

TXO ENERGY GP, LLC AUDIT COMMITTEE CHARTER

(As of [●], 2023)

I. Purpose

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of TXO Energy GP, LLC (the “General Partner”), the general partner of TXO Energy Partners, L.P. (the “Partnership”) in its oversight of: (i) the integrity of the Partnership’s financial statements; (ii) the Partnership’s compliance with legal and regulatory requirements; (iii) the independent auditor’s qualifications and independence; and (iv) the performance of the Partnership’s internal audit function and independent auditor.

The Committee’s responsibilities are limited to oversight. The General Partner’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“GAAP”) and other applicable reporting and disclosure standards and for preparing the Partnership’s financial statements. The Partnership’s independent auditors are responsible for auditing and reviewing those financial statements.

II. Composition

The Committee must consist of at least three directors, each of whom must satisfy the independence and experience requirements of the New York Stock Exchange (the “NYSE”) and the more rigorous independence and experience rules for members of the Audit Committee issued by the Securities and Exchange Commission (the “SEC”). Each Committee member must be financially literate as determined by the Board in its business judgment. In addition, at least one member of the Committee must be a financial expert as defined under SEC rules.

No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with NYSE rules.

Committee members may be removed from the Committee, with or without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

III. Meetings, Procedures and Authority

The Committee must meet at least once during each fiscal quarter. The Committee must meet separately, periodically, with management, with the internal auditor (or other personnel responsible for the internal audit function) and with the independent auditor.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the General Partner's Limited Liability Company Agreement that are applicable to the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The General Partner must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the General Partner's Limited Liability Company Agreement and applicable NYSE rules.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

IV. Duties and Responsibilities

Interaction with the Independent Auditor

1. *Appointment and Oversight.* The Committee is solely responsible for the appointment, compensation, retention, termination and oversight of the work of the independent auditor (including resolution of any disagreements between the General Partner's management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Partnership, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. The Committee, or the Chair of the Committee, must pre-approve any audit and non-audit services and tax services and related fees and the terms thereof provided to the Partnership by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules.

2. *Annual Report on Independence and Quality Control.* The Committee must, at least annually, obtain and review a report from the independent auditor describing (a) the auditing firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating to any independent audit conducted by the auditing firm, and any steps taken to deal with any such issues; and (c) all relationships and services between the independent auditor and the Partnership in order to assess the independent auditors' independence and objectivity. The

independent auditor will be given unrestricted access to the Committee and General Partner management.

Annual Financial Statements and Annual Audit

3. *Audit Problems.* The Committee must discuss with the independent auditor any audit problems or difficulties and management's response.

4. *Form 10-K Review.* The Committee must review and discuss the annual audited financial statements with management and the independent auditor, including the Partnership's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Quarterly Financial Statements

5. *Form 10-Q Review.* The Committee must review and discuss the quarterly financial statements with management and the independent auditor, including the Partnership's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Other Duties and Responsibilities

6. *Review of Earnings Releases.* The Committee must discuss the Partnership's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.

7. *Risk Assessment and Risk Management.* The Committee must discuss the Partnership's policies with respect to risk assessment and risk management. The Committee must discuss any major risk exposures, including the Partnership's financial risk exposure, and the policies management has implemented to monitor such risk exposure, with management and the independent auditor.

8. *Hiring of Independent Auditor Employees.* The Committee must set clear hiring policies for employees or former employees of the Partnership's independent auditor.

9. *Complaint Procedures.* The Committee must establish procedures for the receipt, retention and treatment of complaints received by the General Partner or the Partnership regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

10. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.

11. *Committee Self-Evaluation.* The Committee must at least annually perform an evaluation of the performance of the Committee.

12. *Review of this Charter.* The Committee must periodically review and reassess this Charter and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.