

February 6, 2023



TXO Energy Partners, L.P. Announces Closing of Exercise of IPO Underwriters' Over-Allotment Option to Purchase Additional Common Units

FORT WORTH, Texas--(BUSINESS WIRE)-- As previously announced, in connection with its initial public offering (the "IPO"), TXO Energy Partners, L.P. (formerly known as MorningStar Partners, L.P., "TXO") (NYSE: TXO) granted the underwriters of its IPO an option to purchase up to an additional 750,000 common units representing limited partner interests in TXO (the "common units") at the IPO price, less underwriting discounts and commissions. Today, TXO announced that the IPO underwriters exercised their over-allotment option and purchased an additional 750,000 common units (the "Additional Common Units") at the IPO price of \$20.00 per common unit, resulting in additional gross proceeds of \$15,000,000 before deducting underwriting discounts and commissions. The sale of the Additional Common Units was consummated on February 6, 2023.

Raymond James, Stifel, Janney Montgomery Scott and Capital One Securities acted as joint book-running managers for the offering. The offering was made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Copies of the final prospectus relating to this offering may be obtained from any of the following sources:

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

Stifel, Nicolaus & Company, Incorporated
Attention: Syndicate Department
One South Street, 15th Floor
Baltimore, MD 21202
Telephone: (443) 224-1988
Email: Syndprospectus@stifel.com

Janney Montgomery Scott LLC
Attention: Equity Capital Markets Group
60 State Street
Boston, MA 02109
Telephone: 617-557-2971
Email: prospectus@janney.com

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

Important Information

A registration statement on Form S-1 relating to the offering of these securities was declared effective by the Securities and Exchange Commission on January 26, 2023. The offering was made only by means of a prospectus. Copies of the final prospectus relating to this offering may be obtained free of charge at the SEC's website at www.sec.gov under "TXO Energy Partners, L.P."

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

About TXO Energy Partners, L.P.

TXO Energy Partners, L.P. is a master limited partnership focused on the acquisition, development, optimization and exploitation of conventional oil, natural gas, and natural gas liquid reserves in North America. TXO's current acreage positions are concentrated in the Permian Basin of West Texas and New Mexico and the San Juan Basin of New Mexico and Colorado.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the words such as "possible," "if," "will" and "expect" and contain statements regarding the size, timing or results of the initial public offering. These forward-looking statements represent TXO's expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved, and they are subject to risks, uncertainties and other factors, many of which are outside of TXO's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, TXO does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for TXO to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the prospectus filed with the SEC in connection with TXO's initial public offering. The risk factors and other factors noted in TXO's prospectus

could cause its actual results to differ materially from those contained in any forward-looking statement. You are cautioned not to place undue reliance on these forward-looking statements.

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TXO Energy Partners, L.P.

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