

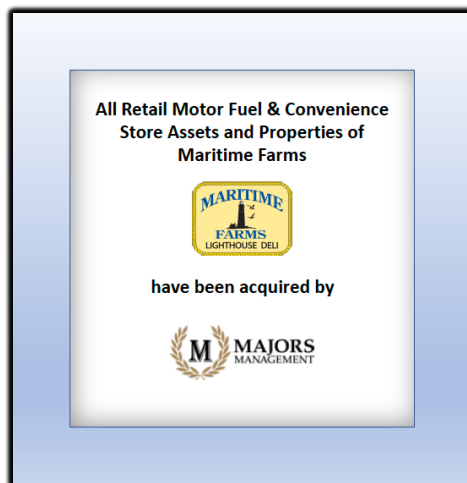


**PETROLEUM EQUITY GROUP ANNOUNCES SUCCESSFUL SALE  
OF MARITIME FARMS RETAIL MOTOR FUELS AND CONVENIENCE STORES**  
*Majors Management takes ownership of 13 Locations*

(January 3, 2023) **Chappaqua, NY / Rockland, ME** – Petroleum Equity Group, Ltd. (“PEG”) announced today the sale of the Maritime Farms motor fuels and convenience stores, a division of Maritime Energy (“Maritime” or “Company”), headquartered in Rockland, Maine. PEG served as the lead advisor to Maritime on the sale of all the Company’s retail motor fuel assets to Majors Management (“Majors”).

The assets, all located in Midcoast Maine, consist of a portfolio of 13 fee owned, Company operated retail gas locations, all with convenience stores averaging over 3,000 square feet in size. Two locations are Shell branded, one is Sunoco branded and the remaining 10 fly the Maritime Farms flag. All facilities have full-service delis and sell beer and wine. Nine of the locations also sell liquor, and there are Dunkin offerings at two sites, one of which also has a car wash.

The originating Company was founded in 1939 by Roland Ware with one Sunoco-branded gas station and a heating oil business with one delivery truck. Following World War II, the Company added gas stations and grew into a regional motor fuel and heating oil distributor. Roland’s son John took over as President in 1978 and in 1985, decided to venture into the convenience store business. Later, the Company added kerosene, propane, and heating system installations and services to its core energy business operations. Susan Ware Page, third generation and President of Maritime, joined the family business in 2001 and under her leadership produced significant Company growth. According to the terms of the sale agreement, Maritime Energy will continue to dispatch, transport, and deliver motor fuels to Majors’ retail locations.



## **For Immediate Release**

Regarding the transaction, Maritime President Susan Page said, "We could not be more pleased with the full range of advisory services provided by PEG and fuels industry-veteran Ken Shriber, Managing Director of PEG. His professionalism, experience and guidance was invaluable. My team and I worked alongside Ken while he helped manage the entire process from start to finish, to include keeping both sides of the transaction on track. The decision to sell is a difficult one, and we could not have achieved our objective without Ken's ability to source the right buyer who agreed to our deal requirements."

"We are thrilled to be the purchaser of Maritime Farms stores and expand our footprint into New England," said Ben Smith, President of Majors Management. "The addition of these sites to Majors' network is further evidence of our ability to close transactions quickly, efficiently and without disruption."

Stephen Hanscom of Hanscom, Collins & Rutter, P.A., Rockland, Maine served as counsel to Maritime, and legal services were provided to Majors by Mark Boos and Parker Blessing of Dinsmore & Shohl LLP, Indianapolis, Indiana.

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### **About Petroleum Equity Group (PEG)**

Petroleum Equity Group ([www.petroleumequitygroup.com](http://www.petroleumequitygroup.com)) is an industry leading, full-service advisory company to the downstream fuels and convenience store industry. PEG provides M&A services and marketing support, business assessment and valuation analysis, financing, and other industry-related services. Since 2009, PEG has worked with major and regional oil companies such as Shell/Motiva, ExxonMobil, Sunoco, Citgo, Hess and Gulf, large chain operators such as Cumberland Farms, Speedway, EG America, Circle K, and 7-11, and numerous jobbers across the U.S. The firm has advised on dozens of engagements with a total capitalization of over \$700M.

### **About Majors Management, LLC**

Lawrenceville, GA-based Majors Management, LLC is an owner, developer and operator of convenience stores and a distributor of high-quality branded motor fuels. Majors and its affiliates supply fuel to over 1,300 convenience store locations. Majors' partners with leading petroleum brands including BP, Shell, Chevron, Exxon, Marathon, Citgo, Mobil, Texaco, Valero, Phillips, Sunoco, 76, and Alon. Its current markets include Alabama, Arkansas, Arizona, Florida, Georgia, Illinois, Kansas, Louisiana, North Carolina, Mississippi, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Maine. In the last three years, Majors has completed seventeen acquisitions across thirteen states.

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