| 2040 | 220 | 245,475 | 476,306 | 1,360,876 | 816,525 | 228 | 441 | 669 | 755 |
| 2041 | 220 | 216,124 | 419,021 | 1,197,203 | 718,322 | 199 | 387 | 586 | 664 |
| 2042 | 220 | 190,857 | 369,747 | 1,056,419 | 633,851 | 177 | 342 | 519 | 587 |
| 2043 | 220 | 168,548 | 326,296 | 932,274 | 559,365 | 156 | 302 | 458 | 517 |
| Subtotal | | 14,389,086 | 27,899,725 | 79,713,500 | 47,828,100 | 13,310 | 25,807 | 39,117 | 44,241 |
| Remaining | | 77,184 | 149,514 | 427,183 | 256,310 | 71 | 139 | 210 | 237 |
| Total | | 14,466,270 | 28,049,239 | 80,140,683 | 48,084,410 | 13,381 | 25,946 | 39,327 | 44,478 |
| Cumulative Ultimate | | 49,308,835 | 141,283,266 | 441,283,266 | 221,423,949 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.27 | 26.51 | 43.85 | 2.267 | 134,697 | 89,073 | 223,770 | 13,057 | 236,827 |
| 2025 | 77.27 | 26.51 | 43.83 | 2.267 | 117,798 | 78,076 | 195,874 | 11,444 | 207,318 |
| 2026 | 77.27 | 26.51 | 43.81 | 2.267 | 103,420 | 68,671 | 172,091 | 10,066 | 182,157 |
| 2027 | 77.27 | 26.51 | 43.76 | 2.267 | 90,485 | 60,343 | 150,828 | 8,846 | 159,674 |
| 2028 | 77.27 | 26.51 | 43.75 | 2.267 | 79,853 | 53,270 | 133,123 | 7,808 | 140,931 |
| 2029 | 77.27 | 26.51 | 43.75 | 2.267 | 70,112 | 46,778 | 116,890 | 6,857 | 123,747 |
| 2030 | 77.27 | 26.51 | 43.75 | 2.267 | 61,763 | 41,206 | 102,969 | 6,040 | 109,009 |
| 2031 | 77.27 | 26.51 | 43.75 | 2.267 | 54,423 | 36,302 | 90,725 | 5,321 | 96,046 |
| 2032 | 77.27 | 26.51 | 43.76 | 2.267 | 48,090 | 32,070 | 80,160 | 4,701 | 84,861 |
| 2033 | 77.27 | 26.51 | 43.76 | 2.267 | 42,270 | 28,179 | 70,449 | 4,131 | 74,580 |
| 2034 | 77.27 | 26.51 | 43.77 | 2.267 | 37,269 | 24,835 | 62,104 | 3,640 | 65,744 |
| 2035 | 77.27 | 26.51 | 43.77 | 2.267 | 32,864 | 21,891 | 54,755 | 3,209 | 57,964 |
| 2036 | 77.27 | 26.51 | 43.76 | 2.267 | 29,006 | 19,342 | 48,348 | 2,835 | 51,183 |
| 2037 | 77.27 | 26.51 | 43.75 | 2.267 | 25,470 | 16,989 | 42,459 | 2,490 | 44,949 |
| 2038 | 77.27 | 26.51 | 43.76 | 2.267 | 22,452 | 14,972 | 37,424 | 2,195 | 39,619 |
| 2039 | 77.27 | 26.51 | 43.77 | 2.267 | 19,822 | 13,208 | 33,030 | 1,936 | 34,966 |
| 2040 | 77.27 | 26.51 | 43.78 | 2.267 | 17,545 | 11,681 | 29,226 | 1,712 | 30,938 |
| 2041 | 77.27 | 26.51 | 43.78 | 2.267 | 15,448 | 10,276 | 25,724 | 1,507 | 27,231 |
| 2042 | 77.27 | 26.51 | 43.79 | 2.267 | 13,642 | 9,068 | 22,710 | 1,329 | 24,039 |
| 2043 | 77.27 | 26.51 | 43.80 | 2.267 | 12,047 | 8,002 | 20,049 | 1,173 | 21,222 |
| Subtotal | 77.27 | 26.51 | 43.78 | 2.267 | 1,028,476 | 684,232 | 1,712,708 | 100,297 | 1,813,005 |
| Remaining | 77.27 | 26.51 | 43.79 | 2.267 | 5,517 | 3,667 | 9,184 | 537 | 9,721 |
| Total | 77.27 | 26.51 | 43.78 | 2.267 | 1,033,993 | 687,899 | 1,721,892 | 100,834 | 1,822,726 |

| 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 251 | Gas 0 |
| 2024 | 10,966 | 11,293 | 1,728 | 212,840 | 212,840 | 201,941 | 201,941 | | |
| 2025 | 9,600 | 9,886 | 1,514 | 186,318 | 399,158 | 160,011 | 361,952 | | |
| 2026 | 8,435 | 8,686 | 1,332 | 163,704 | 562,862 | 127,271 | 489,223 | | |
| 2027 | 7,396 | 7,614 | 1,171 | 143,493 | 706,355 | 100,990 | 590,213 | | |
| 2028 | 6,528 | 6,720 | 1,033 | 126,650 | 833,005 | 80,680 | 670,893 | | |
| 2029 | 5,732 | 5,901 | 907 | 111,207 | 944,212 | 64,124 | 735,017 | | |
| 2030 | 5,049 | 5,198 | 800 | 97,962 | 1,042,174 | 51,135 | 786,152 | | |
| 2031 | 4,581 | 4,573 | 704 | 86,188 | 1,128,362 | 40,728 | 826,880 | | |
| 2032 | 4,048 | 4,041 | 622 | 76,150 | 1,204,512 | 32,571 | 859,451 | | |
| 2033 | 3,557 | 3,551 | 547 | 66,925 | 1,271,437 | 25,910 | 885,361 | | |
| 2034 | 3,136 | 3,130 | 481 | 58,997 | 1,330,434 | 20,677 | 906,038 | | |
| 2035 | 2,765 | 2,760 | 425 | 52,014 | 1,382,448 | 16,503 | 922,541 | | |
| 2036 | 2,442 | 2,437 | 375 | 45,929 | 1,428,377 | 13,190 | 935,731 | | |
| 2037 | 2,143 | 2,141 | 330 | 40,335 | 1,468,712 | 10,486 | 946,217 | | |
| 2038 | 1,891 | 1,886 | 290 | 35,552 | 1,504,264 | 8,366 | 954,583 | | |
| 2039 | 1,667 | 1,665 | 256 | 31,378 | 1,535,642 | 6,684 | 961,267 | | |
| 2040 | 1,476 | 1,473 | 227 | 27,762 | 1,563,404 | 5,353 | 966,620 | | |
| 2041 | 1,299 | 1,297 | 199 | 24,436 | 1,587,840 | 4,265 | 970,885 | | |
| 2042 | 1,147 | 1,144 | 176 | 21,572 | 1,609,412 | 3,409 | 974,294 | | |
| 2043 | 1,012 | 1,011 | 155 | 19,044 | 1,628,456 | 2,724 | 977,018 | | |
| Subtotal | 84,870 | 86,407 | 13,272 | 1,628,456 | | 977,018 | | | |
| Remaining | 464 | 463 | 71 | 8,723 | 1,637,179 | 1,156 | 978,174 | | |
| Total | 85,334 | 86,870 | 13,343 | 1,637,179 | | 978,174 | | | |

Month of Last Production: 07/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.09250 |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,233,410 |
| 8.00 Percent | 1,067,552 |
| 12.00 Percent | 901,850 |
| 15.00 Percent | 806,552 |
| 20.00 Percent | 684,844 |
| 25.00 Percent | 594,623 |
| 30.00 Percent | 525,277 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **085281-001**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 15 | 20,760 | 0 | 1,209 | 0 | 131 | 0 | 131 | 0 |
| 2025 | 14 | 18,702 | 0 | 1,109 | 0 | 118 | 0 | 118 | 0 |
| 2026 | 14 | 16,930 | 0 | 1,020 | 0 | 106 | 0 | 106 | 0 |
| 2027 | 14 | 15,349 | 0 | 939 | 0 | 97 | 0 | 97 | 0 |
| 2028 | 14 | 13,957 | 0 | 866 | 0 | 88 | 0 | 88 | 0 |
| 2029 | 14 | 12,622 | 0 | 795 | 0 | 79 | 0 | 79 | 0 |
| 2030 | 14 | 11,450 | 0 | 731 | 0 | 73 | 0 | 73 | 0 |
| 2031 | 14 | 10,388 | 0 | 672 | 0 | 65 | 0 | 65 | 0 |
| 2032 | 14 | 9,449 | 0 | 621 | 0 | 60 | 0 | 60 | 0 |
| 2033 | 14 | 8,550 | 0 | 569 | 0 | 53 | 0 | 53 | 0 |
| 2034 | 14 | 7,759 | 0 | 524 | 0 | 49 | 0 | 49 | 0 |
| 2035 | 14 | 7,042 | 0 | 481 | 0 | 45 | 0 | 45 | 0 |
| 2036 | 14 | 6,410 | 0 | 445 | 0 | 40 | 0 | 40 | 0 |
| 2037 | 13 | 5,801 | 0 | 408 | 0 | 37 | 0 | 37 | 0 |
| 2038 | 13 | 5,268 | 0 | 375 | 0 | 33 | 0 | 33 | 0 |
| 2039 | 13 | 2,834 | 0 | 204 | 0 | 18 | 0 | 18 | 0 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 173,271 | 0 | 10,968 | 0 | 1,092 | 0 | 1,092 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 173,271 | 0 | 10,968 | 0 | 1,092 | 0 | 1,092 | 0 |
| Cumulative Ultimate | | 15,901,425 | | 6,809,586 | | | | | |
| Ultimate | | 16,074,696 | | 6,820,554 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | | 76.65 | | 10,024 | 0 | 10,024 | 0 | 10,024 |
| 2025 | 76.65 | | 76.65 | | 9,031 | 0 | 9,031 | 0 | 9,031 |
| 2026 | 76.65 | | 76.65 | | 8,175 | 0 | 8,175 | 0 | 8,175 |
| 2027 | 76.65 | | 76.65 | | 7,412 | 0 | 7,412 | 0 | 7,412 |
| 2028 | 76.65 | | 76.65 | | 6,739 | 0 | 6,739 | 0 | 6,739 |
| 2029 | 76.65 | | 76.65 | | 6,095 | 0 | 6,095 | 0 | 6,095 |
| 2030 | 76.65 | | 76.65 | | 5,529 | 0 | 5,529 | 0 | 5,529 |
| 2031 | 76.65 | | 76.65 | | 5,015 | 0 | 5,015 | 0 | 5,015 |
| 2032 | 76.65 | | 76.65 | | 4,563 | 0 | 4,563 | 0 | 4,563 |
| 2033 | 76.65 | | 76.65 | | 4,129 | 0 | 4,129 | 0 | 4,129 |
| 2034 | 76.65 | | 76.65 | | 3,746 | 0 | 3,746 | 0 | 3,746 |
| 2035 | 76.65 | | 76.65 | | 3,401 | 0 | 3,401 | 0 | 3,401 |
| 2036 | 76.65 | | 76.65 | | 3,095 | 0 | 3,095 | 0 | 3,095 |
| 2037 | 76.65 | | 76.65 | | 2,801 | 0 | 2,801 | 0 | 2,801 |
| 2038 | 76.65 | | 76.65 | | 2,544 | 0 | 2,544 | 0 | 2,544 |
| 2039 | 76.65 | | 76.65 | | 1,368 | 0 | 1,368 | 0 | 1,368 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 76.65 | | 76.65 | | 83,667 | 0 | 83,667 | 0 | 83,667 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 76.65 | | 76.65 | | 83,667 | 0 | 83,667 | 0 | 83,667 |

| 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 |
| 2024 | 436 | 479 | 248 | 8,861 | 8,861 | 8,405 | 8,405 | 15 | 0 |
| 2025 | 393 | 432 | 224 | 7,982 | 16,843 | 6,853 | 15,258 | | |
| 2026 | 356 | 391 | 203 | 7,225 | 24,068 | 5,616 | 20,874 | | |
| 2027 | 322 | 355 | 184 | 6,551 | 30,619 | 4,610 | 25,484 | | |
| 2028 | 293 | 322 | 167 | 5,957 | 36,576 | 3,793 | 29,277 | | |
| 2029 | 265 | 292 | 151 | 5,387 | 41,963 | 3,106 | 32,383 | | |
| 2030 | 241 | 264 | 137 | 4,887 | 46,850 | 2,550 | 34,933 | | |
| 2031 | 218 | 240 | 124 | 4,433 | 51,283 | 2,095 | 37,028 | | |
| 2032 | 198 | 218 | 113 | 4,034 | 55,317 | 1,724 | 38,752 | | |
| 2033 | 180 | 197 | 103 | 3,649 | 58,966 | 1,413 | 40,165 | | |
| 2034 | 163 | 180 | 93 | 3,310 | 62,276 | 1,160 | 41,325 | | |
| 2035 | 148 | 162 | 84 | 3,007 | 65,283 | 954 | 42,279 | | |
| 2036 | 134 | 148 | 77 | 2,736 | 68,019 | 785 | 43,064 | | |
| 2037 | 122 | 134 | 69 | 2,476 | 70,495 | 643 | 43,707 | | |
| 2038 | 111 | 122 | 63 | 2,248 | 72,743 | 529 | 44,236 | | |
| 2039 | 60 | 65 | 34 | 1,209 | 73,952 | 263 | 44,499 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 3,640 | 4,001 | 2,074 | 73,952 | 73,952 | 44,499 | 44,499 | | |
| Remaining | | | | | | | | | |
| Total | 3,640 | 4,001 | 2,074 | 73,952 | 73,952 | 44,499 | 44,499 | | |

Month of Last Production: 07/2039
Interests (Percent)
Date Initial Working Revenue
0.00000 0.63000

Present Worth Profile (\$)
5.00 Percent 56,221
8.00 Percent 48,646
12.00 Percent 40,926
15.00 Percent 36,433
20.00 Percent 30,666
25.00 Percent 26,397
30.00 Percent 23,137



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **TSTAR**
Lease: **SLAUGHTER BOB 615W**

County: **HOCKLEY**

SRT Field Name: **SLAUGHTER**
Client/Field Code: **042100-460**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 6 | 82,328 | 0 | 8,959 | 8,959 | 1,317 | 0 | 1,317 | 143 |
| 2025 | 6 | 63,876 | 0 | 6,952 | 6,952 | 1,022 | 0 | 1,022 | 112 |
| 2026 | 5 | 51,127 | 0 | 5,564 | 5,564 | 818 | 0 | 818 | 89 |
| 2027 | 5 | 41,849 | 0 | 4,554 | 4,554 | 670 | 0 | 670 | 72 |
| 2028 | 5 | 34,975 | 0 | 3,806 | 3,806 | 559 | 0 | 559 | 61 |
| 2029 | 4 | 29,515 | 0 | 3,212 | 3,212 | 473 | 0 | 473 | 52 |
| 2030 | 4 | 25,306 | 0 | 2,754 | 2,754 | 405 | 0 | 405 | 44 |
| 2031 | 4 | 21,937 | 0 | 2,388 | 2,388 | 351 | 0 | 351 | 38 |
| 2032 | 4 | 19,248 | 0 | 2,094 | 2,094 | 308 | 0 | 308 | 34 |
| 2033 | 3 | 16,938 | 0 | 1,844 | 1,844 | 271 | 0 | 271 | 29 |
| 2034 | 3 | 15,059 | 0 | 1,638 | 1,638 | 241 | 0 | 241 | 26 |
| 2035 | 3 | 13,476 | 0 | 1,467 | 1,467 | 215 | 0 | 215 | 24 |
| 2036 | 3 | 12,161 | 0 | 1,323 | 1,323 | 195 | 0 | 195 | 21 |
| 2037 | 3 | 10,974 | 0 | 1,195 | 1,195 | 175 | 0 | 175 | 19 |
| 2038 | 2 | 9,977 | 0 | 1,085 | 1,085 | 160 | 0 | 160 | 17 |
| 2039 | 2 | 9,110 | 0 | 992 | 992 | 146 | 0 | 146 | 16 |
| 2040 | 2 | 8,374 | 0 | 911 | 911 | 134 | 0 | 134 | 15 |
| 2041 | 2 | 7,679 | 0 | 836 | 836 | 123 | 0 | 123 | 13 |
| 2042 | 2 | 7,065 | 0 | 769 | 769 | 113 | 0 | 113 | 12 |
| 2043 | 2 | 6,500 | 0 | 707 | 707 | 104 | 0 | 104 | 12 |
| Subtotal | | 487,474 | 0 | 53,050 | 53,050 | 7,800 | 0 | 7,800 | 849 |
| Remaining | | 19,788 | 0 | 2,154 | 2,154 | 316 | 0 | 316 | 34 |
| Total | | 507,262 | 0 | 55,204 | 55,204 | 8,116 | 0 | 8,116 | 883 |
| Cumulative Ultimate | | 1,878,463 | | 502,904 | | | | | |
| Ultimate | | 2,385,725 | | 558,108 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.65 | | 76.65 | 2.893 | 100,961 | 0 | 100,961 | 415 | 101,376 |
| 2025 | 76.65 | | 76.65 | 2.893 | 78,333 | 0 | 78,333 | 321 | 78,654 |
| 2026 | 76.65 | | 76.65 | 2.893 | 62,699 | 0 | 62,699 | 258 | 62,957 |
| 2027 | 76.65 | | 76.65 | 2.893 | 51,322 | 0 | 51,322 | 211 | 51,533 |
| 2028 | 76.65 | | 76.65 | 2.893 | 42,890 | 0 | 42,890 | 176 | 43,066 |
| 2029 | 76.65 | | 76.65 | 2.893 | 36,195 | 0 | 36,195 | 149 | 36,344 |
| 2030 | 76.65 | | 76.65 | 2.893 | 31,034 | 0 | 31,034 | 127 | 31,161 |
| 2031 | 76.65 | | 76.65 | 2.893 | 26,902 | 0 | 26,902 | 111 | 27,013 |
| 2032 | 76.65 | | 76.65 | 2.893 | 23,605 | 0 | 23,605 | 97 | 23,702 |
| 2033 | 76.65 | | 76.65 | 2.893 | 20,771 | 0 | 20,771 | 85 | 20,856 |
| 2034 | 76.65 | | 76.65 | 2.893 | 18,467 | 0 | 18,467 | 76 | 18,543 |
| 2035 | 76.65 | | 76.65 | 2.893 | 16,526 | 0 | 16,526 | 68 | 16,594 |
| 2036 | 76.65 | | 76.65 | 2.893 | 14,914 | 0 | 14,914 | 61 | 14,975 |
| 2037 | 76.65 | | 76.65 | 2.893 | 13,457 | 0 | 13,457 | 55 | 13,512 |
| 2038 | 76.65 | | 76.65 | 2.893 | 12,236 | 0 | 12,236 | 50 | 12,286 |
| 2039 | 76.65 | | 76.65 | 2.893 | 11,172 | 0 | 11,172 | 46 | 11,218 |
| 2040 | 76.65 | | 76.65 | 2.893 | 10,270 | 0 | 10,270 | 43 | 10,313 |
| 2041 | 76.65 | | 76.65 | 2.893 | 9,416 | 0 | 9,416 | 38 | 9,454 |
| 2042 | 76.65 | | 76.65 | 2.893 | 8,664 | 0 | 8,664 | 36 | 8,700 |
| 2043 | 76.65 | | 76.65 | 2.893 | 7,971 | 0 | 7,971 | 33 | 8,004 |
| Subtotal | 76.65 | | 76.65 | 2.893 | 597,805 | 0 | 597,805 | 2,456 | 600,261 |
| Remaining | 76.65 | | 76.65 | 2.893 | 24,267 | 0 | 24,267 | 99 | 24,366 |
| Total | 76.65 | | 76.65 | 2.893 | 622,072 | 0 | 622,072 | 2,555 | 624,627 |

| 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 |
| 2024 | 4,413 | 4,848 | 0 | 92,115 | 92,115 | 87,497 | 87,497 | 6 | 0 |
| 2025 | 3,423 | 3,762 | 0 | 71,469 | 163,584 | 61,431 | 148,928 | | |
| 2026 | 2,741 | 3,011 | 0 | 57,205 | 220,789 | 44,504 | 193,432 | | |
| 2027 | 2,242 | 2,464 | 0 | 46,827 | 267,616 | 32,972 | 226,404 | | |
| 2028 | 1,875 | 2,060 | 0 | 39,131 | 306,747 | 24,938 | 251,342 | | |
| 2029 | 1,581 | 1,738 | 0 | 33,025 | 339,772 | 19,047 | 270,389 | | |
| 2030 | 1,357 | 1,490 | 0 | 28,314 | 368,086 | 14,783 | 285,172 | | |
| 2031 | 1,179 | 1,292 | 0 | 24,542 | 392,628 | 11,598 | 296,770 | | |
| 2032 | 1,033 | 1,133 | 0 | 21,536 | 414,164 | 9,211 | 305,981 | | |
| 2033 | 911 | 997 | 0 | 18,948 | 433,112 | 7,336 | 313,317 | | |
| 2034 | 809 | 887 | 0 | 16,847 | 449,959 | 5,904 | 319,221 | | |
| 2035 | 724 | 794 | 0 | 15,076 | 465,035 | 4,783 | 324,004 | | |
| 2036 | 653 | 716 | 0 | 13,606 | 478,641 | 3,907 | 327,911 | | |
| 2037 | 589 | 646 | 0 | 12,277 | 490,918 | 3,190 | 331,101 | | |
| 2038 | 537 | 587 | 0 | 11,162 | 502,080 | 2,626 | 333,727 | | |
| 2039 | 490 | 537 | 0 | 10,191 | 512,271 | 2,171 | 335,898 | | |
| 2040 | 449 | 493 | 0 | 9,371 | 521,642 | 1,806 | 337,704 | | |
| 2041 | 413 | 452 | 0 | 8,589 | 530,231 | 1,498 | 339,202 | | |
| 2042 | 379 | 416 | 0 | 7,905 | 538,136 | 1,249 | 340,451 | | |
| 2043 | 350 | 383 | 0 | 7,271 | 545,407 | 1,040 | 341,491 | | |
| Subtotal | 26,148 | 28,706 | 0 | 545,407 | | 341,491 | | | |
| Remaining | 1,062 | 1,165 | 0 | 22,139 | 567,546 | 2,542 | 344,033 | | |
| Total | 27,210 | 29,871 | 0 | 567,546 | | 344,033 | | | |

Month of Last Production: 09/2047

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.60000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 428,263 |
| 8.00 Percent | 373,248 |
| 12.00 Percent | 319,268 |
| 15.00 Percent | 288,500 |
| 20.00 Percent | 249,239 |
| 25.00 Percent | 219,941 |
| 30.00 Percent | 197,161 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 37,021 | 6,013 | 41,644 | 23,401 | 539 | 92 | 631 | 357 |
| 2025 | 2 | 31,468 | 5,301 | 36,438 | 20,674 | 463 | 80 | 543 | 316 |
| 2026 | 2 | 27,491 | 4,729 | 32,393 | 18,466 | 408 | 73 | 481 | 283 |
| 2027 | 2 | 24,308 | 4,240 | 28,981 | 16,560 | 362 | 65 | 427 | 255 |
| 2028 | 2 | 21,701 | 3,820 | 26,096 | 14,924 | 324 | 58 | 382 | 229 |
| 2029 | 2 | 19,354 | 3,429 | 23,431 | 13,399 | 289 | 52 | 341 | 206 |
| 2030 | 2 | 17,367 | 3,092 | 21,140 | 12,076 | 259 | 48 | 307 | 185 |
| 2031 | 2 | 15,620 | 2,790 | 19,104 | 10,897 | 234 | 43 | 277 | 167 |
| 2032 | 2 | 14,095 | 2,527 | 17,319 | 9,860 | 210 | 39 | 249 | 152 |
| 2033 | 2 | 12,650 | 2,275 | 15,620 | 8,877 | 189 | 34 | 223 | 136 |
| 2034 | 2 | 11,385 | 2,055 | 14,128 | 8,013 | 170 | 31 | 201 | 122 |
| 2035 | 2 | 9,927 | 1,824 | 12,463 | 7,125 | 150 | 28 | 178 | 109 |
| 2036 | 1 | 7,644 | 1,515 | 9,970 | 5,982 | 119 | 24 | 143 | 94 |
| 2037 | 1 | 6,860 | 1,360 | 8,948 | 5,369 | 107 | 21 | 128 | 84 |
| 2038 | 1 | 6,175 | 1,225 | 8,054 | 4,833 | 97 | 20 | 117 | 75 |
| 2039 | 1 | 5,558 | 1,101 | 7,250 | 4,349 | 87 | 17 | 104 | 68 |
| 2040 | 1 | 5,015 | 995 | 6,541 | 3,925 | 78 | 15 | 93 | 61 |
| 2041 | 1 | 4,501 | 892 | 5,871 | 3,523 | 70 | 14 | 84 | 55 |
| 2042 | 1 | 4,052 | 803 | 5,284 | 3,170 | 64 | 13 | 77 | 50 |
| 2043 | 1 | 3,646 | 723 | 4,756 | 2,854 | 57 | 11 | 68 | 45 |
| Subtotal | | 285,838 | 50,709 | 345,431 | 198,277 | 4,276 | 778 | 5,054 | 3,049 |
| Remaining | | 17,302 | 3,430 | 22,567 | 13,540 | 270 | 54 | 324 | 211 |
| Total | | 303,140 | 54,139 | 367,998 | 211,817 | 4,546 | 832 | 5,378 | 3,260 |
| Cumulative Ultimate | | 786,932 | 1,107,701 | 1,107,701 | 1,107,701 | | | | |
| Ultimate | | 1,090,072 | 1,475,699 | 1,475,699 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 31.28 | 71.08 | 2.236 | 41,974 | 2,860 | 44,834 | 798 | 45,632 |
| 2025 | 77.82 | 31.28 | 70.90 | 2.236 | 36,070 | 2,531 | 38,601 | 708 | 39,309 |
| 2026 | 77.82 | 31.28 | 70.80 | 2.236 | 31,708 | 2,264 | 33,972 | 633 | 34,605 |
| 2027 | 77.82 | 31.28 | 70.74 | 2.236 | 28,143 | 2,031 | 30,174 | 567 | 30,741 |
| 2028 | 77.82 | 31.28 | 70.69 | 2.236 | 25,182 | 1,830 | 27,012 | 513 | 27,525 |
| 2029 | 77.82 | 31.28 | 70.66 | 2.236 | 22,490 | 1,643 | 24,133 | 460 | 24,593 |
| 2030 | 77.82 | 31.28 | 70.64 | 2.236 | 20,194 | 1,481 | 21,675 | 415 | 22,090 |
| 2031 | 77.82 | 31.28 | 70.62 | 2.236 | 18,164 | 1,336 | 19,500 | 373 | 19,873 |
| 2032 | 77.82 | 31.28 | 70.61 | 2.236 | 16,392 | 1,208 | 17,600 | 338 | 17,938 |
| 2033 | 77.82 | 31.28 | 70.59 | 2.236 | 14,711 | 1,087 | 15,798 | 304 | 16,102 |
| 2034 | 77.82 | 31.28 | 70.58 | 2.236 | 13,242 | 982 | 14,224 | 274 | 14,498 |
| 2035 | 77.82 | 31.28 | 70.49 | 2.236 | 11,625 | 873 | 12,498 | 245 | 12,743 |
| 2036 | 77.82 | 31.28 | 70.12 | 2.236 | 9,294 | 741 | 10,035 | 209 | 10,244 |
| 2037 | 77.82 | 31.28 | 70.12 | 2.236 | 8,342 | 665 | 9,007 | 187 | 9,194 |
| 2038 | 77.82 | 31.28 | 70.12 | 2.236 | 7,508 | 598 | 8,106 | 169 | 8,275 |
| 2039 | 77.82 | 31.28 | 70.12 | 2.236 | 6,758 | 539 | 7,297 | 152 | 7,449 |
| 2040 | 77.82 | 31.28 | 70.12 | 2.236 | 6,098 | 486 | 6,584 | 137 | 6,721 |
| 2041 | 77.82 | 31.28 | 70.12 | 2.236 | 5,473 | 436 | 5,909 | 123 | 6,032 |
| 2042 | 77.82 | 31.28 | 70.12 | 2.236 | 4,926 | 392 | 5,318 | 111 | 5,429 |
| 2043 | 77.82 | 31.28 | 70.12 | 2.236 | 4,434 | 354 | 4,788 | 99 | 4,887 |
| Subtotal | 77.82 | 31.28 | 70.66 | 2.236 | 332,728 | 24,337 | 357,065 | 6,815 | 363,880 |
| Remaining | 77.82 | 31.28 | 70.12 | 2.236 | 21,037 | 1,676 | 22,713 | 473 | 23,186 |
| Total | 77.82 | 31.28 | 70.62 | 2.236 | 353,765 | 26,013 | 379,778 | 7,288 | 387,066 |

| 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 |
| 2024 | 1,866 | 2,188 | 0 | 41,578 | 41,578 | 39,458 | 39,458 | 2 | 0 |
| 2025 | 1,604 | 1,886 | 0 | 35,819 | 77,397 | 30,764 | 70,222 | | |
| 2026 | 1,411 | 1,660 | 0 | 31,534 | 108,931 | 24,514 | 94,736 | | |
| 2027 | 1,253 | 1,474 | 0 | 28,014 | 136,945 | 19,714 | 114,450 | | |
| 2028 | 1,121 | 1,320 | 0 | 25,084 | 162,029 | 15,978 | 130,428 | | |
| 2029 | 1,001 | 1,179 | 0 | 22,413 | 184,442 | 12,921 | 143,349 | | |
| 2030 | 900 | 1,060 | 0 | 20,130 | 204,572 | 10,506 | 153,855 | | |
| 2031 | 817 | 952 | 0 | 18,104 | 222,676 | 8,553 | 162,408 | | |
| 2032 | 739 | 861 | 0 | 16,338 | 239,014 | 6,987 | 169,395 | | |
| 2033 | 662 | 772 | 0 | 14,668 | 253,682 | 5,678 | 175,073 | | |
| 2034 | 598 | 695 | 0 | 13,205 | 266,887 | 4,627 | 179,700 | | |
| 2035 | 524 | 611 | 0 | 11,608 | 278,495 | 3,686 | 183,386 | | |
| 2036 | 420 | 491 | 0 | 9,333 | 287,828 | 2,680 | 186,066 | | |
| 2037 | 377 | 441 | 0 | 8,376 | 296,204 | 2,177 | 188,243 | | |
| 2038 | 338 | 397 | 0 | 7,540 | 303,744 | 1,774 | 190,017 | | |
| 2039 | 306 | 357 | 0 | 6,786 | 310,530 | 1,445 | 191,462 | | |
| 2040 | 276 | 322 | 0 | 6,123 | 316,653 | 1,180 | 192,642 | | |
| 2041 | 247 | 290 | 0 | 5,495 | 322,148 | 960 | 193,602 | | |
| 2042 | 223 | 260 | 0 | 4,946 | 327,094 | 781 | 194,383 | | |
| 2043 | 200 | 234 | 0 | 4,453 | 331,547 | 637 | 195,020 | | |
| Subtotal | 14,883 | 17,450 | 0 | 331,547 | | 195,020 | | | |
| Remaining | 951 | 1,112 | 0 | 21,123 | 352,670 | 2,148 | 197,168 | | |
| Total | 15,834 | 18,562 | 0 | 352,670 | | 197,168 | | | |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-360**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 27,066 | 5,366 | 35,302 | 21,181 | 423 | 84 | 507 | 331 |
| 2025 | 1 | 24,290 | 4,816 | 31,683 | 19,010 | 379 | 75 | 454 | 297 |
| 2026 | 1 | 21,864 | 4,334 | 28,517 | 17,110 | 342 | 68 | 410 | 267 |
| 2027 | 1 | 19,678 | 3,902 | 25,667 | 15,400 | 308 | 61 | 369 | 241 |
| 2028 | 1 | 17,758 | 3,520 | 23,162 | 13,897 | 277 | 55 | 332 | 217 |
| 2029 | 1 | 15,937 | 3,160 | 20,787 | 12,473 | 249 | 49 | 298 | 195 |
| 2030 | 1 | 14,344 | 2,844 | 18,710 | 11,226 | 224 | 45 | 269 | 175 |
| 2031 | 1 | 12,911 | 2,559 | 16,840 | 10,104 | 202 | 40 | 242 | 158 |
| 2032 | 1 | 11,651 | 2,310 | 15,196 | 9,117 | 182 | 36 | 218 | 143 |
| 2033 | 1 | 10,457 | 2,073 | 13,639 | 8,184 | 163 | 32 | 195 | 128 |
| 2034 | 1 | 9,411 | 1,866 | 12,275 | 7,365 | 147 | 29 | 176 | 115 |
| 2035 | 1 | 8,471 | 1,680 | 11,049 | 6,629 | 133 | 26 | 159 | 103 |
| 2036 | 1 | 7,644 | 1,515 | 9,970 | 5,982 | 119 | 24 | 143 | 94 |
| 2037 | 1 | 6,860 | 1,360 | 8,948 | 5,369 | 107 | 21 | 128 | 84 |
| 2038 | 1 | 6,175 | 1,225 | 8,054 | 4,833 | 97 | 20 | 117 | 75 |
| 2039 | 1 | 5,558 | 1,101 | 7,250 | 4,349 | 87 | 17 | 104 | 68 |
| 2040 | 1 | 5,015 | 995 | 6,541 | 3,925 | 78 | 15 | 93 | 61 |
| 2041 | 1 | 4,501 | 892 | 5,871 | 3,523 | 70 | 14 | 84 | 55 |
| 2042 | 1 | 4,052 | 803 | 5,284 | 3,170 | 64 | 13 | 77 | 50 |
| 2043 | 1 | 3,646 | 723 | 4,756 | 2,854 | 57 | 11 | 68 | 45 |
| Subtotal | | 237,289 | 47,044 | 309,501 | 185,701 | 3,708 | 735 | 4,443 | 2,902 |
| Remaining | | 17,302 | 3,430 | 22,567 | 13,540 | 270 | 54 | 324 | 211 |
| Total | | 254,591 | 50,474 | 332,068 | 199,241 | 3,978 | 789 | 4,767 | 3,113 |
| Cumulative | | 504,864 | | 670,653 | | | | | |
| Ultimate | | 759,455 | | 1,002,721 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 31.28 | 70.12 | 2.236 | 32,910 | 2,623 | 35,533 | 740 | 36,273 |
| 2025 | 77.82 | 31.28 | 70.12 | 2.236 | 29,535 | 2,354 | 31,889 | 664 | 32,553 |
| 2026 | 77.82 | 31.28 | 70.12 | 2.236 | 26,584 | 2,119 | 28,703 | 598 | 29,301 |
| 2027 | 77.82 | 31.28 | 70.12 | 2.236 | 23,928 | 1,907 | 25,835 | 537 | 26,372 |
| 2028 | 77.82 | 31.28 | 70.12 | 2.236 | 21,592 | 1,721 | 23,313 | 486 | 23,799 |
| 2029 | 77.82 | 31.28 | 70.12 | 2.236 | 19,378 | 1,544 | 20,922 | 436 | 21,358 |
| 2030 | 77.82 | 31.28 | 70.12 | 2.236 | 17,442 | 1,390 | 18,832 | 392 | 19,224 |
| 2031 | 77.82 | 31.28 | 70.12 | 2.236 | 15,698 | 1,252 | 16,950 | 353 | 17,303 |
| 2032 | 77.82 | 31.28 | 70.12 | 2.236 | 14,167 | 1,129 | 15,296 | 318 | 15,614 |
| 2033 | 77.82 | 31.28 | 70.12 | 2.236 | 12,714 | 1,013 | 13,727 | 286 | 14,013 |
| 2034 | 77.82 | 31.28 | 70.12 | 2.236 | 11,444 | 912 | 12,356 | 257 | 12,613 |
| 2035 | 77.82 | 31.28 | 70.12 | 2.236 | 10,300 | 821 | 11,121 | 232 | 11,353 |
| 2036 | 77.82 | 31.28 | 70.12 | 2.236 | 9,294 | 741 | 10,035 | 209 | 10,244 |
| 2037 | 77.82 | 31.28 | 70.12 | 2.236 | 8,342 | 665 | 9,007 | 187 | 9,194 |
| 2038 | 77.82 | 31.28 | 70.12 | 2.236 | 7,508 | 598 | 8,106 | 169 | 8,275 |
| 2039 | 77.82 | 31.28 | 70.12 | 2.236 | 6,758 | 539 | 7,297 | 152 | 7,449 |
| 2040 | 77.82 | 31.28 | 70.12 | 2.236 | 6,098 | 486 | 6,584 | 137 | 6,721 |
| 2041 | 77.82 | 31.28 | 70.12 | 2.236 | 5,473 | 436 | 5,909 | 123 | 6,032 |
| 2042 | 77.82 | 31.28 | 70.12 | 2.236 | 4,926 | 392 | 5,318 | 111 | 5,429 |
| 2043 | 77.82 | 31.28 | 70.12 | 2.236 | 4,434 | 354 | 4,788 | 99 | 4,887 |
| Subtotal | 77.82 | 31.28 | 70.12 | 2.236 | 288,525 | 22,996 | 311,521 | 6,486 | 318,007 |
| Remaining | 77.82 | 31.28 | 70.12 | 2.236 | 21,037 | 1,676 | 22,713 | 473 | 23,186 |
| Total | 77.82 | 31.28 | 70.12 | 2.236 | 309,562 | 24,672 | 334,234 | 6,959 | 341,193 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,469 | 1,740 | 0 | 33,064 | 33,064 | 31,364 | 31,364 | 1 | 0 |
| 2025 | 1,317 | 1,562 | 0 | 29,674 | 62,738 | 25,479 | 56,843 | | |
| 2026 | 1,187 | 1,406 | 0 | 26,708 | 89,446 | 20,760 | 77,603 | | |
| 2027 | 1,068 | 1,265 | 0 | 24,039 | 113,485 | 16,916 | 94,519 | | |
| 2028 | 963 | 1,142 | 0 | 21,694 | 135,179 | 13,817 | 108,336 | | |
| 2029 | 865 | 1,024 | 0 | 19,469 | 154,648 | 11,224 | 119,560 | | |
| 2030 | 779 | 923 | 0 | 17,522 | 172,170 | 9,145 | 128,705 | | |
| 2031 | 708 | 829 | 0 | 15,766 | 187,936 | 7,448 | 136,153 | | |
| 2032 | 641 | 749 | 0 | 14,224 | 202,160 | 6,083 | 142,236 | | |
| 2033 | 574 | 672 | 0 | 12,767 | 214,927 | 4,942 | 147,178 | | |
| 2034 | 518 | 605 | 0 | 11,490 | 226,417 | 4,027 | 151,205 | | |
| 2035 | 465 | 544 | 0 | 10,344 | 236,761 | 3,281 | 154,486 | | |
| 2036 | 420 | 491 | 0 | 9,333 | 246,094 | 2,680 | 157,166 | | |
| 2037 | 377 | 441 | 0 | 8,376 | 254,470 | 2,177 | 159,343 | | |
| 2038 | 338 | 397 | 0 | 7,540 | 262,010 | 1,774 | 161,117 | | |
| 2039 | 306 | 357 | 0 | 6,786 | 268,796 | 1,445 | 162,562 | | |
| 2040 | 276 | 322 | 0 | 6,123 | 274,919 | 1,180 | 163,742 | | |
| 2041 | 247 | 290 | 0 | 5,495 | 280,414 | 960 | 164,702 | | |
| 2042 | 223 | 260 | 0 | 4,946 | 285,360 | 781 | 165,483 | | |
| 2043 | 200 | 234 | 0 | 4,453 | 289,813 | 637 | 166,120 | | |
| Subtotal | 12,941 | 15,253 | 0 | 289,813 | | 166,120 | | | |
| Remaining | 951 | 1,112 | 0 | 21,123 | 310,936 | 2,148 | 168,268 | | |
| Total | 13,892 | 16,365 | 0 | 310,936 | | 168,268 | | | |

Month of Last Production: 02/2051

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 1.56250 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 220,112 |
| 8.00 Percent | 185,949 |
| 12.00 Percent | 153,554 |
| 15.00 Percent | 135,654 |
| 20.00 Percent | 113,496 |
| 25.00 Percent | 97,527 |
| 30.00 Percent | 85,489 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-360**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 9,955 | 647 | 6,342 | 2,220 | 116 | 8 | 124 | 26 |
| 2025 | 1 | 7,178 | 485 | 4,755 | 1,664 | 84 | 5 | 89 | 19 |
| 2026 | 1 | 5,627 | 395 | 3,876 | 1,356 | 66 | 5 | 71 | 16 |
| 2027 | 1 | 4,630 | 338 | 3,314 | 1,160 | 54 | 4 | 58 | 14 |
| 2028 | 1 | 3,943 | 300 | 2,934 | 1,027 | 47 | 3 | 50 | 12 |
| 2029 | 1 | 3,417 | 269 | 2,644 | 926 | 40 | 3 | 43 | 11 |
| 2030 | 1 | 3,023 | 248 | 2,430 | 850 | 35 | 3 | 38 | 10 |
| 2031 | 1 | 2,709 | 231 | 2,264 | 793 | 32 | 3 | 35 | 9 |
| 2032 | 1 | 2,444 | 217 | 2,123 | 743 | 28 | 3 | 31 | 9 |
| 2033 | 1 | 2,193 | 202 | 1,981 | 693 | 26 | 2 | 28 | 8 |
| 2034 | 1 | 1,974 | 189 | 1,853 | 648 | 23 | 2 | 25 | 7 |
| 2035 | 1 | 1,456 | 144 | 1,414 | 496 | 17 | 2 | 19 | 6 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 48,549 | 3,665 | 35,930 | 12,576 | 568 | 43 | 611 | 147 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 48,549 | 3,665 | 35,930 | 12,576 | 568 | 43 | 611 | 147 |
| Cumulative Ultimate | | 282,068 | | 437,048 | | | | | |
| | | 330,617 | | 472,978 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.82 | 31.28 | 74.98 | 2.236 | 9,064 | 237 | 9,301 | 58 | 9,359 |
| 2025 | 77.82 | 31.28 | 74.87 | 2.236 | 6,535 | 177 | 6,712 | 44 | 6,756 |
| 2026 | 77.82 | 31.28 | 74.76 | 2.236 | 5,124 | 145 | 5,269 | 35 | 5,304 |
| 2027 | 77.82 | 31.28 | 74.65 | 2.236 | 4,215 | 124 | 4,339 | 30 | 4,369 |
| 2028 | 77.82 | 31.28 | 74.54 | 2.236 | 3,590 | 109 | 3,699 | 27 | 3,726 |
| 2029 | 77.82 | 31.28 | 74.42 | 2.236 | 3,112 | 99 | 3,211 | 24 | 3,235 |
| 2030 | 77.82 | 31.28 | 74.29 | 2.236 | 2,752 | 91 | 2,843 | 23 | 2,866 |
| 2031 | 77.82 | 31.28 | 74.16 | 2.236 | 2,466 | 84 | 2,550 | 20 | 2,570 |
| 2032 | 77.82 | 31.28 | 74.03 | 2.236 | 2,225 | 79 | 2,304 | 20 | 2,324 |
| 2033 | 77.82 | 31.28 | 73.89 | 2.236 | 1,997 | 74 | 2,071 | 18 | 2,089 |
| 2034 | 77.82 | 31.28 | 73.75 | 2.236 | 1,798 | 70 | 1,868 | 17 | 1,885 |
| 2035 | 77.82 | 31.28 | 73.62 | 2.236 | 1,325 | 52 | 1,377 | 13 | 1,390 |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.82 | 31.28 | 74.55 | 2.236 | 44,203 | 1,341 | 45,544 | 329 | 45,873 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.82 | 31.28 | 74.55 | 2.236 | 44,203 | 1,341 | 45,544 | 329 | 45,873 |

| 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 |
| 2024 | 397 | 448 | 0 | 8,514 | 8,514 | 8,094 | 8,094 | | |
| 2025 | 287 | 324 | 0 | 6,145 | 14,659 | 5,285 | 13,379 | | |
| 2026 | 224 | 254 | 0 | 4,826 | 19,485 | 3,754 | 17,133 | | |
| 2027 | 185 | 209 | 0 | 3,975 | 23,460 | 2,798 | 19,931 | | |
| 2028 | 158 | 178 | 0 | 3,390 | 26,850 | 2,161 | 22,092 | | |
| 2029 | 136 | 155 | 0 | 2,944 | 29,794 | 1,697 | 23,789 | | |
| 2030 | 121 | 137 | 0 | 2,608 | 32,402 | 1,361 | 25,150 | | |
| 2031 | 109 | 123 | 0 | 2,338 | 34,740 | 1,105 | 26,255 | | |
| 2032 | 98 | 112 | 0 | 2,114 | 36,854 | 904 | 27,159 | | |
| 2033 | 88 | 100 | 0 | 1,901 | 38,755 | 736 | 27,895 | | |
| 2034 | 80 | 90 | 0 | 1,715 | 40,470 | 600 | 28,495 | | |
| 2035 | 59 | 67 | 0 | 1,264 | 41,734 | 405 | 28,900 | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,942 | 2,197 | 0 | 41,734 | | 28,900 | | | |
| Remaining | | | | | | 41,734 | | | |
| Total | 1,942 | 2,197 | 0 | 41,734 | | 28,900 | | | |

Month of Last Production: 10/2035

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.17000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 34,304 |
| 8.00 Percent | 30,867 |
| 12.00 Percent | 27,152 |
| 15.00 Percent | 24,871 |
| 20.00 Percent | 21,792 |
| 25.00 Percent | 19,384 |
| 30.00 Percent | 17,461 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
Client/Field Code: **Cumulative**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 193,525 | 87,910 | 632,444 | 632,444 | 193,525 | 87,910 | 281,435 | 632,444 |
| 2025 | 1 | 166,606 | 75,682 | 544,474 | 544,474 | 166,606 | 75,682 | 242,288 | 544,474 |
| 2026 | 1 | 143,854 | 65,346 | 470,120 | 470,120 | 143,854 | 65,346 | 209,200 | 470,120 |
| 2027 | 1 | 124,320 | 56,473 | 406,280 | 406,280 | 124,320 | 56,473 | 180,793 | 406,280 |
| 2028 | 1 | 113,376 | 51,502 | 370,516 | 370,516 | 113,376 | 51,502 | 164,878 | 370,516 |
| 2029 | 1 | 104,015 | 47,249 | 339,924 | 339,924 | 104,015 | 47,249 | 151,264 | 339,924 |
| 2030 | 1 | 95,699 | 43,472 | 312,748 | 312,748 | 95,699 | 43,472 | 139,171 | 312,748 |
| 2031 | 1 | 88,049 | 39,997 | 287,744 | 287,744 | 88,049 | 39,997 | 128,046 | 287,744 |
| 2032 | 1 | 81,222 | 36,895 | 265,436 | 265,436 | 81,222 | 36,895 | 118,117 | 265,436 |
| 2033 | 1 | 74,515 | 33,849 | 243,519 | 243,519 | 74,515 | 33,849 | 108,364 | 243,519 |
| 2034 | 1 | 68,558 | 31,143 | 224,050 | 224,050 | 68,558 | 31,143 | 99,701 | 224,050 |
| 2035 | 1 | 63,078 | 28,654 | 206,138 | 206,138 | 63,078 | 28,654 | 91,732 | 206,138 |
| 2036 | 1 | 58,186 | 26,431 | 190,156 | 190,156 | 58,186 | 26,431 | 84,617 | 190,156 |
| 2037 | 1 | 53,383 | 24,250 | 174,455 | 174,455 | 53,383 | 24,250 | 77,633 | 174,455 |
| 2038 | 1 | 49,115 | 22,310 | 160,508 | 160,508 | 49,115 | 22,310 | 71,425 | 160,508 |
| 2039 | 1 | 45,188 | 20,527 | 147,676 | 147,676 | 45,188 | 20,527 | 65,715 | 147,676 |
| 2040 | 1 | 41,684 | 18,936 | 136,227 | 136,227 | 41,684 | 18,936 | 60,620 | 136,227 |
| 2041 | 1 | 38,243 | 17,372 | 124,978 | 124,978 | 38,243 | 17,372 | 55,615 | 124,978 |
| 2042 | 1 | 35,185 | 15,983 | 114,987 | 114,987 | 35,185 | 15,983 | 51,168 | 114,987 |
| 2043 | 1 | 32,373 | 14,705 | 105,794 | 105,794 | 32,373 | 14,705 | 47,078 | 105,794 |
| Subtotal | | 1,670,174 | 758,686 | 5,458,174 | 5,458,174 | 1,670,174 | 758,686 | 2,428,860 | 5,458,174 |
| Remaining | | 227,965 | 103,555 | 744,996 | 744,996 | 227,965 | 103,555 | 331,520 | 744,996 |
| Total | | 1,898,139 | 862,241 | 6,203,170 | 6,203,170 | 1,898,139 | 862,241 | 2,760,380 | 6,203,170 |
| Cumulative | | 2,988,581 | | 17,881,438 | | | | | |
| Ultimate | | 4,886,720 | | 24,084,608 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 82.90 | 25.03 | 64.82 | 1.394 | 16,043,705 | 2,200,135 | 18,243,840 | 881,564 | 19,125,404 |
| 2025 | 82.90 | 25.03 | 64.82 | 1.394 | 13,812,083 | 1,894,104 | 15,706,187 | 758,942 | 16,465,129 |
| 2026 | 82.90 | 25.03 | 64.82 | 1.394 | 11,925,907 | 1,635,445 | 13,561,352 | 655,300 | 14,216,652 |
| 2027 | 82.90 | 25.03 | 64.82 | 1.394 | 10,306,422 | 1,413,359 | 11,719,781 | 566,314 | 12,286,095 |
| 2028 | 82.90 | 25.03 | 64.82 | 1.394 | 9,399,178 | 1,288,946 | 10,688,124 | 516,463 | 11,204,587 |
| 2029 | 82.90 | 25.03 | 64.82 | 1.394 | 8,623,112 | 1,182,520 | 9,805,632 | 473,820 | 10,279,452 |
| 2030 | 82.90 | 25.03 | 64.82 | 1.394 | 7,933,716 | 1,087,981 | 9,021,697 | 435,939 | 9,457,636 |
| 2031 | 82.90 | 25.03 | 64.82 | 1.394 | 7,299,435 | 1,001,000 | 8,300,435 | 401,087 | 8,701,522 |
| 2032 | 82.90 | 25.03 | 64.82 | 1.394 | 6,733,505 | 923,391 | 7,656,896 | 369,990 | 8,026,886 |
| 2033 | 82.90 | 25.03 | 64.82 | 1.394 | 6,177,537 | 847,149 | 7,024,686 | 339,441 | 7,364,127 |
| 2034 | 82.90 | 25.03 | 64.82 | 1.394 | 5,683,658 | 779,422 | 6,463,080 | 312,304 | 6,775,384 |
| 2035 | 82.90 | 25.03 | 64.82 | 1.394 | 5,229,264 | 717,109 | 5,946,373 | 287,336 | 6,233,709 |
| 2036 | 82.90 | 25.03 | 64.82 | 1.394 | 4,823,836 | 661,511 | 5,485,347 | 265,058 | 5,750,405 |
| 2037 | 82.90 | 25.03 | 64.82 | 1.394 | 4,425,543 | 606,892 | 5,032,435 | 243,173 | 5,275,608 |
| 2038 | 82.90 | 25.03 | 64.82 | 1.394 | 4,071,733 | 558,372 | 4,630,105 | 223,732 | 4,853,837 |
| 2039 | 82.90 | 25.03 | 64.82 | 1.394 | 3,746,208 | 513,732 | 4,259,940 | 205,846 | 4,465,786 |
| 2040 | 82.90 | 25.03 | 64.82 | 1.394 | 3,455,762 | 473,902 | 3,929,664 | 189,886 | 4,119,550 |
| 2041 | 82.90 | 25.03 | 64.82 | 1.394 | 3,170,428 | 434,773 | 3,605,201 | 174,207 | 3,779,408 |
| 2042 | 82.90 | 25.03 | 64.82 | 1.394 | 2,916,961 | 400,014 | 3,316,975 | 160,281 | 3,477,256 |
| 2043 | 82.90 | 25.03 | 64.82 | 1.394 | 2,683,757 | 368,034 | 3,051,791 | 147,466 | 3,199,257 |
| Subtotal | 82.90 | 25.03 | 64.82 | 1.394 | 138,461,750 | 18,987,791 | 157,449,541 | 7,608,149 | 165,057,690 |
| Remaining | 82.90 | 25.03 | 64.82 | 1.394 | 18,898,899 | 2,591,679 | 21,490,578 | 1,038,450 | 22,529,028 |
| Total | 82.90 | 25.03 | 64.82 | 1.394 | 157,360,649 | 21,579,470 | 178,940,119 | 8,646,599 | 187,586,718 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 851,986 | 913,671 | 0 | 17,359,747 | 17,359,747 | 16,473,074 | 16,473,074 | 1 | 0 |
| 2025 | 733,478 | 786,582 | 0 | 14,945,069 | 32,304,816 | 12,836,626 | 29,309,700 | 1 | 0 |
| 2026 | 633,314 | 679,167 | 0 | 12,904,171 | 45,208,987 | 10,033,750 | 39,343,450 | 1 | 0 |
| 2027 | 547,313 | 586,939 | 0 | 11,151,843 | 56,360,830 | 7,849,030 | 47,192,480 | 1 | 0 |
| 2028 | 499,134 | 535,273 | 0 | 10,170,180 | 66,531,010 | 6,476,401 | 53,668,881 | 1 | 0 |
| 2029 | 457,923 | 491,077 | 0 | 9,330,452 | 75,861,462 | 5,378,123 | 59,047,004 | 1 | 0 |
| 2030 | 421,313 | 451,816 | 0 | 8,584,507 | 84,445,969 | 4,479,438 | 63,526,442 | 1 | 0 |
| 2031 | 397,657 | 415,193 | 0 | 7,888,672 | 92,334,641 | 3,726,422 | 67,252,864 | 1 | 0 |
| 2032 | 366,826 | 383,003 | 0 | 7,277,057 | 99,611,698 | 3,111,451 | 70,364,315 | 1 | 0 |
| 2033 | 336,539 | 351,379 | 0 | 6,676,209 | 106,287,907 | 2,583,807 | 72,948,122 | 1 | 0 |
| 2034 | 309,633 | 323,288 | 0 | 6,142,463 | 112,430,370 | 2,152,051 | 75,100,173 | 1 | 0 |
| 2035 | 284,878 | 297,441 | 0 | 5,651,390 | 118,081,760 | 1,792,444 | 76,892,617 | 1 | 0 |
| 2036 | 262,792 | 274,381 | 0 | 5,213,232 | 123,294,992 | 1,496,636 | 78,389,253 | 1 | 0 |
| 2037 | 241,093 | 251,726 | 0 | 4,782,789 | 128,077,781 | 1,242,835 | 79,632,088 | 1 | 0 |
| 2038 | 221,820 | 231,601 | 0 | 4,400,416 | 132,478,197 | 1,035,156 | 80,667,244 | 1 | 0 |
| 2039 | 204,085 | 213,085 | 0 | 4,048,616 | 136,526,813 | 862,182 | 81,529,426 | 1 | 0 |
| 2040 | 188,262 | 196,564 | 0 | 3,734,724 | 140,261,537 | 719,896 | 82,249,322 | 1 | 0 |
| 2041 | 172,718 | 180,335 | 0 | 3,426,555 | 143,687,992 | 597,814 | 82,847,136 | 1 | 0 |
| 2042 | 158,910 | 165,917 | 0 | 3,152,429 | 146,840,321 | 497,920 | 83,345,056 | 1 | 0 |
| 2043 | 146,205 | 152,653 | 0 | 2,900,399 | 149,740,720 | 414,717 | 83,759,773 | 1 | 0 |
| Subtotal | 7,435,879 | 7,881,091 | 0 | 149,740,720 | | 83,759,773 | | | |
| Remaining | 1,029,568 | 1,074,972 | 0 | 20,424,488 | 170,165,208 | 1,715,048 | 85,474,821 | | |
| Total | 8,465,447 | 8,956,063 | 0 | 170,165,208 | | 85,474,821 | | | |

Month of Last Production: 01/2074

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|-------------|
| 5.00 Percent | 114,387,915 |
| 8.00 Percent | 95,115,223 |
| 12.00 Percent | 77,614,886 |
| 15.00 Percent | 68,238,828 |
| 20.00 Percent | 56,887,823 |
| 25.00 Percent | 48,858,741 |
| 30.00 Percent | 42,874,584 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2,052 | 11,268,528 | 2,573,807 | 18,194,854 | 3,309,804 | 27,521 | 6,232 | 33,753 | 9,583 |
| 2025 | 2,006 | 10,627,120 | 2,428,418 | 17,136,907 | 3,056,788 | 26,067 | 5,901 | 31,968 | 8,859 |
| 2026 | 1,960 | 10,055,062 | 2,298,575 | 16,196,119 | 2,834,808 | 24,770 | 5,607 | 30,377 | 8,224 |
| 2027 | 1,914 | 9,518,079 | 2,176,488 | 15,316,269 | 2,632,319 | 23,544 | 5,329 | 28,873 | 7,641 |
| 2028 | 1,871 | 9,037,792 | 2,067,149 | 14,531,371 | 2,453,872 | 22,444 | 5,076 | 27,520 | 7,132 |
| 2029 | 1,828 | 8,538,612 | 1,953,295 | 13,719,289 | 2,277,898 | 21,286 | 4,816 | 26,102 | 6,622 |
| 2030 | 1,785 | 8,092,759 | 1,851,413 | 12,996,039 | 2,122,991 | 20,229 | 4,569 | 24,798 | 6,157 |
| 2031 | 1,745 | 7,673,809 | 1,755,621 | 12,317,700 | 1,981,225 | 19,252 | 4,348 | 23,600 | 5,748 |
| 2032 | 1,706 | 7,298,910 | 1,669,800 | 11,405,436 | 1,549,529 | 18,378 | 4,148 | 22,526 | 4,593 |
| 2033 | 1,637 | 6,907,222 | 1,580,041 | 10,569,376 | 1,219,941 | 17,452 | 3,938 | 21,390 | 3,700 |
| 2034 | 1,601 | 6,557,540 | 1,499,807 | 10,062,974 | 1,166,254 | 16,622 | 3,751 | 20,373 | 3,530 |
| 2035 | 1,566 | 6,227,948 | 1,424,111 | 9,583,608 | 1,115,069 | 15,839 | 3,572 | 19,411 | 3,366 |
| 2036 | 1,530 | 5,932,942 | 1,356,274 | 9,154,056 | 1,069,118 | 15,133 | 3,412 | 18,545 | 3,220 |
| 2037 | 1,496 | 5,623,123 | 1,285,021 | 8,698,425 | 1,019,586 | 14,386 | 3,241 | 17,627 | 3,063 |
| 2038 | 1,465 | 5,346,373 | 1,221,307 | 8,290,883 | 975,185 | 13,718 | 3,090 | 16,808 | 2,925 |
| 2039 | 1,431 | 5,085,018 | 1,161,098 | 7,904,486 | 932,831 | 13,080 | 2,944 | 16,024 | 2,790 |
| 2040 | 1,401 | 4,851,012 | 1,107,130 | 7,558,165 | 894,805 | 12,513 | 2,815 | 15,328 | 2,673 |
| 2041 | 1,369 | 4,604,048 | 1,050,210 | 7,189,341 | 853,740 | 11,903 | 2,678 | 14,581 | 2,542 |
| 2042 | 1,339 | 4,383,338 | 999,295 | 6,859,335 | 816,931 | 11,363 | 2,553 | 13,916 | 2,429 |
| 2043 | 1,311 | 4,149,939 | 944,609 | 6,508,431 | 781,794 | 10,817 | 2,428 | 13,245 | 2,319 |
| Subtotal | | 141,779,174 | 32,403,469 | 224,193,064 | 33,064,488 | 356,317 | 80,448 | 436,765 | 97,116 |
| Remaining | | 61,304,003 | 13,245,441 | 99,371,063 | 12,467,943 | 165,137 | 35,912 | 201,049 | 34,673 |
| Total | | 203,083,177 | 45,648,910 | 323,564,127 | 45,532,431 | 521,454 | 116,360 | 637,814 | 131,789 |
| Cumulative | | 2,114,513,226 | 3,342,729,448 | | | | | | |
| Ultimate | | 2,317,596,403 | 3,666,293,575 | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.71 | 37.43 | 70.28 | 1.503 | 2,138,686 | 233,278 | 2,371,964 | 14,407 | 2,386,371 |
| 2025 | 77.73 | 37.46 | 70.29 | 1.515 | 2,026,160 | 221,065 | 2,247,225 | 13,419 | 2,260,644 |
| 2026 | 77.74 | 37.48 | 70.31 | 1.526 | 1,925,575 | 210,146 | 2,135,721 | 12,553 | 2,148,274 |
| 2027 | 77.75 | 37.51 | 70.33 | 1.538 | 1,830,568 | 199,823 | 2,030,391 | 11,753 | 2,042,144 |
| 2028 | 77.77 | 37.53 | 70.34 | 1.550 | 1,745,435 | 190,573 | 1,936,008 | 11,049 | 1,947,057 |
| 2029 | 77.78 | 37.56 | 70.36 | 1.561 | 1,655,686 | 180,807 | 1,836,493 | 10,340 | 1,846,833 |
| 2030 | 77.80 | 37.58 | 70.39 | 1.573 | 1,573,812 | 171,739 | 1,745,551 | 9,682 | 1,755,233 |
| 2031 | 77.81 | 37.61 | 70.40 | 1.585 | 1,498,086 | 163,511 | 1,661,597 | 9,110 | 1,670,707 |
| 2032 | 77.82 | 37.63 | 70.42 | 1.654 | 1,430,215 | 156,139 | 1,586,354 | 7,598 | 1,593,952 |
| 2033 | 77.83 | 37.66 | 70.44 | 1.732 | 1,358,330 | 148,316 | 1,506,646 | 6,410 | 1,513,056 |
| 2034 | 77.85 | 37.68 | 70.45 | 1.740 | 1,294,022 | 141,317 | 1,435,339 | 6,140 | 1,441,479 |
| 2035 | 77.86 | 37.71 | 70.47 | 1.747 | 1,233,074 | 134,677 | 1,367,751 | 5,882 | 1,373,633 |
| 2036 | 77.87 | 37.73 | 70.48 | 1.754 | 1,178,430 | 128,724 | 1,307,154 | 5,647 | 1,312,801 |
| 2037 | 77.88 | 37.76 | 70.50 | 1.761 | 1,120,334 | 122,386 | 1,242,720 | 5,398 | 1,248,118 |
| 2038 | 77.89 | 37.78 | 70.51 | 1.769 | 1,068,345 | 116,715 | 1,185,060 | 5,171 | 1,190,231 |
| 2039 | 77.90 | 37.81 | 70.53 | 1.775 | 1,019,005 | 111,328 | 1,130,333 | 4,955 | 1,135,288 |
| 2040 | 77.91 | 37.83 | 70.55 | 1.782 | 974,761 | 106,498 | 1,081,259 | 4,761 | 1,086,020 |
| 2041 | 77.92 | 37.85 | 70.56 | 1.789 | 927,557 | 101,340 | 1,028,897 | 4,550 | 1,033,447 |
| 2042 | 77.93 | 37.88 | 70.58 | 1.796 | 885,299 | 96,722 | 982,021 | 4,361 | 986,382 |
| 2043 | 77.93 | 37.90 | 70.59 | 1.802 | 843,083 | 92,059 | 935,142 | 4,181 | 939,323 |
| Subtotal | 77.81 | 37.63 | 70.41 | 1.620 | 27,726,463 | 3,027,163 | 30,753,626 | 157,367 | 30,910,993 |
| Remaining | 78.14 | 38.73 | 71.10 | 2.031 | 12,904,017 | 1,390,928 | 14,294,945 | 70,426 | 14,365,371 |
| Total | 77.92 | 37.97 | 70.63 | 1.728 | 40,630,480 | 4,418,091 | 45,048,571 | 227,793 | 45,276,364 |

| 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 2,012 | Gas 40 |
| 2024 | 105,417 | 114,048 | 7,631 | 2,159,275 | 2,159,275 | 2,047,372 | 2,047,372 | Month of Last Production: 07/2078 | |
| 2025 | 99,863 | 108,040 | 7,292 | 2,045,449 | 4,204,724 | 1,755,498 | 3,802,870 | Interests (Percent) | |
| 2026 | 94,898 | 102,669 | 6,987 | 1,943,720 | 6,148,444 | 1,510,163 | 5,313,033 | Date | Working |
| 2027 | 90,206 | 97,596 | 6,695 | 1,847,647 | 7,996,091 | 1,299,530 | 6,612,563 | Revenue | |
| 2028 | 86,009 | 93,051 | 6,436 | 1,761,561 | 9,757,652 | 1,121,461 | 7,734,024 | | |
| 2029 | 81,580 | 88,263 | 6,152 | 1,670,838 | 11,428,490 | 962,814 | 8,696,838 | | |
| 2030 | 77,533 | 83,886 | 5,884 | 1,587,930 | 13,016,420 | 828,361 | 9,525,199 | | |
| 2031 | 74,026 | 79,834 | 5,644 | 1,511,203 | 14,527,623 | 713,658 | 10,238,857 | | |
| 2032 | 70,592 | 76,168 | 5,390 | 1,441,802 | 15,969,425 | 616,303 | 10,855,160 | | |
| 2033 | 66,983 | 72,304 | 5,128 | 1,368,641 | 17,338,066 | 529,536 | 11,384,696 | | |
| 2034 | 63,816 | 68,882 | 4,926 | 1,303,855 | 18,641,921 | 456,682 | 11,841,378 | | |
| 2035 | 60,812 | 65,641 | 4,731 | 1,242,449 | 19,884,370 | 393,951 | 12,235,329 | | |
| 2036 | 58,122 | 62,735 | 4,557 | 1,187,387 | 21,071,757 | 340,781 | 12,576,110 | | |
| 2037 | 55,259 | 59,643 | 4,365 | 1,128,851 | 22,200,608 | 293,253 | 12,869,363 | | |
| 2038 | 52,697 | 56,875 | 4,192 | 1,076,467 | 23,277,075 | 253,154 | 13,122,517 | | |
| 2039 | 50,265 | 54,252 | 4,029 | 1,026,742 | 24,303,817 | 218,586 | 13,341,103 | | |
| 2040 | 48,084 | 51,897 | 3,880 | 982,159 | 25,285,976 | 189,261 | 13,530,364 | | |
| 2041 | 45,756 | 49,383 | 3,717 | 934,591 | 26,220,567 | 163,016 | 13,693,380 | | |
| 2042 | 43,675 | 47,136 | 3,570 | 892,001 | 27,112,568 | 140,845 | 13,834,225 | | |
| 2043 | 41,588 | 44,887 | 3,430 | 849,418 | 27,961,986 | 121,432 | 13,955,657 | | |
| Subtotal | 1,367,181 | 1,477,190 | 104,636 | 27,961,986 | | 13,955,657 | | | |
| Remaining | 636,156 | 686,461 | 62,111 | 12,980,643 | 40,942,629 | 706,123 | 14,661,780 | | |
| Total | 2,003,337 | 2,163,651 | 166,747 | 40,942,629 | | 14,661,780 | | | |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **BENNETT RANCH UNIT 3306WC**

County: **YOAKUM**

SRT Field Name: **WASSON**
Client/Field Code: **042100-505**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 214 | 1,319,367 | 316,648 | 1,319,367 | 448,585 | 5,805 | 1,393 | 7,198 | 1,974 |
| 2025 | 211 | 1,229,959 | 295,190 | 1,229,959 | 418,186 | 5,412 | 1,299 | 6,711 | 1,840 |
| 2026 | 208 | 1,149,860 | 275,967 | 1,149,860 | 390,952 | 5,059 | 1,214 | 6,273 | 1,720 |
| 2027 | 205 | 1,074,976 | 257,994 | 1,074,976 | 365,492 | 4,730 | 1,136 | 5,866 | 1,608 |
| 2028 | 202 | 1,007,631 | 241,831 | 1,007,631 | 342,595 | 4,434 | 1,064 | 5,498 | 1,508 |
| 2029 | 199 | 939,349 | 225,444 | 939,349 | 319,378 | 4,133 | 992 | 5,125 | 1,405 |
| 2030 | 196 | 878,174 | 210,762 | 878,174 | 298,580 | 3,864 | 927 | 4,791 | 1,314 |
| 2031 | 194 | 820,985 | 197,036 | 820,985 | 279,134 | 3,612 | 867 | 4,479 | 1,228 |
| 2032 | 191 | 769,551 | 184,693 | 769,551 | 261,648 | 3,386 | 812 | 4,198 | 1,151 |
| 2033 | 188 | 717,403 | 172,176 | 717,403 | 243,917 | 3,157 | 758 | 3,915 | 1,073 |
| 2034 | 186 | 670,682 | 160,964 | 670,682 | 228,032 | 2,951 | 708 | 3,659 | 1,004 |
| 2035 | 183 | 627,005 | 150,481 | 627,005 | 213,181 | 2,759 | 662 | 3,421 | 938 |
| 2036 | 181 | 587,724 | 141,054 | 587,724 | 199,827 | 2,586 | 621 | 3,207 | 879 |
| 2037 | 178 | 547,897 | 131,495 | 547,897 | 186,285 | 2,410 | 579 | 2,989 | 819 |
| 2038 | 176 | 512,216 | 122,932 | 512,216 | 174,153 | 2,254 | 541 | 2,795 | 767 |
| 2039 | 173 | 478,858 | 114,926 | 478,858 | 162,812 | 2,107 | 505 | 2,612 | 716 |
| 2040 | 171 | 448,859 | 107,726 | 448,859 | 152,612 | 1,975 | 474 | 2,449 | 672 |
| 2041 | 168 | 418,442 | 100,426 | 418,442 | 142,270 | 1,841 | 442 | 2,283 | 626 |
| 2042 | 166 | 391,191 | 93,886 | 391,191 | 133,005 | 1,722 | 413 | 2,135 | 585 |
| 2043 | 164 | 365,715 | 87,772 | 365,715 | 124,343 | 1,609 | 386 | 1,995 | 547 |
| Subtotal | | 14,955,844 | 3,589,403 | 14,955,844 | 5,084,987 | 65,806 | 15,793 | 81,599 | 22,374 |
| Remaining | | 1,336,911 | 320,858 | 1,336,911 | 454,550 | 5,882 | 1,412 | 7,294 | 2,000 |
| Total | | 16,292,755 | 3,910,261 | 16,292,755 | 5,539,537 | 71,688 | 17,205 | 88,893 | 24,374 |
| Cumulative | | 119,113,112 | | 97,360,604 | | | | | |
| Ultimate | | 135,405,867 | | 113,653,359 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 39.11 | 70.01 | 0.815 | 449,485 | 54,483 | 503,968 | 1,609 | 505,577 |
| 2025 | 77.43 | 39.11 | 70.01 | 0.815 | 419,026 | 50,791 | 469,817 | 1,500 | 471,317 |
| 2026 | 77.43 | 39.11 | 70.01 | 0.815 | 391,738 | 47,483 | 439,221 | 1,403 | 440,624 |
| 2027 | 77.43 | 39.11 | 70.01 | 0.815 | 366,226 | 44,391 | 410,617 | 1,311 | 411,928 |
| 2028 | 77.43 | 39.11 | 70.01 | 0.815 | 343,282 | 41,610 | 384,892 | 1,229 | 386,121 |
| 2029 | 77.43 | 39.11 | 70.01 | 0.815 | 320,020 | 38,791 | 358,811 | 1,146 | 359,957 |
| 2030 | 77.43 | 39.11 | 70.01 | 0.815 | 299,179 | 36,264 | 335,443 | 1,071 | 336,514 |
| 2031 | 77.43 | 39.11 | 70.01 | 0.815 | 279,695 | 33,902 | 313,597 | 1,001 | 314,598 |
| 2032 | 77.43 | 39.11 | 70.01 | 0.815 | 262,173 | 31,779 | 293,952 | 939 | 294,891 |
| 2033 | 77.43 | 39.11 | 70.01 | 0.815 | 244,407 | 29,625 | 274,032 | 875 | 274,907 |
| 2034 | 77.43 | 39.11 | 70.01 | 0.815 | 228,490 | 27,696 | 256,186 | 818 | 257,004 |
| 2035 | 77.43 | 39.11 | 70.01 | 0.815 | 213,610 | 25,892 | 239,502 | 765 | 240,267 |
| 2036 | 77.43 | 39.11 | 70.01 | 0.815 | 200,227 | 24,270 | 224,497 | 716 | 225,213 |
| 2037 | 77.43 | 39.11 | 70.01 | 0.815 | 186,659 | 22,625 | 209,284 | 669 | 209,953 |
| 2038 | 77.43 | 39.11 | 70.01 | 0.815 | 174,503 | 21,152 | 195,655 | 624 | 196,279 |
| 2039 | 77.43 | 39.11 | 70.01 | 0.815 | 163,139 | 19,774 | 182,913 | 584 | 183,497 |
| 2040 | 77.43 | 39.11 | 70.01 | 0.815 | 152,918 | 18,536 | 171,454 | 548 | 172,002 |
| 2041 | 77.43 | 39.11 | 70.01 | 0.815 | 142,556 | 17,279 | 159,835 | 510 | 160,345 |
| 2042 | 77.43 | 39.11 | 70.01 | 0.815 | 133,272 | 16,155 | 149,427 | 477 | 149,904 |
| 2043 | 77.43 | 39.11 | 70.01 | 0.815 | 124,593 | 15,102 | 139,695 | 446 | 140,141 |
| Subtotal | 77.43 | 39.11 | 70.01 | 0.815 | 5,095,198 | 617,600 | 5,712,798 | 18,241 | 5,731,039 |
| Remaining | 77.43 | 39.11 | 70.01 | 0.815 | 455,463 | 55,207 | 510,670 | 1,631 | 512,301 |
| Total | 77.43 | 39.11 | 70.01 | 0.815 | 5,550,661 | 672,807 | 6,223,468 | 19,872 | 6,243,340 |

| 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 |
| 2024 | 22,357 | 24,161 | 334 | 458,725 | 458,725 | 435,009 | 435,009 | 214 | 0 |
| 2025 | 20,842 | 22,524 | 312 | 427,639 | 886,364 | 367,068 | 802,077 | | |
| 2026 | 19,486 | 21,057 | 292 | 399,789 | 1,286,153 | 310,657 | 1,112,734 | | |
| 2027 | 18,215 | 19,685 | 272 | 373,756 | 1,659,909 | 262,914 | 1,375,648 | | |
| 2028 | 17,075 | 18,453 | 255 | 350,338 | 2,010,247 | 223,068 | 1,598,716 | | |
| 2029 | 15,917 | 17,202 | 238 | 326,600 | 2,336,847 | 188,228 | 1,786,944 | | |
| 2030 | 14,882 | 16,081 | 223 | 305,328 | 2,642,175 | 159,301 | 1,946,245 | | |
| 2031 | 13,937 | 15,033 | 208 | 285,420 | 2,927,595 | 134,809 | 2,081,054 | | |
| 2032 | 13,064 | 14,092 | 195 | 267,540 | 3,195,135 | 114,376 | 2,195,430 | | |
| 2033 | 12,179 | 13,136 | 182 | 249,410 | 3,444,545 | 96,514 | 2,291,944 | | |
| 2034 | 11,385 | 12,281 | 170 | 233,168 | 3,677,713 | 81,681 | 2,373,625 | | |
| 2035 | 10,643 | 11,481 | 159 | 217,984 | 3,895,697 | 69,128 | 2,442,753 | | |
| 2036 | 9,978 | 10,762 | 149 | 204,324 | 4,100,021 | 58,651 | 2,501,404 | | |
| 2037 | 9,300 | 10,033 | 139 | 190,481 | 4,290,502 | 49,491 | 2,550,895 | | |
| 2038 | 8,696 | 9,379 | 129 | 178,075 | 4,468,577 | 41,885 | 2,592,780 | | |
| 2039 | 8,129 | 8,768 | 122 | 166,478 | 4,635,055 | 35,448 | 2,628,228 | | |
| 2040 | 7,620 | 8,219 | 114 | 156,049 | 4,791,104 | 30,075 | 2,658,303 | | |
| 2041 | 7,103 | 7,662 | 106 | 145,474 | 4,936,578 | 25,379 | 2,683,682 | | |
| 2042 | 6,641 | 7,163 | 99 | 136,001 | 5,072,579 | 21,478 | 2,705,160 | | |
| 2043 | 6,208 | 6,697 | 92 | 127,144 | 5,199,723 | 18,177 | 2,723,337 | | |
| Subtotal | 253,657 | 273,869 | 3,790 | 5,199,723 | | 2,723,337 | | | |
| Remaining | 22,696 | 24,480 | 339 | 464,786 | 5,664,509 | 51,778 | 2,775,115 | | |
| Total | 276,353 | 298,349 | 4,129 | 5,664,509 | | 2,775,115 | | | |

Month of Last Production: 05/2048

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.44000 |

| Present Worth Profile (\$) | |
|----------------------------|-----------|
| 5.00 Percent | 3,796,642 |
| 8.00 Percent | 3,118,024 |
| 12.00 Percent | 2,495,162 |
| 15.00 Percent | 2,162,344 |
| 20.00 Percent | 1,764,050 |
| 25.00 Percent | 1,487,590 |
| 30.00 Percent | 1,285,450 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **DENVER UNIT 7622WC**

County: **YOAKUM**

SRT Field Name: **WASSON**
ClientFieldCode: **042100-505**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 956 | 6,431,749 | 1,397,169 | 10,747,452 | 1,343,431 | 17,687 | 3,842 | 21,529 | 3,694 |
| 2025 | 939 | 6,167,150 | 1,339,690 | 10,305,307 | 1,288,164 | 16,960 | 3,684 | 20,644 | 3,543 |
| 2026 | 922 | 5,929,958 | 1,288,165 | 9,908,961 | 1,238,620 | 16,307 | 3,543 | 19,850 | 3,406 |
| 2027 | 905 | 5,701,890 | 1,238,621 | 9,527,858 | 1,190,982 | 15,681 | 3,406 | 19,087 | 3,275 |
| 2028 | 889 | 5,497,320 | 1,194,183 | 9,186,022 | 1,148,253 | 15,117 | 3,284 | 18,401 | 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 | 5,068,433 | 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 | 8,143,615 | 1,017,952 | 13,402 | 2,911 | 16,313 | 2,799 |
| 2032 | 826 | 4,698,648 | 1,020,688 | 7,851,443 | 981,430 | 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 | 2,588 |
| 2034 | 796 | 4,332,072 | 941,056 | 7,238,891 | 904,861 | 11,913 | 2,588 | 14,501 | 2,489 |
| 2035 | 782 | 4,165,458 | 904,862 | 6,960,480 | 870,060 | 11,455 | 2,489 | 13,944 | 2,392 |
| 2036 | 767 | 4,016,011 | 872,398 | 6,710,756 | 838,845 | 11,044 | 2,399 | 13,443 | 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 | 773,399 | 10,183 | 2,212 | 12,395 | 2,127 |
| 2039 | 726 | 3,560,285 | 773,401 | 5,949,236 | 743,655 | 9,790 | 2,127 | 11,917 | 2,045 |
| 2040 | 713 | 3,432,550 | 745,653 | 5,735,792 | 716,974 | 9,440 | 2,050 | 11,490 | 1,972 |
| 2041 | 700 | 3,291,338 | 714,977 | 5,499,824 | 687,478 | 9,051 | 1,967 | 11,018 | 1,890 |
| 2042 | 687 | 3,164,750 | 687,479 | 5,288,299 | 661,037 | 8,703 | 1,890 | 10,593 | 1,818 |
| 2043 | 675 | 3,043,034 | 661,038 | 5,084,908 | 635,614 | 8,368 | 1,818 | 10,186 | 1,748 |
| Subtotal | | 90,704,143 | 19,703,661 | 151,566,622 | 18,945,828 | 249,436 | 54,185 | 303,621 | 52,101 |
| Remaining | | 56,446,755 | 12,261,929 | 94,322,528 | 11,790,316 | 155,229 | 33,720 | 188,949 | 32,423 |
| Total | | 147,150,898 | 31,965,590 | 245,889,150 | 30,736,144 | 404,665 | 87,905 | 492,570 | 84,524 |
| Cumulative Ultimate | | 1,276,380,663 | 2,123,711,349 | 2,369,600,499 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 39.11 | 71.23 | 2.104 | 1,383,324 | 150,250 | 1,533,574 | 7,773 | 1,541,347 |
| 2025 | 78.21 | 39.11 | 71.23 | 2.104 | 1,326,416 | 144,068 | 1,470,484 | 7,453 | 1,477,937 |
| 2026 | 78.21 | 39.11 | 71.23 | 2.104 | 1,275,400 | 138,528 | 1,413,928 | 7,167 | 1,421,095 |
| 2027 | 78.21 | 39.11 | 71.23 | 2.104 | 1,226,349 | 133,200 | 1,359,549 | 6,891 | 1,366,440 |
| 2028 | 78.21 | 39.11 | 71.23 | 2.104 | 1,182,349 | 128,421 | 1,310,770 | 6,644 | 1,317,414 |
| 2029 | 78.21 | 39.11 | 71.23 | 2.104 | 1,133,709 | 123,138 | 1,256,847 | 6,370 | 1,263,217 |
| 2030 | 78.21 | 39.11 | 71.23 | 2.104 | 1,090,106 | 118,401 | 1,208,507 | 6,126 | 1,214,633 |
| 2031 | 78.21 | 39.11 | 71.23 | 2.104 | 1,048,179 | 113,848 | 1,162,027 | 5,890 | 1,167,917 |
| 2032 | 78.21 | 39.11 | 71.23 | 2.104 | 1,010,574 | 109,764 | 1,120,338 | 5,678 | 1,126,016 |
| 2033 | 78.21 | 39.11 | 71.23 | 2.104 | 968,999 | 105,248 | 1,074,247 | 5,445 | 1,079,692 |
| 2034 | 78.21 | 39.11 | 71.23 | 2.104 | 931,731 | 101,200 | 1,032,931 | 5,236 | 1,038,167 |
| 2035 | 78.21 | 39.11 | 71.23 | 2.104 | 895,897 | 97,307 | 993,204 | 5,034 | 998,238 |
| 2036 | 78.21 | 39.11 | 71.23 | 2.104 | 863,753 | 93,817 | 957,570 | 4,853 | 962,423 |
| 2037 | 78.21 | 39.11 | 71.23 | 2.104 | 828,220 | 89,957 | 918,177 | 4,654 | 922,831 |
| 2038 | 78.21 | 39.11 | 71.23 | 2.104 | 796,365 | 86,497 | 882,862 | 4,475 | 887,337 |
| 2039 | 78.21 | 39.11 | 71.23 | 2.104 | 765,738 | 83,171 | 848,909 | 4,303 | 853,212 |
| 2040 | 78.21 | 39.11 | 71.23 | 2.104 | 738,264 | 80,186 | 818,450 | 4,148 | 822,598 |
| 2041 | 78.21 | 39.11 | 71.23 | 2.104 | 707,893 | 76,888 | 784,781 | 3,978 | 788,759 |
| 2042 | 78.21 | 39.11 | 71.23 | 2.104 | 680,666 | 73,931 | 754,597 | 3,825 | 758,422 |
| 2043 | 78.21 | 39.11 | 71.23 | 2.104 | 654,488 | 71,087 | 725,575 | 3,678 | 729,253 |
| Subtotal | 78.21 | 39.11 | 71.23 | 2.104 | 19,508,420 | 2,118,907 | 21,627,327 | 109,621 | 21,736,948 |
| Remaining | 78.21 | 39.11 | 71.23 | 2.104 | 12,140,427 | 1,318,633 | 13,459,060 | 68,218 | 13,527,278 |
| Total | 78.21 | 39.11 | 71.23 | 2.104 | 31,648,847 | 3,437,540 | 35,086,387 | 177,839 | 35,264,226 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 956 | Gas 0 |
| 2024 | 68,076 | 73,664 | 7,033 | 1,392,574 | 1,392,574 | 1,320,271 | 1,320,271 | | |
| 2025 | 65,275 | 70,633 | 6,744 | 1,335,285 | 2,727,859 | 1,145,888 | 2,466,159 | | |
| 2026 | 62,765 | 67,916 | 6,484 | 1,283,930 | 4,011,789 | 997,446 | 3,463,605 | | |
| 2027 | 60,350 | 65,305 | 6,235 | 1,234,550 | 5,246,339 | 868,234 | 4,331,839 | | |
| 2028 | 58,185 | 62,961 | 6,012 | 1,190,256 | 6,436,595 | 757,682 | 5,089,521 | | |
| 2029 | 55,792 | 60,371 | 5,764 | 1,141,290 | 7,577,885 | 657,606 | 5,747,127 | | |
| 2030 | 53,646 | 58,050 | 5,542 | 1,097,395 | 8,675,280 | 572,419 | 6,319,546 | | |
| 2031 | 51,731 | 55,809 | 5,329 | 1,055,048 | 9,730,328 | 498,199 | 6,817,745 | | |
| 2032 | 49,874 | 53,807 | 5,138 | 1,017,197 | 10,747,525 | 434,764 | 7,252,509 | | |
| 2033 | 47,821 | 51,594 | 4,927 | 975,350 | 11,722,875 | 377,339 | 7,629,848 | | |
| 2034 | 45,983 | 49,609 | 4,737 | 937,838 | 12,660,713 | 328,458 | 7,958,306 | | |
| 2035 | 44,215 | 47,701 | 4,555 | 901,767 | 13,562,480 | 285,909 | 8,244,215 | | |
| 2036 | 42,628 | 45,990 | 4,391 | 869,414 | 14,431,894 | 249,504 | 8,493,719 | | |
| 2037 | 40,874 | 44,098 | 4,211 | 833,648 | 15,265,542 | 216,549 | 8,710,268 | | |
| 2038 | 39,303 | 42,401 | 4,049 | 801,584 | 16,067,126 | 188,497 | 8,898,765 | | |
| 2039 | 37,791 | 40,771 | 3,893 | 770,757 | 16,837,883 | 164,078 | 9,062,843 | | |
| 2040 | 36,435 | 39,309 | 3,754 | 743,100 | 17,580,983 | 143,186 | 9,206,029 | | |
| 2041 | 34,935 | 37,691 | 3,599 | 712,534 | 18,293,517 | 124,275 | 9,330,304 | | |
| 2042 | 33,593 | 36,241 | 3,460 | 685,128 | 18,978,645 | 108,175 | 9,438,479 | | |
| 2043 | 32,300 | 34,848 | 3,328 | 658,777 | 19,637,422 | 94,162 | 9,532,641 | | |
| Subtotal | 961,572 | 1,038,769 | 99,185 | 19,637,422 | | 9,532,641 | | | |
| Remaining | 599,157 | 646,406 | 61,725 | 12,219,990 | 31,857,412 | 627,463 | 10,160,104 | | |
| Total | 1,560,729 | 1,685,175 | 160,910 | 31,857,412 | | 10,160,104 | | | |

Month of Last Production: 07/2078
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.27500

Present Worth Profile (\$)
5.00 Percent 15,741,255
8.00 Percent 11,853,029
12.00 Percent 8,886,653
15.00 Percent 7,478,540
20.00 Percent 5,915,432
25.00 Percent 4,892,689
30.00 Percent 4,171,460



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-505**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 40 | 269 | 0 | 1,463,743 | 1,463,743 | 1 | 0 | 1 | 3,806 |
| 2025 | 39 | 227 | 0 | 1,299,064 | 1,299,064 | 0 | 0 | 0 | 3,377 |
| 2026 | 37 | 193 | 0 | 1,156,260 | 1,156,260 | 1 | 0 | 1 | 3,007 |
| 2027 | 36 | 164 | 0 | 1,029,153 | 1,029,153 | 0 | 0 | 0 | 2,675 |
| 2028 | 35 | 140 | 0 | 918,385 | 918,385 | 1 | 0 | 1 | 2,388 |
| 2029 | 34 | 119 | 0 | 815,062 | 815,062 | 0 | 0 | 0 | 2,119 |
| 2030 | 33 | 100 | 0 | 725,463 | 725,463 | 0 | 0 | 0 | 1,887 |
| 2031 | 32 | 86 | 0 | 645,714 | 645,714 | 0 | 0 | 0 | 1,678 |
| 2032 | 31 | 34 | 0 | 269,694 | 269,694 | 0 | 0 | 0 | 702 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,332 | 0 | 8,322,538 | 8,322,538 | 3 | 0 | 3 | 21,639 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,332 | 0 | 8,322,538 | 8,322,538 | 3 | 0 | 3 | 21,639 |
| Cumulative | | 21,657 | | 137,866,218 | | | | | |
| Ultimate | | 22,989 | | 146,188,756 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 69.69 | | 69.69 | 1.262 | 49 | 0 | 49 | 4,804 | 4,853 |
| 2025 | 69.69 | | 69.69 | 1.262 | 41 | 0 | 41 | 4,264 | 4,305 |
| 2026 | 69.69 | | 69.69 | 1.262 | 35 | 0 | 35 | 3,795 | 3,830 |
| 2027 | 69.69 | | 69.69 | 1.262 | 30 | 0 | 30 | 3,378 | 3,408 |
| 2028 | 69.69 | | 69.69 | 1.262 | 25 | 0 | 25 | 3,015 | 3,040 |
| 2029 | 69.69 | | 69.69 | 1.262 | 21 | 0 | 21 | 2,675 | 2,696 |
| 2030 | 69.69 | | 69.69 | 1.262 | 19 | 0 | 19 | 2,381 | 2,400 |
| 2031 | 69.69 | | 69.69 | 1.262 | 15 | 0 | 15 | 2,119 | 2,134 |
| 2032 | 69.69 | | 69.69 | 1.262 | 6 | 0 | 6 | 886 | 892 |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 69.69 | | 69.69 | 1.262 | 241 | 0 | 241 | 27,317 | 27,558 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 69.69 | | 69.69 | 1.262 | 241 | 0 | 241 | 27,317 | 27,558 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 242 | 231 | 190 | 4,190 | 4,190 | 3,975 | 3,975 | 0 | 40 |
| 2025 | 215 | 204 | 169 | 3,717 | 7,907 | 3,191 | 7,166 | | |
| 2026 | 191 | 182 | 150 | 3,307 | 11,214 | 2,571 | 9,737 | | |
| 2027 | 171 | 162 | 134 | 2,941 | 14,155 | 2,070 | 11,807 | | |
| 2028 | 152 | 144 | 120 | 2,624 | 16,779 | 1,672 | 13,479 | | |
| 2029 | 135 | 128 | 106 | 2,327 | 19,106 | 1,342 | 14,821 | | |
| 2030 | 120 | 114 | 94 | 2,072 | 21,178 | 1,081 | 15,902 | | |
| 2031 | 159 | 99 | 84 | 1,792 | 22,970 | 847 | 16,749 | | |
| 2032 | 67 | 41 | 35 | 749 | 23,719 | 329 | 17,078 | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 1,452 | 1,305 | 1,082 | 23,719 | 23,719 | 17,078 | 17,078 | | |
| Remaining | | | | | | | | | |
| Total | 1,452 | 1,305 | 1,082 | 23,719 | 23,719 | 17,078 | 17,078 | | |

Month of Last Production: 06/2032

Interests (Percent)

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

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 19,986 |
| 8.00 Percent | 18,157 |
| 12.00 Percent | 16,096 |
| 15.00 Percent | 14,784 |
| 20.00 Percent | 12,952 |
| 25.00 Percent | 11,471 |
| 30.00 Percent | 10,260 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-505**
Operator: **BURK ROYALTY CO**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 987 | 377 | 471 | 471 | 55 | 21 | 76 | 49 |
| 2025 | 1 | 848 | 324 | 406 | 406 | 48 | 18 | 66 | 42 |
| 2026 | 1 | 731 | 281 | 351 | 351 | 41 | 16 | 57 | 37 |
| 2027 | 1 | 631 | 243 | 303 | 303 | 35 | 14 | 49 | 31 |
| 2028 | 1 | 545 | 211 | 263 | 263 | 31 | 11 | 42 | 28 |
| 2029 | 1 | 469 | 181 | 227 | 227 | 26 | 11 | 37 | 23 |
| 2030 | 1 | 3 | 1 | 2 | 2 | 0 | 0 | 0 | 0 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 4,214 | 1,618 | 2,023 | 2,023 | 236 | 91 | 327 | 210 |
| Total | | 4,214 | 1,618 | 2,023 | 2,023 | 236 | 91 | 327 | 210 |
| Cumulative Ultimate | | 581,221 | | 354,069 | | | | | |
| Ultimate | | 585,435 | | 356,092 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Revenue Oil and Cond (\$) | Future Revenue NGL (\$) | Future Revenue Total Liquids (\$) | Future Revenue Gas (\$) | Future Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|----------------------------------|-------------------------|-----------------------------------|-------------------------|---------------------------|
| 2024 | 71.95 | 38.32 | 62.66 | 1.683 | 3,975 | 808 | 4,783 | 82 | 4,865 |
| 2025 | 71.95 | 38.32 | 62.64 | 1.683 | 3,418 | 697 | 4,115 | 71 | 4,186 |
| 2026 | 71.95 | 38.32 | 62.62 | 1.683 | 2,947 | 603 | 3,550 | 62 | 3,612 |
| 2027 | 71.95 | 38.32 | 62.60 | 1.683 | 2,541 | 521 | 3,062 | 53 | 3,115 |
| 2028 | 71.95 | 38.32 | 62.59 | 1.683 | 2,197 | 452 | 2,649 | 46 | 2,695 |
| 2029 | 71.95 | 38.32 | 62.57 | 1.683 | 1,889 | 389 | 2,278 | 40 | 2,318 |
| 2030 | 71.95 | 38.32 | 62.56 | 1.683 | 14 | 3 | 17 | 0 | 17 |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 71.95 | 38.32 | 62.62 | 1.683 | 16,981 | 3,473 | 20,454 | 354 | 20,808 |
| Total | 71.95 | 38.32 | 62.62 | 1.683 | 16,981 | 3,473 | 20,454 | 354 | 20,808 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 217 | 232 | 38 | 4,378 | 4,378 | 4,154 | 4,154 | 1 | 0 |
| 2025 | 188 | 200 | 33 | 3,765 | 8,143 | 3,235 | 7,389 | | |
| 2026 | 161 | 173 | 29 | 3,249 | 11,392 | 2,526 | 9,915 | | |
| 2027 | 138 | 149 | 25 | 2,803 | 14,195 | 1,973 | 11,888 | | |
| 2028 | 122 | 128 | 21 | 2,424 | 16,619 | 1,544 | 13,432 | | |
| 2029 | 104 | 111 | 18 | 2,085 | 18,704 | 1,203 | 14,635 | | |
| 2030 | 1 | 1 | 1 | 14 | 18,718 | 8 | 14,643 | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 931 | 994 | 165 | 18,718 | 18,718 | 14,643 | 14,643 | | |
| Total | 931 | 994 | 165 | 18,718 | 18,718 | 14,643 | 14,643 | | |

Month of Last Production: 01/2030

Interests (Percent)

| Date Initial | Working | Revenue |
|--------------|---------|---------|
| | 0.00000 | 5.60000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 16,495 |
| 8.00 Percent | 15,344 |
| 12.00 Percent | 13,990 |
| 15.00 Percent | 13,093 |
| 20.00 Percent | 11,785 |
| 25.00 Percent | 10,676 |
| 30.00 Percent | 9,729 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **ROBERTS UNIT 5442W**

County: **YOAKUM**

SRT Field Name: **WASSON**
Client/Field Code: **042100-505**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 164 | 476,546 | 0 | 95,667 | 53,574 | 533 | 0 | 533 | 60 |
| 2025 | 160 | 453,367 | 0 | 91,014 | 50,968 | 506 | 0 | 506 | 57 |
| 2026 | 156 | 432,527 | 0 | 86,831 | 48,625 | 483 | 0 | 483 | 54 |
| 2027 | 151 | 412,643 | 0 | 82,838 | 46,389 | 462 | 0 | 462 | 52 |
| 2028 | 147 | 394,728 | 0 | 79,243 | 44,376 | 441 | 0 | 441 | 50 |
| 2029 | 143 | 375,530 | 0 | 75,388 | 42,217 | 419 | 0 | 419 | 47 |
| 2030 | 139 | 358,266 | 0 | 71,922 | 40,277 | 401 | 0 | 401 | 45 |
| 2031 | 136 | 341,798 | 0 | 68,616 | 38,425 | 382 | 0 | 382 | 43 |
| 2032 | 132 | 326,957 | 0 | 65,638 | 36,757 | 365 | 0 | 365 | 41 |
| 2033 | 128 | 311,055 | 0 | 62,444 | 34,969 | 348 | 0 | 348 | 39 |
| 2034 | 125 | 296,757 | 0 | 59,575 | 33,361 | 331 | 0 | 331 | 37 |
| 2035 | 122 | 283,114 | 0 | 56,835 | 31,828 | 317 | 0 | 317 | 36 |
| 2036 | 118 | 270,823 | 0 | 54,368 | 30,446 | 302 | 0 | 302 | 34 |
| 2037 | 115 | 257,650 | 0 | 51,724 | 28,966 | 288 | 0 | 288 | 32 |
| 2038 | 112 | 245,807 | 0 | 49,346 | 27,633 | 275 | 0 | 275 | 31 |
| 2039 | 109 | 234,507 | 0 | 47,077 | 26,364 | 262 | 0 | 262 | 29 |
| 2040 | 106 | 224,325 | 0 | 45,034 | 25,219 | 251 | 0 | 251 | 29 |
| 2041 | 103 | 213,415 | 0 | 42,843 | 23,992 | 238 | 0 | 238 | 26 |
| 2042 | 100 | 203,604 | 0 | 40,874 | 22,889 | 228 | 0 | 228 | 26 |
| 2043 | 98 | 194,245 | 0 | 38,995 | 21,837 | 217 | 0 | 217 | 24 |
| Subtotal | | 6,307,664 | 0 | 1,266,272 | 709,112 | 7,049 | 0 | 7,049 | 792 |
| Remaining | | 1,984,301 | 0 | 398,351 | 223,077 | 2,217 | 0 | 2,217 | 250 |
| Total | | 8,291,965 | 0 | 1,664,623 | 932,189 | 9,266 | 0 | 9,266 | 1,042 |
| Cumulative Ultimate | | 124,205,658 | | 64,313,007 | | | | | |
| | | 132,497,623 | | 65,977,630 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.99 | | 78.99 | 2.314 | 42,066 | 0 | 42,066 | 139 | 42,205 |
| 2025 | 78.99 | | 78.99 | 2.314 | 40,019 | 0 | 40,019 | 131 | 40,150 |
| 2026 | 78.99 | | 78.99 | 2.314 | 38,180 | 0 | 38,180 | 126 | 38,306 |
| 2027 | 78.99 | | 78.99 | 2.314 | 36,425 | 0 | 36,425 | 120 | 36,545 |
| 2028 | 78.99 | | 78.99 | 2.314 | 34,844 | 0 | 34,844 | 115 | 34,959 |
| 2029 | 78.99 | | 78.99 | 2.314 | 33,149 | 0 | 33,149 | 109 | 33,258 |
| 2030 | 78.99 | | 78.99 | 2.314 | 31,624 | 0 | 31,624 | 104 | 31,728 |
| 2031 | 78.99 | | 78.99 | 2.314 | 30,172 | 0 | 30,172 | 100 | 30,272 |
| 2032 | 78.99 | | 78.99 | 2.314 | 28,861 | 0 | 28,861 | 95 | 28,956 |
| 2033 | 78.99 | | 78.99 | 2.314 | 27,457 | 0 | 27,457 | 90 | 27,547 |
| 2034 | 78.99 | | 78.99 | 2.314 | 26,196 | 0 | 26,196 | 86 | 26,282 |
| 2035 | 78.99 | | 78.99 | 2.314 | 24,991 | 0 | 24,991 | 83 | 25,074 |
| 2036 | 78.99 | | 78.99 | 2.314 | 23,906 | 0 | 23,906 | 78 | 23,984 |
| 2037 | 78.99 | | 78.99 | 2.314 | 22,743 | 0 | 22,743 | 75 | 22,818 |
| 2038 | 78.99 | | 78.99 | 2.314 | 21,698 | 0 | 21,698 | 72 | 21,770 |
| 2039 | 78.99 | | 78.99 | 2.314 | 20,700 | 0 | 20,700 | 68 | 20,768 |
| 2040 | 78.99 | | 78.99 | 2.314 | 19,802 | 0 | 19,802 | 65 | 19,867 |
| 2041 | 78.99 | | 78.99 | 2.314 | 18,839 | 0 | 18,839 | 62 | 18,901 |
| 2042 | 78.99 | | 78.99 | 2.314 | 17,972 | 0 | 17,972 | 59 | 18,031 |
| 2043 | 78.99 | | 78.99 | 2.314 | 17,147 | 0 | 17,147 | 57 | 17,204 |
| Subtotal | 78.99 | | 78.99 | 2.314 | 556,791 | 0 | 556,791 | 1,834 | 558,625 |
| Remaining | 78.99 | | 78.99 | 2.314 | 175,158 | 0 | 175,158 | 577 | 175,735 |
| Total | 78.99 | | 78.99 | 2.314 | 731,949 | 0 | 731,949 | 2,411 | 734,360 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,837 | 2,018 | 0 | 38,350 | 38,350 | 36,360 | 36,360 | 164 | 0 |
| 2025 | 1,748 | 1,921 | 0 | 36,481 | 74,831 | 31,311 | 67,671 | | |
| 2026 | 1,667 | 1,832 | 0 | 34,807 | 109,638 | 27,042 | 94,713 | | |
| 2027 | 1,590 | 1,747 | 0 | 33,208 | 142,846 | 23,355 | 118,068 | | |
| 2028 | 1,522 | 1,672 | 0 | 31,765 | 174,611 | 20,222 | 138,290 | | |
| 2029 | 1,447 | 1,591 | 0 | 30,220 | 204,831 | 17,414 | 155,704 | | |
| 2030 | 1,380 | 1,517 | 0 | 28,831 | 233,662 | 15,040 | 170,744 | | |
| 2031 | 1,321 | 1,448 | 0 | 27,503 | 261,165 | 12,988 | 183,732 | | |
| 2032 | 1,262 | 1,384 | 0 | 26,310 | 287,475 | 11,245 | 194,977 | | |
| 2033 | 1,202 | 1,318 | 0 | 25,027 | 312,502 | 9,684 | 204,661 | | |
| 2034 | 1,145 | 1,256 | 0 | 23,881 | 336,383 | 8,364 | 213,025 | | |
| 2035 | 1,093 | 1,199 | 0 | 22,782 | 359,165 | 7,223 | 220,248 | | |
| 2036 | 1,046 | 1,147 | 0 | 21,791 | 380,956 | 6,254 | 226,502 | | |
| 2037 | 996 | 1,091 | 0 | 20,731 | 401,687 | 5,386 | 231,888 | | |
| 2038 | 948 | 1,041 | 0 | 19,781 | 421,468 | 4,652 | 236,540 | | |
| 2039 | 906 | 994 | 0 | 18,868 | 440,336 | 4,017 | 240,557 | | |
| 2040 | 866 | 950 | 0 | 18,051 | 458,387 | 3,478 | 244,035 | | |
| 2041 | 825 | 903 | 0 | 17,173 | 475,560 | 2,996 | 247,031 | | |
| 2042 | 786 | 863 | 0 | 16,382 | 491,942 | 2,586 | 249,617 | | |
| 2043 | 749 | 822 | 0 | 15,633 | 507,575 | 2,235 | 251,852 | | |
| Subtotal | 24,336 | 26,714 | 0 | 507,575 | | 251,852 | | | |
| Remaining | 7,664 | 8,404 | 0 | 159,667 | 667,242 | 12,438 | 264,290 | | |
| Total | 32,000 | 35,118 | 0 | 667,242 | | 264,290 | | | |

Month of Last Production: 05/2058

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.11175 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 388,768 |
| 8.00 Percent | 303,967 |
| 12.00 Percent | 233,385 |
| 15.00 Percent | 198,259 |
| 20.00 Percent | 158,278 |
| 25.00 Percent | 131,655 |
| 30.00 Percent | 112,689 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING
State: TEXAS
Field: WASSON
Lease: WASSON ODC UNIT 452

County: YOAKUM

SRT Field Name: WASSON
ClientFieldCode: 042100-505
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 304 | 1,730,068 | 513,503 | 2,567,515 | 0 | 2,037 | 605 | 2,642 | 0 |
| 2025 | 291 | 1,587,220 | 479,134 | 2,395,671 | 0 | 1,869 | 564 | 2,433 | 0 |
| 2026 | 279 | 1,460,326 | 448,332 | 2,241,657 | 0 | 1,720 | 528 | 2,248 | 0 |
| 2027 | 267 | 1,343,577 | 419,508 | 2,097,543 | 0 | 1,582 | 494 | 2,076 | 0 |
| 2028 | 256 | 1,239,409 | 393,578 | 1,967,890 | 0 | 1,459 | 463 | 1,922 | 0 |
| 2029 | 245 | 1,137,073 | 367,236 | 1,836,180 | 0 | 1,339 | 433 | 1,772 | 0 |
| 2030 | 234 | 1,046,167 | 343,627 | 1,718,134 | 0 | 1,232 | 404 | 1,636 | 0 |
| 2031 | 224 | 962,529 | 321,536 | 1,607,678 | 0 | 1,133 | 379 | 1,512 | 0 |
| 2032 | 215 | 887,904 | 301,660 | 1,508,304 | 0 | 1,046 | 355 | 1,401 | 0 |
| 2033 | 206 | 814,591 | 281,471 | 1,407,354 | 0 | 959 | 331 | 1,290 | 0 |
| 2034 | 197 | 749,467 | 263,375 | 1,316,876 | 0 | 882 | 311 | 1,193 | 0 |
| 2035 | 189 | 689,549 | 246,444 | 1,232,217 | 0 | 812 | 290 | 1,102 | 0 |
| 2036 | 181 | 636,088 | 231,210 | 1,156,051 | 0 | 749 | 272 | 1,021 | 0 |
| 2037 | 173 | 583,568 | 215,735 | 1,078,676 | 0 | 688 | 254 | 942 | 0 |
| 2038 | 166 | 536,912 | 201,866 | 1,009,330 | 0 | 632 | 238 | 870 | 0 |
| 2039 | 158 | 493,988 | 188,888 | 944,441 | 0 | 581 | 222 | 803 | 0 |
| 2040 | 152 | 455,689 | 177,213 | 886,064 | 0 | 537 | 209 | 746 | 0 |
| 2041 | 145 | 418,064 | 165,352 | 826,760 | 0 | 492 | 195 | 687 | 0 |
| 2042 | 139 | 384,641 | 154,722 | 773,608 | 0 | 453 | 182 | 635 | 0 |
| 2043 | 133 | 353,889 | 144,775 | 723,874 | 0 | 417 | 170 | 587 | 0 |
| Subtotal | | 17,510,719 | 5,859,165 | 29,295,823 | 0 | 20,619 | 6,899 | 27,518 | 0 |
| Remaining | | 1,536,036 | 662,654 | 3,313,273 | 0 | 1,809 | 780 | 2,589 | 0 |
| Total | | 19,046,755 | 6,521,819 | 32,609,096 | 0 | 22,428 | 7,679 | 30,107 | 0 |
| Cumulative Ultimate | | 350,938,733 | | 600,126,040 | | | | | |
| | | 369,985,488 | | 632,735,136 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | 21.90 | 61.70 | | 149,766 | 13,241 | 163,007 | 0 | 163,007 |
| 2025 | 73.52 | 21.90 | 61.55 | | 137,401 | 12,355 | 149,756 | 0 | 149,756 |
| 2026 | 73.52 | 21.90 | 61.39 | | 126,415 | 11,561 | 137,976 | 0 | 137,976 |
| 2027 | 73.52 | 21.90 | 61.24 | | 116,310 | 10,817 | 127,127 | 0 | 127,127 |
| 2028 | 73.52 | 21.90 | 61.08 | | 107,291 | 10,149 | 117,440 | 0 | 117,440 |
| 2029 | 73.52 | 21.90 | 60.92 | | 98,433 | 9,469 | 107,902 | 0 | 107,902 |
| 2030 | 73.52 | 21.90 | 60.75 | | 90,563 | 8,861 | 99,424 | 0 | 99,424 |
| 2031 | 73.52 | 21.90 | 60.59 | | 83,323 | 8,291 | 91,614 | 0 | 91,614 |
| 2032 | 73.52 | 21.90 | 60.43 | | 76,863 | 7,779 | 84,642 | 0 | 84,642 |
| 2033 | 73.52 | 21.90 | 60.26 | | 70,517 | 7,257 | 77,774 | 0 | 77,774 |
| 2034 | 73.52 | 21.90 | 60.09 | | 64,878 | 6,792 | 71,670 | 0 | 71,670 |
| 2035 | 73.52 | 21.90 | 59.93 | | 59,692 | 6,355 | 66,047 | 0 | 66,047 |
| 2036 | 73.52 | 21.90 | 59.76 | | 55,065 | 5,962 | 61,027 | 0 | 61,027 |
| 2037 | 73.52 | 21.90 | 59.59 | | 50,517 | 5,562 | 56,079 | 0 | 56,079 |
| 2038 | 73.52 | 21.90 | 59.41 | | 46,479 | 5,206 | 51,685 | 0 | 51,685 |
| 2039 | 73.52 | 21.90 | 59.24 | | 42,763 | 4,870 | 47,633 | 0 | 47,633 |
| 2040 | 73.52 | 21.90 | 59.06 | | 39,447 | 4,570 | 44,017 | 0 | 44,017 |
| 2041 | 73.52 | 21.90 | 58.89 | | 36,191 | 4,264 | 40,455 | 0 | 40,455 |
| 2042 | 73.52 | 21.90 | 58.71 | | 33,297 | 3,989 | 37,286 | 0 | 37,286 |
| 2043 | 73.52 | 21.90 | 58.53 | | 30,635 | 3,733 | 34,368 | 0 | 34,368 |
| Subtotal | 73.52 | 21.90 | 60.58 | | 1,515,846 | 151,083 | 1,666,929 | 0 | 1,666,929 |
| Remaining | 73.52 | 21.90 | 57.96 | | 132,969 | 17,088 | 150,057 | 0 | 150,057 |
| Total | 73.52 | 21.90 | 60.35 | | 1,648,815 | 168,171 | 1,816,986 | 0 | 1,816,986 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 304 | Gas 0 |
| 2024 | 7,177 | 7,792 | 36 | 148,002 | 148,002 | 140,368 | 140,368 | | |
| 2025 | 6,595 | 7,158 | 34 | 135,969 | 283,971 | 116,724 | 257,092 | | |
| 2026 | 6,077 | 6,595 | 32 | 125,272 | 409,243 | 97,355 | 354,447 | | |
| 2027 | 5,600 | 6,076 | 29 | 115,422 | 524,665 | 81,201 | 435,648 | | |
| 2028 | 5,174 | 5,613 | 28 | 106,625 | 631,290 | 67,898 | 503,546 | | |
| 2029 | 4,756 | 5,157 | 26 | 97,963 | 729,253 | 56,466 | 560,012 | | |
| 2030 | 4,383 | 4,753 | 24 | 90,264 | 819,517 | 47,100 | 607,112 | | |
| 2031 | 4,038 | 4,378 | 23 | 83,175 | 902,692 | 39,289 | 646,401 | | |
| 2032 | 3,733 | 4,046 | 22 | 76,841 | 979,533 | 32,855 | 679,256 | | |
| 2033 | 3,430 | 3,717 | 19 | 70,608 | 1,050,141 | 27,326 | 706,582 | | |
| 2034 | 3,163 | 3,425 | 19 | 65,063 | 1,115,204 | 22,795 | 729,377 | | |
| 2035 | 2,913 | 3,157 | 17 | 59,960 | 1,175,164 | 19,017 | 748,394 | | |
| 2036 | 2,693 | 2,917 | 17 | 55,400 | 1,230,564 | 15,904 | 764,298 | | |
| 2037 | 2,477 | 2,680 | 15 | 50,907 | 1,281,471 | 13,229 | 777,527 | | |
| 2038 | 2,282 | 2,470 | 14 | 46,919 | 1,328,390 | 11,037 | 788,564 | | |
| 2039 | 2,103 | 2,276 | 14 | 43,240 | 1,371,630 | 9,208 | 797,772 | | |
| 2040 | 1,945 | 2,104 | 12 | 39,956 | 1,411,586 | 7,702 | 805,474 | | |
| 2041 | 1,787 | 1,933 | 12 | 36,723 | 1,448,309 | 6,407 | 811,881 | | |
| 2042 | 1,649 | 1,782 | 11 | 33,844 | 1,482,153 | 5,345 | 817,226 | | |
| 2043 | 1,518 | 1,643 | 10 | 31,197 | 1,513,350 | 4,461 | 821,687 | | |
| Subtotal | 73,493 | 79,672 | 414 | 1,513,350 | | 821,687 | | | |
| Remaining | 6,639 | 7,171 | 47 | 136,200 | 1,649,550 | 14,444 | 836,131 | | |
| Total | 80,132 | 86,843 | 461 | 1,649,550 | | 836,131 | | | |

Month of Last Production: 09/2049

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.23566 |

Present Worth Profile (\$)

| Percent | Value |
|---------------|-----------|
| 5.00 Percent | 1,125,427 |
| 8.00 Percent | 933,665 |
| 12.00 Percent | 756,039 |
| 15.00 Percent | 660,105 |
| 20.00 Percent | 543,933 |
| 25.00 Percent | 462,167 |
| 30.00 Percent | 401,676 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON**
Lease: **WILLARD UNIT 168W**

County: **YOAKUM**

SRT Field Name: **WASSON**
ClientFieldCode: **042100-505**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 373 | 1,309,542 | 346,110 | 2,000,639 | 0 | 1,403 | 371 | 1,774 | 0 |
| 2025 | 365 | 1,188,349 | 314,080 | 1,815,486 | 0 | 1,272 | 336 | 1,608 | 0 |
| 2026 | 357 | 1,081,467 | 285,830 | 1,652,199 | 0 | 1,159 | 306 | 1,465 | 0 |
| 2027 | 349 | 984,198 | 260,122 | 1,503,598 | 0 | 1,054 | 279 | 1,333 | 0 |
| 2028 | 341 | 898,019 | 237,346 | 1,371,937 | 0 | 961 | 254 | 1,215 | 0 |
| 2029 | 333 | 814,909 | 215,379 | 1,244,969 | 0 | 873 | 231 | 1,104 | 0 |
| 2030 | 325 | 741,616 | 196,008 | 1,132,994 | 0 | 794 | 210 | 1,004 | 0 |
| 2031 | 318 | 674,913 | 178,379 | 1,031,092 | 0 | 723 | 191 | 914 | 0 |
| 2032 | 311 | 615,816 | 162,759 | 940,806 | 0 | 660 | 174 | 834 | 0 |
| 2033 | 304 | 558,824 | 147,697 | 853,737 | 0 | 598 | 158 | 756 | 0 |
| 2034 | 297 | 508,562 | 134,412 | 776,950 | 0 | 545 | 144 | 689 | 0 |
| 2035 | 290 | 462,822 | 122,324 | 707,071 | 0 | 496 | 131 | 627 | 0 |
| 2036 | 283 | 422,296 | 111,612 | 645,157 | 0 | 452 | 120 | 572 | 0 |
| 2037 | 277 | 383,213 | 101,283 | 585,450 | 0 | 410 | 108 | 518 | 0 |
| 2038 | 271 | 348,746 | 92,173 | 532,793 | 0 | 374 | 99 | 473 | 0 |
| 2039 | 265 | 317,380 | 83,883 | 484,874 | 0 | 340 | 90 | 430 | 0 |
| 2040 | 259 | 289,589 | 76,538 | 442,416 | 0 | 310 | 82 | 392 | 0 |
| 2041 | 253 | 262,789 | 69,455 | 401,472 | 0 | 281 | 74 | 355 | 0 |
| 2042 | 247 | 239,152 | 63,208 | 365,363 | 0 | 257 | 68 | 325 | 0 |
| 2043 | 241 | 193,056 | 51,024 | 294,939 | 0 | 206 | 54 | 260 | 0 |
| Subtotal | | 12,295,258 | 3,249,622 | 18,783,942 | 0 | 13,168 | 3,480 | 16,648 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 12,295,258 | 3,249,622 | 18,783,942 | 0 | 13,168 | 3,480 | 16,648 | 0 |
| Cumulative | | 243,272,182 | | 318,998,161 | | | | | |
| Ultimate | | 255,567,440 | | 337,782,103 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.44 | 39.11 | 70.22 | | 110,021 | 14,496 | 124,517 | 0 | 124,517 |
| 2025 | 78.44 | 39.11 | 70.22 | | 99,839 | 13,154 | 112,993 | 0 | 112,993 |
| 2026 | 78.44 | 39.11 | 70.22 | | 90,860 | 11,971 | 102,831 | 0 | 102,831 |
| 2027 | 78.44 | 39.11 | 70.22 | | 82,687 | 10,894 | 93,581 | 0 | 93,581 |
| 2028 | 78.44 | 39.11 | 70.22 | | 75,447 | 9,941 | 85,388 | 0 | 85,388 |
| 2029 | 78.44 | 39.11 | 70.22 | | 68,465 | 9,020 | 77,485 | 0 | 77,485 |
| 2030 | 78.44 | 39.11 | 70.22 | | 62,307 | 8,210 | 70,517 | 0 | 70,517 |
| 2031 | 78.44 | 39.11 | 70.22 | | 56,702 | 7,470 | 64,172 | 0 | 64,172 |
| 2032 | 78.44 | 39.11 | 70.22 | | 51,738 | 6,817 | 58,555 | 0 | 58,555 |
| 2033 | 78.44 | 39.11 | 70.22 | | 46,950 | 6,186 | 53,136 | 0 | 53,136 |
| 2034 | 78.44 | 39.11 | 70.22 | | 42,727 | 5,629 | 48,356 | 0 | 48,356 |
| 2035 | 78.44 | 39.11 | 70.22 | | 38,884 | 5,123 | 44,007 | 0 | 44,007 |
| 2036 | 78.44 | 39.11 | 70.22 | | 35,479 | 4,675 | 40,154 | 0 | 40,154 |
| 2037 | 78.44 | 39.11 | 70.22 | | 32,195 | 4,242 | 36,437 | 0 | 36,437 |
| 2038 | 78.44 | 39.11 | 70.22 | | 29,300 | 3,860 | 33,160 | 0 | 33,160 |
| 2039 | 78.44 | 39.11 | 70.22 | | 26,665 | 3,513 | 30,178 | 0 | 30,178 |
| 2040 | 78.44 | 39.11 | 70.22 | | 24,330 | 3,206 | 27,536 | 0 | 27,536 |
| 2041 | 78.44 | 39.11 | 70.22 | | 22,078 | 2,909 | 24,987 | 0 | 24,987 |
| 2042 | 78.44 | 39.11 | 70.22 | | 20,092 | 2,647 | 22,739 | 0 | 22,739 |
| 2043 | 78.44 | 39.11 | 70.22 | | 16,220 | 2,137 | 18,357 | 0 | 18,357 |
| Subtotal | 78.44 | 39.11 | 70.22 | | 1,032,986 | 136,100 | 1,169,086 | 0 | 1,169,086 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 78.44 | 39.11 | 70.22 | | 1,032,986 | 136,100 | 1,169,086 | 0 | 1,169,086 |

| 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 |
| 2024 | 5,511 | 5,950 | 0 | 113,056 | 113,056 | 107,235 | 107,235 | 373 | 0 |
| 2025 | 5,000 | 5,400 | 0 | 102,593 | 215,649 | 88,081 | 195,316 | | |
| 2026 | 4,551 | 4,914 | 0 | 93,366 | 309,015 | 72,566 | 267,882 | | |
| 2027 | 4,142 | 4,472 | 0 | 84,967 | 393,982 | 59,783 | 327,665 | | |
| 2028 | 3,779 | 4,080 | 0 | 77,529 | 471,511 | 49,375 | 377,040 | | |
| 2029 | 3,429 | 3,703 | 0 | 70,353 | 541,864 | 40,555 | 417,595 | | |
| 2030 | 3,121 | 3,370 | 0 | 64,026 | 605,890 | 33,412 | 451,007 | | |
| 2031 | 2,840 | 3,067 | 0 | 58,265 | 664,155 | 27,526 | 478,533 | | |
| 2032 | 2,592 | 2,798 | 0 | 53,165 | 717,320 | 22,734 | 501,267 | | |
| 2033 | 2,351 | 2,539 | 0 | 48,246 | 765,566 | 18,673 | 519,940 | | |
| 2034 | 2,140 | 2,311 | 0 | 43,905 | 809,471 | 15,384 | 535,324 | | |
| 2035 | 1,948 | 2,103 | 0 | 39,956 | 849,427 | 12,674 | 547,998 | | |
| 2036 | 1,777 | 1,919 | 0 | 36,458 | 885,885 | 10,468 | 558,466 | | |
| 2037 | 1,612 | 1,741 | 0 | 33,084 | 918,969 | 8,598 | 567,064 | | |
| 2038 | 1,468 | 1,584 | 0 | 30,108 | 949,077 | 7,083 | 574,147 | | |
| 2039 | 1,336 | 1,443 | 0 | 27,399 | 976,476 | 5,835 | 579,982 | | |
| 2040 | 1,218 | 1,315 | 0 | 25,003 | 1,001,479 | 4,820 | 584,802 | | |
| 2041 | 1,106 | 1,194 | 0 | 22,687 | 1,024,166 | 3,959 | 588,761 | | |
| 2042 | 1,006 | 1,087 | 0 | 20,646 | 1,044,812 | 3,261 | 592,022 | | |
| 2043 | 813 | 877 | 0 | 16,667 | 1,061,479 | 2,397 | 594,419 | | |
| Subtotal | 51,740 | 55,867 | 0 | 1,061,479 | | 594,419 | 594,419 | | |
| Remaining | | | | | | | | | |
| Total | 51,740 | 55,867 | 0 | 1,061,479 | | 594,419 | 594,419 | | |

Month of Last Production: 11/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.10710 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 771,699 |
| 8.00 Percent | 655,829 |
| 12.00 Percent | 542,646 |
| 15.00 Percent | 478,982 |
| 20.00 Percent | 399,487 |
| 25.00 Percent | 342,046 |
| 30.00 Percent | 298,840 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 275 | 846,244 | 58,453 | 390,906 | 0 | 2,272 | 156 | 2,428 | 0 |
| 2025 | 269 | 785,463 | 54,521 | 362,654 | 0 | 2,107 | 144 | 2,251 | 0 |
| 2026 | 261 | 733,138 | 51,131 | 338,217 | 0 | 1,967 | 136 | 2,103 | 0 |
| 2027 | 255 | 685,978 | 48,056 | 316,090 | 0 | 1,838 | 127 | 1,965 | 0 |
| 2028 | 249 | 644,980 | 45,375 | 296,752 | 0 | 1,727 | 118 | 1,845 | 0 |
| 2029 | 243 | 604,356 | 42,684 | 277,548 | 0 | 1,618 | 112 | 1,730 | 0 |
| 2030 | 237 | 568,971 | 40,324 | 260,729 | 0 | 1,522 | 106 | 1,628 | 0 |
| 2031 | 231 | 536,426 | 38,132 | 245,192 | 0 | 1,434 | 100 | 1,534 | 0 |
| 2032 | 225 | 507,451 | 36,165 | 231,290 | 0 | 1,357 | 95 | 1,452 | 0 |
| 2033 | 221 | 477,637 | 34,118 | 217,058 | 0 | 1,276 | 90 | 1,366 | 0 |
| 2034 | 215 | 451,043 | 32,282 | 204,352 | 0 | 1,204 | 84 | 1,288 | 0 |
| 2035 | 210 | 426,109 | 30,552 | 192,451 | 0 | 1,135 | 80 | 1,215 | 0 |
| 2036 | 204 | 403,796 | 28,995 | 181,786 | 0 | 1,076 | 76 | 1,152 | 0 |
| 2037 | 200 | 380,722 | 27,372 | 170,834 | 0 | 1,014 | 72 | 1,086 | 0 |
| 2038 | 195 | 360,126 | 25,917 | 161,043 | 0 | 958 | 68 | 1,026 | 0 |
| 2039 | 191 | 340,779 | 24,543 | 151,861 | 0 | 906 | 66 | 972 | 0 |
| 2040 | 186 | 323,458 | 23,308 | 143,630 | 0 | 860 | 60 | 920 | 0 |
| 2041 | 181 | 282,000 | 21,670 | 123,609 | 0 | 744 | 57 | 801 | 0 |
| 2042 | 151 | 257,168 | 20,385 | 111,723 | 0 | 676 | 52 | 728 | 0 |
| 2043 | 149 | 244,940 | 19,334 | 106,030 | 0 | 645 | 51 | 696 | 0 |
| Subtotal | | 9,860,785 | 703,317 | 4,483,755 | 0 | 26,336 | 1,850 | 28,186 | 0 |
| Remaining | | 2,800,461 | 213,741 | 1,189,367 | 0 | 7,226 | 547 | 7,773 | 0 |
| Total | | 12,661,246 | 917,058 | 5,673,122 | 0 | 33,562 | 2,397 | 35,959 | 0 |
| Cumulative Ultimate | | 171,946,617 | 64,331,265 | 70,004,387 | | | | | |
| | | 184,607,863 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.27 | 38.34 | 74.78 | | 175,544 | 5,955 | 181,499 | 0 | 181,499 |
| 2025 | 77.27 | 38.35 | 74.77 | | 162,836 | 5,538 | 168,374 | 0 | 168,374 |
| 2026 | 77.27 | 38.36 | 74.76 | | 151,903 | 5,184 | 157,087 | 0 | 157,087 |
| 2027 | 77.26 | 38.38 | 74.76 | | 142,048 | 4,862 | 146,910 | 0 | 146,910 |
| 2028 | 77.26 | 38.39 | 74.75 | | 133,484 | 4,587 | 138,071 | 0 | 138,071 |
| 2029 | 77.26 | 38.40 | 74.74 | | 125,007 | 4,310 | 129,317 | 0 | 129,317 |
| 2030 | 77.26 | 38.42 | 74.73 | | 117,620 | 4,072 | 121,692 | 0 | 121,692 |
| 2031 | 77.25 | 38.44 | 74.72 | | 110,822 | 3,849 | 114,671 | 0 | 114,671 |
| 2032 | 77.25 | 38.45 | 74.71 | | 104,751 | 3,653 | 108,404 | 0 | 108,404 |
| 2033 | 77.25 | 38.46 | 74.70 | | 98,520 | 3,444 | 101,964 | 0 | 101,964 |
| 2034 | 77.24 | 38.48 | 74.69 | | 92,959 | 3,259 | 96,218 | 0 | 96,218 |
| 2035 | 77.24 | 38.49 | 74.69 | | 87,755 | 3,085 | 90,840 | 0 | 90,840 |
| 2036 | 77.24 | 38.51 | 74.68 | | 83,094 | 2,928 | 86,022 | 0 | 86,022 |
| 2037 | 77.23 | 38.52 | 74.67 | | 78,288 | 2,764 | 81,052 | 0 | 81,052 |
| 2038 | 77.23 | 38.53 | 74.67 | | 73,995 | 2,618 | 76,613 | 0 | 76,613 |
| 2039 | 77.23 | 38.54 | 74.66 | | 69,970 | 2,479 | 72,449 | 0 | 72,449 |
| 2040 | 77.23 | 38.55 | 74.66 | | 66,364 | 2,355 | 68,719 | 0 | 68,719 |
| 2041 | 77.20 | 38.74 | 74.50 | | 57,508 | 2,181 | 59,689 | 0 | 59,689 |
| 2042 | 77.19 | 38.84 | 74.42 | | 52,256 | 2,048 | 54,304 | 0 | 54,304 |
| 2043 | 77.19 | 38.84 | 74.43 | | 49,775 | 1,945 | 51,696 | 0 | 51,696 |
| Subtotal | 77.25 | 38.46 | 74.70 | | 2,034,475 | 71,116 | 2,105,591 | 0 | 2,105,591 |
| Remaining | 77.12 | 38.79 | 74.43 | | 557,254 | 21,229 | 578,483 | 0 | 578,483 |
| Total | 77.22 | 38.54 | 74.64 | | 2,591,729 | 92,345 | 2,684,074 | 0 | 2,684,074 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 7,933 | 8,678 | 37 | 164,851 | 164,851 | 156,337 | 156,337 | 275 | 0 |
| 2025 | 7,360 | 8,051 | 33 | 152,930 | 317,781 | 131,272 | 287,609 | | |
| 2026 | 6,868 | 7,511 | 31 | 142,677 | 460,458 | 110,866 | 398,475 | | |
| 2027 | 6,422 | 7,024 | 27 | 133,437 | 593,895 | 93,865 | 492,340 | | |
| 2028 | 6,036 | 6,602 | 26 | 125,407 | 719,302 | 79,847 | 572,187 | | |
| 2029 | 5,655 | 6,183 | 23 | 117,456 | 836,758 | 67,692 | 639,879 | | |
| 2030 | 5,319 | 5,818 | 20 | 110,535 | 947,293 | 57,665 | 697,544 | | |
| 2031 | 5,014 | 5,484 | 19 | 104,154 | 1,051,447 | 49,192 | 746,736 | | |
| 2032 | 4,737 | 5,183 | 18 | 98,466 | 1,149,913 | 42,091 | 788,827 | | |
| 2033 | 4,458 | 4,875 | 15 | 92,616 | 1,242,529 | 35,835 | 824,662 | | |
| 2034 | 4,208 | 4,601 | 14 | 87,395 | 1,329,924 | 30,614 | 855,276 | | |
| 2035 | 3,971 | 4,344 | 13 | 82,512 | 1,412,436 | 26,165 | 881,441 | | |
| 2036 | 3,761 | 4,112 | 12 | 78,137 | 1,490,573 | 22,427 | 903,868 | | |
| 2037 | 3,544 | 3,876 | 11 | 73,621 | 1,564,194 | 19,126 | 922,994 | | |
| 2038 | 3,350 | 3,662 | 10 | 69,591 | 1,633,785 | 16,368 | 939,362 | | |
| 2039 | 3,167 | 3,465 | 8 | 65,809 | 1,699,594 | 14,011 | 953,373 | | |
| 2040 | 3,004 | 3,286 | 8 | 62,421 | 1,762,015 | 12,029 | 965,402 | | |
| 2041 | 2,613 | 2,853 | 3 | 54,220 | 1,816,235 | 9,471 | 974,873 | | |
| 2042 | 2,375 | 2,597 | 0 | 49,332 | 1,865,567 | 7,790 | 982,663 | | |
| 2043 | 2,261 | 2,472 | 0 | 46,963 | 1,912,530 | 6,714 | 989,377 | | |
| Subtotal | 92,056 | 100,677 | 328 | 1,912,530 | | 989,377 | | | |
| Remaining | 25,303 | 27,659 | 0 | 525,521 | 2,438,051 | 36,844 | 1,026,221 | | |
| Total | 117,359 | 128,336 | 328 | 2,438,051 | | 1,026,221 | | | |

Month of Last Production: 01/2066
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 1,464,589
8.00 Percent 1,167,221
12.00 Percent 915,014
15.00 Percent 786,650
20.00 Percent 637,324
25.00 Percent 535,654
30.00 Percent 462,034



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **GAINES**
Field: **WASSON 72**
Lease: **GAINES WASSON CLEARFORK UNIT 6705**

SRT Field Name: **WASSON**
Client/Field Code: **042100-505**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 63 | 240,463 | 16,689 | 83,444 | 0 | 664 | 46 | 710 | 0 |
| 2025 | 62 | 223,008 | 15,481 | 77,405 | 0 | 615 | 43 | 658 | 0 |
| 2026 | 60 | 207,409 | 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 | 62,477 | 0 | 496 | 34 | 530 | 0 |
| 2029 | 56 | 166,821 | 11,592 | 57,956 | 0 | 461 | 32 | 493 | 0 |
| 2030 | 55 | 155,152 | 10,782 | 53,914 | 0 | 428 | 30 | 458 | 0 |
| 2031 | 53 | 144,299 | 10,031 | 50,154 | 0 | 398 | 27 | 425 | 0 |
| 2032 | 52 | 134,559 | 9,356 | 46,779 | 0 | 372 | 26 | 398 | 0 |
| 2033 | 51 | 124,791 | 8,679 | 43,394 | 0 | 344 | 24 | 368 | 0 |
| 2034 | 49 | 116,062 | 8,073 | 40,367 | 0 | 321 | 22 | 343 | 0 |
| 2035 | 48 | 107,943 | 7,511 | 37,552 | 0 | 297 | 21 | 318 | 0 |
| 2036 | 47 | 100,657 | 7,005 | 35,025 | 0 | 278 | 20 | 298 | 0 |
| 2037 | 46 | 93,350 | 6,498 | 32,491 | 0 | 258 | 17 | 275 | 0 |
| 2038 | 45 | 86,821 | 6,045 | 30,224 | 0 | 240 | 17 | 257 | 0 |
| 2039 | 44 | 80,746 | 5,623 | 28,117 | 0 | 222 | 16 | 238 | 0 |
| 2040 | 42 | 75,297 | 5,245 | 26,225 | 0 | 208 | 14 | 222 | 0 |
| 2041 | 41 | 69,831 | 4,865 | 24,326 | 0 | 193 | 14 | 207 | 0 |
| 2042 | 40 | 64,946 | 4,526 | 22,630 | 0 | 179 | 12 | 191 | 0 |
| 2043 | 39 | 60,403 | 4,211 | 21,052 | 0 | 167 | 12 | 179 | 0 |
| Subtotal | | 2,625,336 | 182,505 | 912,523 | 0 | 7,246 | 504 | 7,750 | 0 |
| Remaining | | 269,179 | 18,776 | 93,883 | 0 | 743 | 52 | 795 | 0 |
| Total | | 2,894,515 | 201,281 | 1,006,406 | 0 | 7,989 | 556 | 8,545 | 0 |
| Cumulative | | 35,357,557 | | 5,578,644 | | | | | |
| Ultimate | | 38,252,072 | | 6,585,050 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 39.11 | 74.94 | | 51,387 | 1,801 | 53,188 | 0 | 53,188 |
| 2025 | 77.43 | 39.11 | 74.94 | | 47,657 | 1,671 | 49,328 | 0 | 49,328 |
| 2026 | 77.43 | 39.11 | 74.94 | | 44,324 | 1,554 | 45,878 | 0 | 45,878 |
| 2027 | 77.43 | 39.11 | 74.94 | | 41,222 | 1,446 | 42,668 | 0 | 42,668 |
| 2028 | 77.43 | 39.11 | 74.94 | | 38,441 | 1,349 | 39,790 | 0 | 39,790 |
| 2029 | 77.43 | 39.11 | 74.94 | | 35,650 | 1,251 | 36,901 | 0 | 36,901 |
| 2030 | 77.43 | 39.11 | 74.94 | | 33,156 | 1,164 | 34,320 | 0 | 34,320 |
| 2031 | 77.43 | 39.11 | 74.94 | | 30,837 | 1,082 | 31,919 | 0 | 31,919 |
| 2032 | 77.43 | 39.11 | 74.94 | | 28,755 | 1,010 | 29,765 | 0 | 29,765 |
| 2033 | 77.43 | 39.11 | 74.94 | | 26,668 | 937 | 27,605 | 0 | 27,605 |
| 2034 | 77.43 | 39.11 | 74.94 | | 24,802 | 871 | 25,673 | 0 | 25,673 |
| 2035 | 77.43 | 39.11 | 74.93 | | 23,068 | 811 | 23,879 | 0 | 23,879 |
| 2036 | 77.43 | 39.11 | 74.93 | | 21,510 | 756 | 22,266 | 0 | 22,266 |
| 2037 | 77.43 | 39.11 | 74.93 | | 19,950 | 701 | 20,651 | 0 | 20,651 |
| 2038 | 77.43 | 39.11 | 74.93 | | 18,553 | 653 | 19,206 | 0 | 19,206 |
| 2039 | 77.43 | 39.11 | 74.93 | | 17,256 | 607 | 17,863 | 0 | 17,863 |
| 2040 | 77.43 | 39.11 | 74.93 | | 16,091 | 566 | 16,657 | 0 | 16,657 |
| 2041 | 77.43 | 39.11 | 74.93 | | 14,923 | 525 | 15,448 | 0 | 15,448 |
| 2042 | 77.43 | 39.11 | 74.93 | | 13,879 | 488 | 14,367 | 0 | 14,367 |
| 2043 | 77.43 | 39.11 | 74.93 | | 12,908 | 455 | 13,363 | 0 | 13,363 |
| Subtotal | 77.43 | 39.11 | 74.94 | | 561,037 | 19,698 | 580,735 | 0 | 580,735 |
| Remaining | 77.43 | 39.11 | 74.93 | | 57,524 | 2,026 | 59,550 | 0 | 59,550 |
| Total | 77.43 | 39.11 | 74.94 | | 618,561 | 21,724 | 640,285 | 0 | 640,285 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 63 | Gas 0 |
| 2024 | 2,325 | 2,543 | 0 | 48,320 | 48,320 | 45,824 | 45,824 | | |
| 2025 | 2,157 | 2,359 | 0 | 44,812 | 93,132 | 38,467 | 84,291 | | |
| 2026 | 2,005 | 2,193 | 0 | 41,680 | 134,812 | 32,387 | 116,678 | | |
| 2027 | 1,867 | 2,040 | 0 | 38,761 | 173,573 | 27,269 | 143,947 | | |
| 2028 | 1,739 | 1,903 | 0 | 36,148 | 209,721 | 23,016 | 166,963 | | |
| 2029 | 1,614 | 1,764 | 0 | 33,523 | 243,244 | 19,322 | 186,285 | | |
| 2030 | 1,500 | 1,641 | 0 | 31,179 | 274,423 | 16,267 | 202,552 | | |
| 2031 | 1,395 | 1,526 | 0 | 28,998 | 303,421 | 13,697 | 216,249 | | |
| 2032 | 1,301 | 1,424 | 0 | 27,040 | 330,461 | 11,561 | 227,810 | | |
| 2033 | 1,207 | 1,320 | 0 | 25,078 | 355,539 | 9,704 | 237,514 | | |
| 2034 | 1,123 | 1,227 | 0 | 23,323 | 378,862 | 8,171 | 245,685 | | |
| 2035 | 1,044 | 1,142 | 0 | 21,693 | 400,555 | 6,880 | 252,565 | | |
| 2036 | 973 | 1,064 | 0 | 20,229 | 420,784 | 5,807 | 258,372 | | |
| 2037 | 903 | 988 | 0 | 18,760 | 439,544 | 4,874 | 263,246 | | |
| 2038 | 840 | 918 | 0 | 17,448 | 456,992 | 4,104 | 267,350 | | |
| 2039 | 781 | 854 | 0 | 16,228 | 473,220 | 3,456 | 270,806 | | |
| 2040 | 728 | 797 | 0 | 15,132 | 488,352 | 2,916 | 273,722 | | |
| 2041 | 676 | 738 | 0 | 14,034 | 502,386 | 2,449 | 276,171 | | |
| 2042 | 628 | 687 | 0 | 13,052 | 515,438 | 2,061 | 278,232 | | |
| 2043 | 584 | 639 | 0 | 12,140 | 527,578 | 1,736 | 279,968 | | |
| Subtotal | 25,390 | 27,767 | 0 | 527,578 | | 279,968 | | | |
| Remaining | 2,603 | 2,848 | 0 | 54,099 | 581,677 | 5,735 | 285,703 | | |
| Total | 27,993 | 30,615 | 0 | 581,677 | | 285,703 | | | |

Month of Last Production: 08/2049

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.27600 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 389,743 |
| 8.00 Percent | 320,578 |
| 12.00 Percent | 257,248 |
| 15.00 Percent | 223,410 |
| 20.00 Percent | 182,842 |
| 25.00 Percent | 154,588 |
| 30.00 Percent | 133,855 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-505**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 57 | 120,551 | 11,975 | 59,876 | 0 | 92 | 9 | 101 | 0 |
| 2025 | 56 | 113,107 | 11,346 | 56,729 | 0 | 86 | 9 | 95 | 0 |
| 2026 | 54 | 106,865 | 10,780 | 53,899 | 0 | 81 | 8 | 89 | 0 |
| 2027 | 53 | 101,336 | 10,242 | 51,210 | 0 | 77 | 8 | 85 | 0 |
| 2028 | 52 | 96,656 | 9,757 | 48,786 | 0 | 73 | 7 | 80 | 0 |
| 2029 | 51 | 91,950 | 9,244 | 46,222 | 0 | 70 | 7 | 77 | 0 |
| 2030 | 50 | 87,939 | 8,784 | 43,916 | 0 | 67 | 7 | 74 | 0 |
| 2031 | 49 | 84,294 | 8,345 | 41,725 | 0 | 64 | 6 | 70 | 0 |
| 2032 | 48 | 81,132 | 7,950 | 39,750 | 0 | 62 | 6 | 68 | 0 |
| 2033 | 47 | 77,671 | 7,532 | 37,660 | 0 | 59 | 6 | 65 | 0 |
| 2034 | 46 | 74,567 | 7,156 | 35,783 | 0 | 57 | 5 | 62 | 0 |
| 2035 | 45 | 71,585 | 6,800 | 33,997 | 0 | 54 | 5 | 59 | 0 |
| 2036 | 44 | 68,909 | 6,477 | 32,387 | 0 | 53 | 5 | 58 | 0 |
| 2037 | 43 | 65,970 | 6,137 | 30,685 | 0 | 50 | 5 | 55 | 0 |
| 2038 | 42 | 63,333 | 5,831 | 29,155 | 0 | 48 | 4 | 52 | 0 |
| 2039 | 41 | 60,801 | 5,540 | 27,700 | 0 | 46 | 5 | 51 | 0 |
| 2040 | 40 | 58,527 | 5,278 | 26,389 | 0 | 45 | 4 | 49 | 0 |
| 2041 | 39 | 56,031 | 5,000 | 25,002 | 0 | 42 | 4 | 46 | 0 |
| 2042 | 38 | 53,792 | 4,751 | 23,754 | 0 | 41 | 3 | 44 | 0 |
| 2043 | 38 | 51,641 | 4,514 | 22,570 | 0 | 39 | 4 | 43 | 0 |
| Subtotal | | 1,586,657 | 153,439 | 767,195 | 0 | 1,206 | 117 | 1,323 | 0 |
| Remaining | | 736,645 | 58,216 | 291,078 | 0 | 561 | 44 | 605 | 0 |
| Total | | 2,323,302 | 211,655 | 1,058,273 | 0 | 1,767 | 161 | 1,928 | 0 |
| Cumulative | | 30,203,988 | | 11,986,205 | | | | | |
| Ultimate | | 32,527,290 | | 13,044,478 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 73.52 | 35.19 | 70.06 | | 6,739 | 320 | 7,059 | 0 | 7,059 |
| 2025 | 73.52 | 35.19 | 70.03 | | 6,323 | 303 | 6,626 | 0 | 6,626 |
| 2026 | 73.52 | 35.19 | 70.01 | | 5,974 | 289 | 6,263 | 0 | 6,263 |
| 2027 | 73.52 | 35.19 | 70.00 | | 5,664 | 273 | 5,937 | 0 | 5,937 |
| 2028 | 73.52 | 35.19 | 70.01 | | 5,403 | 261 | 5,664 | 0 | 5,664 |
| 2029 | 73.52 | 35.19 | 70.02 | | 5,140 | 247 | 5,387 | 0 | 5,387 |
| 2030 | 73.52 | 35.19 | 70.04 | | 4,916 | 235 | 5,151 | 0 | 5,151 |
| 2031 | 73.52 | 35.19 | 70.07 | | 4,712 | 223 | 4,935 | 0 | 4,935 |
| 2032 | 73.52 | 35.19 | 70.10 | | 4,536 | 213 | 4,749 | 0 | 4,749 |
| 2033 | 73.52 | 35.19 | 70.13 | | 4,342 | 201 | 4,543 | 0 | 4,543 |
| 2034 | 73.52 | 35.19 | 70.16 | | 4,168 | 192 | 4,360 | 0 | 4,360 |
| 2035 | 73.52 | 35.19 | 70.20 | | 4,002 | 181 | 4,183 | 0 | 4,183 |
| 2036 | 73.52 | 35.19 | 70.23 | | 3,852 | 173 | 4,025 | 0 | 4,025 |
| 2037 | 73.52 | 35.19 | 70.26 | | 3,688 | 165 | 3,853 | 0 | 3,853 |
| 2038 | 73.52 | 35.19 | 70.29 | | 3,540 | 155 | 3,695 | 0 | 3,695 |
| 2039 | 73.52 | 35.19 | 70.32 | | 3,399 | 148 | 3,547 | 0 | 3,547 |
| 2040 | 73.52 | 35.19 | 70.35 | | 3,271 | 142 | 3,413 | 0 | 3,413 |
| 2041 | 73.52 | 35.19 | 70.38 | | 3,133 | 133 | 3,266 | 0 | 3,266 |
| 2042 | 73.52 | 35.19 | 70.41 | | 3,007 | 127 | 3,134 | 0 | 3,134 |
| 2043 | 73.52 | 35.19 | 70.44 | | 2,886 | 121 | 3,007 | 0 | 3,007 |
| Subtotal | 73.52 | 35.19 | 70.14 | | 88,695 | 4,102 | 92,797 | 0 | 92,797 |
| Remaining | 73.52 | 35.19 | 70.71 | | 41,179 | 1,556 | 42,735 | 0 | 42,735 |
| Total | 73.52 | 35.19 | 70.32 | | 129,874 | 5,658 | 135,532 | 0 | 135,532 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 309 | 337 | 0 | 6,413 | 6,413 | 6,081 | 6,081 | 57 | 0 |
| 2025 | 290 | 317 | 0 | 6,019 | 12,432 | 5,166 | 11,247 | | |
| 2026 | 275 | 300 | 0 | 5,688 | 18,120 | 4,419 | 15,666 | | |
| 2027 | 259 | 284 | 0 | 5,394 | 23,514 | 3,795 | 19,461 | | |
| 2028 | 248 | 270 | 0 | 5,146 | 28,660 | 3,275 | 22,736 | | |
| 2029 | 237 | 258 | 0 | 4,892 | 33,552 | 2,820 | 25,556 | | |
| 2030 | 225 | 246 | 0 | 4,680 | 38,232 | 2,441 | 27,997 | | |
| 2031 | 217 | 236 | 0 | 4,482 | 42,714 | 2,117 | 30,114 | | |
| 2032 | 207 | 227 | 0 | 4,315 | 47,029 | 1,843 | 31,957 | | |
| 2033 | 199 | 217 | 0 | 4,127 | 51,156 | 1,597 | 33,554 | | |
| 2034 | 191 | 209 | 0 | 3,960 | 55,116 | 1,387 | 34,941 | | |
| 2035 | 183 | 200 | 0 | 3,800 | 58,916 | 1,205 | 36,146 | | |
| 2036 | 177 | 192 | 0 | 3,656 | 62,572 | 1,049 | 37,195 | | |
| 2037 | 168 | 184 | 0 | 3,501 | 66,073 | 909 | 38,104 | | |
| 2038 | 162 | 177 | 0 | 3,356 | 69,429 | 790 | 38,894 | | |
| 2039 | 155 | 170 | 0 | 3,222 | 72,651 | 686 | 39,580 | | |
| 2040 | 150 | 163 | 0 | 3,100 | 75,751 | 597 | 40,177 | | |
| 2041 | 143 | 156 | 0 | 2,967 | 78,718 | 517 | 40,694 | | |
| 2042 | 137 | 150 | 0 | 2,847 | 81,565 | 450 | 41,144 | | |
| 2043 | 131 | 144 | 0 | 2,732 | 84,297 | 391 | 41,535 | | |
| Subtotal | 4,063 | 4,437 | 0 | 84,297 | | 41,535 | | | |
| Remaining | 1,870 | 2,043 | 0 | 38,822 | 123,119 | 2,469 | 44,004 | | |
| Total | 5,933 | 6,480 | 0 | 123,119 | | 44,004 | | | |

Month of Last Production: 01/2066
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.07596

Present Worth Profile (\$)
5.00 Percent 66,449
8.00 Percent 50,971
12.00 Percent 38,685
15.00 Percent 32,739
20.00 Percent 26,074
25.00 Percent 21,679
30.00 Percent 18,563



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
 State: **TEXAS** County: **GAINES** SRT Field Name: **WASSON**
 Field: **WASSON 72** ClientFieldCode: **042100-505**
 Lease: **WASSON SOUTH CLEARFORK UNIT 8536** 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 60 | 176,439 | 2,636 | 87,864 | 0 | 497 | 11 | 508 | 0 |
| 2025 | 57 | 160,111 | 2,390 | 79,672 | 0 | 452 | 9 | 461 | 0 |
| 2026 | 55 | 145,709 | 2,174 | 72,453 | 0 | 411 | 9 | 420 | 0 |
| 2027 | 52 | 132,605 | 1,976 | 65,886 | 0 | 374 | 8 | 382 | 0 |
| 2028 | 50 | 120,993 | 1,802 | 60,073 | 0 | 341 | 7 | 348 | 0 |
| 2029 | 48 | 109,796 | 1,635 | 54,472 | 0 | 309 | 6 | 315 | 0 |
| 2030 | 45 | 99,920 | 1,486 | 49,535 | 0 | 282 | 6 | 288 | 0 |
| 2031 | 43 | 90,934 | 1,351 | 45,046 | 0 | 256 | 6 | 262 | 0 |
| 2032 | 41 | 82,971 | 1,232 | 41,072 | 0 | 234 | 5 | 239 | 0 |
| 2033 | 40 | 75,292 | 1,117 | 37,242 | 0 | 213 | 4 | 217 | 0 |
| 2034 | 38 | 68,520 | 1,016 | 33,867 | 0 | 193 | 4 | 197 | 0 |
| 2035 | 36 | 62,358 | 924 | 30,798 | 0 | 176 | 4 | 180 | 0 |
| 2036 | 34 | 56,897 | 843 | 28,080 | 0 | 160 | 3 | 163 | 0 |
| 2037 | 33 | 51,632 | 764 | 25,463 | 0 | 146 | 3 | 149 | 0 |
| 2038 | 31 | 46,968 | 694 | 23,155 | 0 | 132 | 3 | 135 | 0 |
| 2039 | 30 | 42,762 | 632 | 21,056 | 0 | 121 | 3 | 124 | 0 |
| 2040 | 29 | 39,017 | 576 | 19,198 | 0 | 110 | 2 | 112 | 0 |
| 2041 | 27 | 11,944 | 176 | 5,875 | 0 | 33 | 1 | 34 | 0 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 1,574,888 | 23,424 | 780,807 | 0 | 4,440 | 94 | 4,534 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,574,888 | 23,424 | 780,807 | 0 | 4,440 | 94 | 4,534 | 0 |
| Cumulative | | 77,233,821 | | 41,027,048 | | | | | |
| Ultimate | | 78,808,709 | | 41,807,855 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 31.28 | 76.47 | | 38,518 | 330 | 38,848 | 0 | 38,848 |
| 2025 | 77.43 | 31.28 | 76.47 | | 34,953 | 299 | 35,252 | 0 | 35,252 |
| 2026 | 77.43 | 31.28 | 76.47 | | 31,810 | 272 | 32,082 | 0 | 32,082 |
| 2027 | 77.43 | 31.28 | 76.47 | | 28,949 | 247 | 29,196 | 0 | 29,196 |
| 2028 | 77.43 | 31.28 | 76.47 | | 26,413 | 226 | 26,639 | 0 | 26,639 |
| 2029 | 77.43 | 31.28 | 76.47 | | 23,970 | 204 | 24,174 | 0 | 24,174 |
| 2030 | 77.43 | 31.28 | 76.47 | | 21,813 | 186 | 21,999 | 0 | 21,999 |
| 2031 | 77.43 | 31.28 | 76.48 | | 19,852 | 169 | 20,021 | 0 | 20,021 |
| 2032 | 77.43 | 31.28 | 76.48 | | 18,113 | 155 | 18,268 | 0 | 18,268 |
| 2033 | 77.43 | 31.28 | 76.48 | | 16,437 | 139 | 16,576 | 0 | 16,576 |
| 2034 | 77.43 | 31.28 | 76.48 | | 14,958 | 127 | 15,085 | 0 | 15,085 |
| 2035 | 77.43 | 31.28 | 76.48 | | 13,614 | 116 | 13,730 | 0 | 13,730 |
| 2036 | 77.43 | 31.28 | 76.48 | | 12,421 | 106 | 12,527 | 0 | 12,527 |
| 2037 | 77.43 | 31.28 | 76.48 | | 11,271 | 95 | 11,366 | 0 | 11,366 |
| 2038 | 77.43 | 31.28 | 76.48 | | 10,258 | 87 | 10,345 | 0 | 10,345 |
| 2039 | 77.43 | 31.28 | 76.48 | | 9,335 | 79 | 9,414 | 0 | 9,414 |
| 2040 | 77.43 | 31.28 | 76.48 | | 8,518 | 72 | 8,590 | 0 | 8,590 |
| 2041 | 77.43 | 31.28 | 76.48 | | 2,608 | 22 | 2,630 | 0 | 2,630 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 31.28 | 76.47 | | 343,811 | 2,931 | 346,742 | 0 | 346,742 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 31.28 | 76.47 | | 343,811 | 2,931 | 346,742 | 0 | 346,742 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,692 | 1,858 | 37 | 35,261 | 35,261 | 33,446 | 33,446 | 60 | 0 |
| 2025 | 1,535 | 1,686 | 33 | 31,998 | 67,259 | 27,471 | 60,917 | | |
| 2026 | 1,398 | 1,534 | 31 | 29,119 | 96,378 | 22,633 | 83,550 | | |
| 2027 | 1,271 | 1,396 | 27 | 26,502 | 122,880 | 18,645 | 102,195 | | |
| 2028 | 1,161 | 1,274 | 26 | 24,178 | 147,058 | 15,400 | 117,595 | | |
| 2029 | 1,053 | 1,156 | 23 | 21,942 | 169,000 | 12,648 | 130,243 | | |
| 2030 | 958 | 1,052 | 20 | 19,969 | 188,969 | 10,421 | 140,664 | | |
| 2031 | 872 | 958 | 19 | 18,172 | 207,141 | 8,585 | 149,249 | | |
| 2032 | 795 | 873 | 18 | 16,582 | 223,723 | 7,090 | 156,339 | | |
| 2033 | 722 | 793 | 15 | 15,046 | 238,769 | 5,823 | 162,162 | | |
| 2034 | 658 | 721 | 14 | 13,692 | 252,461 | 4,798 | 166,960 | | |
| 2035 | 598 | 657 | 13 | 12,462 | 264,923 | 3,953 | 170,913 | | |
| 2036 | 545 | 599 | 12 | 11,371 | 276,294 | 3,265 | 174,178 | | |
| 2037 | 496 | 544 | 11 | 10,315 | 286,609 | 2,681 | 176,859 | | |
| 2038 | 450 | 494 | 10 | 9,391 | 296,000 | 2,209 | 179,068 | | |
| 2039 | 410 | 450 | 8 | 8,546 | 304,546 | 1,820 | 180,888 | | |
| 2040 | 373 | 411 | 8 | 7,798 | 312,344 | 1,503 | 182,391 | | |
| 2041 | 116 | 126 | 3 | 2,385 | 314,729 | 430 | 182,821 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 15,103 | 16,582 | 328 | 314,729 | 314,729 | 182,821 | 182,821 | | |
| Remaining | | | | | | | | | |
| Total | 15,103 | 16,582 | 328 | 314,729 | 314,729 | 182,821 | 182,821 | | |

Month of Last Production: 04/2041

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.28195 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 234,220 |
| 8.00 Percent | 200,830 |
| 12.00 Percent | 167,464 |
| 15.00 Percent | 148,361 |
| 20.00 Percent | 124,182 |
| 25.00 Percent | 106,513 |
| 30.00 Percent | 93,137 |



PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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 460

SRT Field Name: WASSON
ClientFieldCode: 042100-505
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 95 | 308,791 | 27,153 | 159,722 | 0 | 1,019 | 90 | 1,109 | 0 |
| 2025 | 94 | 289,237 | 25,304 | 148,848 | 0 | 954 | 83 | 1,037 | 0 |
| 2026 | 92 | 273,155 | 23,776 | 139,859 | 0 | 902 | 79 | 981 | 0 |
| 2027 | 91 | 259,138 | 22,441 | 132,009 | 0 | 855 | 74 | 929 | 0 |
| 2028 | 90 | 247,452 | 21,321 | 125,416 | 0 | 817 | 70 | 887 | 0 |
| 2029 | 88 | 235,789 | 20,213 | 118,898 | 0 | 778 | 67 | 845 | 0 |
| 2030 | 87 | 225,960 | 19,272 | 113,364 | 0 | 745 | 63 | 808 | 0 |
| 2031 | 86 | 216,899 | 18,405 | 108,267 | 0 | 716 | 61 | 777 | 0 |
| 2032 | 84 | 208,789 | 17,627 | 103,689 | 0 | 689 | 58 | 747 | 0 |
| 2033 | 83 | 199,883 | 16,790 | 98,762 | 0 | 660 | 56 | 716 | 0 |
| 2034 | 82 | 191,894 | 16,037 | 94,335 | 0 | 633 | 53 | 686 | 0 |
| 2035 | 81 | 184,223 | 15,317 | 90,104 | 0 | 608 | 50 | 658 | 0 |
| 2036 | 79 | 177,333 | 14,670 | 86,294 | 0 | 585 | 48 | 633 | 0 |
| 2037 | 78 | 169,770 | 13,973 | 82,195 | 0 | 560 | 47 | 607 | 0 |
| 2038 | 77 | 162,984 | 13,347 | 78,509 | 0 | 538 | 44 | 582 | 0 |
| 2039 | 76 | 156,470 | 12,748 | 74,988 | 0 | 517 | 42 | 559 | 0 |
| 2040 | 75 | 150,617 | 12,209 | 71,818 | 0 | 497 | 40 | 537 | 0 |
| 2041 | 74 | 144,194 | 11,629 | 68,406 | 0 | 476 | 38 | 514 | 0 |
| 2042 | 73 | 138,430 | 11,108 | 65,339 | 0 | 456 | 37 | 493 | 0 |
| 2043 | 72 | 132,896 | 10,609 | 62,408 | 0 | 439 | 35 | 474 | 0 |
| Subtotal | | 4,073,904 | 343,949 | 2,023,230 | 0 | 13,444 | 1,135 | 14,579 | 0 |
| Remaining | | 1,794,637 | 136,749 | 804,406 | 0 | 5,922 | 451 | 6,373 | 0 |
| Total | | 5,868,541 | 480,698 | 2,827,636 | 0 | 19,366 | 1,586 | 20,952 | 0 |
| Cumulative Ultimate | | 29,151,251 | 5,739,368 | 8,567,004 | | | | | |
| Ultimate | | 35,019,792 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 39.11 | 74.33 | | 78,900 | 3,504 | 82,404 | 0 | 82,404 |
| 2025 | 77.43 | 39.11 | 74.34 | | 73,903 | 3,265 | 77,168 | 0 | 77,168 |
| 2026 | 77.43 | 39.11 | 74.36 | | 69,795 | 3,069 | 72,864 | 0 | 72,864 |
| 2027 | 77.43 | 39.11 | 74.37 | | 66,213 | 2,896 | 69,109 | 0 | 69,109 |
| 2028 | 77.43 | 39.11 | 74.39 | | 63,227 | 2,751 | 65,978 | 0 | 65,978 |
| 2029 | 77.43 | 39.11 | 74.40 | | 60,247 | 2,608 | 62,855 | 0 | 62,855 |
| 2030 | 77.43 | 39.11 | 74.42 | | 57,735 | 2,487 | 60,222 | 0 | 60,222 |
| 2031 | 77.43 | 39.11 | 74.43 | | 55,421 | 2,375 | 57,796 | 0 | 57,796 |
| 2032 | 77.43 | 39.11 | 74.44 | | 53,347 | 2,275 | 55,622 | 0 | 55,622 |
| 2033 | 77.43 | 39.11 | 74.46 | | 51,073 | 2,167 | 53,240 | 0 | 53,240 |
| 2034 | 77.43 | 39.11 | 74.47 | | 49,031 | 2,069 | 51,100 | 0 | 51,100 |
| 2035 | 77.43 | 39.11 | 74.49 | | 47,071 | 1,977 | 49,048 | 0 | 49,048 |
| 2036 | 77.43 | 39.11 | 74.50 | | 45,311 | 1,893 | 47,204 | 0 | 47,204 |
| 2037 | 77.43 | 39.11 | 74.51 | | 43,379 | 1,803 | 45,182 | 0 | 45,182 |
| 2038 | 77.43 | 39.11 | 74.53 | | 41,644 | 1,723 | 43,367 | 0 | 43,367 |
| 2039 | 77.43 | 39.11 | 74.54 | | 39,980 | 1,645 | 41,625 | 0 | 41,625 |
| 2040 | 77.43 | 39.11 | 74.55 | | 38,484 | 1,575 | 40,059 | 0 | 40,059 |
| 2041 | 77.43 | 39.11 | 74.57 | | 36,844 | 1,501 | 38,345 | 0 | 38,345 |
| 2042 | 77.43 | 39.11 | 74.58 | | 35,370 | 1,433 | 36,803 | 0 | 36,803 |
| 2043 | 77.43 | 39.11 | 74.59 | | 33,957 | 1,369 | 35,326 | 0 | 35,326 |
| Subtotal | 77.43 | 39.11 | 74.44 | | 1,040,932 | 44,385 | 1,085,317 | 0 | 1,085,317 |
| Remaining | 77.43 | 39.11 | 74.71 | | 458,551 | 17,647 | 476,198 | 0 | 476,198 |
| Total | 77.43 | 39.11 | 74.53 | | 1,499,483 | 62,032 | 1,561,515 | 0 | 1,561,515 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 95 | Gas 0 |
| 2024 | 3,607 | 3,940 | 0 | 74,857 | 74,857 | 70,986 | 70,986 | | |
| 2025 | 3,378 | 3,689 | 0 | 70,101 | 144,958 | 60,168 | 131,154 | | |
| 2026 | 3,190 | 3,484 | 0 | 66,190 | 211,148 | 51,427 | 182,581 | | |
| 2027 | 3,025 | 3,304 | 0 | 62,780 | 273,928 | 44,156 | 226,737 | | |
| 2028 | 2,888 | 3,155 | 0 | 59,935 | 333,863 | 38,156 | 264,893 | | |
| 2029 | 2,751 | 3,005 | 0 | 57,099 | 390,962 | 32,902 | 297,795 | | |
| 2030 | 2,636 | 2,879 | 0 | 54,707 | 445,669 | 28,536 | 326,331 | | |
| 2031 | 2,530 | 2,764 | 0 | 52,502 | 498,171 | 24,793 | 351,124 | | |
| 2032 | 2,434 | 2,659 | 0 | 50,529 | 548,700 | 21,597 | 372,721 | | |
| 2033 | 2,330 | 2,545 | 0 | 48,365 | 597,065 | 18,711 | 391,432 | | |
| 2034 | 2,236 | 2,444 | 0 | 46,420 | 643,485 | 16,258 | 407,690 | | |
| 2035 | 2,146 | 2,345 | 0 | 44,557 | 688,042 | 14,127 | 421,817 | | |
| 2036 | 2,066 | 2,257 | 0 | 42,881 | 730,923 | 12,306 | 434,123 | | |
| 2037 | 1,977 | 2,160 | 0 | 41,045 | 771,968 | 10,662 | 444,785 | | |
| 2038 | 1,898 | 2,073 | 0 | 39,396 | 811,364 | 9,265 | 454,050 | | |
| 2039 | 1,821 | 1,991 | 0 | 37,813 | 849,177 | 8,049 | 462,099 | | |
| 2040 | 1,753 | 1,915 | 0 | 36,391 | 885,568 | 7,013 | 469,112 | | |
| 2041 | 1,678 | 1,833 | 0 | 34,834 | 920,402 | 6,075 | 475,187 | | |
| 2042 | 1,610 | 1,760 | 0 | 33,433 | 953,835 | 5,279 | 480,466 | | |
| 2043 | 1,546 | 1,689 | 0 | 32,091 | 985,926 | 4,587 | 485,053 | | |
| Subtotal | 47,500 | 51,891 | 0 | 985,926 | | 485,053 | | | |
| Remaining | 20,830 | 22,768 | 0 | 432,600 | 1,418,526 | 28,640 | 513,693 | | |
| Total | 68,330 | 74,659 | 0 | 1,418,526 | | 513,693 | | | |

Month of Last Production: 03/2064
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.33000

Present Worth Profile (\$)
5.00 Percent 774,177
8.00 Percent 594,842
12.00 Percent 451,617
15.00 Percent 382,140
20.00 Percent 304,226
25.00 Percent 252,874
30.00 Percent 216,479



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WASSON 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 37 | 138,876 | 19,180 | 91,332 | 0 | 653 | 90 | 743 | 0 |
| 2025 | 36 | 123,870 | 17,107 | 81,463 | 0 | 582 | 81 | 663 | 0 |
| 2026 | 35 | 111,764 | 15,435 | 73,502 | 0 | 525 | 72 | 597 | 0 |
| 2027 | 34 | 101,587 | 14,030 | 66,809 | 0 | 478 | 66 | 544 | 0 |
| 2028 | 33 | 93,173 | 12,868 | 61,276 | 0 | 438 | 61 | 499 | 0 |
| 2029 | 32 | 85,467 | 11,804 | 56,207 | 0 | 401 | 55 | 456 | 0 |
| 2030 | 32 | 79,009 | 10,911 | 51,960 | 0 | 372 | 51 | 423 | 0 |
| 2031 | 31 | 73,360 | 10,132 | 48,246 | 0 | 344 | 48 | 392 | 0 |
| 2032 | 30 | 68,564 | 9,469 | 45,091 | 0 | 323 | 44 | 367 | 0 |
| 2033 | 29 | 63,955 | 8,833 | 42,060 | 0 | 300 | 42 | 342 | 0 |
| 2034 | 28 | 60,017 | 8,288 | 39,470 | 0 | 282 | 39 | 321 | 0 |
| 2035 | 28 | 56,484 | 7,801 | 37,147 | 0 | 266 | 37 | 303 | 0 |
| 2036 | 27 | 53,442 | 7,381 | 35,147 | 0 | 251 | 34 | 285 | 0 |
| 2037 | 26 | 50,411 | 6,962 | 33,152 | 0 | 237 | 33 | 270 | 0 |
| 2038 | 25 | 47,790 | 6,600 | 31,429 | 0 | 225 | 31 | 256 | 0 |
| 2039 | 25 | 45,386 | 6,268 | 29,848 | 0 | 213 | 29 | 242 | 0 |
| 2040 | 24 | 43,233 | 5,971 | 28,433 | 0 | 203 | 28 | 231 | 0 |
| 2041 | 23 | 40,959 | 5,657 | 26,936 | 0 | 193 | 27 | 220 | 0 |
| 2042 | 23 | 38,911 | 5,374 | 25,590 | 0 | 182 | 25 | 207 | 0 |
| 2043 | 22 | 4,248 | 586 | 2,794 | 0 | 20 | 3 | 23 | 0 |
| Subtotal | | 1,380,506 | 190,657 | 907,892 | 0 | 6,488 | 896 | 7,384 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,380,506 | 190,657 | 907,892 | 0 | 6,488 | 896 | 7,384 | 0 |
| Cumulative Ultimate | | 26,895,459 | 6,220,536 | 7,128,428 | | | | | |
| Ultimate | | 28,275,965 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.82 | 42.23 | 65.60 | | 44,923 | 3,807 | 48,730 | 0 | 48,730 |
| 2025 | 68.82 | 42.23 | 65.60 | | 40,069 | 3,396 | 43,465 | 0 | 43,465 |
| 2026 | 68.82 | 42.23 | 65.60 | | 36,153 | 3,064 | 39,217 | 0 | 39,217 |
| 2027 | 68.82 | 42.23 | 65.60 | | 32,861 | 2,785 | 35,646 | 0 | 35,646 |
| 2028 | 68.82 | 42.23 | 65.60 | | 30,140 | 2,554 | 32,694 | 0 | 32,694 |
| 2029 | 68.82 | 42.23 | 65.60 | | 27,646 | 2,343 | 29,989 | 0 | 29,989 |
| 2030 | 68.82 | 42.23 | 65.60 | | 25,558 | 2,166 | 27,724 | 0 | 27,724 |
| 2031 | 68.82 | 42.23 | 65.60 | | 23,730 | 2,011 | 25,741 | 0 | 25,741 |
| 2032 | 68.82 | 42.23 | 65.60 | | 22,179 | 1,879 | 24,058 | 0 | 24,058 |
| 2033 | 68.82 | 42.23 | 65.60 | | 20,688 | 1,754 | 22,442 | 0 | 22,442 |
| 2034 | 68.82 | 42.23 | 65.60 | | 19,414 | 1,645 | 21,059 | 0 | 21,059 |
| 2035 | 68.82 | 42.23 | 65.60 | | 18,271 | 1,548 | 19,819 | 0 | 19,819 |
| 2036 | 68.82 | 42.23 | 65.60 | | 17,287 | 1,465 | 18,752 | 0 | 18,752 |
| 2037 | 68.82 | 42.23 | 65.60 | | 16,307 | 1,382 | 17,689 | 0 | 17,689 |
| 2038 | 68.82 | 42.23 | 65.60 | | 15,459 | 1,311 | 16,770 | 0 | 16,770 |
| 2039 | 68.82 | 42.23 | 65.60 | | 14,681 | 1,244 | 15,925 | 0 | 15,925 |
| 2040 | 68.82 | 42.23 | 65.60 | | 13,985 | 1,185 | 15,170 | 0 | 15,170 |
| 2041 | 68.82 | 42.23 | 65.60 | | 13,249 | 1,123 | 14,372 | 0 | 14,372 |
| 2042 | 68.82 | 42.23 | 65.60 | | 12,587 | 1,066 | 13,653 | 0 | 13,653 |
| 2043 | 68.82 | 42.23 | 65.60 | | 1,374 | 117 | 1,491 | 0 | 1,491 |
| Subtotal | 68.82 | 42.23 | 65.60 | | 446,561 | 37,845 | 484,406 | 0 | 484,406 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 68.82 | 42.23 | 65.60 | | 446,561 | 37,845 | 484,406 | 0 | 484,406 |

| 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 |
| 2024 | 2,144 | 2,329 | 0 | 44,257 | 44,257 | 41,985 | 41,985 | 37 | 0 |
| 2025 | 1,913 | 2,078 | 0 | 39,474 | 83,731 | 33,895 | 75,880 | | |
| 2026 | 1,726 | 1,874 | 0 | 35,617 | 119,348 | 27,682 | 103,562 | | |
| 2027 | 1,569 | 1,704 | 0 | 32,373 | 151,721 | 22,778 | 126,340 | | |
| 2028 | 1,438 | 1,563 | 0 | 29,693 | 181,414 | 18,909 | 145,249 | | |
| 2029 | 1,320 | 1,434 | 0 | 27,235 | 208,649 | 15,698 | 160,947 | | |
| 2030 | 1,221 | 1,325 | 0 | 25,178 | 233,827 | 13,138 | 174,085 | | |
| 2031 | 1,132 | 1,230 | 0 | 23,379 | 257,206 | 11,042 | 185,127 | | |
| 2032 | 1,059 | 1,150 | 0 | 21,849 | 279,055 | 9,341 | 194,468 | | |
| 2033 | 988 | 1,073 | 0 | 20,381 | 299,436 | 7,887 | 202,355 | | |
| 2034 | 926 | 1,006 | 0 | 19,127 | 318,563 | 6,699 | 209,054 | | |
| 2035 | 873 | 948 | 0 | 17,998 | 336,561 | 5,708 | 214,762 | | |
| 2036 | 825 | 896 | 0 | 17,031 | 353,592 | 4,888 | 219,650 | | |
| 2037 | 778 | 846 | 0 | 16,065 | 369,657 | 4,174 | 223,824 | | |
| 2038 | 738 | 801 | 0 | 15,231 | 384,888 | 3,582 | 227,406 | | |
| 2039 | 701 | 761 | 0 | 14,463 | 399,351 | 3,079 | 230,485 | | |
| 2040 | 668 | 726 | 0 | 13,776 | 413,127 | 2,655 | 233,140 | | |
| 2041 | 632 | 687 | 0 | 13,053 | 426,180 | 2,277 | 235,417 | | |
| 2042 | 601 | 652 | 0 | 12,400 | 438,580 | 1,958 | 237,375 | | |
| 2043 | 65 | 71 | 0 | 1,355 | 439,935 | 202 | 237,577 | | |
| Subtotal | 21,317 | 23,154 | 0 | 439,935 | | 237,577 | | | |
| Remaining | | | | | 439,935 | | 237,577 | | |
| Total | 21,317 | 23,154 | 0 | 439,935 | | 237,577 | | | |

Month of Last Production: 02/2043
Interests (Percent)
Date Working Revenue

Present Worth Profile (\$)
5.00 Percent 313,377
8.00 Percent 263,645
12.00 Percent 215,789
15.00 Percent 189,271
20.00 Percent 156,651
25.00 Percent 133,468
30.00 Percent 116,256



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 DECEMBER 31, 2023
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
ClientFieldCode: 042100-505
Operator: TEXLAND PETROLEUM 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 387,067 | | 122,658 | | | | | |
| Ultimate | | 387,067 | | 122,658 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.53920 |

| 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 DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**

State: **TEXAS** County: **YOAKUM**
Field: **WASSON NORTHEAST**
Lease: **WASSON NORTH CLEARFORK UNIT 185H**

SRT Field Name: **WASSON**
Client/Field Code: **042100-505**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 37 | 138,876 | 19,180 | 91,332 | 0 | 653 | 90 | 743 | 0 |
| 2025 | 36 | 123,870 | 17,107 | 81,463 | 0 | 582 | 81 | 663 | 0 |
| 2026 | 35 | 111,764 | 15,435 | 73,502 | 0 | 525 | 72 | 597 | 0 |
| 2027 | 34 | 101,587 | 14,030 | 66,809 | 0 | 478 | 66 | 544 | 0 |
| 2028 | 33 | 93,173 | 12,868 | 61,276 | 0 | 438 | 61 | 499 | 0 |
| 2029 | 32 | 85,467 | 11,804 | 56,207 | 0 | 401 | 55 | 456 | 0 |
| 2030 | 32 | 79,009 | 10,911 | 51,960 | 0 | 372 | 51 | 423 | 0 |
| 2031 | 31 | 73,360 | 10,132 | 48,246 | 0 | 344 | 48 | 392 | 0 |
| 2032 | 30 | 68,564 | 9,469 | 45,091 | 0 | 323 | 44 | 367 | 0 |
| 2033 | 29 | 63,955 | 8,833 | 42,060 | 0 | 300 | 42 | 342 | 0 |
| 2034 | 28 | 60,017 | 8,288 | 39,470 | 0 | 282 | 39 | 321 | 0 |
| 2035 | 28 | 56,484 | 7,801 | 37,147 | 0 | 266 | 37 | 303 | 0 |
| 2036 | 27 | 53,442 | 7,381 | 35,147 | 0 | 251 | 34 | 285 | 0 |
| 2037 | 26 | 50,411 | 6,962 | 33,152 | 0 | 237 | 33 | 270 | 0 |
| 2038 | 25 | 47,790 | 6,600 | 31,429 | 0 | 225 | 31 | 256 | 0 |
| 2039 | 25 | 45,386 | 6,268 | 29,848 | 0 | 213 | 29 | 242 | 0 |
| 2040 | 24 | 43,233 | 5,971 | 28,433 | 0 | 203 | 28 | 231 | 0 |
| 2041 | 23 | 40,959 | 5,657 | 26,936 | 0 | 193 | 27 | 220 | 0 |
| 2042 | 23 | 38,911 | 5,374 | 25,590 | 0 | 182 | 25 | 207 | 0 |
| 2043 | 22 | 4,248 | 586 | 2,794 | 0 | 20 | 3 | 23 | 0 |
| Subtotal | | 1,380,506 | 190,657 | 907,892 | 0 | 6,488 | 896 | 7,384 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,380,506 | 190,657 | 907,892 | 0 | 6,488 | 896 | 7,384 | 0 |
| Cumulative | | 26,508,392 | | 6,097,878 | | | | | |
| Ultimate | | 27,888,898 | | 7,005,770 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 68.82 | 42.23 | 65.60 | | 44,923 | 3,807 | 48,730 | 0 | 48,730 |
| 2025 | 68.82 | 42.23 | 65.60 | | 40,069 | 3,396 | 43,465 | 0 | 43,465 |
| 2026 | 68.82 | 42.23 | 65.60 | | 36,153 | 3,064 | 39,217 | 0 | 39,217 |
| 2027 | 68.82 | 42.23 | 65.60 | | 32,861 | 2,785 | 35,646 | 0 | 35,646 |
| 2028 | 68.82 | 42.23 | 65.60 | | 30,140 | 2,554 | 32,694 | 0 | 32,694 |
| 2029 | 68.82 | 42.23 | 65.60 | | 27,646 | 2,343 | 29,989 | 0 | 29,989 |
| 2030 | 68.82 | 42.23 | 65.60 | | 25,558 | 2,166 | 27,724 | 0 | 27,724 |
| 2031 | 68.82 | 42.23 | 65.60 | | 23,730 | 2,011 | 25,741 | 0 | 25,741 |
| 2032 | 68.82 | 42.23 | 65.60 | | 22,179 | 1,879 | 24,058 | 0 | 24,058 |
| 2033 | 68.82 | 42.23 | 65.60 | | 20,688 | 1,754 | 22,442 | 0 | 22,442 |
| 2034 | 68.82 | 42.23 | 65.60 | | 19,414 | 1,645 | 21,059 | 0 | 21,059 |
| 2035 | 68.82 | 42.23 | 65.60 | | 18,271 | 1,548 | 19,819 | 0 | 19,819 |
| 2036 | 68.82 | 42.23 | 65.60 | | 17,287 | 1,465 | 18,752 | 0 | 18,752 |
| 2037 | 68.82 | 42.23 | 65.60 | | 16,307 | 1,382 | 17,689 | 0 | 17,689 |
| 2038 | 68.82 | 42.23 | 65.60 | | 15,459 | 1,311 | 16,770 | 0 | 16,770 |
| 2039 | 68.82 | 42.23 | 65.60 | | 14,681 | 1,244 | 15,925 | 0 | 15,925 |
| 2040 | 68.82 | 42.23 | 65.60 | | 13,985 | 1,185 | 15,170 | 0 | 15,170 |
| 2041 | 68.82 | 42.23 | 65.60 | | 13,249 | 1,123 | 14,372 | 0 | 14,372 |
| 2042 | 68.82 | 42.23 | 65.60 | | 12,587 | 1,066 | 13,653 | 0 | 13,653 |
| 2043 | 68.82 | 42.23 | 65.60 | | 1,374 | 117 | 1,491 | 0 | 1,491 |
| Subtotal | 68.82 | 42.23 | 65.60 | | 446,561 | 37,845 | 484,406 | 0 | 484,406 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 68.82 | 42.23 | 65.60 | | 446,561 | 37,845 | 484,406 | 0 | 484,406 |

| 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 |
| 2024 | 2,144 | 2,329 | 0 | 44,257 | 44,257 | 41,985 | 41,985 | 37 | 0 |
| 2025 | 1,913 | 2,078 | 0 | 39,474 | 83,731 | 33,895 | 75,880 | | |
| 2026 | 1,726 | 1,874 | 0 | 35,617 | 119,348 | 27,682 | 103,562 | | |
| 2027 | 1,569 | 1,704 | 0 | 32,373 | 151,721 | 22,778 | 126,340 | | |
| 2028 | 1,438 | 1,563 | 0 | 29,693 | 181,414 | 18,909 | 145,249 | | |
| 2029 | 1,320 | 1,434 | 0 | 27,235 | 208,649 | 15,698 | 160,947 | | |
| 2030 | 1,221 | 1,325 | 0 | 25,178 | 233,827 | 13,138 | 174,085 | | |
| 2031 | 1,132 | 1,230 | 0 | 23,379 | 257,206 | 11,042 | 185,127 | | |
| 2032 | 1,059 | 1,150 | 0 | 21,849 | 279,055 | 9,341 | 194,468 | | |
| 2033 | 988 | 1,073 | 0 | 20,381 | 299,436 | 7,887 | 202,355 | | |
| 2034 | 926 | 1,006 | 0 | 19,127 | 318,563 | 6,699 | 209,054 | | |
| 2035 | 873 | 948 | 0 | 17,998 | 336,561 | 5,708 | 214,762 | | |
| 2036 | 825 | 896 | 0 | 17,031 | 353,592 | 4,888 | 219,650 | | |
| 2037 | 778 | 846 | 0 | 16,065 | 369,657 | 4,174 | 223,824 | | |
| 2038 | 738 | 801 | 0 | 15,231 | 384,888 | 3,582 | 227,406 | | |
| 2039 | 701 | 761 | 0 | 14,463 | 399,351 | 3,079 | 230,485 | | |
| 2040 | 668 | 726 | 0 | 13,776 | 413,127 | 2,655 | 233,140 | | |
| 2041 | 632 | 687 | 0 | 13,053 | 426,180 | 2,277 | 235,417 | | |
| 2042 | 601 | 652 | 0 | 12,400 | 438,580 | 1,958 | 237,375 | | |
| 2043 | 65 | 71 | 0 | 1,355 | 439,935 | 202 | 237,577 | | |
| Subtotal | 21,317 | 23,154 | 0 | 439,935 | | 237,577 | | | |
| Remaining | | | | | 439,935 | | 237,577 | | |
| Total | 21,317 | 23,154 | 0 | 439,935 | | 237,577 | | | |

Month of Last Production: 02/2043

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.47000 |

| Present Worth Profile (\$) | |
|----------------------------|---------|
| 5.00 Percent | 313,377 |
| 8.00 Percent | 263,645 |
| 12.00 Percent | 215,789 |
| 15.00 Percent | 189,271 |
| 20.00 Percent | 156,651 |
| 25.00 Percent | 133,468 |
| 30.00 Percent | 116,256 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELCH**

| Year Ending Dec 31 | Completions | Gross Oil and Cond Production (bbl) | Gross NGL Production (bbl) | Gross Separator Gas Production (Mcf) | Gross Sales Gas Production (Mcf) | Net Oil and Cond Production (bbl) | Net NGL Production (bbl) | Net Total Liquids Production (bbl) | Net Sales Gas Production (Mcf) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 438 | 413,209 | 7,379 | 202,412 | 0 | 2,461 | 50 | 2,511 | 0 |
| 2025 | 425 | 389,014 | 6,888 | 188,848 | 0 | 2,311 | 47 | 2,358 | 0 |
| 2026 | 411 | 367,325 | 6,451 | 176,713 | 0 | 2,175 | 44 | 2,219 | 0 |
| 2027 | 398 | 346,899 | 6,039 | 165,381 | 0 | 2,050 | 40 | 2,090 | 0 |
| 2028 | 386 | 328,530 | 5,671 | 155,203 | 0 | 1,936 | 38 | 1,974 | 0 |
| 2029 | 374 | 309,481 | 5,298 | 144,877 | 0 | 1,818 | 35 | 1,853 | 0 |
| 2030 | 363 | 292,405 | 4,963 | 135,636 | 0 | 1,713 | 32 | 1,745 | 0 |
| 2031 | 352 | 254,685 | 4,128 | 113,981 | 0 | 1,378 | 25 | 1,403 | 0 |
| 2032 | 256 | 202,813 | 2,958 | 83,993 | 0 | 882 | 14 | 896 | 0 |
| 2033 | 249 | 160,942 | 2,673 | 70,046 | 0 | 715 | 12 | 727 | 0 |
| 2034 | 190 | 137,956 | 2,469 | 61,723 | 0 | 621 | 11 | 632 | 0 |
| 2035 | 184 | 131,753 | 2,333 | 58,337 | 0 | 593 | 10 | 603 | 0 |
| 2036 | 179 | 126,164 | 2,212 | 55,285 | 0 | 567 | 10 | 577 | 0 |
| 2037 | 173 | 120,154 | 2,084 | 52,106 | 0 | 541 | 10 | 551 | 0 |
| 2038 | 168 | 114,751 | 1,970 | 49,248 | 0 | 517 | 8 | 525 | 0 |
| 2039 | 163 | 109,590 | 1,862 | 46,547 | 0 | 493 | 9 | 502 | 0 |
| 2040 | 158 | 104,943 | 1,764 | 44,111 | 0 | 472 | 8 | 480 | 0 |
| 2041 | 154 | 99,943 | 1,663 | 41,575 | 0 | 450 | 7 | 457 | 0 |
| 2042 | 149 | 95,448 | 1,572 | 39,295 | 0 | 429 | 7 | 436 | 0 |
| 2043 | 145 | 91,156 | 1,485 | 37,139 | 0 | 410 | 7 | 417 | 0 |
| Subtotal | | 4,197,161 | 71,862 | 1,922,456 | 0 | 22,532 | 424 | 22,956 | 0 |
| Remaining | | 846,821 | 12,954 | 323,848 | 0 | 3,811 | 58 | 3,869 | 0 |
| Total | | 5,043,982 | 84,816 | 2,246,304 | 0 | 26,343 | 482 | 26,825 | 0 |
| Cumulative Ultimate | | 175,966,227 | | 68,317,287 | | | | | |
| | | 181,010,209 | | 70,563,591 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.64 | 39.66 | 75.90 | | 188,619 | 1,992 | 190,611 | 0 | 190,611 |
| 2025 | 76.64 | 39.62 | 75.91 | | 177,112 | 1,848 | 178,960 | 0 | 178,960 |
| 2026 | 76.65 | 39.57 | 75.93 | | 166,799 | 1,721 | 168,520 | 0 | 168,520 |
| 2027 | 76.66 | 39.53 | 75.94 | | 157,108 | 1,601 | 158,709 | 0 | 158,709 |
| 2028 | 76.67 | 39.48 | 75.96 | | 148,397 | 1,494 | 149,891 | 0 | 149,891 |
| 2029 | 76.68 | 39.44 | 75.98 | | 139,420 | 1,387 | 140,807 | 0 | 140,807 |
| 2030 | 76.69 | 39.39 | 75.99 | | 131,378 | 1,291 | 132,669 | 0 | 132,669 |
| 2031 | 76.58 | 38.51 | 75.90 | | 105,561 | 959 | 106,520 | 0 | 106,520 |
| 2032 | 76.19 | 34.98 | 75.58 | | 67,199 | 461 | 67,660 | 0 | 67,660 |
| 2033 | 76.94 | 35.12 | 76.24 | | 54,958 | 421 | 55,379 | 0 | 55,379 |
| 2034 | 77.43 | 35.19 | 76.69 | | 48,067 | 391 | 48,458 | 0 | 48,458 |
| 2035 | 77.43 | 35.19 | 76.69 | | 45,906 | 370 | 46,276 | 0 | 46,276 |
| 2036 | 77.43 | 35.19 | 76.70 | | 43,959 | 350 | 44,309 | 0 | 44,309 |
| 2037 | 77.43 | 35.19 | 76.71 | | 41,865 | 330 | 42,195 | 0 | 42,195 |
| 2038 | 77.43 | 35.19 | 76.72 | | 39,982 | 312 | 40,294 | 0 | 40,294 |
| 2039 | 77.43 | 35.19 | 76.72 | | 38,184 | 295 | 38,479 | 0 | 38,479 |
| 2040 | 77.43 | 35.19 | 76.73 | | 36,564 | 280 | 36,844 | 0 | 36,844 |
| 2041 | 77.43 | 35.19 | 76.74 | | 34,823 | 263 | 35,086 | 0 | 35,086 |
| 2042 | 77.43 | 35.19 | 76.74 | | 33,257 | 249 | 33,506 | 0 | 33,506 |
| 2043 | 77.43 | 35.19 | 76.75 | | 31,761 | 235 | 31,996 | 0 | 31,996 |
| Subtotal | 76.82 | 38.32 | 76.11 | | 1,730,919 | 16,250 | 1,747,169 | 0 | 1,747,169 |
| Remaining | 77.43 | 35.19 | 76.79 | | 295,054 | 2,052 | 297,106 | 0 | 297,106 |
| Total | 76.91 | 37.94 | 76.21 | | 2,025,973 | 18,302 | 2,044,275 | 0 | 2,044,275 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 8,304 | 9,115 | 0 | 173,192 | 173,192 | 164,228 | 164,228 | 438 | 0 |
| 2025 | 7,797 | 8,558 | 0 | 162,605 | 335,797 | 139,565 | 303,793 | | |
| 2026 | 7,343 | 8,060 | 0 | 153,117 | 488,914 | 118,974 | 422,767 | | |
| 2027 | 6,914 | 7,589 | 0 | 144,206 | 633,120 | 101,434 | 524,201 | | |
| 2028 | 6,529 | 7,168 | 0 | 136,194 | 769,314 | 86,711 | 610,912 | | |
| 2029 | 6,135 | 6,734 | 0 | 127,938 | 897,252 | 73,731 | 684,643 | | |
| 2030 | 5,780 | 6,345 | 0 | 120,544 | 1,017,796 | 62,888 | 747,531 | | |
| 2031 | 4,639 | 5,094 | 0 | 96,787 | 1,114,583 | 45,970 | 793,501 | | |
| 2032 | 2,946 | 3,235 | 0 | 61,479 | 1,176,062 | 26,280 | 819,781 | | |
| 2033 | 2,411 | 2,649 | 0 | 50,319 | 1,226,381 | 19,522 | 839,303 | | |
| 2034 | 2,111 | 2,317 | 0 | 44,030 | 1,270,411 | 15,422 | 854,725 | | |
| 2035 | 2,015 | 2,213 | 0 | 42,048 | 1,312,459 | 13,332 | 868,057 | | |
| 2036 | 1,930 | 2,119 | 0 | 40,260 | 1,352,719 | 11,554 | 879,611 | | |
| 2037 | 1,838 | 2,018 | 0 | 38,339 | 1,391,058 | 9,960 | 889,571 | | |
| 2038 | 1,755 | 1,927 | 0 | 36,612 | 1,427,670 | 8,610 | 898,181 | | |
| 2039 | 1,676 | 1,840 | 0 | 34,963 | 1,462,633 | 7,443 | 905,624 | | |
| 2040 | 1,604 | 1,762 | 0 | 33,478 | 1,496,111 | 6,451 | 912,075 | | |
| 2041 | 1,528 | 1,678 | 0 | 31,880 | 1,527,991 | 5,561 | 917,636 | | |
| 2042 | 1,459 | 1,603 | 0 | 30,444 | 1,558,435 | 4,807 | 922,443 | | |
| 2043 | 1,393 | 1,530 | 0 | 29,073 | 1,587,508 | 4,156 | 926,599 | | |
| Subtotal | 76,107 | 83,554 | 0 | 1,587,508 | | 926,599 | | | |
| Remaining | 12,938 | 14,208 | 0 | 269,960 | 1,857,468 | 22,219 | 948,818 | | |
| Total | 89,045 | 97,762 | 0 | 1,857,468 | | 948,818 | | | |

Month of Last Production: 06/2056

Interests (Percent)

| Date | Working | Revenue |
|------|---------|---------|
| 2024 | | |
| 2025 | | |
| 2026 | | |
| 2027 | | |
| 2028 | | |
| 2029 | | |
| 2030 | | |
| 2031 | | |
| 2032 | | |
| 2033 | | |
| 2034 | | |
| 2035 | | |
| 2036 | | |
| 2037 | | |
| 2038 | | |
| 2039 | | |
| 2040 | | |
| 2041 | | |
| 2042 | | |
| 2043 | | |

Present Worth Profile (\$)

| | |
|---------------|-----------|
| 5.00 Percent | 1,257,467 |
| 8.00 Percent | 1,051,860 |
| 12.00 Percent | 864,383 |
| 15.00 Percent | 762,733 |
| 20.00 Percent | 637,470 |
| 25.00 Percent | 546,837 |
| 30.00 Percent | 478,032 |



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

PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST

Reserve Category: DEVELOPED PRODUCING

State: TEXAS
Field: WELCH
Lease: MARR 6

County: DAWSON

SRT Field Name: WELCH
ClientFieldCode: 042100-515
Operator: STEAD F L & ASSOC
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 | | 344,711 | | 133 | | | | | |
| Ultimate | | 344,711 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2025 | | | | | | | | | |
| 2026 | | | | | | | | | |
| 2027 | | | | | | | | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| 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: 01/2024

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 3.33330 |

| 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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-515**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 73 | 91,380 | 334 | 26,279 | 0 | 356 | 1 | 357 | 0 |
| 2025 | 70 | 84,746 | 309 | 24,371 | 0 | 331 | 2 | 333 | 0 |
| 2026 | 68 | 78,818 | 288 | 22,666 | 0 | 307 | 1 | 308 | 0 |
| 2027 | 65 | 73,305 | 268 | 21,081 | 0 | 286 | 1 | 287 | 0 |
| 2028 | 63 | 68,357 | 249 | 19,658 | 0 | 267 | 1 | 268 | 0 |
| 2029 | 61 | 63,395 | 232 | 18,231 | 0 | 247 | 1 | 248 | 0 |
| 2030 | 59 | 58,960 | 215 | 16,956 | 0 | 230 | 0 | 230 | 0 |
| 2031 | 57 | 54,835 | 201 | 15,769 | 0 | 214 | 1 | 215 | 0 |
| 2032 | 55 | 51,135 | 186 | 14,705 | 0 | 199 | 1 | 200 | 0 |
| 2033 | 53 | 16,489 | 61 | 4,742 | 0 | 65 | 0 | 65 | 0 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 641,420 | 2,343 | 184,458 | 0 | 2,502 | 9 | 2,511 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 641,420 | 2,343 | 184,458 | 0 | 2,502 | 9 | 2,511 | 0 |
| Cumulative Ultimate | | 38,822,883 | | 4,839,675 | | | | | |
| | | 39,464,303 | | 5,024,133 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 71.95 | 31.28 | 71.81 | | 25,643 | 41 | 25,684 | 0 | 25,684 |
| 2025 | 71.95 | 31.28 | 71.81 | | 23,781 | 37 | 23,818 | 0 | 23,818 |
| 2026 | 71.95 | 31.28 | 71.81 | | 22,118 | 36 | 22,154 | 0 | 22,154 |
| 2027 | 71.95 | 31.28 | 71.81 | | 20,570 | 32 | 20,602 | 0 | 20,602 |
| 2028 | 71.95 | 31.28 | 71.81 | | 19,183 | 31 | 19,214 | 0 | 19,214 |
| 2029 | 71.95 | 31.28 | 71.81 | | 17,789 | 28 | 17,817 | 0 | 17,817 |
| 2030 | 71.95 | 31.28 | 71.81 | | 16,545 | 26 | 16,571 | 0 | 16,571 |
| 2031 | 71.95 | 31.28 | 71.81 | | 15,388 | 25 | 15,413 | 0 | 15,413 |
| 2032 | 71.95 | 31.28 | 71.81 | | 14,350 | 22 | 14,372 | 0 | 14,372 |
| 2033 | 71.95 | 31.28 | 71.81 | | 4,627 | 8 | 4,635 | 0 | 4,635 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 71.95 | 31.28 | 71.81 | | 179,994 | 286 | 180,280 | 0 | 180,280 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 71.95 | 31.28 | 71.81 | | 179,994 | 286 | 180,280 | 0 | 180,280 |

| 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 |
| 2024 | 1,117 | 1,228 | 0 | 23,339 | 23,339 | 22,132 | 22,132 | 73 | 0 |
| 2025 | 1,037 | 1,139 | 0 | 21,642 | 44,981 | 18,579 | 40,711 | | |
| 2026 | 964 | 1,060 | 0 | 20,130 | 65,111 | 15,642 | 56,353 | | |
| 2027 | 896 | 985 | 0 | 18,721 | 83,832 | 13,170 | 69,523 | | |
| 2028 | 836 | 919 | 0 | 17,459 | 101,291 | 11,116 | 80,639 | | |
| 2029 | 775 | 852 | 0 | 16,190 | 117,481 | 9,332 | 89,971 | | |
| 2030 | 722 | 793 | 0 | 15,056 | 132,537 | 7,856 | 97,827 | | |
| 2031 | 670 | 737 | 0 | 14,006 | 146,543 | 6,615 | 104,442 | | |
| 2032 | 625 | 687 | 0 | 13,060 | 159,603 | 5,584 | 110,026 | | |
| 2033 | 202 | 222 | 0 | 4,211 | 163,814 | 1,683 | 111,709 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 7,844 | 8,622 | 0 | 163,814 | 163,814 | 111,709 | 111,709 | | |
| Remaining | | | | | | | | | |
| Total | 7,844 | 8,622 | 0 | 163,814 | 163,814 | 111,709 | 111,709 | | |

Month of Last Production: 05/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.39000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 134,085 |
| 8.00 Percent | 119,926 |
| 12.00 Percent | 104,329 |
| 15.00 Percent | 94,614 |
| 20.00 Percent | 81,357 |
| 25.00 Percent | 70,924 |
| 30.00 Percent | 62,593 |



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 DECEMBER 31, 2023
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**
ClientFieldCode: **042100-515**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 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 | 2,106 | 52,666 | 0 | 907 | 23 | 930 | 0 |
| 2028 | 96 | 77,821 | 1,949 | 48,706 | 0 | 848 | 21 | 869 | 0 |
| 2029 | 93 | 72,422 | 1,792 | 44,800 | 0 | 790 | 20 | 810 | 0 |
| 2030 | 90 | 67,590 | 1,653 | 41,323 | 0 | 736 | 18 | 754 | 0 |
| 2031 | 87 | 41,453 | 1,003 | 25,098 | 0 | 452 | 11 | 463 | 0 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 629,647 | 15,955 | 398,887 | 0 | 6,863 | 174 | 7,037 | 0 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 629,647 | 15,955 | 398,887 | 0 | 6,863 | 174 | 7,037 | 0 |
| Cumulative | | 53,244,019 | | 47,994,456 | | | | | |
| Ultimate | | 53,873,666 | | 48,393,343 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 43.02 | 76.55 | | 86,591 | 1,262 | 87,853 | 0 | 87,853 |
| 2025 | 77.43 | 43.02 | 76.56 | | 80,585 | 1,161 | 81,746 | 0 | 81,746 |
| 2026 | 77.43 | 43.02 | 76.57 | | 75,207 | 1,071 | 76,278 | 0 | 76,278 |
| 2027 | 77.43 | 43.02 | 76.58 | | 70,188 | 988 | 71,176 | 0 | 71,176 |
| 2028 | 77.43 | 43.02 | 76.59 | | 65,678 | 913 | 66,591 | 0 | 66,591 |
| 2029 | 77.43 | 43.02 | 76.60 | | 61,122 | 840 | 61,962 | 0 | 61,962 |
| 2030 | 77.43 | 43.02 | 76.61 | | 57,044 | 775 | 57,819 | 0 | 57,819 |
| 2031 | 77.43 | 43.02 | 76.61 | | 34,984 | 471 | 35,455 | 0 | 35,455 |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 43.02 | 76.58 | | 531,399 | 7,481 | 538,880 | 0 | 538,880 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 43.02 | 76.58 | | 531,399 | 7,481 | 538,880 | 0 | 538,880 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,830 | 4,201 | 0 | 79,822 | 79,822 | 75,697 | 75,697 | 109 | 0 |
| 2025 | 3,563 | 3,909 | 0 | 74,274 | 154,096 | 63,753 | 139,450 | | |
| 2026 | 3,326 | 3,648 | 0 | 69,304 | 223,400 | 53,855 | 193,305 | | |
| 2027 | 3,102 | 3,404 | 0 | 64,670 | 288,070 | 45,492 | 238,797 | | |
| 2028 | 2,903 | 3,184 | 0 | 60,504 | 348,574 | 38,525 | 277,322 | | |
| 2029 | 2,701 | 2,963 | 0 | 56,298 | 404,872 | 32,447 | 309,769 | | |
| 2030 | 2,520 | 2,765 | 0 | 52,534 | 457,406 | 27,409 | 337,178 | | |
| 2031 | 1,545 | 1,696 | 0 | 32,214 | 489,620 | 15,476 | 352,654 | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 23,490 | 25,770 | 0 | 489,620 | 489,620 | 352,654 | 352,654 | | |
| Remaining | | | | | | | | | |
| Total | 23,490 | 25,770 | 0 | 489,620 | 489,620 | 352,654 | 352,654 | | |

Month of Last Production: 08/2031

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.09000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 412,990 |
| 8.00 Percent | 375,112 |
| 12.00 Percent | 332,160 |
| 15.00 Percent | 304,667 |
| 20.00 Percent | 266,114 |
| 25.00 Percent | 234,825 |
| 30.00 Percent | 209,175 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELCH**
Lease: **WEST WELCH UNIT 1801W-J**

County: **DAWSON**

SRT Field Name: **WELCH**
ClientFieldCode: **042100-515**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 256 | 219,228 | 4,353 | 108,835 | 0 | 987 | 20 | 1,007 | 0 |
| 2025 | 249 | 208,785 | 4,103 | 102,577 | 0 | 939 | 18 | 957 | 0 |
| 2026 | 241 | 199,395 | 3,879 | 96,951 | 0 | 897 | 18 | 915 | 0 |
| 2027 | 234 | 190,429 | 3,665 | 91,634 | 0 | 857 | 16 | 873 | 0 |
| 2028 | 227 | 182,352 | 3,473 | 86,839 | 0 | 821 | 16 | 837 | 0 |
| 2029 | 220 | 173,664 | 3,274 | 81,846 | 0 | 781 | 14 | 795 | 0 |
| 2030 | 214 | 165,855 | 3,095 | 77,357 | 0 | 747 | 14 | 761 | 0 |
| 2031 | 208 | 158,397 | 2,924 | 73,114 | 0 | 712 | 13 | 725 | 0 |
| 2032 | 201 | 151,678 | 2,772 | 69,288 | 0 | 683 | 13 | 696 | 0 |
| 2033 | 196 | 144,453 | 2,612 | 65,304 | 0 | 650 | 12 | 662 | 0 |
| 2034 | 190 | 137,956 | 2,469 | 61,723 | 0 | 621 | 11 | 632 | 0 |
| 2035 | 184 | 131,753 | 2,333 | 58,337 | 0 | 593 | 10 | 603 | 0 |
| 2036 | 179 | 126,164 | 2,212 | 55,285 | 0 | 567 | 10 | 577 | 0 |
| 2037 | 173 | 120,154 | 2,084 | 52,106 | 0 | 541 | 10 | 551 | 0 |
| 2038 | 168 | 114,751 | 1,970 | 49,248 | 0 | 517 | 8 | 525 | 0 |
| 2039 | 163 | 109,590 | 1,862 | 46,547 | 0 | 493 | 9 | 502 | 0 |
| 2040 | 158 | 104,943 | 1,764 | 44,111 | 0 | 472 | 8 | 480 | 0 |
| 2041 | 154 | 99,943 | 1,663 | 41,575 | 0 | 450 | 7 | 457 | 0 |
| 2042 | 149 | 95,448 | 1,572 | 39,295 | 0 | 429 | 7 | 436 | 0 |
| 2043 | 145 | 91,156 | 1,485 | 37,139 | 0 | 410 | 7 | 417 | 0 |
| Subtotal | | 2,926,094 | 53,564 | 1,339,111 | 0 | 13,167 | 241 | 13,408 | 0 |
| Remaining | | 846,821 | 12,954 | 323,848 | 0 | 3,811 | 58 | 3,869 | 0 |
| Total | | 3,772,915 | 66,518 | 1,662,959 | 0 | 16,978 | 299 | 17,277 | 0 |
| Cumulative Ultimate | | 83,554,614 | | 15,483,023 | | | | | |
| | | 87,327,529 | | 17,145,982 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 35.19 | 76.61 | | 76,385 | 689 | 77,074 | 0 | 77,074 |
| 2025 | 77.43 | 35.19 | 76.61 | | 72,746 | 650 | 73,396 | 0 | 73,396 |
| 2026 | 77.43 | 35.19 | 76.62 | | 69,474 | 614 | 70,088 | 0 | 70,088 |
| 2027 | 77.43 | 35.19 | 76.63 | | 66,350 | 581 | 66,931 | 0 | 66,931 |
| 2028 | 77.43 | 35.19 | 76.64 | | 63,536 | 550 | 64,086 | 0 | 64,086 |
| 2029 | 77.43 | 35.19 | 76.65 | | 60,509 | 519 | 61,028 | 0 | 61,028 |
| 2030 | 77.43 | 35.19 | 76.65 | | 57,789 | 490 | 58,279 | 0 | 58,279 |
| 2031 | 77.43 | 35.19 | 76.66 | | 55,189 | 463 | 55,652 | 0 | 55,652 |
| 2032 | 77.43 | 35.19 | 76.67 | | 52,849 | 439 | 53,288 | 0 | 53,288 |
| 2033 | 77.43 | 35.19 | 76.68 | | 50,331 | 413 | 50,744 | 0 | 50,744 |
| 2034 | 77.43 | 35.19 | 76.69 | | 48,067 | 391 | 48,458 | 0 | 48,458 |
| 2035 | 77.43 | 35.19 | 76.69 | | 45,906 | 370 | 46,276 | 0 | 46,276 |
| 2036 | 77.43 | 35.19 | 76.70 | | 43,959 | 350 | 44,309 | 0 | 44,309 |
| 2037 | 77.43 | 35.19 | 76.71 | | 41,865 | 330 | 42,195 | 0 | 42,195 |
| 2038 | 77.43 | 35.19 | 76.72 | | 39,982 | 312 | 40,294 | 0 | 40,294 |
| 2039 | 77.43 | 35.19 | 76.72 | | 38,184 | 295 | 38,479 | 0 | 38,479 |
| 2040 | 77.43 | 35.19 | 76.73 | | 36,564 | 280 | 36,844 | 0 | 36,844 |
| 2041 | 77.43 | 35.19 | 76.74 | | 34,823 | 263 | 35,086 | 0 | 35,086 |
| 2042 | 77.43 | 35.19 | 76.74 | | 33,257 | 249 | 33,506 | 0 | 33,506 |
| 2043 | 77.43 | 35.19 | 76.75 | | 31,761 | 235 | 31,996 | 0 | 31,996 |
| Subtotal | 77.43 | 35.19 | 76.67 | | 1,019,526 | 8,483 | 1,028,009 | 0 | 1,028,009 |
| Remaining | 77.43 | 35.19 | 76.79 | | 295,054 | 2,052 | 297,106 | 0 | 297,106 |
| Total | 77.43 | 35.19 | 76.70 | | 1,314,580 | 10,535 | 1,325,115 | 0 | 1,325,115 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 3,357 | 3,686 | 0 | 70,031 | 70,031 | 66,399 | 66,399 | 256 | 0 |
| 2025 | 3,197 | 3,510 | 0 | 66,689 | 136,720 | 57,233 | 123,632 | | |
| 2026 | 3,053 | 3,352 | 0 | 63,683 | 200,403 | 49,477 | 173,109 | | |
| 2027 | 2,916 | 3,200 | 0 | 60,815 | 261,218 | 42,772 | 215,881 | | |
| 2028 | 2,790 | 3,065 | 0 | 58,231 | 319,449 | 37,070 | 252,951 | | |
| 2029 | 2,659 | 2,919 | 0 | 55,450 | 374,899 | 31,952 | 284,903 | | |
| 2030 | 2,538 | 2,787 | 0 | 52,954 | 427,853 | 27,623 | 312,526 | | |
| 2031 | 2,424 | 2,661 | 0 | 50,567 | 478,420 | 23,879 | 336,405 | | |
| 2032 | 2,321 | 2,548 | 0 | 48,419 | 526,839 | 20,696 | 357,101 | | |
| 2033 | 2,209 | 2,427 | 0 | 46,108 | 572,947 | 17,839 | 374,940 | | |
| 2034 | 2,111 | 2,317 | 0 | 44,030 | 616,977 | 15,422 | 390,362 | | |
| 2035 | 2,015 | 2,213 | 0 | 42,048 | 659,025 | 13,332 | 403,694 | | |
| 2036 | 1,930 | 2,119 | 0 | 40,260 | 699,285 | 11,554 | 415,248 | | |
| 2037 | 1,838 | 2,018 | 0 | 38,339 | 737,624 | 9,960 | 425,208 | | |
| 2038 | 1,755 | 1,927 | 0 | 36,612 | 774,236 | 8,610 | 433,818 | | |
| 2039 | 1,676 | 1,840 | 0 | 34,963 | 809,199 | 7,443 | 441,261 | | |
| 2040 | 1,604 | 1,762 | 0 | 33,478 | 842,677 | 6,451 | 447,712 | | |
| 2041 | 1,528 | 1,678 | 0 | 31,880 | 874,557 | 5,561 | 453,273 | | |
| 2042 | 1,459 | 1,603 | 0 | 30,444 | 905,001 | 4,807 | 458,080 | | |
| 2043 | 1,393 | 1,530 | 0 | 29,073 | 934,074 | 4,156 | 462,236 | | |
| Subtotal | 44,773 | 49,162 | 0 | 934,074 | | 462,236 | | | |
| Remaining | 12,938 | 14,208 | 0 | 269,960 | 1,204,034 | 22,219 | 484,455 | | |
| Total | 57,711 | 63,370 | 0 | 1,204,034 | | 484,455 | | | |

Month of Last Production: 06/2056

Interests (Percent)

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

Present Worth Profile (\$)

| Percent | Value |
|---------------|---------|
| 5.00 Percent | 710,392 |
| 8.00 Percent | 556,822 |
| 12.00 Percent | 427,894 |
| 15.00 Percent | 363,452 |
| 20.00 Percent | 289,999 |
| 25.00 Percent | 241,088 |
| 30.00 Percent | 206,264 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WELLMAN**
Lease: **WELLMAN UNIT 814**

County: **TERRY**

SRT Field Name: **WELLMAN**
Client/Field Code: **042100-520**
Operator: **CAPTUREPOINT 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 19 | 355,916 | 0 | 0 | 0 | 1,186 | 0 | 1,186 | 0 |
| 2025 | 18 | 319,425 | 0 | 0 | 0 | 1,064 | 0 | 1,064 | 0 |
| 2026 | 17 | 287,504 | 0 | 0 | 0 | 957 | 0 | 957 | 0 |
| 2027 | 15 | 258,772 | 0 | 0 | 0 | 862 | 0 | 862 | 0 |
| 2028 | 14 | 233,516 | 0 | 0 | 0 | 778 | 0 | 778 | 0 |
| 2029 | 13 | 209,576 | 0 | 0 | 0 | 698 | 0 | 698 | 0 |
| 2030 | 12 | 188,631 | 0 | 0 | 0 | 628 | 0 | 628 | 0 |
| 2031 | 11 | 169,780 | 0 | 0 | 0 | 566 | 0 | 566 | 0 |
| 2032 | 10 | 153,210 | 0 | 0 | 0 | 510 | 0 | 510 | 0 |
| 2033 | 10 | 137,502 | 0 | 0 | 0 | 458 | 0 | 458 | 0 |
| 2034 | 9 | 123,761 | 0 | 0 | 0 | 413 | 0 | 413 | 0 |
| 2035 | 8 | 111,393 | 0 | 0 | 0 | 371 | 0 | 371 | 0 |
| 2036 | 8 | 100,521 | 0 | 0 | 0 | 335 | 0 | 335 | 0 |
| 2037 | 7 | 90,215 | 0 | 0 | 0 | 300 | 0 | 300 | 0 |
| 2038 | 7 | 81,200 | 0 | 0 | 0 | 270 | 0 | 270 | 0 |
| 2039 | 6 | 73,085 | 0 | 0 | 0 | 244 | 0 | 244 | 0 |
| 2040 | 6 | 65,952 | 0 | 0 | 0 | 220 | 0 | 220 | 0 |
| 2041 | 5 | 59,190 | 0 | 0 | 0 | 197 | 0 | 197 | 0 |
| 2042 | 5 | 53,275 | 0 | 0 | 0 | 177 | 0 | 177 | 0 |
| 2043 | 4 | 47,951 | 0 | 0 | 0 | 160 | 0 | 160 | 0 |
| Subtotal | | 3,120,375 | 0 | 0 | 0 | 10,394 | 0 | 10,394 | 0 |
| Remaining | | 390,170 | 0 | 0 | 0 | 1,300 | 0 | 1,300 | 0 |
| Total | | 3,510,545 | 0 | 0 | 0 | 11,694 | 0 | 11,694 | 0 |
| Cumulative Ultimate | | 82,762,373 | | 34,740,049 | | | | | |
| | | 86,272,918 | | 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | | 92,722 | 0 | 92,722 | 0 | 92,722 |
| 2025 | 78.21 | | 78.21 | | 83,216 | 0 | 83,216 | 0 | 83,216 |
| 2026 | 78.21 | | 78.21 | | 74,900 | 0 | 74,900 | 0 | 74,900 |
| 2027 | 78.21 | | 78.21 | | 67,415 | 0 | 67,415 | 0 | 67,415 |
| 2028 | 78.21 | | 78.21 | | 60,835 | 0 | 60,835 | 0 | 60,835 |
| 2029 | 78.21 | | 78.21 | | 54,598 | 0 | 54,598 | 0 | 54,598 |
| 2030 | 78.21 | | 78.21 | | 49,141 | 0 | 49,141 | 0 | 49,141 |
| 2031 | 78.21 | | 78.21 | | 44,231 | 0 | 44,231 | 0 | 44,231 |
| 2032 | 78.21 | | 78.21 | | 39,914 | 0 | 39,914 | 0 | 39,914 |
| 2033 | 78.21 | | 78.21 | | 35,822 | 0 | 35,822 | 0 | 35,822 |
| 2034 | 78.21 | | 78.21 | | 32,242 | 0 | 32,242 | 0 | 32,242 |
| 2035 | 78.21 | | 78.21 | | 29,019 | 0 | 29,019 | 0 | 29,019 |
| 2036 | 78.21 | | 78.21 | | 26,188 | 0 | 26,188 | 0 | 26,188 |
| 2037 | 78.21 | | 78.21 | | 23,503 | 0 | 23,503 | 0 | 23,503 |
| 2038 | 78.21 | | 78.21 | | 21,154 | 0 | 21,154 | 0 | 21,154 |
| 2039 | 78.21 | | 78.21 | | 19,039 | 0 | 19,039 | 0 | 19,039 |
| 2040 | 78.21 | | 78.21 | | 17,182 | 0 | 17,182 | 0 | 17,182 |
| 2041 | 78.21 | | 78.21 | | 15,420 | 0 | 15,420 | 0 | 15,420 |
| 2042 | 78.21 | | 78.21 | | 13,879 | 0 | 13,879 | 0 | 13,879 |
| 2043 | 78.21 | | 78.21 | | 12,492 | 0 | 12,492 | 0 | 12,492 |
| Subtotal | 78.21 | | 78.21 | | 812,912 | 0 | 812,912 | 0 | 812,912 |
| Remaining | 78.21 | | 78.21 | | 101,646 | 0 | 101,646 | 0 | 101,646 |
| Total | 78.21 | | 78.21 | | 914,558 | 0 | 914,558 | 0 | 914,558 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 4,033 | 4,434 | 5,311 | 78,944 | 78,944 | 74,885 | 74,885 | 19 | 0 |
| 2025 | 3,620 | 3,980 | 4,767 | 70,849 | 149,793 | 60,834 | 135,719 | | |
| 2026 | 3,258 | 3,582 | 4,290 | 63,770 | 213,563 | 49,567 | 185,286 | | |
| 2027 | 2,933 | 3,224 | 3,862 | 57,396 | 270,959 | 40,388 | 225,674 | | |
| 2028 | 2,646 | 2,910 | 3,485 | 51,794 | 322,753 | 32,989 | 258,663 | | |
| 2029 | 2,375 | 2,611 | 3,127 | 46,485 | 369,238 | 26,798 | 285,461 | | |
| 2030 | 2,138 | 2,350 | 2,815 | 41,838 | 411,076 | 21,836 | 307,297 | | |
| 2031 | 1,924 | 2,116 | 2,534 | 37,657 | 448,733 | 17,792 | 325,089 | | |
| 2032 | 1,736 | 1,908 | 2,286 | 33,984 | 482,717 | 14,532 | 339,621 | | |
| 2033 | 1,559 | 1,714 | 2,052 | 30,497 | 513,214 | 11,806 | 351,427 | | |
| 2034 | 1,402 | 1,542 | 1,847 | 27,451 | 540,665 | 9,619 | 361,046 | | |
| 2035 | 1,262 | 1,387 | 1,662 | 24,708 | 565,373 | 7,838 | 368,884 | | |
| 2036 | 1,140 | 1,253 | 1,500 | 22,295 | 587,668 | 6,402 | 375,286 | | |
| 2037 | 1,022 | 1,124 | 1,347 | 20,010 | 607,678 | 5,200 | 380,486 | | |
| 2038 | 920 | 1,012 | 1,211 | 18,011 | 625,689 | 4,238 | 384,724 | | |
| 2039 | 828 | 910 | 1,091 | 16,210 | 641,899 | 3,453 | 388,177 | | |
| 2040 | 748 | 822 | 984 | 14,628 | 656,527 | 2,820 | 390,997 | | |
| 2041 | 671 | 737 | 883 | 13,129 | 669,656 | 2,291 | 393,288 | | |
| 2042 | 603 | 664 | 795 | 11,817 | 681,473 | 1,867 | 395,155 | | |
| 2043 | 544 | 598 | 716 | 10,634 | 692,107 | 1,521 | 396,676 | | |
| Subtotal | 35,362 | 38,878 | 46,565 | 692,107 | | 396,676 | | | |
| Remaining | 4,421 | 4,861 | 5,822 | 86,542 | 778,649 | 6,621 | 403,297 | | |
| Total | 39,783 | 43,739 | 52,387 | 778,649 | | 403,297 | | | |

Month of Last Production: 03/2066

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.33310 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 532,808 |
| 8.00 Percent | 446,817 |
| 12.00 Percent | 367,469 |
| 15.00 Percent | 324,237 |
| 20.00 Percent | 271,071 |
| 25.00 Percent | 232,882 |
| 30.00 Percent | 204,124 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-523**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 0 | 0 | 94,480 | 94,480 | 0 | 0 | 0 | 821 |
| 2025 | 3 | 0 | 0 | 86,373 | 86,373 | 0 | 0 | 0 | 751 |
| 2026 | 3 | 0 | 0 | 79,594 | 79,594 | 0 | 0 | 0 | 691 |
| 2027 | 3 | 0 | 0 | 24,838 | 24,838 | 0 | 0 | 0 | 216 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 0 | 285,285 | 285,285 | 0 | 0 | 0 | 2,479 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 0 | 285,285 | 285,285 | 0 | 0 | 0 | 2,479 |
| Cumulative Ultimate | | 0 | 0 | 3,873,425 | 3,873,425 | 0 | 0 | 0 | 2,479 |
| Ultimate | | 0 | 0 | 4,158,710 | 4,158,710 | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | | | 1.631 | 0 | 0 | 0 | 1,339 | 1,339 |
| 2025 | | | | 1.631 | 0 | 0 | 0 | 1,224 | 1,224 |
| 2026 | | | | 1.631 | 0 | 0 | 0 | 1,128 | 1,128 |
| 2027 | | | | 1.631 | 0 | 0 | 0 | 351 | 351 |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | | | 1.631 | 0 | 0 | 0 | 4,042 | 4,042 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | | | 1.631 | 0 | 0 | 0 | 4,042 | 4,042 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 67 | 64 | 304 | 904 | 904 | 858 | 858 | 0 | 3 |
| 2025 | 61 | 58 | 277 | 828 | 1,732 | 710 | 1,568 | | |
| 2026 | 57 | 53 | 256 | 762 | 2,494 | 592 | 2,160 | | |
| 2027 | 17 | 17 | 80 | 237 | 2,731 | 173 | 2,333 | | |
| 2028 | | | | | | | | | |
| 2029 | | | | | | | | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 202 | 192 | 917 | 2,731 | 2,731 | 2,333 | 2,333 | | |
| Remaining | | | | | | | | | |
| Total | 202 | 192 | 917 | 2,731 | 2,731 | 2,333 | 2,333 | | |

Month of Last Production: 04/2027
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.86900

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,521 |
| 8.00 Percent | 2,405 |
| 12.00 Percent | 2,263 |
| 15.00 Percent | 2,164 |
| 20.00 Percent | 2,013 |
| 25.00 Percent | 1,877 |
| 30.00 Percent | 1,754 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WILLAMAR WEST**
Lease: **WILLAMAR WEST UNIT 126**

County: **WILLACY**

SRT Field Name: **WILLAMAR WEST**
Client/Field Code: **042100-524**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 17 | 41,091 | 0 | 0 | 0 | 411 | 0 | 411 | 0 |
| 2025 | 17 | 38,929 | 0 | 0 | 0 | 389 | 0 | 389 | 0 |
| 2026 | 17 | 36,983 | 0 | 0 | 0 | 370 | 0 | 370 | 0 |
| 2027 | 17 | 35,136 | 0 | 0 | 0 | 351 | 0 | 351 | 0 |
| 2028 | 17 | 33,469 | 0 | 0 | 0 | 335 | 0 | 335 | 0 |
| 2029 | 17 | 31,707 | 0 | 0 | 0 | 317 | 0 | 317 | 0 |
| 2030 | 17 | 30,123 | 0 | 0 | 0 | 301 | 0 | 301 | 0 |
| 2031 | 17 | 28,618 | 0 | 0 | 0 | 287 | 0 | 287 | 0 |
| 2032 | 17 | 27,261 | 0 | 0 | 0 | 272 | 0 | 272 | 0 |
| 2033 | 17 | 25,826 | 0 | 0 | 0 | 258 | 0 | 258 | 0 |
| 2034 | 17 | 24,536 | 0 | 0 | 0 | 246 | 0 | 246 | 0 |
| 2035 | 17 | 23,309 | 0 | 0 | 0 | 233 | 0 | 233 | 0 |
| 2036 | 17 | 22,204 | 0 | 0 | 0 | 222 | 0 | 222 | 0 |
| 2037 | 17 | 21,036 | 0 | 0 | 0 | 210 | 0 | 210 | 0 |
| 2038 | 17 | 19,984 | 0 | 0 | 0 | 200 | 0 | 200 | 0 |
| 2039 | 17 | 18,986 | 0 | 0 | 0 | 190 | 0 | 190 | 0 |
| 2040 | 17 | 18,085 | 0 | 0 | 0 | 181 | 0 | 181 | 0 |
| 2041 | 17 | 17,133 | 0 | 0 | 0 | 171 | 0 | 171 | 0 |
| 2042 | 17 | 16,278 | 0 | 0 | 0 | 163 | 0 | 163 | 0 |
| 2043 | 17 | 15,464 | 0 | 0 | 0 | 155 | 0 | 155 | 0 |
| Subtotal | | 526,158 | 0 | 0 | 0 | 5,262 | 0 | 5,262 | 0 |
| Remaining | | 5,927 | 0 | 0 | 0 | 59 | 0 | 59 | 0 |
| Total | | 532,085 | 0 | 0 | 0 | 5,321 | 0 | 5,321 | 0 |
| Cumulative Ultimate | | 44,382,955 | | 186,936,590 | | | | | |
| Ultimate | | 44,915,040 | | 186,936,590 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | | 75.86 | | 31,173 | 0 | 31,173 | 0 | 31,173 |
| 2025 | 75.86 | | 75.86 | | 29,533 | 0 | 29,533 | 0 | 29,533 |
| 2026 | 75.86 | | 75.86 | | 28,057 | 0 | 28,057 | 0 | 28,057 |
| 2027 | 75.86 | | 75.86 | | 26,655 | 0 | 26,655 | 0 | 26,655 |
| 2028 | 75.86 | | 75.86 | | 25,391 | 0 | 25,391 | 0 | 25,391 |
| 2029 | 75.86 | | 75.86 | | 24,054 | 0 | 24,054 | 0 | 24,054 |
| 2030 | 75.86 | | 75.86 | | 22,853 | 0 | 22,853 | 0 | 22,853 |
| 2031 | 75.86 | | 75.86 | | 21,711 | 0 | 21,711 | 0 | 21,711 |
| 2032 | 75.86 | | 75.86 | | 20,681 | 0 | 20,681 | 0 | 20,681 |
| 2033 | 75.86 | | 75.86 | | 19,592 | 0 | 19,592 | 0 | 19,592 |
| 2034 | 75.86 | | 75.86 | | 18,614 | 0 | 18,614 | 0 | 18,614 |
| 2035 | 75.86 | | 75.86 | | 17,683 | 0 | 17,683 | 0 | 17,683 |
| 2036 | 75.86 | | 75.86 | | 16,845 | 0 | 16,845 | 0 | 16,845 |
| 2037 | 75.86 | | 75.86 | | 15,958 | 0 | 15,958 | 0 | 15,958 |
| 2038 | 75.86 | | 75.86 | | 15,161 | 0 | 15,161 | 0 | 15,161 |
| 2039 | 75.86 | | 75.86 | | 14,403 | 0 | 14,403 | 0 | 14,403 |
| 2040 | 75.86 | | 75.86 | | 13,721 | 0 | 13,721 | 0 | 13,721 |
| 2041 | 75.86 | | 75.86 | | 12,998 | 0 | 12,998 | 0 | 12,998 |
| 2042 | 75.86 | | 75.86 | | 12,348 | 0 | 12,348 | 0 | 12,348 |
| 2043 | 75.86 | | 75.86 | | 11,732 | 0 | 11,732 | 0 | 11,732 |
| Subtotal | 75.86 | | 75.86 | | 399,163 | 0 | 399,163 | 0 | 399,163 |
| Remaining | 75.86 | | 75.86 | | 4,496 | 0 | 4,496 | 0 | 4,496 |
| Total | 75.86 | | 75.86 | | 403,659 | 0 | 403,659 | 0 | 403,659 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 1,356 | 1,491 | 0 | 28,326 | 28,326 | 26,858 | 26,858 | 17 | 0 |
| 2025 | 1,285 | 1,412 | 0 | 26,836 | 55,162 | 23,032 | 49,890 | | |
| 2026 | 1,220 | 1,342 | 0 | 25,495 | 80,657 | 19,808 | 69,698 | | |
| 2027 | 1,160 | 1,275 | 0 | 24,220 | 104,877 | 17,035 | 86,733 | | |
| 2028 | 1,104 | 1,214 | 0 | 23,073 | 127,950 | 14,689 | 101,422 | | |
| 2029 | 1,047 | 1,151 | 0 | 21,856 | 149,806 | 12,595 | 114,017 | | |
| 2030 | 994 | 1,093 | 0 | 20,766 | 170,572 | 10,833 | 124,850 | | |
| 2031 | 944 | 1,038 | 0 | 19,729 | 190,301 | 9,317 | 134,167 | | |
| 2032 | 900 | 989 | 0 | 18,792 | 209,093 | 8,033 | 142,200 | | |
| 2033 | 852 | 937 | 0 | 17,803 | 226,896 | 6,888 | 149,088 | | |
| 2034 | 810 | 890 | 0 | 16,914 | 243,810 | 5,924 | 155,012 | | |
| 2035 | 769 | 846 | 0 | 16,068 | 259,878 | 5,095 | 160,107 | | |
| 2036 | 733 | 805 | 0 | 15,307 | 275,185 | 4,393 | 164,500 | | |
| 2037 | 694 | 764 | 0 | 14,500 | 289,685 | 3,768 | 168,268 | | |
| 2038 | 659 | 725 | 0 | 13,777 | 303,462 | 3,239 | 171,507 | | |
| 2039 | 627 | 689 | 0 | 13,087 | 316,549 | 2,787 | 174,294 | | |
| 2040 | 597 | 656 | 0 | 12,468 | 329,017 | 2,402 | 176,696 | | |
| 2041 | 565 | 621 | 0 | 11,812 | 340,829 | 2,061 | 178,757 | | |
| 2042 | 537 | 591 | 0 | 11,220 | 352,049 | 1,771 | 180,528 | | |
| 2043 | 511 | 561 | 0 | 10,660 | 362,709 | 1,524 | 182,052 | | |
| Subtotal | 17,364 | 19,090 | 0 | 362,709 | | 182,052 | | | |
| Remaining | 195 | 215 | 0 | 4,086 | 366,795 | 545 | 182,597 | | |
| Total | 17,559 | 19,305 | 0 | 366,795 | | 182,597 | | | |

Month of Last Production: 05/2044

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.00000 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 249,697 |
| 8.00 Percent | 205,362 |
| 12.00 Percent | 163,853 |
| 15.00 Percent | 141,428 |
| 20.00 Percent | 114,502 |
| 25.00 Percent | 95,867 |
| 30.00 Percent | 82,335 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 12 | 26,080 | 72,071 | 1,211,997 | 1,182,590 | 289 | 826 | 1,115 | 13,366 |
| 2025 | 12 | 21,376 | 60,848 | 1,037,691 | 1,010,824 | 240 | 708 | 948 | 11,548 |
| 2026 | 12 | 18,226 | 53,221 | 916,172 | 891,471 | 205 | 627 | 832 | 10,256 |
| 2027 | 12 | 15,883 | 47,455 | 821,885 | 799,159 | 179 | 560 | 739 | 9,235 |
| 2028 | 12 | 14,090 | 42,954 | 746,850 | 725,887 | 158 | 511 | 669 | 8,414 |
| 2029 | 12 | 12,567 | 39,032 | 679,887 | 660,653 | 143 | 464 | 607 | 7,670 |
| 2030 | 12 | 11,333 | 35,795 | 623,981 | 606,285 | 125 | 430 | 555 | 7,042 |
| 2031 | 12 | 10,266 | 32,928 | 574,031 | 557,751 | 117 | 391 | 508 | 6,479 |
| 2032 | 12 | 9,318 | 30,378 | 529,527 | 514,508 | 103 | 362 | 465 | 5,978 |
| 2033 | 12 | 8,284 | 27,502 | 469,685 | 455,908 | 94 | 325 | 419 | 5,160 |
| 2034 | 10 | 7,460 | 25,171 | 425,941 | 413,262 | 82 | 295 | 377 | 4,625 |
| 2035 | 10 | 6,599 | 22,806 | 382,489 | 371,298 | 70 | 268 | 338 | 4,063 |
| 2036 | 9 | 5,930 | 20,888 | 348,783 | 338,660 | 61 | 239 | 300 | 3,667 |
| 2037 | 9 | 5,364 | 19,167 | 319,984 | 310,697 | 59 | 221 | 280 | 3,362 |
| 2038 | 9 | 4,848 | 17,533 | 291,763 | 283,349 | 50 | 203 | 253 | 3,040 |
| 2039 | 8 | 4,277 | 15,458 | 250,883 | 243,905 | 45 | 171 | 216 | 2,437 |
| 2040 | 7 | 3,862 | 13,941 | 224,758 | 218,321 | 39 | 150 | 189 | 2,119 |
| 2041 | 7 | 3,441 | 12,275 | 192,384 | 187,170 | 34 | 128 | 162 | 1,660 |
| 2042 | 6 | 3,090 | 10,949 | 167,651 | 163,323 | 31 | 112 | 143 | 1,336 |
| 2043 | 6 | 2,810 | 10,074 | 154,249 | 150,266 | 26 | 100 | 126 | 1,230 |
| Subtotal | | 195,104 | 610,446 | 10,370,591 | 10,085,287 | 2,150 | 7,091 | 9,241 | 112,687 |
| Remaining | | 10,653 | 46,297 | 714,871 | 691,534 | 96 | 458 | 554 | 4,790 |
| Total | | 205,757 | 656,743 | 11,085,462 | 10,776,821 | 2,246 | 7,549 | 9,795 | 117,477 |
| Cumulative | | 275,780 | | 35,667,681 | | | | | |
| Ultimate | | 481,537 | | 46,753,143 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.07 | 25.53 | 38.64 | 2.178 | 22,006 | 21,096 | 43,102 | 29,112 | 72,214 |
| 2025 | 76.09 | 25.67 | 38.39 | 2.161 | 18,193 | 18,184 | 36,377 | 24,958 | 61,335 |
| 2026 | 76.11 | 25.76 | 38.17 | 2.150 | 15,585 | 16,124 | 31,709 | 22,053 | 53,762 |
| 2027 | 76.11 | 25.81 | 37.97 | 2.143 | 13,620 | 14,497 | 28,117 | 19,797 | 47,914 |
| 2028 | 76.11 | 25.85 | 37.78 | 2.139 | 12,090 | 13,199 | 25,289 | 17,998 | 43,287 |
| 2029 | 76.11 | 25.87 | 37.60 | 2.137 | 10,783 | 12,027 | 22,810 | 16,391 | 39,201 |
| 2030 | 76.10 | 25.87 | 37.44 | 2.136 | 9,711 | 11,041 | 20,752 | 15,043 | 35,795 |
| 2031 | 76.10 | 25.87 | 37.28 | 2.136 | 8,779 | 10,159 | 18,938 | 13,839 | 32,777 |
| 2032 | 76.09 | 25.87 | 37.13 | 2.136 | 7,958 | 9,368 | 17,326 | 12,767 | 30,093 |
| 2033 | 76.12 | 26.03 | 37.04 | 2.192 | 6,976 | 8,460 | 15,436 | 11,312 | 26,748 |
| 2034 | 76.13 | 26.09 | 36.94 | 2.218 | 6,241 | 7,727 | 13,968 | 10,258 | 24,226 |
| 2035 | 76.05 | 25.99 | 36.53 | 2.211 | 5,381 | 6,890 | 12,271 | 8,982 | 21,253 |
| 2036 | 76.01 | 25.94 | 36.27 | 2.207 | 4,768 | 6,258 | 11,026 | 8,091 | 19,117 |
| 2037 | 76.00 | 25.94 | 36.15 | 2.207 | 4,311 | 5,742 | 10,053 | 7,423 | 17,476 |
| 2038 | 75.98 | 25.90 | 36.01 | 2.204 | 3,875 | 5,219 | 9,094 | 6,701 | 15,795 |
| 2039 | 75.88 | 25.66 | 35.87 | 2.200 | 3,314 | 4,391 | 7,705 | 5,367 | 13,072 |
| 2040 | 75.83 | 25.75 | 36.03 | 2.256 | 2,966 | 3,900 | 6,866 | 4,779 | 11,645 |
| 2041 | 75.77 | 25.41 | 36.04 | 2.237 | 2,594 | 3,251 | 5,845 | 3,713 | 9,558 |
| 2042 | 75.72 | 25.12 | 36.03 | 2.219 | 2,296 | 2,771 | 5,067 | 2,965 | 8,032 |
| 2043 | 75.72 | 25.12 | 35.95 | 2.219 | 2,093 | 2,548 | 4,641 | 2,728 | 7,369 |
| Subtotal | 76.06 | 25.78 | 37.30 | 2.170 | 163,540 | 182,852 | 346,392 | 244,277 | 590,669 |
| Remaining | 75.70 | 25.71 | 34.34 | 2.233 | 7,226 | 11,760 | 18,986 | 10,697 | 29,683 |
| Total | 76.05 | 25.78 | 37.30 | 2.170 | 170,766 | 194,612 | 365,378 | 254,974 | 620,352 |

| 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 0 | Gas 12 |
| 2024 | 3,467 | 3,438 | 2,553 | 62,756 | 62,756 | 59,570 | 59,570 | | |
| 2025 | 2,949 | 2,919 | 2,326 | 53,141 | 115,897 | 45,643 | 105,213 | | |
| 2026 | 2,586 | 2,558 | 2,137 | 46,481 | 162,378 | 36,132 | 141,345 | | |
| 2027 | 2,310 | 2,281 | 1,965 | 41,358 | 203,736 | 29,107 | 170,452 | | |
| 2028 | 2,083 | 2,061 | 1,813 | 37,330 | 241,066 | 23,775 | 194,227 | | |
| 2029 | 1,891 | 1,865 | 1,664 | 33,781 | 274,847 | 19,471 | 213,698 | | |
| 2030 | 1,725 | 1,703 | 1,531 | 30,836 | 305,683 | 16,093 | 229,791 | | |
| 2031 | 1,930 | 1,543 | 1,407 | 27,897 | 333,580 | 13,176 | 242,967 | | |
| 2032 | 1,771 | 1,416 | 1,301 | 25,605 | 359,185 | 10,950 | 253,917 | | |
| 2033 | 1,576 | 1,259 | 1,191 | 22,722 | 381,907 | 8,797 | 262,714 | | |
| 2034 | 1,429 | 1,140 | 1,096 | 20,561 | 402,468 | 7,206 | 269,920 | | |
| 2035 | 1,250 | 999 | 894 | 18,110 | 420,578 | 5,747 | 275,667 | | |
| 2036 | 1,130 | 900 | 775 | 16,312 | 436,890 | 4,684 | 280,351 | | |
| 2037 | 1,029 | 822 | 711 | 14,914 | 451,804 | 3,873 | 284,224 | | |
| 2038 | 932 | 743 | 621 | 13,499 | 465,303 | 3,178 | 287,402 | | |
| 2039 | 767 | 617 | 385 | 11,303 | 476,606 | 2,410 | 289,812 | | |
| 2040 | 680 | 548 | 355 | 10,062 | 486,668 | 1,939 | 291,751 | | |
| 2041 | 557 | 449 | 156 | 8,396 | 495,064 | 1,468 | 293,219 | | |
| 2042 | 457 | 378 | 30 | 7,167 | 502,231 | 1,130 | 294,349 | | |
| 2043 | 424 | 349 | 26 | 6,570 | 508,801 | 939 | 295,288 | | |
| Subtotal | 30,943 | 27,988 | 22,937 | 508,801 | 508,801 | 295,288 | 295,288 | | |
| Remaining | 1,706 | 1,397 | 176 | 26,404 | 535,205 | 2,796 | 298,084 | | |
| Total | 32,649 | 29,385 | 23,113 | 535,205 | 535,205 | 298,084 | 298,084 | | |

Month of Last Production: 05/2054

Interests (Percent)

| Date | Working | Revenue |
|---------------|---------|---------|
| 5.00 Percent | | 385,862 |
| 8.00 Percent | | 328,242 |
| 12.00 Percent | | 272,818 |
| 15.00 Percent | | 241,879 |
| 20.00 Percent | | 203,313 |
| 25.00 Percent | | 175,372 |
| 30.00 Percent | | 154,248 |

Present Worth Profile (\$)

| Percent | Present Worth (\$) |
|---------------|--------------------|
| 5.00 Percent | 385,862 |
| 8.00 Percent | 328,242 |
| 12.00 Percent | 272,818 |
| 15.00 Percent | 241,879 |
| 20.00 Percent | 203,313 |
| 25.00 Percent | 175,372 |
| 30.00 Percent | 154,248 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **429969-007**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 3 | 2,333 | 7,307 | 197,497 | 187,622 | 50 | 157 | 207 | 4,034 |
| 2025 | 3 | 2,058 | 6,656 | 179,887 | 170,893 | 44 | 143 | 187 | 3,674 |
| 2026 | 3 | 1,832 | 6,114 | 165,234 | 156,972 | 40 | 132 | 172 | 3,375 |
| 2027 | 3 | 1,633 | 5,625 | 152,022 | 144,421 | 35 | 121 | 156 | 3,105 |
| 2028 | 3 | 1,460 | 5,188 | 140,235 | 133,224 | 31 | 111 | 142 | 2,864 |
| 2029 | 3 | 1,299 | 4,761 | 128,657 | 122,224 | 28 | 102 | 130 | 2,628 |
| 2030 | 3 | 1,159 | 4,379 | 118,371 | 112,452 | 25 | 95 | 120 | 2,418 |
| 2031 | 3 | 1,036 | 4,030 | 108,908 | 103,462 | 22 | 86 | 108 | 2,224 |
| 2032 | 3 | 927 | 3,717 | 100,464 | 95,441 | 20 | 80 | 100 | 2,052 |
| 2033 | 3 | 827 | 3,410 | 92,168 | 87,560 | 18 | 74 | 92 | 1,883 |
| 2034 | 3 | 739 | 3,138 | 84,801 | 80,560 | 16 | 67 | 83 | 1,732 |
| 2035 | 3 | 492 | 2,539 | 68,623 | 65,193 | 11 | 55 | 66 | 1,402 |
| 2036 | 2 | 368 | 2,192 | 59,251 | 56,289 | 7 | 47 | 54 | 1,210 |
| 2037 | 2 | 324 | 2,012 | 54,359 | 51,641 | 7 | 43 | 50 | 1,110 |
| 2038 | 2 | 267 | 1,752 | 47,373 | 45,003 | 6 | 38 | 44 | 968 |
| 2039 | 1 | 128 | 1,049 | 28,334 | 26,917 | 3 | 22 | 25 | 578 |
| 2040 | 1 | 115 | 967 | 26,137 | 24,831 | 2 | 21 | 23 | 534 |
| 2041 | 1 | 44 | 376 | 10,163 | 9,655 | 1 | 8 | 9 | 208 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 17,041 | 65,212 | 1,762,484 | 1,674,360 | 366 | 1,402 | 1,768 | 35,999 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 17,041 | 65,212 | 1,762,484 | 1,674,360 | 366 | 1,402 | 1,768 | 35,999 |
| Cumulative | | 91,581 | | 21,447,765 | | | | | |
| Ultimate | | 108,622 | | 23,210,249 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.43 | 29.72 | 41.26 | 2.367 | 3,883 | 4,669 | 8,552 | 9,548 | 18,100 |
| 2025 | 77.43 | 29.72 | 40.99 | 2.367 | 3,427 | 4,253 | 7,680 | 8,697 | 16,377 |
| 2026 | 77.43 | 29.72 | 40.72 | 2.367 | 3,049 | 3,907 | 6,956 | 7,988 | 14,944 |
| 2027 | 77.43 | 29.72 | 40.45 | 2.367 | 2,718 | 3,594 | 6,312 | 7,350 | 13,662 |
| 2028 | 77.43 | 29.72 | 40.20 | 2.367 | 2,431 | 3,315 | 5,746 | 6,780 | 12,526 |
| 2029 | 77.43 | 29.72 | 39.95 | 2.367 | 2,162 | 3,042 | 5,204 | 6,220 | 11,424 |
| 2030 | 77.43 | 29.72 | 39.71 | 2.367 | 1,931 | 2,798 | 4,729 | 5,723 | 10,452 |
| 2031 | 77.43 | 29.72 | 39.47 | 2.367 | 1,723 | 2,575 | 4,298 | 5,265 | 9,563 |
| 2032 | 77.43 | 29.72 | 39.25 | 2.367 | 1,544 | 2,375 | 3,919 | 4,857 | 8,776 |
| 2033 | 77.43 | 29.72 | 39.03 | 2.367 | 1,376 | 2,180 | 3,556 | 4,456 | 8,012 |
| 2034 | 77.43 | 29.72 | 38.81 | 2.367 | 1,230 | 2,004 | 3,234 | 4,100 | 7,334 |
| 2035 | 77.43 | 29.72 | 37.47 | 2.367 | 821 | 1,623 | 2,444 | 3,317 | 5,761 |
| 2036 | 77.43 | 29.72 | 36.57 | 2.367 | 611 | 1,401 | 2,012 | 2,865 | 4,877 |
| 2037 | 77.43 | 29.72 | 36.34 | 2.367 | 540 | 1,285 | 1,825 | 2,628 | 4,453 |
| 2038 | 77.43 | 29.72 | 36.04 | 2.367 | 445 | 1,120 | 1,565 | 2,290 | 3,855 |
| 2039 | 77.43 | 29.72 | 34.88 | 2.367 | 212 | 670 | 882 | 1,370 | 2,252 |
| 2040 | 77.43 | 29.72 | 34.79 | 2.367 | 191 | 618 | 809 | 1,264 | 2,073 |
| 2041 | 77.43 | 29.72 | 34.72 | 2.367 | 74 | 240 | 314 | 491 | 805 |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 77.43 | 29.72 | 39.60 | 2.367 | 28,368 | 41,669 | 70,037 | 85,209 | 155,246 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 77.43 | 29.72 | 39.60 | 2.367 | 28,368 | 41,669 | 70,037 | 85,209 | 155,246 |

| 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 |
| 2024 | 879 | 861 | 2,420 | 13,940 | 13,940 | 13,222 | 13,222 | 0 | 3 |
| 2025 | 797 | 779 | 2,205 | 12,596 | 26,536 | 10,815 | 24,037 | | |
| 2026 | 728 | 711 | 2,025 | 11,480 | 38,016 | 8,923 | 32,960 | | |
| 2027 | 665 | 650 | 1,863 | 10,484 | 48,500 | 7,376 | 40,336 | | |
| 2028 | 611 | 595 | 1,718 | 9,602 | 58,102 | 6,115 | 46,451 | | |
| 2029 | 557 | 544 | 1,577 | 8,746 | 66,848 | 5,042 | 51,493 | | |
| 2030 | 510 | 497 | 1,451 | 7,994 | 74,842 | 4,171 | 55,664 | | |
| 2031 | 599 | 448 | 1,334 | 7,182 | 82,024 | 3,393 | 59,057 | | |
| 2032 | 549 | 411 | 1,232 | 6,584 | 88,608 | 2,815 | 61,872 | | |
| 2033 | 504 | 376 | 1,129 | 6,003 | 94,611 | 2,323 | 64,195 | | |
| 2034 | 461 | 344 | 1,039 | 5,490 | 100,101 | 1,924 | 66,119 | | |
| 2035 | 366 | 269 | 841 | 4,285 | 104,386 | 1,363 | 67,482 | | |
| 2036 | 311 | 229 | 726 | 3,611 | 107,997 | 1,036 | 68,518 | | |
| 2037 | 285 | 208 | 667 | 3,293 | 111,290 | 856 | 69,374 | | |
| 2038 | 247 | 180 | 580 | 2,848 | 114,138 | 672 | 70,046 | | |
| 2039 | 145 | 106 | 347 | 1,654 | 115,792 | 352 | 70,398 | | |
| 2040 | 134 | 97 | 321 | 1,521 | 117,313 | 293 | 70,691 | | |
| 2041 | 52 | 37 | 124 | 592 | 117,905 | 106 | 70,797 | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 8,400 | 7,342 | 21,599 | 117,905 | 117,905 | 70,797 | 70,797 | | |
| Remaining | | | | | | | | | |
| Total | 8,400 | 7,342 | 21,599 | 117,905 | 117,905 | 70,797 | 70,797 | | |

Month of Last Production: 05/2041

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 2.15000 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 89,504 |
| 8.00 Percent | 77,412 |
| 12.00 Percent | 65,101 |
| 15.00 Percent | 57,937 |
| 20.00 Percent | 48,742 |
| 25.00 Percent | 41,929 |
| 30.00 Percent | 36,724 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **RALPHIE EAST 1H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
ClientFieldCode: **429969-007**
Operator: **RFE 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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 10,778 | 20,042 | 274,549 | 274,549 | 134 | 249 | 383 | 3,416 |
| 2025 | 1 | 8,626 | 16,203 | 221,960 | 221,960 | 107 | 202 | 309 | 2,762 |
| 2026 | 1 | 7,246 | 13,750 | 188,350 | 188,350 | 91 | 171 | 262 | 2,343 |
| 2027 | 1 | 6,267 | 12,012 | 164,546 | 164,546 | 78 | 149 | 227 | 2,047 |
| 2028 | 1 | 5,546 | 10,736 | 147,080 | 147,080 | 69 | 134 | 203 | 1,830 |
| 2029 | 1 | 4,955 | 9,689 | 132,725 | 132,725 | 61 | 121 | 182 | 1,652 |
| 2030 | 1 | 4,489 | 8,869 | 121,483 | 121,483 | 56 | 110 | 166 | 1,511 |
| 2031 | 1 | 4,089 | 8,157 | 111,750 | 111,750 | 51 | 101 | 152 | 1,391 |
| 2032 | 1 | 3,733 | 7,526 | 103,086 | 103,086 | 46 | 94 | 140 | 1,282 |
| 2033 | 1 | 3,391 | 6,904 | 94,575 | 94,575 | 43 | 86 | 129 | 1,177 |
| 2034 | 1 | 3,089 | 6,352 | 87,013 | 87,013 | 38 | 79 | 117 | 1,082 |
| 2035 | 1 | 2,814 | 5,844 | 80,057 | 80,057 | 35 | 73 | 108 | 996 |
| 2036 | 1 | 2,569 | 5,391 | 73,850 | 73,850 | 32 | 67 | 99 | 919 |
| 2037 | 1 | 2,334 | 4,946 | 67,752 | 67,752 | 29 | 61 | 90 | 843 |
| 2038 | 1 | 2,126 | 4,550 | 62,336 | 62,336 | 26 | 57 | 83 | 776 |
| 2039 | 1 | 1,936 | 4,187 | 57,352 | 57,352 | 25 | 52 | 77 | 713 |
| 2040 | 1 | 1,768 | 3,862 | 52,906 | 52,906 | 22 | 48 | 70 | 659 |
| 2041 | 1 | 1,606 | 3,543 | 48,537 | 48,537 | 20 | 44 | 64 | 604 |
| 2042 | 1 | 1,463 | 3,260 | 44,657 | 44,657 | 18 | 41 | 59 | 555 |
| 2043 | 1 | 1,332 | 2,999 | 41,087 | 41,087 | 16 | 37 | 53 | 511 |
| Subtotal | | 80,157 | 158,822 | 2,175,651 | 2,175,651 | 997 | 1,976 | 2,973 | 27,069 |
| Remaining | | 4,729 | 10,931 | 149,734 | 149,734 | 59 | 136 | 195 | 1,863 |
| Total | | 84,886 | 169,753 | 2,325,385 | 2,325,385 | 1,056 | 2,112 | 3,168 | 28,932 |
| Cumulative Ultimate | | 36,438 | 929,716 | 3,255,101 | | | | | |
| Ultimate | | 121,324 | | | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 23.46 | 41.79 | 2.577 | 10,173 | 5,851 | 16,024 | 8,804 | 24,828 |
| 2025 | 75.86 | 23.46 | 41.67 | 2.577 | 8,142 | 4,730 | 12,872 | 7,118 | 19,990 |
| 2026 | 75.86 | 23.46 | 41.55 | 2.577 | 6,840 | 4,014 | 10,854 | 6,040 | 16,894 |
| 2027 | 75.86 | 23.46 | 41.43 | 2.577 | 5,916 | 3,506 | 9,422 | 5,277 | 14,699 |
| 2028 | 75.86 | 23.46 | 41.31 | 2.577 | 5,234 | 3,135 | 8,369 | 4,716 | 13,085 |
| 2029 | 75.86 | 23.46 | 41.19 | 2.577 | 4,677 | 2,828 | 7,505 | 4,257 | 11,762 |
| 2030 | 75.86 | 23.46 | 41.07 | 2.577 | 4,237 | 2,589 | 6,826 | 3,895 | 10,721 |
| 2031 | 75.86 | 23.46 | 40.96 | 2.577 | 3,859 | 2,382 | 6,241 | 3,584 | 9,825 |
| 2032 | 75.86 | 23.46 | 40.84 | 2.577 | 3,525 | 2,196 | 5,721 | 3,306 | 9,027 |
| 2033 | 75.86 | 23.46 | 40.72 | 2.577 | 3,201 | 2,016 | 5,217 | 3,032 | 8,249 |
| 2034 | 75.86 | 23.46 | 40.61 | 2.577 | 2,915 | 1,854 | 4,769 | 2,791 | 7,560 |
| 2035 | 75.86 | 23.46 | 40.49 | 2.577 | 2,656 | 1,706 | 4,362 | 2,567 | 6,929 |
| 2036 | 75.86 | 23.46 | 40.38 | 2.577 | 2,425 | 1,574 | 3,999 | 2,368 | 6,367 |
| 2037 | 75.86 | 23.46 | 40.26 | 2.577 | 2,203 | 1,444 | 3,647 | 2,173 | 5,820 |
| 2038 | 75.86 | 23.46 | 40.15 | 2.577 | 2,006 | 1,328 | 3,334 | 1,999 | 5,333 |
| 2039 | 75.86 | 23.46 | 40.03 | 2.577 | 1,828 | 1,222 | 3,050 | 1,839 | 4,889 |
| 2040 | 75.86 | 23.46 | 39.92 | 2.577 | 1,669 | 1,128 | 2,797 | 1,697 | 4,494 |
| 2041 | 75.86 | 23.46 | 39.81 | 2.577 | 1,516 | 1,034 | 2,550 | 1,556 | 4,106 |
| 2042 | 75.86 | 23.46 | 39.69 | 2.577 | 1,380 | 952 | 2,332 | 1,432 | 3,764 |
| 2043 | 75.86 | 23.46 | 39.58 | 2.577 | 1,258 | 876 | 2,134 | 1,318 | 3,452 |
| Subtotal | 75.86 | 23.46 | 41.04 | 2.577 | 75,660 | 46,365 | 122,025 | 69,769 | 191,794 |
| Remaining | 75.86 | 23.46 | 39.29 | 2.577 | 4,463 | 3,190 | 7,653 | 4,801 | 12,454 |
| Total | 75.86 | 23.46 | 40.93 | 2.577 | 80,123 | 49,555 | 129,678 | 74,570 | 204,248 |

| Year Ending 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 |
| 2024 | 1,176 | 1,183 | 0 | 22,469 | 22,469 | 21,340 | 21,340 | | |
| 2025 | 946 | 952 | 0 | 18,092 | 40,561 | 15,544 | 36,884 | | |
| 2026 | 800 | 804 | 0 | 15,290 | 55,851 | 11,888 | 48,772 | | |
| 2027 | 697 | 701 | 0 | 13,301 | 69,152 | 9,362 | 58,134 | | |
| 2028 | 620 | 623 | 0 | 11,842 | 80,994 | 7,543 | 65,677 | | |
| 2029 | 558 | 560 | 0 | 10,644 | 91,638 | 6,135 | 71,812 | | |
| 2030 | 508 | 511 | 0 | 9,702 | 101,340 | 5,064 | 76,876 | | |
| 2031 | 556 | 463 | 0 | 8,806 | 110,146 | 4,159 | 81,035 | | |
| 2032 | 511 | 426 | 0 | 8,090 | 118,236 | 3,459 | 84,494 | | |
| 2033 | 467 | 389 | 0 | 7,393 | 125,629 | 2,861 | 87,355 | | |
| 2034 | 429 | 357 | 0 | 6,774 | 132,403 | 2,374 | 89,729 | | |
| 2035 | 393 | 326 | 0 | 6,210 | 138,613 | 1,969 | 91,698 | | |
| 2036 | 362 | 301 | 0 | 5,704 | 144,317 | 1,638 | 93,336 | | |
| 2037 | 331 | 274 | 0 | 5,215 | 149,532 | 1,355 | 94,691 | | |
| 2038 | 304 | 252 | 0 | 4,777 | 154,309 | 1,124 | 95,815 | | |
| 2039 | 279 | 230 | 0 | 4,380 | 158,689 | 933 | 96,748 | | |
| 2040 | 255 | 212 | 0 | 4,027 | 162,716 | 776 | 97,524 | | |
| 2041 | 235 | 194 | 0 | 3,677 | 166,393 | 642 | 98,166 | | |
| 2042 | 214 | 177 | 0 | 3,373 | 169,766 | 533 | 98,699 | | |
| 2043 | 198 | 163 | 0 | 3,091 | 172,857 | 441 | 99,140 | | |
| Subtotal | 9,839 | 9,098 | 0 | 172,857 | | 99,140 | | | |
| Remaining | 714 | 587 | 0 | 11,153 | 184,010 | 1,237 | 100,377 | | |
| Total | 10,553 | 9,685 | 0 | 184,010 | | 100,377 | | | |

Month of Last Production: 07/2048

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.24420 |

Present Worth Profile (\$)

| | |
|---------------|---------|
| 5.00 Percent | 130,775 |
| 8.00 Percent | 110,730 |
| 12.00 Percent | 91,782 |
| 15.00 Percent | 81,358 |
| 20.00 Percent | 68,514 |
| 25.00 Percent | 59,293 |
| 30.00 Percent | 52,352 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
FROM CERTAIN PROPERTIES WITH ROYALTY INTERESTS ATTRIBUTABLE TO
SABINE ROYALTY TRUST**

Reserve Category: **DEVELOPED PRODUCING**
State: **TEXAS**
Field: **WOODLAWN**
Lease: **RALPHIE WEST-TAYLOR (AW) 2H**

County: **HARRISON**

SRT Field Name: **WOODLAWN (COTTON VALLEY)**
ClientFieldCode: **429969-007**
Operator: **RFE 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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 8,503 | 25,279 | 346,290 | 346,290 | 54 | 162 | 216 | 2,218 |
| 2025 | 1 | 6,769 | 20,328 | 278,464 | 278,464 | 44 | 130 | 174 | 1,784 |
| 2026 | 1 | 5,668 | 17,194 | 235,535 | 235,535 | 36 | 110 | 146 | 1,508 |
| 2027 | 1 | 4,891 | 14,989 | 205,321 | 205,321 | 31 | 96 | 127 | 1,315 |
| 2028 | 1 | 4,322 | 13,376 | 183,239 | 183,239 | 28 | 86 | 114 | 1,174 |
| 2029 | 1 | 3,856 | 12,057 | 165,159 | 165,159 | 25 | 77 | 102 | 1,058 |
| 2030 | 1 | 3,492 | 11,026 | 151,045 | 151,045 | 22 | 71 | 93 | 967 |
| 2031 | 1 | 3,179 | 10,141 | 138,924 | 138,924 | 21 | 65 | 86 | 890 |
| 2032 | 1 | 2,903 | 9,356 | 128,154 | 128,154 | 18 | 60 | 78 | 821 |
| 2033 | 1 | 2,637 | 8,582 | 117,572 | 117,572 | 17 | 55 | 72 | 753 |
| 2034 | 1 | 2,402 | 7,897 | 108,173 | 108,173 | 15 | 50 | 65 | 693 |
| 2035 | 1 | 2,187 | 7,265 | 99,525 | 99,525 | 14 | 47 | 61 | 637 |
| 2036 | 1 | 1,998 | 6,702 | 91,808 | 91,808 | 13 | 43 | 56 | 588 |
| 2037 | 1 | 1,815 | 6,149 | 84,228 | 84,228 | 12 | 39 | 51 | 540 |
| 2038 | 1 | 1,653 | 5,657 | 77,494 | 77,494 | 10 | 36 | 46 | 496 |
| 2039 | 1 | 1,505 | 5,205 | 71,299 | 71,299 | 10 | 34 | 44 | 457 |
| 2040 | 1 | 1,375 | 4,801 | 65,771 | 65,771 | 9 | 30 | 39 | 421 |
| 2041 | 1 | 1,249 | 4,405 | 60,340 | 60,340 | 8 | 29 | 37 | 386 |
| 2042 | 1 | 1,138 | 4,053 | 55,516 | 55,516 | 7 | 26 | 33 | 356 |
| 2043 | 1 | 1,036 | 3,728 | 51,078 | 51,078 | 7 | 23 | 30 | 327 |
| Subtotal | | 62,578 | 198,190 | 2,714,935 | 2,714,935 | 401 | 1,269 | 1,670 | 17,389 |
| Remaining | | 4,190 | 15,542 | 212,905 | 212,905 | 27 | 100 | 127 | 1,364 |
| Total | | 66,768 | 213,732 | 2,927,840 | 2,927,840 | 428 | 1,369 | 1,797 | 18,753 |
| Cumulative | | 33,126 | | 1,106,965 | | | | | |
| Ultimate | | 99,894 | | 4,034,805 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.08 | 23.46 | 36.46 | 2.577 | 4,089 | 3,799 | 7,888 | 5,717 | 13,605 |
| 2025 | 75.08 | 23.46 | 36.36 | 2.577 | 3,255 | 3,055 | 6,310 | 4,597 | 10,907 |
| 2026 | 75.08 | 23.46 | 36.26 | 2.577 | 2,726 | 2,584 | 5,310 | 3,888 | 9,198 |
| 2027 | 75.08 | 23.46 | 36.16 | 2.577 | 2,352 | 2,252 | 4,604 | 3,389 | 7,993 |
| 2028 | 75.08 | 23.46 | 36.07 | 2.577 | 2,079 | 2,010 | 4,089 | 3,025 | 7,114 |
| 2029 | 75.08 | 23.46 | 35.97 | 2.577 | 1,854 | 1,812 | 3,666 | 2,727 | 6,393 |
| 2030 | 75.08 | 23.46 | 35.88 | 2.577 | 1,679 | 1,657 | 3,336 | 2,493 | 5,829 |
| 2031 | 75.08 | 23.46 | 35.78 | 2.577 | 1,529 | 1,524 | 3,053 | 2,294 | 5,347 |
| 2032 | 75.08 | 23.46 | 35.69 | 2.577 | 1,396 | 1,406 | 2,802 | 2,115 | 4,917 |
| 2033 | 75.08 | 23.46 | 35.59 | 2.577 | 1,268 | 1,290 | 2,558 | 1,941 | 4,499 |
| 2034 | 75.08 | 23.46 | 35.50 | 2.577 | 1,155 | 1,187 | 2,342 | 1,786 | 4,128 |
| 2035 | 75.08 | 23.46 | 35.41 | 2.577 | 1,052 | 1,092 | 2,144 | 1,643 | 3,787 |
| 2036 | 75.08 | 23.46 | 35.32 | 2.577 | 961 | 1,007 | 1,968 | 1,515 | 3,483 |
| 2037 | 75.08 | 23.46 | 35.23 | 2.577 | 873 | 924 | 1,797 | 1,391 | 3,188 |
| 2038 | 75.08 | 23.46 | 35.13 | 2.577 | 794 | 850 | 1,644 | 1,279 | 2,923 |
| 2039 | 75.08 | 23.46 | 35.04 | 2.577 | 724 | 782 | 1,506 | 1,177 | 2,683 |
| 2040 | 75.08 | 23.46 | 34.95 | 2.577 | 662 | 722 | 1,384 | 1,086 | 2,470 |
| 2041 | 75.08 | 23.46 | 34.86 | 2.577 | 600 | 662 | 1,262 | 996 | 2,258 |
| 2042 | 75.08 | 23.46 | 34.78 | 2.577 | 547 | 609 | 1,156 | 917 | 2,073 |
| 2043 | 75.08 | 23.46 | 34.69 | 2.577 | 498 | 560 | 1,058 | 843 | 1,901 |
| Subtotal | 75.08 | 23.46 | 35.85 | 2.577 | 30,093 | 29,784 | 59,877 | 44,819 | 104,696 |
| Remaining | 75.08 | 23.46 | 34.43 | 2.577 | 2,016 | 2,336 | 4,352 | 3,515 | 7,867 |
| Total | 75.08 | 23.46 | 35.75 | 2.577 | 32,109 | 32,120 | 64,229 | 48,334 | 112,563 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 654 | 648 | 0 | 12,303 | 12,303 | 11,685 | 11,685 | 0 | 1 |
| 2025 | 524 | 519 | 0 | 9,864 | 22,167 | 8,475 | 20,160 | | |
| 2026 | 442 | 437 | 0 | 8,319 | 30,486 | 6,468 | 26,628 | | |
| 2027 | 385 | 381 | 0 | 7,227 | 37,713 | 5,088 | 31,716 | | |
| 2028 | 342 | 339 | 0 | 6,433 | 44,146 | 4,097 | 35,813 | | |
| 2029 | 307 | 304 | 0 | 5,782 | 49,928 | 3,333 | 39,146 | | |
| 2030 | 280 | 277 | 0 | 5,272 | 55,200 | 2,751 | 41,897 | | |
| 2031 | 316 | 252 | 0 | 4,779 | 59,979 | 2,258 | 44,155 | | |
| 2032 | 289 | 231 | 0 | 4,397 | 64,376 | 1,880 | 46,035 | | |
| 2033 | 265 | 212 | 0 | 4,022 | 68,398 | 1,556 | 47,591 | | |
| 2034 | 244 | 194 | 0 | 3,690 | 72,088 | 1,293 | 48,884 | | |
| 2035 | 223 | 178 | 0 | 3,386 | 75,474 | 1,074 | 49,958 | | |
| 2036 | 207 | 164 | 0 | 3,112 | 78,586 | 894 | 50,852 | | |
| 2037 | 188 | 150 | 0 | 2,850 | 81,436 | 740 | 51,592 | | |
| 2038 | 172 | 138 | 0 | 2,613 | 84,049 | 615 | 52,207 | | |
| 2039 | 160 | 126 | 0 | 2,397 | 86,446 | 511 | 52,718 | | |
| 2040 | 146 | 116 | 0 | 2,208 | 88,654 | 425 | 53,143 | | |
| 2041 | 135 | 106 | 0 | 2,017 | 90,671 | 352 | 53,495 | | |
| 2042 | 121 | 98 | 0 | 1,854 | 92,525 | 292 | 53,787 | | |
| 2043 | 114 | 89 | 0 | 1,698 | 94,223 | 243 | 54,030 | | |
| Subtotal | 5,514 | 4,959 | 0 | 94,223 | | 54,030 | | | |
| Remaining | 468 | 370 | 0 | 7,029 | 101,252 | 755 | 54,785 | | |
| Total | 5,982 | 5,329 | 0 | 101,252 | | 54,785 | | | |

Month of Last Production: 05/2049

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date | Working | Revenue |
| Initial | 0.00000 | 0.64050 |

Present Worth Profile (\$)

| | |
|---------------|--------|
| 5.00 Percent | 71,546 |
| 8.00 Percent | 60,476 |
| 12.00 Percent | 50,072 |
| 15.00 Percent | 44,370 |
| 20.00 Percent | 37,360 |
| 25.00 Percent | 32,337 |
| 30.00 Percent | 28,558 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **429969-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 857 | 4,448 | 96,697 | 89,928 | 1 | 5 | 6 | 110 |
| 2025 | 1 | 757 | 4,052 | 88,091 | 81,925 | 1 | 5 | 6 | 100 |
| 2026 | 1 | 675 | 3,725 | 80,973 | 75,305 | 1 | 5 | 6 | 92 |
| 2027 | 1 | 602 | 3,427 | 74,500 | 69,284 | 1 | 4 | 5 | 84 |
| 2028 | 1 | 539 | 3,161 | 68,723 | 63,913 | 0 | 4 | 4 | 78 |
| 2029 | 1 | 480 | 2,901 | 63,050 | 58,636 | 1 | 3 | 4 | 72 |
| 2030 | 1 | 428 | 2,668 | 58,008 | 53,948 | 0 | 4 | 4 | 65 |
| 2031 | 1 | 382 | 2,455 | 53,371 | 49,635 | 1 | 3 | 4 | 61 |
| 2032 | 1 | 342 | 2,265 | 49,233 | 45,787 | 0 | 3 | 3 | 56 |
| 2033 | 1 | 304 | 2,077 | 45,168 | 42,006 | 1 | 2 | 3 | 51 |
| 2034 | 1 | 271 | 1,912 | 41,557 | 38,648 | 0 | 2 | 2 | 47 |
| 2035 | 1 | 243 | 1,759 | 38,235 | 35,559 | 0 | 3 | 3 | 44 |
| 2036 | 1 | 217 | 1,622 | 35,270 | 32,801 | 0 | 1 | 1 | 40 |
| 2037 | 1 | 192 | 1,489 | 32,358 | 30,093 | 1 | 2 | 3 | 36 |
| 2038 | 1 | 173 | 1,369 | 29,771 | 27,687 | 0 | 2 | 2 | 34 |
| 2039 | 1 | 153 | 1,260 | 27,391 | 25,474 | 0 | 2 | 2 | 31 |
| 2040 | 1 | 138 | 1,163 | 25,268 | 23,498 | 0 | 1 | 1 | 29 |
| 2041 | 1 | 122 | 1,066 | 23,181 | 21,559 | 0 | 1 | 1 | 26 |
| 2042 | 1 | 109 | 981 | 21,328 | 19,835 | 1 | 1 | 2 | 24 |
| 2043 | 1 | 98 | 903 | 19,622 | 18,249 | 0 | 2 | 2 | 23 |
| Subtotal | | 7,082 | 44,703 | 971,795 | 903,770 | 9 | 55 | 64 | 1,103 |
| Remaining | | 560 | 6,004 | 130,520 | 121,383 | 0 | 7 | 7 | 148 |
| Total | | 7,642 | 50,707 | 1,102,315 | 1,025,153 | 9 | 62 | 71 | 1,251 |
| Cumulative Ultimate | | 21,412 | 129,054 | 3,678,319 | 4,780,634 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.85 | 30.50 | 37.66 | 2.446 | 78 | 166 | 244 | 268 | 512 |
| 2025 | 74.85 | 30.50 | 37.48 | 2.446 | 69 | 150 | 219 | 245 | 464 |
| 2026 | 74.85 | 30.50 | 37.30 | 2.446 | 62 | 139 | 201 | 225 | 426 |
| 2027 | 74.85 | 30.50 | 37.13 | 2.446 | 55 | 127 | 182 | 206 | 388 |
| 2028 | 74.85 | 30.50 | 36.96 | 2.446 | 49 | 118 | 167 | 191 | 358 |
| 2029 | 74.85 | 30.50 | 36.80 | 2.446 | 44 | 108 | 152 | 175 | 327 |
| 2030 | 74.85 | 30.50 | 36.63 | 2.446 | 39 | 99 | 138 | 161 | 299 |
| 2031 | 74.85 | 30.50 | 36.47 | 2.446 | 35 | 92 | 127 | 148 | 275 |
| 2032 | 74.85 | 30.50 | 36.32 | 2.446 | 31 | 84 | 115 | 137 | 252 |
| 2033 | 74.85 | 30.50 | 36.17 | 2.446 | 28 | 77 | 105 | 125 | 230 |
| 2034 | 74.85 | 30.50 | 36.02 | 2.446 | 25 | 71 | 96 | 115 | 211 |
| 2035 | 74.85 | 30.50 | 35.87 | 2.446 | 22 | 66 | 88 | 106 | 194 |
| 2036 | 74.85 | 30.50 | 35.73 | 2.446 | 20 | 60 | 80 | 98 | 178 |
| 2037 | 74.85 | 30.50 | 35.59 | 2.446 | 17 | 56 | 73 | 90 | 163 |
| 2038 | 74.85 | 30.50 | 35.45 | 2.446 | 16 | 51 | 67 | 83 | 150 |
| 2039 | 74.85 | 30.50 | 35.32 | 2.446 | 14 | 46 | 60 | 76 | 136 |
| 2040 | 74.85 | 30.50 | 35.19 | 2.446 | 13 | 44 | 57 | 70 | 127 |
| 2041 | 74.85 | 30.50 | 35.07 | 2.446 | 11 | 39 | 50 | 64 | 114 |
| 2042 | 74.85 | 30.50 | 34.94 | 2.446 | 10 | 37 | 47 | 59 | 106 |
| 2043 | 74.85 | 30.50 | 34.82 | 2.446 | 9 | 33 | 42 | 55 | 97 |
| Subtotal | 74.85 | 30.50 | 36.57 | 2.446 | 647 | 1,663 | 2,310 | 2,697 | 5,007 |
| Remaining | 74.85 | 30.50 | 34.28 | 2.446 | 51 | 224 | 275 | 362 | 637 |
| Total | 74.85 | 30.50 | 36.31 | 2.446 | 698 | 1,887 | 2,585 | 3,059 | 5,644 |

| Year Ending 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 |
| 2024 | 24 | 24 | 58 | 406 | 406 | 384 | 384 | | |
| 2025 | 24 | 22 | 52 | 366 | 772 | 315 | 699 | | |
| 2026 | 21 | 21 | 49 | 335 | 1,107 | 261 | 960 | | |
| 2027 | 18 | 18 | 44 | 308 | 1,415 | 216 | 1,176 | | |
| 2028 | 19 | 17 | 41 | 281 | 1,696 | 180 | 1,356 | | |
| 2029 | 15 | 16 | 38 | 258 | 1,954 | 148 | 1,504 | | |
| 2030 | 15 | 14 | 35 | 235 | 2,189 | 123 | 1,627 | | |
| 2031 | 18 | 13 | 31 | 213 | 2,402 | 100 | 1,727 | | |
| 2032 | 15 | 12 | 30 | 195 | 2,597 | 84 | 1,811 | | |
| 2033 | 14 | 10 | 27 | 179 | 2,776 | 69 | 1,880 | | |
| 2034 | 14 | 10 | 25 | 162 | 2,938 | 57 | 1,937 | | |
| 2035 | 12 | 9 | 23 | 150 | 3,088 | 47 | 1,984 | | |
| 2036 | 11 | 9 | 21 | 137 | 3,225 | 40 | 2,024 | | |
| 2037 | 11 | 7 | 19 | 126 | 3,351 | 32 | 2,056 | | |
| 2038 | 9 | 7 | 18 | 116 | 3,467 | 27 | 2,083 | | |
| 2039 | 9 | 7 | 16 | 104 | 3,571 | 23 | 2,106 | | |
| 2040 | 8 | 6 | 15 | 98 | 3,669 | 19 | 2,125 | | |
| 2041 | 7 | 5 | 14 | 88 | 3,757 | 15 | 2,140 | | |
| 2042 | 6 | 5 | 13 | 82 | 3,839 | 13 | 2,153 | | |
| 2043 | 6 | 5 | 11 | 75 | 3,914 | 11 | 2,164 | | |
| Subtotal | 276 | 237 | 580 | 3,914 | | 2,164 | | | |
| Remaining | 41 | 29 | 78 | 489 | 4,403 | 44 | 2,208 | | |
| Total | 317 | 266 | 658 | 4,403 | | 2,208 | | | |

Month of Last Production: 05/2054

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.12200 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,970 |
| 8.00 Percent | 2,463 |
| 12.00 Percent | 2,000 |
| 15.00 Percent | 1,751 |
| 20.00 Percent | 1,449 |
| 25.00 Percent | 1,236 |
| 30.00 Percent | 1,077 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **429969-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 1,196 | 2,382 | 119,100 | 110,763 | 1 | 3 | 4 | 135 |
| 2025 | 1 | 1,063 | 2,185 | 109,227 | 101,581 | 2 | 3 | 5 | 123 |
| 2026 | 1 | 950 | 2,009 | 100,495 | 93,460 | 1 | 2 | 3 | 114 |
| 2027 | 1 | 847 | 1,850 | 92,460 | 85,989 | 1 | 2 | 3 | 104 |
| 2028 | 1 | 758 | 1,705 | 85,292 | 79,321 | 1 | 2 | 3 | 97 |
| 2029 | 1 | 674 | 1,565 | 78,250 | 72,772 | 1 | 2 | 3 | 88 |
| 2030 | 1 | 602 | 1,440 | 71,994 | 66,954 | 0 | 2 | 2 | 82 |
| 2031 | 1 | 538 | 1,325 | 66,238 | 61,602 | 1 | 2 | 3 | 75 |
| 2032 | 1 | 480 | 1,222 | 61,102 | 56,825 | 1 | 1 | 2 | 69 |
| 2033 | 1 | 428 | 1,121 | 56,058 | 52,134 | 0 | 1 | 1 | 63 |
| 2034 | 1 | 382 | 1,032 | 51,576 | 47,965 | 1 | 2 | 3 | 59 |
| 2035 | 1 | 341 | 949 | 47,452 | 44,131 | 0 | 1 | 1 | 53 |
| 2036 | 1 | 305 | 875 | 43,773 | 40,709 | 0 | 1 | 1 | 50 |
| 2037 | 1 | 271 | 804 | 40,160 | 37,348 | 1 | 1 | 2 | 45 |
| 2038 | 1 | 242 | 739 | 36,948 | 34,362 | 0 | 1 | 1 | 42 |
| 2039 | 1 | 216 | 679 | 33,995 | 31,615 | 0 | 1 | 1 | 38 |
| 2040 | 1 | 194 | 628 | 31,359 | 29,164 | 1 | 0 | 1 | 36 |
| 2041 | 1 | 172 | 575 | 28,770 | 26,756 | 0 | 1 | 1 | 32 |
| 2042 | 1 | 153 | 529 | 26,469 | 24,617 | 0 | 1 | 1 | 30 |
| 2043 | 1 | 137 | 487 | 24,354 | 22,649 | 0 | 0 | 0 | 28 |
| Subtotal | | 9,949 | 24,101 | 1,205,072 | 1,120,717 | 12 | 29 | 41 | 1,363 |
| Remaining | | 762 | 3,114 | 155,667 | 144,770 | 1 | 4 | 5 | 176 |
| Total | | 10,711 | 27,215 | 1,360,739 | 1,265,487 | 13 | 33 | 46 | 1,539 |
| Cumulative Ultimate | | 58,127 | 68,838 | 4,030,267 | 5,391,006 | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.74 | 29.72 | 45.77 | 2.446 | 113 | 86 | 199 | 329 | 528 |
| 2025 | 77.74 | 29.72 | 45.44 | 2.446 | 101 | 79 | 180 | 303 | 483 |
| 2026 | 77.74 | 29.72 | 45.12 | 2.446 | 89 | 73 | 162 | 278 | 440 |
| 2027 | 77.74 | 29.72 | 44.81 | 2.446 | 80 | 66 | 146 | 255 | 401 |
| 2028 | 77.74 | 29.72 | 44.49 | 2.446 | 72 | 62 | 134 | 236 | 370 |
| 2029 | 77.74 | 29.72 | 44.18 | 2.446 | 64 | 57 | 121 | 217 | 338 |
| 2030 | 77.74 | 29.72 | 43.88 | 2.446 | 57 | 52 | 109 | 199 | 308 |
| 2031 | 77.74 | 29.72 | 43.58 | 2.446 | 51 | 48 | 99 | 183 | 282 |
| 2032 | 77.74 | 29.72 | 43.28 | 2.446 | 45 | 44 | 89 | 169 | 258 |
| 2033 | 77.74 | 29.72 | 42.98 | 2.446 | 40 | 40 | 80 | 155 | 235 |
| 2034 | 77.74 | 29.72 | 42.69 | 2.446 | 37 | 38 | 75 | 143 | 218 |
| 2035 | 77.74 | 29.72 | 42.41 | 2.446 | 32 | 34 | 66 | 131 | 197 |
| 2036 | 77.74 | 29.72 | 42.12 | 2.446 | 29 | 32 | 61 | 121 | 182 |
| 2037 | 77.74 | 29.72 | 41.85 | 2.446 | 25 | 29 | 54 | 111 | 165 |
| 2038 | 77.74 | 29.72 | 41.57 | 2.446 | 23 | 26 | 49 | 102 | 151 |
| 2039 | 77.74 | 29.72 | 41.30 | 2.446 | 21 | 25 | 46 | 94 | 140 |
| 2040 | 77.74 | 29.72 | 41.04 | 2.446 | 18 | 22 | 40 | 87 | 127 |
| 2041 | 77.74 | 29.72 | 40.78 | 2.446 | 16 | 21 | 37 | 80 | 117 |
| 2042 | 77.74 | 29.72 | 40.52 | 2.446 | 15 | 19 | 34 | 73 | 107 |
| 2043 | 77.74 | 29.72 | 40.27 | 2.446 | 13 | 18 | 31 | 67 | 98 |
| Subtotal | 77.74 | 29.72 | 43.75 | 2.446 | 941 | 871 | 1,812 | 3,333 | 5,145 |
| Remaining | 77.74 | 29.72 | 39.16 | 2.446 | 72 | 113 | 185 | 431 | 616 |
| Total | 77.74 | 29.72 | 43.28 | 2.446 | 1,013 | 984 | 1,997 | 3,764 | 5,761 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 25 | 25 | 75 | 403 | 403 | 382 | 382 | 0 | 1 |
| 2025 | 24 | 23 | 69 | 367 | 770 | 315 | 697 | | |
| 2026 | 21 | 21 | 63 | 335 | 1,105 | 260 | 957 | | |
| 2027 | 20 | 19 | 58 | 304 | 1,409 | 215 | 1,172 | | |
| 2028 | 18 | 18 | 54 | 280 | 1,689 | 178 | 1,350 | | |
| 2029 | 17 | 16 | 49 | 256 | 1,945 | 147 | 1,497 | | |
| 2030 | 15 | 14 | 45 | 234 | 2,179 | 122 | 1,619 | | |
| 2031 | 18 | 14 | 42 | 208 | 2,387 | 98 | 1,717 | | |
| 2032 | 16 | 12 | 39 | 191 | 2,578 | 82 | 1,799 | | |
| 2033 | 16 | 11 | 35 | 173 | 2,751 | 68 | 1,867 | | |
| 2034 | 15 | 10 | 32 | 161 | 2,912 | 56 | 1,923 | | |
| 2035 | 12 | 9 | 30 | 146 | 3,058 | 46 | 1,969 | | |
| 2036 | 13 | 8 | 28 | 133 | 3,191 | 38 | 2,007 | | |
| 2037 | 10 | 8 | 25 | 122 | 3,313 | 32 | 2,039 | | |
| 2038 | 10 | 7 | 23 | 111 | 3,424 | 26 | 2,065 | | |
| 2039 | 10 | 7 | 22 | 101 | 3,525 | 22 | 2,087 | | |
| 2040 | 8 | 6 | 19 | 94 | 3,619 | 18 | 2,105 | | |
| 2041 | 8 | 5 | 18 | 86 | 3,705 | 15 | 2,120 | | |
| 2042 | 7 | 5 | 17 | 78 | 3,783 | 12 | 2,132 | | |
| 2043 | 7 | 5 | 15 | 71 | 3,854 | 10 | 2,142 | | |
| Subtotal | 290 | 243 | 758 | 3,854 | | 2,142 | | | |
| Remaining | 40 | 28 | 98 | 450 | 4,304 | 42 | 2,184 | | |
| Total | 330 | 271 | 856 | 4,304 | | 2,184 | | | |

Month of Last Production: 09/2053

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 0.12160 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 2,925 |
| 8.00 Percent | 2,433 |
| 12.00 Percent | 1,980 |
| 15.00 Percent | 1,736 |
| 20.00 Percent | 1,439 |
| 25.00 Percent | 1,228 |
| 30.00 Percent | 1,071 |



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 DECEMBER 31, 2023
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)**
ClientFieldCode: **429969-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 340 | 544 | 24,717 | 24,717 | 7 | 11 | 18 | 493 |
| 2025 | 1 | 296 | 499 | 22,676 | 22,676 | 6 | 10 | 16 | 453 |
| 2026 | 1 | 259 | 459 | 20,863 | 20,863 | 5 | 9 | 14 | 417 |
| 2027 | 1 | 226 | 422 | 19,195 | 19,195 | 4 | 8 | 12 | 383 |
| 2028 | 1 | 198 | 389 | 17,707 | 17,707 | 4 | 8 | 12 | 353 |
| 2029 | 1 | 173 | 358 | 16,245 | 16,245 | 4 | 7 | 11 | 325 |
| 2030 | 1 | 151 | 329 | 14,946 | 14,946 | 3 | 7 | 10 | 298 |
| 2031 | 1 | 132 | 302 | 13,752 | 13,752 | 2 | 6 | 8 | 274 |
| 2032 | 1 | 116 | 279 | 12,685 | 12,685 | 3 | 5 | 8 | 254 |
| 2033 | 1 | 38 | 96 | 4,353 | 4,353 | 1 | 2 | 3 | 87 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,929 | 3,677 | 167,139 | 167,139 | 39 | 73 | 112 | 3,337 |
| Cumulative Ultimate | | 7,398 | | 824,004 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.93 | 20.33 | 41.33 | 1.184 | 508 | 221 | 729 | 584 | 1,313 |
| 2025 | 74.93 | 20.33 | 40.67 | 1.184 | 443 | 202 | 645 | 536 | 1,181 |
| 2026 | 74.93 | 20.33 | 40.02 | 1.184 | 387 | 187 | 574 | 493 | 1,067 |
| 2027 | 74.93 | 20.33 | 39.38 | 1.184 | 339 | 171 | 510 | 453 | 963 |
| 2028 | 74.93 | 20.33 | 38.75 | 1.184 | 296 | 158 | 454 | 418 | 872 |
| 2029 | 74.93 | 20.33 | 38.13 | 1.184 | 259 | 145 | 404 | 384 | 788 |
| 2030 | 74.93 | 20.33 | 37.52 | 1.184 | 226 | 134 | 360 | 353 | 713 |
| 2031 | 74.93 | 20.33 | 36.92 | 1.184 | 197 | 123 | 320 | 325 | 645 |
| 2032 | 74.93 | 20.33 | 36.33 | 1.184 | 173 | 113 | 286 | 300 | 586 |
| 2033 | 74.93 | 20.33 | 35.93 | 1.184 | 57 | 39 | 96 | 103 | 199 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 74.93 | 20.33 | 39.12 | 1.184 | 0 | 0 | 0 | 0 | 0 |
| Total | 74.93 | 20.33 | 39.12 | 1.184 | 2,885 | 1,493 | 4,378 | 3,949 | 8,327 |

| 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 |
| 2024 | 62 | 63 | 0 | 1,188 | 1,188 | 1,127 | 1,127 | 0 | 1 |
| 2025 | 56 | 56 | 0 | 1,069 | 2,257 | 918 | 2,045 | | |
| 2026 | 51 | 51 | 0 | 965 | 3,222 | 750 | 2,795 | | |
| 2027 | 46 | 45 | 0 | 872 | 4,094 | 613 | 3,408 | | |
| 2028 | 42 | 42 | 0 | 788 | 4,882 | 503 | 3,911 | | |
| 2029 | 37 | 37 | 0 | 714 | 5,596 | 410 | 4,321 | | |
| 2030 | 35 | 34 | 0 | 644 | 6,240 | 337 | 4,658 | | |
| 2031 | 38 | 31 | 0 | 576 | 6,816 | 272 | 4,930 | | |
| 2032 | 37 | 27 | 0 | 522 | 7,338 | 223 | 5,153 | | |
| 2033 | 13 | 10 | 0 | 176 | 7,514 | 71 | 5,224 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 417 | 396 | 0 | 7,514 | 7,514 | 5,224 | 5,224 | | |
| Total | 417 | 396 | 0 | 7,514 | 7,514 | 5,224 | 5,224 | | |

Month of Last Production: 05/2033

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 1.99630 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,212 |
| 8.00 Percent | 5,588 |
| 12.00 Percent | 4,896 |
| 15.00 Percent | 4,463 |
| 20.00 Percent | 3,868 |
| 25.00 Percent | 3,396 |
| 30.00 Percent | 3,017 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **429969-007**
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 349 | 549 | 23,879 | 23,879 | 7 | 11 | 18 | 477 |
| 2025 | 1 | 300 | 503 | 21,851 | 21,851 | 6 | 10 | 16 | 436 |
| 2026 | 1 | 260 | 462 | 20,105 | 20,105 | 5 | 9 | 14 | 401 |
| 2027 | 1 | 224 | 426 | 18,497 | 18,497 | 5 | 9 | 14 | 370 |
| 2028 | 1 | 195 | 392 | 17,062 | 17,062 | 4 | 8 | 12 | 340 |
| 2029 | 1 | 168 | 360 | 15,655 | 15,655 | 3 | 7 | 10 | 313 |
| 2030 | 1 | 145 | 331 | 14,402 | 14,402 | 3 | 6 | 9 | 287 |
| 2031 | 1 | 126 | 305 | 13,251 | 13,251 | 2 | 6 | 8 | 265 |
| 2032 | 1 | 109 | 281 | 12,224 | 12,224 | 2 | 6 | 8 | 244 |
| 2033 | 1 | 20 | 55 | 2,381 | 2,381 | 1 | 1 | 2 | 47 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |

| | | | | | | | | | |
|--------------|--|--------------|--------------|----------------|----------------|-----------|-----------|------------|--------------|
| Subtotal | | 1,896 | 3,664 | 159,307 | 159,307 | 38 | 73 | 111 | 3,180 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 1,896 | 3,664 | 159,307 | 159,307 | 38 | 73 | 111 | 3,180 |
| Cumulative | | 5,479 | | 770,929 | | | | | |
| Ultimate | | 7,375 | | 930,236 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 74.93 | 17.99 | 40.11 | 1.289 | 522 | 197 | 719 | 614 | 1,333 |
| 2025 | 74.93 | 17.99 | 39.28 | 1.289 | 449 | 181 | 630 | 562 | 1,192 |
| 2026 | 74.93 | 17.99 | 38.46 | 1.289 | 388 | 166 | 554 | 518 | 1,072 |
| 2027 | 74.93 | 17.99 | 37.66 | 1.289 | 336 | 153 | 489 | 476 | 965 |
| 2028 | 74.93 | 17.99 | 36.87 | 1.289 | 291 | 140 | 431 | 439 | 870 |
| 2029 | 74.93 | 17.99 | 36.10 | 1.289 | 252 | 130 | 382 | 402 | 784 |
| 2030 | 74.93 | 17.99 | 35.34 | 1.289 | 217 | 119 | 336 | 371 | 707 |
| 2031 | 74.93 | 17.99 | 34.60 | 1.289 | 188 | 109 | 297 | 341 | 638 |
| 2032 | 74.93 | 17.99 | 33.88 | 1.289 | 162 | 101 | 263 | 314 | 577 |
| 2033 | 74.93 | 17.99 | 33.45 | 1.289 | 31 | 20 | 51 | 61 | 112 |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 74.93 | 17.99 | 37.40 | 1.289 | 2,836 | 1,316 | 4,152 | 4,098 | 8,250 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | 74.93 | 17.99 | 37.40 | 1.289 | 2,836 | 1,316 | 4,152 | 4,098 | 8,250 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 64 | 64 | 0 | 1,205 | 1,205 | 1,145 | 1,145 | 0 | 1 |
| 2025 | 56 | 56 | 0 | 1,080 | 2,285 | 926 | 2,071 | | |
| 2026 | 51 | 51 | 0 | 970 | 3,255 | 753 | 2,824 | | |
| 2027 | 46 | 46 | 0 | 873 | 4,128 | 614 | 3,438 | | |
| 2028 | 41 | 42 | 0 | 787 | 4,915 | 502 | 3,940 | | |
| 2029 | 38 | 37 | 0 | 709 | 5,624 | 408 | 4,348 | | |
| 2030 | 34 | 34 | 0 | 639 | 6,263 | 334 | 4,682 | | |
| 2031 | 40 | 30 | 0 | 568 | 6,831 | 269 | 4,951 | | |
| 2032 | 35 | 27 | 0 | 515 | 7,346 | 220 | 5,171 | | |
| 2033 | 7 | 5 | 0 | 100 | 7,446 | 40 | 5,211 | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 412 | 392 | 0 | 7,446 | | 5,211 | | | |
| Remaining | | | | | | 7,446 | | | |
| Total | 412 | 392 | 0 | 7,446 | | 5,211 | | | |

Month of Last Production: 03/2033

| Interests (Percent) | | |
|---------------------|---------|---------|
| Date Initial | Working | Revenue |
| | 0.00000 | 1.99630 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 6,178 |
| 8.00 Percent | 5,568 |
| 12.00 Percent | 4,890 |
| 15.00 Percent | 4,464 |
| 20.00 Percent | 3,877 |
| 25.00 Percent | 3,410 |
| 30.00 Percent | 3,033 |



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **429969-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 882 | 1,286 | 47,626 | 45,245 | 18 | 26 | 44 | 904 |
| 2025 | 1 | 808 | 1,180 | 43,694 | 41,509 | 16 | 23 | 39 | 829 |
| 2026 | 1 | 744 | 1,085 | 40,201 | 38,191 | 15 | 22 | 37 | 763 |
| 2027 | 1 | 685 | 999 | 36,986 | 35,137 | 13 | 20 | 33 | 702 |
| 2028 | 1 | 632 | 921 | 34,120 | 32,413 | 13 | 18 | 31 | 648 |
| 2029 | 1 | 579 | 845 | 31,301 | 29,737 | 12 | 17 | 29 | 594 |
| 2030 | 1 | 533 | 778 | 28,800 | 27,360 | 10 | 16 | 26 | 547 |
| 2031 | 1 | 491 | 715 | 26,497 | 25,172 | 10 | 14 | 24 | 503 |
| 2032 | 1 | 452 | 660 | 24,443 | 23,220 | 9 | 13 | 22 | 464 |
| 2033 | 1 | 415 | 605 | 22,424 | 21,304 | 8 | 12 | 20 | 425 |
| 2034 | 1 | 382 | 558 | 20,632 | 19,600 | 8 | 11 | 19 | 392 |
| 2035 | 1 | 351 | 512 | 18,982 | 18,033 | 7 | 11 | 18 | 360 |
| 2036 | 1 | 324 | 473 | 17,511 | 16,635 | 6 | 9 | 15 | 333 |
| 2037 | 1 | 298 | 434 | 16,064 | 15,261 | 6 | 9 | 15 | 305 |
| 2038 | 1 | 273 | 399 | 14,781 | 14,042 | 6 | 8 | 14 | 280 |
| 2039 | 1 | 252 | 367 | 13,599 | 12,919 | 5 | 7 | 12 | 258 |
| 2040 | 1 | 232 | 339 | 12,544 | 11,917 | 4 | 7 | 11 | 238 |
| 2041 | 1 | 213 | 310 | 11,509 | 10,933 | 5 | 6 | 11 | 219 |
| 2042 | 1 | 196 | 286 | 10,588 | 10,059 | 4 | 6 | 10 | 201 |
| 2043 | 1 | 181 | 263 | 9,742 | 9,255 | 3 | 5 | 8 | 185 |
| Subtotal | | 8,923 | 13,015 | 482,044 | 457,942 | 178 | 260 | 438 | 9,150 |
| Remaining | | 281 | 410 | 15,174 | 14,415 | 6 | 8 | 14 | 288 |
| Total | | 9,204 | 13,425 | 497,218 | 472,357 | 184 | 268 | 452 | 9,438 |
| Cumulative Ultimate | | 17,953 | 27,157 | 1,291,993 | 1,291,993 | | | | |
| Ultimate | | 27,157 | | 1,789,211 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 75.86 | 23.46 | 44.78 | 1.341 | 1,336 | 603 | 1,939 | 1,213 | 3,152 |
| 2025 | 75.86 | 23.46 | 44.78 | 1.341 | 1,226 | 553 | 1,779 | 1,112 | 2,891 |
| 2026 | 75.86 | 23.46 | 44.78 | 1.341 | 1,128 | 509 | 1,637 | 1,023 | 2,660 |
| 2027 | 75.86 | 23.46 | 44.78 | 1.341 | 1,038 | 468 | 1,506 | 942 | 2,448 |
| 2028 | 75.86 | 23.46 | 44.78 | 1.341 | 957 | 432 | 1,389 | 869 | 2,258 |
| 2029 | 75.86 | 23.46 | 44.78 | 1.341 | 878 | 396 | 1,274 | 797 | 2,071 |
| 2030 | 75.86 | 23.46 | 44.78 | 1.341 | 808 | 364 | 1,172 | 733 | 1,905 |
| 2031 | 75.86 | 23.46 | 44.78 | 1.341 | 744 | 336 | 1,080 | 674 | 1,754 |
| 2032 | 75.86 | 23.46 | 44.78 | 1.341 | 685 | 309 | 994 | 623 | 1,617 |
| 2033 | 75.86 | 23.46 | 44.78 | 1.341 | 630 | 284 | 914 | 571 | 1,485 |
| 2034 | 75.86 | 23.46 | 44.78 | 1.341 | 578 | 261 | 839 | 525 | 1,364 |
| 2035 | 75.86 | 23.46 | 44.78 | 1.341 | 533 | 240 | 773 | 483 | 1,256 |
| 2036 | 75.86 | 23.46 | 44.78 | 1.341 | 491 | 222 | 713 | 446 | 1,159 |
| 2037 | 75.86 | 23.46 | 44.78 | 1.341 | 451 | 203 | 654 | 409 | 1,063 |
| 2038 | 75.86 | 23.46 | 44.78 | 1.341 | 415 | 187 | 602 | 376 | 978 |
| 2039 | 75.86 | 23.46 | 44.78 | 1.341 | 381 | 173 | 554 | 346 | 900 |
| 2040 | 75.86 | 23.46 | 44.78 | 1.341 | 352 | 158 | 510 | 320 | 830 |
| 2041 | 75.86 | 23.46 | 44.78 | 1.341 | 323 | 146 | 469 | 293 | 762 |
| 2042 | 75.86 | 23.46 | 44.78 | 1.341 | 297 | 134 | 431 | 269 | 700 |
| 2043 | 75.86 | 23.46 | 44.78 | 1.341 | 274 | 123 | 397 | 248 | 645 |
| Subtotal | 75.86 | 23.46 | 44.78 | 1.341 | 13,525 | 6,101 | 19,626 | 12,272 | 31,898 |
| Remaining | 75.86 | 23.46 | 44.78 | 1.341 | 425 | 192 | 617 | 387 | 1,004 |
| Total | 75.86 | 23.46 | 44.78 | 1.341 | 13,950 | 6,293 | 20,243 | 12,659 | 32,902 |

| 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 0 | Gas 1 |
| 2024 | 149 | 150 | 0 | 2,853 | 2,853 | 2,705 | 2,705 | | |
| 2025 | 136 | 138 | 0 | 2,617 | 5,470 | 2,247 | 4,952 | | |
| 2026 | 126 | 127 | 0 | 2,407 | 7,877 | 1,871 | 6,823 | | |
| 2027 | 117 | 116 | 0 | 2,215 | 10,092 | 1,559 | 8,382 | | |
| 2028 | 105 | 108 | 0 | 2,045 | 12,137 | 1,301 | 9,683 | | |
| 2029 | 99 | 98 | 0 | 1,874 | 14,011 | 1,081 | 10,764 | | |
| 2030 | 89 | 91 | 0 | 1,725 | 15,736 | 900 | 11,664 | | |
| 2031 | 100 | 83 | 0 | 1,571 | 17,307 | 742 | 12,406 | | |
| 2032 | 93 | 76 | 0 | 1,448 | 18,755 | 620 | 13,026 | | |
| 2033 | 84 | 70 | 0 | 1,331 | 20,086 | 514 | 13,540 | | |
| 2034 | 77 | 65 | 0 | 1,222 | 21,308 | 429 | 13,969 | | |
| 2035 | 72 | 59 | 0 | 1,125 | 22,433 | 357 | 14,326 | | |
| 2036 | 66 | 54 | 0 | 1,039 | 23,472 | 298 | 14,624 | | |
| 2037 | 60 | 51 | 0 | 952 | 24,424 | 247 | 14,871 | | |
| 2038 | 56 | 46 | 0 | 876 | 25,300 | 206 | 15,077 | | |
| 2039 | 50 | 42 | 0 | 808 | 26,108 | 172 | 15,249 | | |
| 2040 | 47 | 39 | 0 | 744 | 26,852 | 144 | 15,393 | | |
| 2041 | 44 | 36 | 0 | 682 | 27,534 | 119 | 15,512 | | |
| 2042 | 40 | 33 | 0 | 627 | 28,161 | 99 | 15,611 | | |
| 2043 | 36 | 31 | 0 | 578 | 28,739 | 82 | 15,693 | | |
| Subtotal | 1,646 | 1,513 | 0 | 28,739 | | 15,693 | | | |
| Remaining | 58 | 47 | 0 | 899 | | 113 | | | |
| Total | 1,704 | 1,560 | 0 | 29,638 | | 15,806 | | | |

Month of Last Production: 09/2045
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.99800

Present Worth Profile (\$)
5.00 Percent 20,917
8.00 Percent 17,555
12.00 Percent 14,349
15.00 Percent 12,581
20.00 Percent 10,408
25.00 Percent 8,862
30.00 Percent 7,711



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **429969-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 347 | 8,278 | 40,901 | 38,856 | 7 | 163 | 170 | 765 |
| 2025 | 1 | 302 | 7,595 | 37,524 | 35,648 | 6 | 149 | 155 | 701 |
| 2026 | 1 | 264 | 6,988 | 34,524 | 32,798 | 5 | 138 | 143 | 646 |
| 2027 | 1 | 231 | 6,429 | 31,764 | 30,175 | 5 | 126 | 131 | 594 |
| 2028 | 1 | 202 | 5,930 | 29,301 | 27,837 | 3 | 117 | 120 | 548 |
| 2029 | 1 | 176 | 5,441 | 26,882 | 25,537 | 4 | 107 | 111 | 502 |
| 2030 | 1 | 154 | 5,006 | 24,733 | 23,496 | 3 | 99 | 102 | 463 |
| 2031 | 1 | 135 | 4,606 | 22,755 | 21,618 | 3 | 90 | 93 | 425 |
| 2032 | 1 | 118 | 4,249 | 20,992 | 19,942 | 2 | 84 | 86 | 393 |
| 2033 | 1 | 103 | 3,897 | 19,258 | 18,295 | 2 | 77 | 79 | 360 |
| 2034 | 1 | 90 | 3,587 | 17,718 | 16,832 | 2 | 70 | 72 | 331 |
| 2035 | 1 | 79 | 3,299 | 16,302 | 15,487 | 1 | 65 | 66 | 305 |
| 2036 | 1 | 68 | 3,044 | 15,038 | 14,286 | 2 | 60 | 62 | 281 |
| 2037 | 1 | 60 | 2,792 | 13,796 | 13,107 | 1 | 55 | 56 | 258 |
| 2038 | 1 | 53 | 2,569 | 12,693 | 12,058 | 1 | 51 | 52 | 237 |
| 2039 | 1 | 46 | 2,364 | 11,679 | 11,095 | 1 | 46 | 47 | 218 |
| 2040 | 1 | 40 | 2,181 | 10,773 | 10,234 | 1 | 43 | 44 | 202 |
| 2041 | 1 | 35 | 2,000 | 9,884 | 9,390 | 0 | 39 | 39 | 185 |
| 2042 | 1 | 31 | 1,840 | 9,093 | 8,639 | 1 | 37 | 38 | 170 |
| 2043 | 1 | 26 | 1,694 | 8,366 | 7,948 | 0 | 33 | 33 | 156 |
| Subtotal | | 2,560 | 83,789 | 413,976 | 393,278 | 50 | 1,649 | 1,699 | 7,740 |
| Remaining | | 131 | 10,296 | 50,871 | 48,327 | 3 | 203 | 206 | 951 |
| Total | | 2,691 | 94,085 | 464,847 | 441,605 | 53 | 1,852 | 1,905 | 8,691 |
| Cumulative Ultimate | | 4,547 | 959,878 | 4,424,725 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 77.66 | 28.16 | 30.15 | 1.262 | 530 | 4,587 | 5,117 | 965 | 6,082 |
| 2025 | 77.66 | 28.16 | 30.05 | 1.262 | 462 | 4,209 | 4,671 | 886 | 5,557 |
| 2026 | 77.66 | 28.16 | 29.96 | 1.262 | 403 | 3,872 | 4,275 | 815 | 5,090 |
| 2027 | 77.66 | 28.16 | 29.87 | 1.262 | 353 | 3,562 | 3,915 | 750 | 4,665 |
| 2028 | 77.66 | 28.16 | 29.79 | 1.262 | 309 | 3,287 | 3,596 | 691 | 4,287 |
| 2029 | 77.66 | 28.16 | 29.71 | 1.262 | 270 | 3,015 | 3,285 | 635 | 3,920 |
| 2030 | 77.66 | 28.16 | 29.63 | 1.262 | 235 | 2,774 | 3,009 | 584 | 3,593 |
| 2031 | 77.66 | 28.16 | 29.56 | 1.262 | 206 | 2,552 | 2,758 | 537 | 3,295 |
| 2032 | 77.66 | 28.16 | 29.49 | 1.262 | 181 | 2,354 | 2,535 | 495 | 3,030 |
| 2033 | 77.66 | 28.16 | 29.43 | 1.262 | 157 | 2,160 | 2,317 | 455 | 2,772 |
| 2034 | 77.66 | 28.16 | 29.37 | 1.262 | 137 | 1,987 | 2,124 | 418 | 2,542 |
| 2035 | 77.66 | 28.16 | 29.31 | 1.262 | 121 | 1,829 | 1,950 | 385 | 2,335 |
| 2036 | 77.66 | 28.16 | 29.25 | 1.262 | 105 | 1,686 | 1,791 | 355 | 2,146 |
| 2037 | 77.66 | 28.16 | 29.20 | 1.262 | 92 | 1,547 | 1,639 | 325 | 1,964 |
| 2038 | 77.66 | 28.16 | 29.15 | 1.262 | 80 | 1,424 | 1,504 | 300 | 1,804 |
| 2039 | 77.66 | 28.16 | 29.10 | 1.262 | 70 | 1,310 | 1,380 | 275 | 1,655 |
| 2040 | 77.66 | 28.16 | 29.05 | 1.262 | 61 | 1,208 | 1,269 | 255 | 1,524 |
| 2041 | 77.66 | 28.16 | 29.01 | 1.262 | 54 | 1,109 | 1,163 | 233 | 1,396 |
| 2042 | 77.66 | 28.16 | 28.97 | 1.262 | 47 | 1,020 | 1,067 | 215 | 1,282 |
| 2043 | 77.66 | 28.16 | 28.93 | 1.262 | 41 | 938 | 979 | 197 | 1,176 |
| Subtotal | 77.66 | 28.16 | 29.62 | 1.262 | 3,914 | 46,430 | 50,344 | 9,771 | 60,115 |
| Remaining | 77.66 | 28.16 | 28.78 | 1.262 | 199 | 5,705 | 5,904 | 1,201 | 7,105 |
| Total | 77.66 | 28.16 | 29.53 | 1.262 | 4,113 | 52,135 | 56,248 | 10,972 | 67,220 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 300 | 289 | 0 | 5,493 | 5,493 | 5,210 | 5,210 | 0 | 1 |
| 2025 | 276 | 264 | 0 | 5,017 | 10,510 | 4,307 | 9,517 | | |
| 2026 | 251 | 242 | 0 | 4,597 | 15,107 | 3,572 | 13,089 | | |
| 2027 | 232 | 222 | 0 | 4,211 | 19,318 | 2,964 | 16,053 | | |
| 2028 | 211 | 204 | 0 | 3,872 | 23,190 | 2,465 | 18,518 | | |
| 2029 | 195 | 186 | 0 | 3,539 | 26,729 | 2,040 | 20,558 | | |
| 2030 | 177 | 171 | 0 | 3,245 | 29,974 | 1,693 | 22,251 | | |
| 2031 | 178 | 155 | 0 | 2,962 | 32,936 | 1,399 | 23,650 | | |
| 2032 | 163 | 144 | 0 | 2,723 | 35,659 | 1,165 | 24,815 | | |
| 2033 | 149 | 131 | 0 | 2,492 | 38,151 | 964 | 25,779 | | |
| 2034 | 136 | 120 | 0 | 2,286 | 40,437 | 801 | 26,580 | | |
| 2035 | 125 | 111 | 0 | 2,099 | 42,536 | 666 | 27,246 | | |
| 2036 | 117 | 101 | 0 | 1,928 | 44,464 | 554 | 27,800 | | |
| 2037 | 105 | 93 | 0 | 1,766 | 46,230 | 458 | 28,258 | | |
| 2038 | 97 | 85 | 0 | 1,622 | 47,852 | 382 | 28,640 | | |
| 2039 | 89 | 79 | 0 | 1,487 | 49,339 | 317 | 28,957 | | |
| 2040 | 82 | 72 | 0 | 1,370 | 50,709 | 264 | 29,221 | | |
| 2041 | 76 | 66 | 0 | 1,254 | 51,963 | 219 | 29,440 | | |
| 2042 | 69 | 60 | 0 | 1,153 | 53,116 | 181 | 29,621 | | |
| 2043 | 63 | 56 | 0 | 1,057 | 54,173 | 152 | 29,773 | | |
| Subtotal | 3,091 | 2,851 | 0 | 54,173 | | 29,773 | | | |
| Remaining | 385 | 336 | 0 | 6,384 | 60,557 | 605 | 30,378 | | |
| Total | 3,476 | 3,187 | 0 | 60,557 | | 30,378 | | | |

Month of Last Production: 01/2053
Interests (Percent)
Date Working Revenue
Initial 0.00000 1.96810

Present Worth Profile (\$)
5.00 Percent 40,912
8.00 Percent 33,909
12.00 Percent 27,490
15.00 Percent 24,039
20.00 Percent 19,863
25.00 Percent 16,918
30.00 Percent 14,733



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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)**
ClientFieldCode: **429969-007**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 1 | 495 | 1,956 | 40,741 | 40,741 | 10 | 39 | 49 | 814 |
| 2025 | 1 | 397 | 1,647 | 34,317 | 34,317 | 8 | 33 | 41 | 686 |
| 2026 | 1 | 328 | 1,435 | 29,892 | 29,892 | 6 | 29 | 35 | 597 |
| 2027 | 1 | 277 | 1,276 | 26,594 | 26,594 | 6 | 25 | 31 | 531 |
| 2028 | 1 | 238 | 1,156 | 24,091 | 24,091 | 5 | 23 | 28 | 482 |
| 2029 | 1 | 207 | 1,055 | 21,963 | 21,963 | 4 | 21 | 25 | 438 |
| 2030 | 1 | 180 | 969 | 20,199 | 20,199 | 3 | 20 | 23 | 404 |
| 2031 | 1 | 158 | 892 | 18,585 | 18,585 | 4 | 18 | 22 | 371 |
| 2032 | 1 | 138 | 823 | 17,144 | 17,144 | 2 | 16 | 18 | 343 |
| 2033 | 1 | 121 | 755 | 15,728 | 15,728 | 3 | 15 | 18 | 314 |
| 2034 | 1 | 105 | 695 | 14,471 | 14,471 | 2 | 14 | 16 | 289 |
| 2035 | 1 | 92 | 639 | 13,313 | 13,313 | 2 | 13 | 15 | 266 |
| 2036 | 1 | 81 | 589 | 12,282 | 12,282 | 1 | 11 | 12 | 246 |
| 2037 | 1 | 70 | 541 | 11,267 | 11,267 | 2 | 11 | 13 | 225 |
| 2038 | 1 | 61 | 498 | 10,367 | 10,367 | 1 | 10 | 11 | 207 |
| 2039 | 1 | 41 | 347 | 7,234 | 7,234 | 1 | 7 | 8 | 144 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | | 2,989 | 15,273 | 318,188 | 318,188 | 60 | 305 | 365 | 6,357 |
| Total | | 2,989 | 15,273 | 318,188 | 318,188 | 60 | 305 | 365 | 6,357 |
| Cumulative Ultimate | | 1,648 | 794,984 | 1,113,172 | | | | | |
| Ultimate | | 4,637 | | | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | 23.46 | 34.53 | 1.315 | 774 | 917 | 1,691 | 1,070 | 2,761 |
| 2025 | 78.21 | 23.46 | 34.08 | 1.315 | 619 | 772 | 1,391 | 902 | 2,293 |
| 2026 | 78.21 | 23.46 | 33.65 | 1.315 | 513 | 673 | 1,186 | 785 | 1,971 |
| 2027 | 78.21 | 23.46 | 33.23 | 1.315 | 433 | 598 | 1,031 | 699 | 1,730 |
| 2028 | 78.21 | 23.46 | 32.82 | 1.315 | 372 | 542 | 914 | 633 | 1,547 |
| 2029 | 78.21 | 23.46 | 32.43 | 1.315 | 323 | 494 | 817 | 577 | 1,394 |
| 2030 | 78.21 | 23.46 | 32.05 | 1.315 | 282 | 455 | 737 | 531 | 1,268 |
| 2031 | 78.21 | 23.46 | 31.69 | 1.315 | 247 | 418 | 665 | 488 | 1,153 |
| 2032 | 78.21 | 23.46 | 31.34 | 1.315 | 216 | 386 | 602 | 451 | 1,053 |
| 2033 | 78.21 | 23.46 | 31.00 | 1.315 | 188 | 354 | 542 | 413 | 955 |
| 2034 | 78.21 | 23.46 | 30.67 | 1.315 | 164 | 325 | 489 | 380 | 869 |
| 2035 | 78.21 | 23.46 | 30.35 | 1.315 | 144 | 300 | 444 | 350 | 794 |
| 2036 | 78.21 | 23.46 | 30.05 | 1.315 | 126 | 276 | 402 | 323 | 725 |
| 2037 | 78.21 | 23.46 | 29.76 | 1.315 | 110 | 254 | 364 | 296 | 660 |
| 2038 | 78.21 | 23.46 | 29.48 | 1.315 | 96 | 233 | 329 | 272 | 601 |
| 2039 | 78.21 | 23.46 | 29.24 | 1.315 | 64 | 163 | 227 | 190 | 417 |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 78.21 | 23.46 | 32.42 | 1.315 | 4,671 | 7,160 | 11,831 | 8,360 | 20,191 |
| Total | 78.21 | 23.46 | 32.42 | 1.315 | 4,671 | 7,160 | 11,831 | 8,360 | 20,191 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-----|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil | Gas |
| 2024 | 134 | 131 | 0 | 2,496 | 2,496 | 2,370 | 2,370 | 0 | 1 |
| 2025 | 110 | 110 | 0 | 2,073 | 4,569 | 1,781 | 4,151 | | |
| 2026 | 95 | 93 | 0 | 1,783 | 6,352 | 1,386 | 5,537 | | |
| 2027 | 84 | 83 | 0 | 1,563 | 7,915 | 1,100 | 6,637 | | |
| 2028 | 74 | 73 | 0 | 1,400 | 9,315 | 891 | 7,528 | | |
| 2029 | 68 | 67 | 0 | 1,259 | 10,574 | 727 | 8,255 | | |
| 2030 | 62 | 60 | 0 | 1,146 | 11,720 | 598 | 8,853 | | |
| 2031 | 67 | 54 | 0 | 1,032 | 12,752 | 486 | 9,339 | | |
| 2032 | 63 | 50 | 0 | 940 | 13,692 | 402 | 9,741 | | |
| 2033 | 57 | 45 | 0 | 853 | 14,545 | 331 | 10,072 | | |
| 2034 | 53 | 40 | 0 | 776 | 15,321 | 272 | 10,344 | | |
| 2035 | 47 | 38 | 0 | 709 | 16,030 | 225 | 10,569 | | |
| 2036 | 43 | 34 | 0 | 648 | 16,678 | 186 | 10,755 | | |
| 2037 | 39 | 31 | 0 | 590 | 17,268 | 153 | 10,908 | | |
| 2038 | 37 | 28 | 0 | 536 | 17,804 | 126 | 11,034 | | |
| 2039 | 25 | 20 | 0 | 372 | 18,176 | 80 | 11,114 | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal Remaining | 1,058 | 957 | 0 | 18,176 | 18,176 | 11,114 | 11,114 | | |
| Total | 1,058 | 957 | 0 | 18,176 | 18,176 | 11,114 | 11,114 | | |

Month of Last Production: 10/2039
Interests (Percent)
Date Initial Working Revenue
0.00000 1.99800

Present Worth Profile (\$)
5.00 Percent 13,923
8.00 Percent 12,108
12.00 Percent 10,258
15.00 Percent 9,180
20.00 Percent 7,793
25.00 Percent 6,763
30.00 Percent 5,972



**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-522**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 10 | 7,957 | 0 | 218,583 | 196,725 | 239 | 0 | 239 | 5,902 |
| 2025 | 10 | 7,466 | 0 | 205,415 | 184,873 | 224 | 0 | 224 | 5,546 |
| 2026 | 10 | 7,026 | 0 | 193,589 | 174,231 | 210 | 0 | 210 | 5,227 |
| 2027 | 10 | 6,612 | 0 | 182,447 | 164,202 | 199 | 0 | 199 | 4,926 |
| 2028 | 10 | 6,238 | 0 | 172,407 | 155,166 | 187 | 0 | 187 | 4,655 |
| 2029 | 10 | 5,853 | 0 | 162,031 | 145,828 | 176 | 0 | 176 | 4,375 |
| 2030 | 10 | 5,509 | 0 | 152,714 | 137,443 | 165 | 0 | 165 | 4,123 |
| 2031 | 10 | 5,183 | 0 | 143,935 | 129,541 | 155 | 0 | 155 | 3,886 |
| 2032 | 10 | 4,892 | 0 | 136,023 | 122,420 | 147 | 0 | 147 | 3,673 |
| 2033 | 10 | 4,590 | 0 | 127,847 | 115,063 | 138 | 0 | 138 | 3,452 |
| 2034 | 10 | 4,319 | 0 | 120,503 | 108,453 | 129 | 0 | 129 | 3,253 |
| 2035 | 10 | 4,065 | 0 | 113,584 | 102,225 | 122 | 0 | 122 | 3,067 |
| 2036 | 10 | 3,836 | 0 | 107,349 | 96,614 | 115 | 0 | 115 | 2,899 |
| 2037 | 10 | 3,600 | 0 | 100,903 | 90,813 | 108 | 0 | 108 | 2,724 |
| 2038 | 10 | 3,291 | 0 | 91,012 | 81,911 | 99 | 0 | 99 | 2,457 |
| 2039 | 9 | 2,838 | 0 | 74,868 | 67,381 | 85 | 0 | 85 | 2,022 |
| 2040 | 9 | 2,675 | 0 | 70,653 | 63,588 | 80 | 0 | 80 | 1,907 |
| 2041 | 9 | 2,507 | 0 | 66,313 | 59,681 | 76 | 0 | 76 | 1,791 |
| 2042 | 9 | 2,357 | 0 | 62,414 | 56,173 | 70 | 0 | 70 | 1,685 |
| 2043 | 9 | 2,215 | 0 | 58,747 | 52,873 | 67 | 0 | 67 | 1,586 |
| Subtotal | | 93,029 | 0 | 2,561,337 | 2,305,204 | 2,791 | 0 | 2,791 | 69,156 |
| Remaining | | 16,688 | 0 | 445,497 | 400,947 | 501 | 0 | 501 | 12,029 |
| Total | | 109,717 | 0 | 3,006,834 | 2,706,151 | 3,292 | 0 | 3,292 | 81,185 |
| Cumulative Ultimate | | 343,198 | | 11,170,505 | | | | | |
| Ultimate | | 452,915 | | 14,177,339 | | | | | |

| 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 (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 78.21 | | 78.21 | 2.577 | 18,669 | 0 | 18,669 | 15,211 | 33,880 |
| 2025 | 78.21 | | 78.21 | 2.577 | 17,519 | 0 | 17,519 | 14,295 | 31,814 |
| 2026 | 78.21 | | 78.21 | 2.577 | 16,485 | 0 | 16,485 | 13,472 | 29,957 |
| 2027 | 78.21 | | 78.21 | 2.577 | 15,512 | 0 | 15,512 | 12,696 | 28,208 |
| 2028 | 78.21 | | 78.21 | 2.577 | 14,636 | 0 | 14,636 | 11,998 | 26,634 |
| 2029 | 78.21 | | 78.21 | 2.577 | 13,734 | 0 | 13,734 | 11,276 | 25,010 |
| 2030 | 78.21 | | 78.21 | 2.577 | 12,925 | 0 | 12,925 | 10,627 | 23,552 |
| 2031 | 78.21 | | 78.21 | 2.577 | 12,163 | 0 | 12,163 | 10,016 | 22,179 |
| 2032 | 78.21 | | 78.21 | 2.577 | 11,476 | 0 | 11,476 | 9,466 | 20,942 |
| 2033 | 78.21 | | 78.21 | 2.577 | 10,769 | 0 | 10,769 | 8,897 | 19,666 |
| 2034 | 78.21 | | 78.21 | 2.577 | 10,135 | 0 | 10,135 | 8,386 | 18,521 |
| 2035 | 78.21 | | 78.21 | 2.577 | 9,538 | 0 | 9,538 | 7,904 | 17,442 |
| 2036 | 78.21 | | 78.21 | 2.577 | 9,000 | 0 | 9,000 | 7,471 | 16,471 |
| 2037 | 78.21 | | 78.21 | 2.577 | 8,446 | 0 | 8,446 | 7,021 | 15,467 |
| 2038 | 78.21 | | 78.21 | 2.577 | 7,723 | 0 | 7,723 | 6,334 | 14,057 |
| 2039 | 78.21 | | 78.21 | 2.577 | 6,658 | 0 | 6,658 | 5,210 | 11,868 |
| 2040 | 78.21 | | 78.21 | 2.577 | 6,275 | 0 | 6,275 | 4,917 | 11,192 |
| 2041 | 78.21 | | 78.21 | 2.577 | 5,883 | 0 | 5,883 | 4,614 | 10,497 |
| 2042 | 78.21 | | 78.21 | 2.577 | 5,530 | 0 | 5,530 | 4,344 | 9,874 |
| 2043 | 78.21 | | 78.21 | 2.577 | 5,198 | 0 | 5,198 | 4,088 | 9,286 |
| Subtotal | 78.21 | | 78.21 | 2.577 | 218,274 | 0 | 218,274 | 178,243 | 396,517 |
| Remaining | 78.21 | | 78.21 | 2.577 | 39,155 | 0 | 39,155 | 31,002 | 70,157 |
| Total | 78.21 | | 78.21 | 2.577 | 257,429 | 0 | 257,429 | 209,245 | 466,674 |

| Year Ending 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 |
| 2024 | 1,573 | 1,615 | 1,652 | 29,040 | 29,040 | 27,537 | 27,537 | | |
| 2025 | 1,476 | 1,517 | 1,553 | 27,268 | 56,308 | 23,403 | 50,940 | | |
| 2026 | 1,391 | 1,429 | 1,464 | 25,673 | 81,981 | 19,949 | 70,889 | | |
| 2027 | 1,310 | 1,344 | 1,379 | 24,175 | 106,156 | 17,005 | 87,894 | | |
| 2028 | 1,237 | 1,270 | 1,304 | 22,823 | 128,979 | 14,531 | 102,425 | | |
| 2029 | 1,160 | 1,193 | 1,225 | 21,432 | 150,411 | 12,351 | 114,776 | | |
| 2030 | 1,094 | 1,123 | 1,154 | 20,181 | 170,592 | 10,529 | 125,305 | | |
| 2031 | 1,280 | 1,045 | 1,088 | 18,766 | 189,358 | 8,862 | 134,167 | | |
| 2032 | 1,210 | 986 | 1,029 | 17,717 | 207,075 | 7,575 | 141,742 | | |
| 2033 | 1,135 | 927 | 966 | 16,638 | 223,713 | 6,437 | 148,179 | | |
| 2034 | 1,070 | 872 | 911 | 15,668 | 239,381 | 5,488 | 153,667 | | |
| 2035 | 1,008 | 822 | 859 | 14,753 | 254,134 | 4,679 | 158,346 | | |
| 2036 | 951 | 776 | 811 | 13,933 | 268,067 | 3,999 | 162,345 | | |
| 2037 | 895 | 729 | 763 | 13,080 | 281,147 | 3,399 | 165,744 | | |
| 2038 | 811 | 662 | 688 | 11,896 | 293,043 | 2,801 | 168,545 | | |
| 2039 | 680 | 559 | 566 | 10,063 | 303,106 | 2,142 | 170,687 | | |
| 2040 | 641 | 528 | 534 | 9,489 | 312,595 | 1,829 | 172,516 | | |
| 2041 | 602 | 495 | 502 | 8,898 | 321,493 | 1,552 | 174,068 | | |
| 2042 | 567 | 465 | 472 | 8,370 | 329,863 | 1,322 | 175,390 | | |
| 2043 | 533 | 438 | 444 | 7,871 | 337,734 | 1,126 | 176,516 | | |
| Subtotal | 20,624 | 18,795 | 19,364 | 337,734 | | 176,516 | | | |
| Remaining | 4,028 | 3,306 | 3,368 | 59,455 | 397,189 | 5,275 | 181,791 | | |
| Total | 24,652 | 22,101 | 22,732 | 397,189 | | 181,791 | | | |

Month of Last Production: 07/2054
Interests (Percent)
Date Working Revenue
Initial 0.00000 3.00000

Present Worth Profile (\$)
5.00 Percent 253,940
8.00 Percent 205,550
12.00 Percent 162,706
15.00 Percent 140,338
20.00 Percent 113,941
25.00 Percent 95,792
30.00 Percent 82,589



PROJECTION OF ESTIMATED PROVED DEVELOPING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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
ClientFieldCode: 042100-522
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) |
|--------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 2 | 0 | 319 | 8,625 | 8,625 | 0 | 11 | 11 | 298 |
| 2025 | 2 | 0 | 287 | 7,741 | 7,741 | 0 | 10 | 10 | 268 |
| 2026 | 2 | 0 | 257 | 6,967 | 6,967 | 0 | 9 | 9 | 241 |
| 2027 | 2 | 0 | 232 | 6,271 | 6,271 | 0 | 8 | 8 | 217 |
| 2028 | 2 | 0 | 210 | 5,659 | 5,659 | 0 | 7 | 7 | 196 |
| 2029 | 2 | 0 | 142 | 3,849 | 3,849 | 0 | 5 | 5 | 133 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 0 | 1,447 | 39,112 | 39,112 | 0 | 50 | 50 | 1,353 |
| Remaining | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 1,447 | 39,112 | 39,112 | 0 | 50 | 50 | 1,353 |
| Cumulative | | 832,460 | | 31,050,650 | | | | | |
| Ultimate | | 832,460 | | 31,089,762 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | | 29.72 | 29.72 | 2.314 | 0 | 328 | 328 | 691 | 1,019 |
| 2025 | | 29.72 | 29.72 | 2.314 | 0 | 295 | 295 | 620 | 915 |
| 2026 | | 29.72 | 29.72 | 2.314 | 0 | 265 | 265 | 557 | 822 |
| 2027 | | 29.72 | 29.72 | 2.314 | 0 | 238 | 238 | 503 | 741 |
| 2028 | | 29.72 | 29.72 | 2.314 | 0 | 216 | 216 | 453 | 669 |
| 2029 | | 29.72 | 29.72 | 2.314 | 0 | 146 | 146 | 308 | 454 |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | | 29.72 | 29.72 | 2.314 | 0 | 1,488 | 1,488 | 3,132 | 4,620 |
| Remaining | | | | | 0 | 0 | 0 | 0 | 0 |
| Total | | 29.72 | 29.72 | 2.314 | 0 | 1,488 | 1,488 | 3,132 | 4,620 |

| 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 |
| 2024 | 51 | 48 | 36 | 884 | 884 | 838 | 838 | 0 | 2 |
| 2025 | 46 | 44 | 32 | 793 | 1,677 | 681 | 1,519 | | |
| 2026 | 40 | 39 | 29 | 714 | 2,391 | 555 | 2,074 | | |
| 2027 | 38 | 35 | 26 | 642 | 3,033 | 452 | 2,526 | | |
| 2028 | 33 | 32 | 23 | 581 | 3,614 | 369 | 2,895 | | |
| 2029 | 23 | 21 | 16 | 394 | 4,008 | 231 | 3,126 | | |
| 2030 | | | | | | | | | |
| 2031 | | | | | | | | | |
| 2032 | | | | | | | | | |
| 2033 | | | | | | | | | |
| 2034 | | | | | | | | | |
| 2035 | | | | | | | | | |
| 2036 | | | | | | | | | |
| 2037 | | | | | | | | | |
| 2038 | | | | | | | | | |
| 2039 | | | | | | | | | |
| 2040 | | | | | | | | | |
| 2041 | | | | | | | | | |
| 2042 | | | | | | | | | |
| 2043 | | | | | | | | | |
| Subtotal | 231 | 219 | 162 | 4,008 | 4,008 | 3,126 | 3,126 | | |
| Remaining | | | | | | | | | |
| Total | 231 | 219 | 162 | 4,008 | 4,008 | 3,126 | 3,126 | | |

Month of Last Production: 09/2029

Interests (Percent)

| Date | Working | Revenue |
|---------|---------|---------|
| Initial | 0.00000 | 3.46000 |

Present Worth Profile (\$)

| | |
|---------------|-------|
| 5.00 Percent | 3,527 |
| 8.00 Percent | 3,277 |
| 12.00 Percent | 2,984 |
| 15.00 Percent | 2,789 |
| 20.00 Percent | 2,505 |
| 25.00 Percent | 2,264 |
| 30.00 Percent | 2,058 |



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

**PROJECTION OF ESTIMATED PROVED DEVELOPED PRODUCING PRODUCTION AND REVENUE
AS OF DECEMBER 31, 2023
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**
ClientFieldCode: **042100-525**
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) |
|---------------------|-------------|-------------------------------------|----------------------------|--------------------------------------|----------------------------------|-----------------------------------|--------------------------|------------------------------------|--------------------------------|
| 2024 | 656 | 4,769,002 | 0 | 0 | 0 | 644 | 0 | 644 | 0 |
| 2025 | 645 | 4,576,095 | 0 | 0 | 0 | 618 | 0 | 618 | 0 |
| 2026 | 634 | 4,403,253 | 0 | 0 | 0 | 594 | 0 | 594 | 0 |
| 2027 | 623 | 4,236,941 | 0 | 0 | 0 | 572 | 0 | 572 | 0 |
| 2028 | 613 | 4,087,865 | 0 | 0 | 0 | 552 | 0 | 552 | 0 |
| 2029 | 602 | 3,922,510 | 0 | 0 | 0 | 529 | 0 | 529 | 0 |
| 2030 | 592 | 3,774,354 | 0 | 0 | 0 | 510 | 0 | 510 | 0 |
| 2031 | 582 | 3,631,796 | 0 | 0 | 0 | 490 | 0 | 490 | 0 |
| 2032 | 572 | 3,504,012 | 0 | 0 | 0 | 473 | 0 | 473 | 0 |
| 2033 | 563 | 3,362,273 | 0 | 0 | 0 | 454 | 0 | 454 | 0 |
| 2034 | 553 | 3,235,278 | 0 | 0 | 0 | 437 | 0 | 437 | 0 |
| 2035 | 544 | 3,113,081 | 0 | 0 | 0 | 420 | 0 | 420 | 0 |
| 2036 | 535 | 3,003,548 | 0 | 0 | 0 | 406 | 0 | 406 | 0 |
| 2037 | 525 | 2,882,054 | 0 | 0 | 0 | 389 | 0 | 389 | 0 |
| 2038 | 517 | 2,773,197 | 0 | 0 | 0 | 374 | 0 | 374 | 0 |
| 2039 | 508 | 2,668,452 | 0 | 0 | 0 | 360 | 0 | 360 | 0 |
| 2040 | 499 | 2,574,563 | 0 | 0 | 0 | 348 | 0 | 348 | 0 |
| 2041 | 491 | 2,470,421 | 0 | 0 | 0 | 333 | 0 | 333 | 0 |
| 2042 | 482 | 2,377,113 | 0 | 0 | 0 | 321 | 0 | 321 | 0 |
| 2043 | 474 | 2,287,328 | 0 | 0 | 0 | 309 | 0 | 309 | 0 |
| Subtotal | | 67,653,136 | 0 | 0 | 0 | 9,133 | 0 | 9,133 | 0 |
| Remaining | | 39,359,476 | 0 | 0 | 0 | 5,314 | 0 | 5,314 | 0 |
| Total | | 107,012,612 | 0 | 0 | 0 | 14,447 | 0 | 14,447 | 0 |
| Cumulative Ultimate | | 1,550,117,961 | | 1,458,789,638 | | | | | |
| Ultimate | | 1,657,130,573 | | 1,458,789,638 | | | | | |

| Year Ending Dec 31 | Oil and Cond Prices (\$/bbl) | Natural Gas Liquids Prices (\$/bbl) | Total Liquids Prices (\$/bbl) | Gas Prices (\$/Mcf) | Future Gross Revenue Oil and Cond (\$) | Future Gross Revenue NGL (\$) | Future Gross Revenue Total Liquids (\$) | Future Gross Revenue Gas (\$) | Future Gross Revenue Total (\$) |
|--------------------|------------------------------|-------------------------------------|-------------------------------|---------------------|--|-------------------------------|---|-------------------------------|---------------------------------|
| 2024 | 76.57 | | 76.57 | | 49,295 | 0 | 49,295 | 0 | 49,295 |
| 2025 | 76.57 | | 76.57 | | 47,302 | 0 | 47,302 | 0 | 47,302 |
| 2026 | 76.57 | | 76.57 | | 45,515 | 0 | 45,515 | 0 | 45,515 |
| 2027 | 76.57 | | 76.57 | | 43,795 | 0 | 43,795 | 0 | 43,795 |
| 2028 | 76.57 | | 76.57 | | 42,255 | 0 | 42,255 | 0 | 42,255 |
| 2029 | 76.57 | | 76.57 | | 40,545 | 0 | 40,545 | 0 | 40,545 |
| 2030 | 76.57 | | 76.57 | | 39,015 | 0 | 39,015 | 0 | 39,015 |
| 2031 | 76.57 | | 76.57 | | 37,540 | 0 | 37,540 | 0 | 37,540 |
| 2032 | 76.57 | | 76.57 | | 36,220 | 0 | 36,220 | 0 | 36,220 |
| 2033 | 76.57 | | 76.57 | | 34,754 | 0 | 34,754 | 0 | 34,754 |
| 2034 | 76.57 | | 76.57 | | 33,442 | 0 | 33,442 | 0 | 33,442 |
| 2035 | 76.57 | | 76.57 | | 32,179 | 0 | 32,179 | 0 | 32,179 |
| 2036 | 76.57 | | 76.57 | | 31,046 | 0 | 31,046 | 0 | 31,046 |
| 2037 | 76.57 | | 76.57 | | 29,791 | 0 | 29,791 | 0 | 29,791 |
| 2038 | 76.57 | | 76.57 | | 28,666 | 0 | 28,666 | 0 | 28,666 |
| 2039 | 76.57 | | 76.57 | | 27,582 | 0 | 27,582 | 0 | 27,582 |
| 2040 | 76.57 | | 76.57 | | 26,613 | 0 | 26,613 | 0 | 26,613 |
| 2041 | 76.57 | | 76.57 | | 25,536 | 0 | 25,536 | 0 | 25,536 |
| 2042 | 76.57 | | 76.57 | | 24,571 | 0 | 24,571 | 0 | 24,571 |
| 2043 | 76.57 | | 76.57 | | 23,643 | 0 | 23,643 | 0 | 23,643 |
| Subtotal | 76.57 | | 76.57 | | 699,305 | 0 | 699,305 | 0 | 699,305 |
| Remaining | 76.57 | | 76.57 | | 406,844 | 0 | 406,844 | 0 | 406,844 |
| Total | 76.57 | | 76.57 | | 1,106,149 | 0 | 1,106,149 | 0 | 1,106,149 |

| Year Ending Dec 31 | Production Taxes (\$) | Ad Valorem Taxes (\$) | Transportation Expenses (\$) | Future Net Revenue | | Present Worth at 10 Percent | | Gross Completions | |
|--------------------|-----------------------|-----------------------|------------------------------|--------------------|-----------------|-----------------------------|-----------------|-------------------|-------|
| | | | | Annual (\$) | Cumulative (\$) | Annual (\$) | Cumulative (\$) | Oil 656 | Gas 0 |
| 2024 | 2,144 | 2,358 | 84 | 44,709 | 44,709 | 42,388 | 42,388 | | |
| 2025 | 2,058 | 2,262 | 80 | 42,902 | 87,611 | 36,816 | 79,204 | | |
| 2026 | 1,980 | 2,176 | 77 | 41,262 | 128,893 | 32,070 | 111,274 | | |
| 2027 | 1,905 | 2,095 | 75 | 39,720 | 168,613 | 27,935 | 139,209 | | |
| 2028 | 1,838 | 2,021 | 71 | 38,325 | 206,938 | 24,396 | 163,605 | | |
| 2029 | 1,764 | 1,939 | 69 | 36,773 | 243,711 | 21,189 | 184,794 | | |
| 2030 | 1,697 | 1,866 | 66 | 35,386 | 279,097 | 18,457 | 203,251 | | |
| 2031 | 1,633 | 1,795 | 64 | 34,048 | 313,145 | 16,078 | 219,329 | | |
| 2032 | 1,575 | 1,732 | 62 | 32,851 | 345,996 | 14,040 | 233,369 | | |
| 2033 | 1,512 | 1,662 | 59 | 31,521 | 377,517 | 12,195 | 245,564 | | |
| 2034 | 1,455 | 1,600 | 56 | 30,331 | 407,848 | 10,623 | 256,187 | | |
| 2035 | 1,400 | 1,539 | 55 | 29,185 | 437,033 | 9,253 | 265,440 | | |
| 2036 | 1,350 | 1,485 | 53 | 28,158 | 465,191 | 8,081 | 273,521 | | |
| 2037 | 1,296 | 1,424 | 50 | 27,021 | 492,212 | 7,019 | 280,540 | | |
| 2038 | 1,247 | 1,371 | 49 | 25,999 | 518,211 | 6,113 | 286,653 | | |
| 2039 | 1,200 | 1,319 | 47 | 25,016 | 543,227 | 5,326 | 291,979 | | |
| 2040 | 1,158 | 1,273 | 45 | 24,137 | 567,364 | 4,651 | 296,630 | | |
| 2041 | 1,110 | 1,221 | 43 | 23,162 | 590,526 | 4,039 | 300,669 | | |
| 2042 | 1,069 | 1,176 | 42 | 22,284 | 612,810 | 3,519 | 304,188 | | |
| 2043 | 1,029 | 1,130 | 40 | 21,444 | 634,254 | 3,065 | 307,253 | | |
| Subtotal | 30,420 | 33,444 | 1,187 | 634,254 | | 307,253 | | | |
| Remaining | 17,697 | 19,458 | 691 | 368,998 | 1,003,252 | 20,343 | 327,596 | | |
| Total | 48,117 | 52,902 | 1,878 | 1,003,252 | | 327,596 | | | |

Month of Last Production: 03/2073
Interests (Percent)
Date Working Revenue
Initial 0.00000 0.01350

Present Worth Profile (\$)
5.00 Percent 506,705
8.00 Percent 382,193
12.00 Percent 286,450
15.00 Percent 240,931
20.00 Percent 190,431
25.00 Percent 157,425
30.00 Percent 134,169

