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Contact: Chris Hill, CEO of Meritum Energy

Meritum Energy Announces Merger with McAdams Propane and Midstream Transportation Company

We are excited to announce the merger of McAdams Propane and Midstream Transportation Company with Meritum Energy Holdings. McAdams Propane has been a highly regarded leader in the retail propane business in north and east Texas, and most recently expanded into the Waco market with the opening of their McGregor location. Midstream Transportation was formed in 2014 and is a rapidly growing leader in the propane and liquids transportation business, operating ~75 transports throughout the southern US. Midstream Transportation has been a key partner of Meritum's over the last 10 years as they've delivered a substantial portion of the propane to Meritum's Pico locations. McAdams and Midstream are based in Center, Texas and have branches throughout their footprint, including service centers in Center and Baytown, Texas.

As part of this merger, the McAdams family has retained a substantial equity position in Meritum Energy Holdings and Josh McAdams has joined Meritum's board of directors. Josh will also join Meritum's executive leadership team as an Executive Vice President and President of Midstream Transportation. "Josh and his parents, Billy Bob and Lisa McAdams, have built an incredible business and team over the past 30+ years and we are excited to have them as a part of the Meritum family" says Chris Hill, CEO of Meritum Energy. Meritum will continue to operate the retail propane business under the McAdams Propane and Midstream Transportation brands and the same friendly faces will continue to serve the local markets.

The combined companies will be able to share strengths and resources and provide the ability for McAdams and Midstream to have access to the expanded capital structure of Meritum. This will allow for accelerated growth and continued investment in creative energy solutions throughout the current footprint and beyond. The regional home office in Center will continue to be the support office for all of the McAdams and Midstream operations, with the same people providing support and resources for the team and the McAdams customers.

"I believe the combination of these companies, and the quality of leadership teams of each, will create one of the most creative, capable and well respected organizations in the propane, NGL and fuel distribution industry" says Hill. Josh McAdams, EVP and President of Midstream Transportation added "We are pleased to announce this strategic merger of McAdams Propane/Midstream Transportation with Meritum Energy Holdings. This partnership will create significant synergies, enhancing our ability to serve customers across both the retail and wholesale propane sectors, as well as the NGL logistics market. We are confident that this merger will not only drive accelerated growth but also ensure the continued delivery of the exceptional customer service our clients have come to expect."



The combined companies will distribute nearly 40 million gallons of propane annually, placing Meritum as a top 20 propane retailer in the US. In addition to propane, the company delivers 50+ million gallons per year of refined fuels, 10,000+ MCF/day of CNG, as well as over 150 million gallons of products moved annually by Midstream Transportation.

The Meritum and McAdams leadership teams have a shared belief that giving back to the industry is important. Josh McAdams, and his family, have been leaders in the Texas Propane Gas Association over the years, with Josh as a recent past President of the TPGA (2020-2022). Josh also serves as a director of the Sabine River Authority, a position appointed by Governor Greg Abbott. The leadership of Meritum Energy has also served our industry in key roles with the Propane Education and Research Council (PERC) as well as the National Propane Gas Association (NPGA) with Chris Hill serving as the current Chairman of PERC and both Rob Chalmers and Tom Van Buren (Meritum's COO) being a past Chairman. Tom Van Buren is also immediate past chairman of NPGA.

About McAdams Propane <https://mcadamspropane.com/>

McAdams Propane's roots in the industry go back decades as Billy Bob and Lisa McAdams have been involved in several generations of the family propane business. In the 1990's Billy Bob and Lisa bought a propane company in Center, Texas and began growing the McAdams Propane brand from there. Josh McAdams joined the family business in 2008 after a time with Enterprise Products and together, Lisa, Billy Bob and Josh continued to expand their east Texas footprint and utilization of technology to run the business more efficiently. Today, McAdams operates out of 8 retail locations throughout east and northeast Texas, including their newest location in McGregor, Texas, serving the Waco area.

About Midstream Transportation Company <https://midstreamtransport.com/>

Midstream Transportation Company was formed by the McAdams family in 2014 as a bulk transporter of liquid commodities. Products hauled by Midstream include Propane, IsoButane, Normal Butane, Y-Grade, Propane Propylene Mix, Natural Gasoline, Crude Oil, Petroleum Spirits and any other LPG mix. Today, Midstream serves customers in 6 states (Texas, Arkansas, New Mexico, Oklahoma, Louisiana and Mississippi) with a fleet of approximately 75 transports.

About Meritum Energy <https://meritumenergy.com/>

Meritum Energy was formed in 2015 by Chris Hill (CEO) and Rob Chalmers (CFO) with the acquisition of Pico Petroleum in south Texas. Since then Meritum has grown Pico Propane and Fuels (www.picopropane.com) into one of the largest regional distributors of propane, refined fuels, oils and compressed natural gas (CNG) in Texas, New Mexico, Florida and North Carolina. Meritum's retail brands include Pico Propane and Fuels, Pico Natural Gas Solutions and Pico Power Solutions. Meritum is well capitalized by a closely held group of friends and family, and individual investors without having a single investor with majority control. This capital structure allows for us to be nimble and long term minded, with the ability to grow through acquisitions, as well as investment in opportunistic growth projects. Meritum is governed by a five person board of directors.

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