

ADAMS RESOURCES & ENERGY, INC.

17 South Briar Hollow Lane, Suite 100
Houston, Texas 77027

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 9, 2023

To the Shareholders of Adams Resources & Energy, Inc.:

The Annual Meeting of Shareholders of Adams Resources & Energy, Inc. will be held at 17 South Briar Hollow Lane, Suite 100, Houston, Texas 77027, on Tuesday, May 9, 2023 at 11:00 a.m., Houston time, to consider the following matters:

1. To elect a board of seven directors to serve for the next year or until their successors are elected and qualified;
2. To consider and act upon an advisory resolution on executive compensation;
3. To ratify the Audit Committee's selection of KPMG LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2023; and
4. To transact any other business as may properly come before the annual meeting or any adjournments thereof.

Further information regarding the meeting and the above proposals is set forth in the accompanying Proxy Statement. The close of business on March 31, 2023 has been fixed as the record date for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting or any adjournment(s) thereof.

By Order of the Board of Directors

/s/ David B. Hurst

David B. Hurst
Secretary

Houston, Texas
April 3, 2023

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY
MATERIALS FOR THE ANNUAL SHAREHOLDER MEETING
TO BE HELD ON MAY 9, 2023.

OUR PROXY STATEMENT AND 2022 ANNUAL REPORT
ARE ALSO AVAILABLE AT www.adamsresources.com.

YOU ARE INVITED TO ATTEND THE MEETING. EVEN IF YOU PLAN TO ATTEND, YOU ARE URGED TO SIGN, DATE AND MAIL THE ENCLOSED PROXY PROMPTLY. THE ENCLOSED RETURN ENVELOPE MAY BE USED FOR THAT PURPOSE. IF YOU ATTEND THE MEETING, YOU CAN VOTE AT THE MEETING OR BY PROXY.

ADAMS RESOURCES & ENERGY, INC.
PROXY STATEMENT
FOR
2023 ANNUAL MEETING OF SHAREHOLDERS
To Be Held on May 9, 2023

This Proxy Statement and accompanying proxy are being furnished to our shareholders in connection with the solicitation of proxies by the Board of Directors (“Board”) of Adams Resources & Energy, Inc., a Delaware corporation (the “Company”), for use at our 2023 Annual Meeting of Shareholders to be held at 17 South Briar Hollow Lane, Suite 100, Houston, Texas 77027, on Tuesday, May 9, 2023 at 11:00 a.m., Houston time, and any and all adjournments thereof (such meeting or adjournment(s) thereof referred to as the “Annual Meeting”), for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders.

This Proxy Statement and the accompanying proxy are being mailed to shareholders on or about April 3, 2023. Unless otherwise indicated, the terms the “Company,” “our,” “we,” “us” and similar terms refer to Adams Resources & Energy, Inc. together with our subsidiaries.

We will pay the cost of solicitation of the proxies. In addition to solicitation by mail, proxies may be solicited personally by telephone or e-mail by our directors, officers and employees, and arrangements may be made with brokerage houses or other custodians, nominees and fiduciaries to send proxies and proxy material to their principals. We will bear the compensation and expenses of such firms, if any, which are not expected to exceed \$1,000. Currently, we have not entered into any arrangements with any firm to aid in the solicitation of proxies.

QUORUM AND VOTING REQUIREMENTS

At the close of business on March 31, 2023, the record date of those entitled to receive notice of and to vote at the Annual Meeting, we had outstanding 2,534,671 shares of common stock, \$0.10 par value per share (“Common Stock”). The presence, in person or by proxy, of a majority of the outstanding shares of Common Stock on the record date is necessary to constitute a quorum at the Annual Meeting. Abstentions will be considered present at the Annual Meeting and counted toward the quorum. Broker non-votes (which are shares represented by proxies, received from a bank or broker, that are not voted on a matter because the bank or broker did not receive voting instructions from the shareholder) will be treated the same as abstentions for quorum purposes. Each share of Common Stock is entitled to one vote on all issues requiring a shareholder vote at the Annual Meeting. Under our Bylaws, directors are elected by a plurality vote, meaning votes withheld and broker non-votes will not have an effect on director elections. Shareholders may not cumulate their votes for the election of directors. All other matters require the affirmative vote of the holders of a majority in voting power of the shares of capital stock of the Company which are present in person or represented by proxy and entitled to vote thereon. Abstentions will therefore have the same effect as a vote against a proposal, while broker non-votes will not be considered entitled to vote and will not have any effect on the outcome.

Under applicable rules of the New York Stock Exchange, the auditor ratification proposal (Item 3) is considered a “routine” matter and a shareholder’s shares may be voted on such proposal if they are held in the name of a brokerage firm even if the shareholder does not provide voting instructions. The other proposals being considered and voted upon at the Annual Meeting are “non-routine” matters for which brokers may not vote absent voting instructions from the beneficial owner.

All shares represented by properly executed or submitted proxies, unless previously revoked, will be voted at the Annual Meeting in accordance with the directions on the proxies. If no direction is indicated, the shares will be voted “**FOR**” the election as directors of the nominees listed herein, “**FOR**” the advisory resolution on executive compensation, “**FOR**” the ratification of our independent auditors, and in the discretion of the persons named in the proxy in connection with any other business that may properly come before the Annual Meeting. The enclosed proxy, even though executed and returned, may nevertheless be revoked at any time before it is voted by the subsequent execution and submission of a revised proxy, by written notice of revocation to our Secretary at the address set forth above or by voting at the Annual Meeting. However, simply attending the Annual Meeting and not voting will not revoke a previously submitted proxy.

ITEM 1 — ELECTION OF DIRECTORS

A slate of seven directors is presented for election at the Annual Meeting. The persons named in the enclosed proxy have been selected by the Board to serve as proxies (“Proxy Holders”) and will vote the shares represented by valid proxies at the Annual Meeting and any adjournments thereof. The Proxy Holders have indicated that they intend to vote “FOR” each of the persons named as a nominee below unless authority to vote in the election of directors is withheld on each proxy or unless otherwise specified on each proxy. Each duly elected director will hold office until the 2024 Annual Meeting of Shareholders or until his or her successor shall have been elected and qualified. Although our Board does not contemplate that a nominee will be unable to serve, if such a situation arises prior to the Annual Meeting, the Proxy Holders will vote for the election of such other person as may be nominated by the Board. Proxies cannot be voted in the election of directors for more than seven persons, as that is the number of nominees named herein.

Directors shall be elected by a plurality of the votes of the shares present or represented by proxy and entitled to vote at the Annual Meeting. Votes that are withheld and broker non-votes will not be counted in the tabulations of the votes cast on Item 1 and will have no effect on the outcome of the vote.

The Board of Directors unanimously recommends that shareholders vote “FOR” the election of the nominees listed below to our Board of Directors.

For each of our director nominees, the following table sets forth their names, ages, principal occupations and length of continuous service as a director of the Company.

<u>Nominee</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Director Since</u>
Townes G. Pressler	87	Chairman of the Board of the Company	2011
Michelle A. Earley	51	Partner — O’Melveny & Meyers LLP	2015
Murray E. Brasseux	74	Retired — Former Bank Managing Director of Oil & Gas Finance at Compass Bank	2015
Richard C. Jenner	61	Managing Partner — Endeavor Natural Gas, LP	2016
John O. Niemann, Jr.	66	President and Chief Operating Officer — Arthur Andersen LLP	2019
Dennis E. Dominic	71	Retired — Former Vice President of Domestic Crude Supply and Trading at Valero Energy Corporation	2019
Kevin J. Roycraft	53	Chief Executive Officer and President of the Company	2022

Townes G. Pressler

Mr. Pressler is Chairman of the Board of the Company and has served in this capacity since September 2017, when he was appointed Executive Chairman and Chairman of the Board. Effective December 31, 2019, he retired from the position of Executive Chairman. Mr. Pressler is President of Tepee Petroleum Company, an independent oil and gas producer based in Houston that he founded in 1978. In 1985, he founded and is currently chairman of VSO Inc. (formerly Pressler Petroleum Consultants, Inc.), which provides engineering consulting services. Prior to 1985, Mr. Pressler was President of Philip Hill Energy, President of Republic Oil and Gas Corp., and Chief Petroleum Engineer for Barnhart Co. after his initial years with ExxonMobil. Mr. Pressler holds a Bachelor of Science in Petroleum Engineering from the University of Texas and is a Registered Professional Engineer.

Mr. Pressler has been nominated to serve on the Board in light of his extensive business and management experience in the energy industry and his history with the Company.

Michelle A. Earley

Ms. Earley is a Partner at the law firm of O'Melveny & Meyers LLP, having joined the law firm in April 2022. Ms. Earley was previously with the law firm, Locke Lord LLP, having joined the law firm in 1998, where she served as a Partner since 2008. Ms. Earley has extensive experience in merger, acquisition and disposition transactions, securities regulation matters and securities offerings, including representing purchasers and sellers of publicly-traded and privately-held companies, representing issuers and selling shareholders in connection with the public offering and private placement of debt and equity securities, tender offers, exchange offers and advising management and boards of directors on general corporate governance matters. Ms. Earley has been a member of the board of directors of Murphy Oil Corporation since June 2021. She holds an undergraduate degree from Texas A&M University and a Juris Doctor from Yale Law School.

Ms. Earley has been nominated to serve on the Board in light of her extensive experience in merger and acquisition transactions, including representing publicly traded companies for many years.

Murray E. Brasseux

Mr. Brasseux has extensive commercial and financial banking experience including energy lending practices. He retired from Compass Bank in December 2014 after 20 years of service, having most recently served as Managing Director of Oil & Gas Finance. Following retirement, Mr. Brasseux served as a consultant to Compass Bank from January 2015 to June 2015 and as a consultant to Loughlin Management Partners (a restructuring and advisory firm) from June 2015 to December 2017. In January 2019, Mr. Brasseux joined the board of directors of the general partner of Enterprise Products Partners, L.P. and currently serves on its audit and conflicts committee. Mr. Brasseux also serves on the board of the Rare Book School (an affiliate of the University of Virginia). He holds a Bachelor of Science in Finance and a Master of Science in Finance from Louisiana State University.

Mr. Brasseux has been nominated to serve on the Board in light of his extensive commercial and financial experience in the banking industry, including energy lending practices.

Richard C. Jenner

Mr. Jenner is the managing partner of Endeavor Natural Gas, LP ("Endeavor"), a private equity backed upstream energy company with operations throughout Texas and Louisiana. Mr. Jenner founded Endeavor in November 2001, and held the position of co-managing partner until September 2020. He has been active in the oil and gas industry for over 30 years, having worked for Santa Fe Minerals, Torch Energy Advisors and Tepee Petroleum Company. His experience throughout his career has touched on all aspects of managing an independent oil and gas producer, including operations, engineering, accounting, and mergers and acquisitions. Mr. Jenner holds a Bachelor of Science in Petroleum Engineering from the Colorado School of Mines and a Master of Business Administration from the University of Chicago.

Mr. Jenner has been nominated to serve on the Board in light of his extensive experience in the energy industry, including in crude oil marketing, and his broad management experience.

John O. Niemann, Jr.

Mr. Niemann is the president and chief operating officer of Arthur Andersen LLP since 2003. He was previously a Managing Director of Andersen Tax LLC (formerly known as WTAS LLC), having served in that position from June 2013 through March 2023, when he retired. He previously served on the administrative board of Arthur Andersen LLP and on the board of partners of Andersen Worldwide. Mr. Niemann began his career at Arthur Andersen LLP in 1978 and has served in increasing responsibilities in senior management positions since 1992.

Mr. Niemann has served as a director of Professional Asset Indemnity Limited, a private captive insurance company, since October 2021. He has also served as a director and chairman of the audit committee of Hines Global Income Trust, Inc. since August 2014 and as lead independent director since May 2019. Since May 2012, Mr. Niemann has also served as a director of MSC Income Fund, Inc. (previously known as HMS Income Fund, Inc.) since 2012. He is a member of the audit committee of that fund (chairman from May 2012 until November 2020), and in November 2020, he became chairman of the nominating and corporate governance committee. Mr. Niemann previously served as a director and chairman of the audit committee of Gateway Energy Corporation from June 2010 until December 2013 when the company went private.

Mr. Niemann has served on the board of directors of many Houston area non-profit organizations, including Catholic Endowment Foundation of Galveston-Houston, Strake Jesuit College Preparatory School (past chair of the board), The Regis School of the Sacred Heart (past chair of the board), The Houston Symphony, The University of St. Thomas, The Alley Theatre, The Houston Youth Symphony and Ballet and Taping for the Blind, Inc. He holds a Bachelor of Arts in Managerial Studies and a Master of Accounting from Rice University, a Juris Doctor from the South Texas College of Law and a Master of Law in taxation from the University of San Francisco School of Law.

Mr. Niemann has been nominated to serve on the Board in light of his extensive business, management and accounting and finance experience.

Dennis E. Dominic

Mr. Dominic has more than 40 years of experience in the energy industry in the areas of refining, marketing and trading. He retired from Valero Energy Corporation (“Valero”) in July 2019 where he served as Vice President of Domestic Crude Supply and Trading from January 2002 until his retirement. Prior to his more than 17 years of service at Valero, Mr. Dominic worked at and enjoyed increasing levels of responsibility at Conoco, Inc., Horizon Trading Company and Sigmor Refining Company (“Sigmor”). In 1982, Mr. Dominic joined Diamond Shamrock Refining Company (“Diamond Shamrock”) when it acquired Sigmor. In 1996, Mr. Dominic joined Ultramar Diamond Shamrock (“Ultramar”) upon Ultramar’s merger with Diamond Shamrock. He was with Ultramar from 1996 until Ultramar was purchased by Valero in 2001. Mr. Dominic holds a Bachelor of Applied Arts and Sciences from Southwest Texas State University and a Master of Business Administration from Incarnate Word University.

Mr. Dominic has been nominated to serve on the Board in light of his extensive experience in the energy industry, including in crude oil marketing, and his broad management experience.

Kevin J. Roycraft

Mr. Roycraft is Chief Executive Officer and President of the Company and has served in these capacities since January 2020. He was previously Interim President of GulfMark Energy, Inc., a wholly owned subsidiary of the Company, from August 2019 to March 2020, and President of Service Transport Company, another wholly owned subsidiary, from November 2017 to January 2020. Mr. Roycraft was previously Executive Vice President at Dana Transport Inc. from January 2016 through November 2017. From November 2012 through October 2015, Mr. Roycraft was the President and Chief Executive Officer of Aveda Transportation and Energy Services. He holds a Bachelor of Science in Organizational Leadership and Supervision from Purdue University.

Mr. Roycraft has been nominated to serve on the Board in light of his extensive business and management experience in the transportation industry and his history with the Company.

Director Independence

Our Board is comprised of a majority of independent directors as defined under NYSE American listing standards. There are no family relationships among any of our directors or executive officers. The Board has determined that the following directors are independent: Messrs. Brasseux, Dominic, Jenner, Niemann and Pressler and Ms. Earley. The Board has determined that none of the designated independent directors have any relationship that, under NYSE American rules, would preclude their service on any of the standing committees of the Board. In making its determination, the Board considered transactions and relationships between each director or his immediate family and us and our subsidiaries, including in Mr. Pressler's case his service as executive chairman of the Company through 2019. The purpose of this review was to determine whether any such relationships or transactions were material and, therefore, inconsistent with a determination that the director is independent. In addition, the Board requires each of its members and each of the director nominees to disclose in an annual questionnaire any relationship they or their family members may have had with us, our subsidiaries, our independent accountants, directors and officers within the past five years. The Board considers any such relationship in making its determination.

Board Leadership and Governance

Our Board, with the assistance of the Nominating and Corporate Governance Committee, evaluates its size, function, needs and composition on an annual basis, with the intent that the Board as a whole collectively possess a broad range of skills, expertise, industry and other knowledge, and business, diversity and other experience useful to the effective oversight of our business.

Our Bylaws provide the Board flexibility to determine the appropriate leadership of the Board, and whether the roles of Chairman and Chief Executive Officer should be combined or separate. The Board believes it is in the best interests of the Company and its shareholders for the Board to determine which director is best qualified to serve as Chairman in light of the circumstances at the time, rather than based on a fixed policy. Currently, our Chairman and Chief Executive Officer roles are separated, with Mr. Pressler serving as Chairman and Mr. Roycraft serving as Chief Executive Officer.

During 2022, the Board held executive sessions of independent directors without the presence of non-independent directors and management. Mr. Brasseux, as longest serving independent member, presided at such executive sessions since Mr. Pressler, Chairman and a non-independent director during 2022, was not present.

Meetings of the Board of Directors and its Committees

During 2022, the full Board of Directors met thirteen times and all director nominees attended all of the meetings of the Board and the committees on which they served for the period in which they held office. It is our policy that all persons nominated for election to the Board at the time of the annual meeting be present at such meeting. All directors at the time of the 2022 annual meeting attended the 2022 annual meeting. The Board has four standing committees – the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Investment Committee.

Committees of the Board	Summary of Responsibilities	Committee Members	Meetings in 2022
Audit	<ul style="list-style-type: none"> Retains independent registered public accounting firm and pre-approves their services. Reviews and approves financial statements, internal controls and related party transactions. Oversees information security initiatives. 	Niemann ⁽¹⁾ Brasseux Jenner	Nine
Compensation	<ul style="list-style-type: none"> Evaluates the performance of the Chief Executive Officer and establishes the compensation of the Chief Executive Officer and other executive officers. 	Jenner ⁽²⁾ Brasseux Niemann Dominic	Four
Nominating and Corporate Governance	<ul style="list-style-type: none"> Identifies, considers and recommends to the Board nominees for directors. Periodically assesses corporate governance and makes recommendations to the Board. 	Earley ⁽³⁾ Brasseux Dominic	Three
Investment	<ul style="list-style-type: none"> Evaluates, reviews and monitors investment, acquisition and divestiture transactions. 	Dominic ⁽⁴⁾ Earley Jenner Niemann	Eight

(1) Mr. Niemann is an independent director and has served as Chair of the Audit Committee since May 2019. He has been designated the Audit Committee financial expert as defined by Item 407(d)(5) of Regulation S-K.

(2) Mr. Jenner is an independent director and has served as Chair of the Compensation Committee since March 2019.

(3) Ms. Earley is an independent director and has served as Chair of the Nominating and Corporate Governance Committee since March 2019.

(4) Mr. Dominic is an independent director and has served as Chair of the Investment Committee since February 2020.

The responsibilities of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and the Investment Committee are described in each of the committees' respective charters, which were adopted by the respective committees and the Board. These committee charters are available on our website at www.adamsresources.com, under Investor Relations – Corporate Governance. Copies may also be obtained by writing to Investor Relations, Adams Resources & Energy, Inc., 17 South Briar Hollow Lane, Suite 100, Houston, Texas 77027.

Nomination Policy

The Nominating and Corporate Governance Committee identifies and recommends to the Board nominees for directors to be considered at the Annual Meeting or to serve as replacements in the event of a vacancy on the Board. Each of the members of the Nominating and Corporate Governance Committee is independent, as defined in Section 803A of the company guide of the NYSE American LLC.

In identifying and evaluating candidates for nomination to the Board, the Nominating and Corporate Governance Committee considers several factors including: education, experience, knowledge, expertise, independence and availability to effectively carry out the duties of a Board member. The qualifications and backgrounds of prospective candidates are reviewed in the context of the current composition of the Board to ensure the Board maintains the proper balance of knowledge and experience to effectively manage our business for the long-term interests of our shareholders. The Nominating and Corporate Governance Committee initially identifies candidates for nomination through the Committee's and management's general industry contacts. The Nominating and Corporate Governance Committee does not have a policy, nor has it been our practice, to consider for nomination any specific director candidates recommended by shareholders as no such request has ever occurred. The Nominating and Corporate Governance Committee will review its policy position if such a request is received. Shareholders may communicate with the Board as described below. Information regarding the Bylaws' requirements to nominate a director for election at an Annual Meeting is set forth below under "Additional Information – Shareholder Proposals." You may obtain a copy of the Bylaws by writing to Adams Resources & Energy, Inc., 17 South Briar Hollow Lane, Suite 101, Houston Texas 77027, Attention: Corporate Secretary, David Hurst. Our Bylaws can also be found on our website at www.adamsresources.com, under Investor Relations – Corporate Governance.

The Nominating and Corporate Governance Committee views diversity expansively and considers, among other things, functional areas of business and financial expertise, educational and professional background, and those competencies that it deems appropriate to develop a cohesive board such as ethics, integrity, values, practical wisdom, mature judgment and the ability of the candidate to represent the interests of all shareholders and not those of a special interest group. Specifically with respect to the experience and qualifications of each of the persons nominated to serve on the Board, the Nominating and Corporate Governance Committee considered the foregoing information to conclude that each nominee should serve as a director of our Board.

Messrs. Pressler, Brasseux, Dominic, Jenner and Niemann and Ms. Earley have previously stood for election to the Board of Directors. Mr. Roycraft was appointed to the Board on August 12, 2022. In connection with the Annual Meeting, the Nominating and Corporate Governance Committee has recommended the Directors listed in this Proxy Statement be re-elected to the Board.

W.R. Scofield is not standing for re-election. Mr. Scofield will continue to serve as a director until the Annual Meeting.

Communications with the Board

Any shareholder or other interested party who wishes to communicate with the Board, a committee of the Board or any individual director may do so by contacting David Hurst, Corporate Secretary, Adams Resources & Energy, Inc., 17 South Briar Hollow Lane, Suite 100, Houston, Texas 77027. Communications will be relayed to the intended recipient on the Board in accordance with the request of the shareholder.

Board's Role in Risk Oversight

The Board's role in our risk oversight process includes receiving regular reports from members of our senior management on areas of material risk to us, including operational, financial, legal, regulatory and strategic risks. The most significant areas of risk involve commodity price risk, customer credit risk and safety and security concerns. The full Board oversees both environmental, social and governance (ESG) risks and opportunities, as well as the executive team in its assessment of strategic initiatives.

The Audit Committee is responsible for oversight of risks relating to accounting matters, financial reporting, legal and regulatory compliance and computerized information systems and security. To satisfy these oversight responsibilities, the Audit Committee meets regularly with management, non-executive operating and accounting personnel, our internal auditor and independent registered public accounting firm.

The Compensation Committee is responsible for overseeing risks relating to employment policies and our policies on structuring compensation programs. To satisfy these oversight responsibilities, the Compensation Committee meets regularly with management to understand the implications of compensation decisions, particularly the risks our compensation policies pose to our finances, human resources and shareholders.

Employee, Officer and Director Hedging

Other than our insider trading policy, which prohibits purchases and sales of our securities and related derivative securities while in possession of material non-public information, we do not have any policies that prevent employees (including officers) or directors from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or otherwise engaging in hedging transactions related to our equity securities.

EXECUTIVE OFFICERS

The following table provides information regarding our executive officers as of March 31, 2023. Our officers serve at the discretion of our Board of Directors.

Name	Age	Position
Kevin J. Roycraft	53	Chief Executive Officer and President
Tracy E. Ohmart	55	Executive Vice President, Chief Financial Officer and Treasurer
Wade M. Harrison	48	President, Service Transport Company
Greg L. Mills	61	President, GulfMark Energy, Inc.

Kevin J. Roycraft currently serves as Chief Executive Officer and President and has served in these capacities since January 2020. He has been a director of the Company since August 2022. He was previously Interim President of GulfMark Energy, Inc., a wholly owned subsidiary of the Company, from August 2019 to March 2020, and President of Service Transport Company, another wholly owned subsidiary, from November 2017 to January 2020. Mr. Roycraft was previously Executive Vice President at Dana Transport Inc. from January 2016 through November 2017. From November 2012 through October 2015, Mr. Roycraft was the President and Chief Executive Officer of Aveda Transportation and Energy Services. He holds a Bachelor of Science in Organizational Leadership and Supervision from Purdue University.

Tracy E. Ohmart currently serves as Executive Vice President, Chief Financial Officer and Treasurer and has served in these capacities since June 2018. He was previously with Horn Solutions, Inc. from 2017 to June 2018, and prior to that, served as Vice President and Chief Financial Officer of United Bulk Terminals USA, Inc., a privately-held subsidiary of Marquard & Bahls AG, from 2012 to 2016. Immediately prior to joining United Bulk Terminals USA, Inc., he was Assistant Controller for Southwestern Energy Company from 2010 to 2012. From 2005 to 2009, Mr. Ohmart was Assistant Controller of EPCO, Inc. Prior to that, he held various accounting, finance, management and special projects positions with increasing responsibilities with TEPPCO Partners, L.P. from 2001 to 2005 and ARCO Pipe Line Company from 1989 to 2001. Mr. Ohmart holds a Bachelor of Science in Accounting and Business Administration from the University of Kansas. He serves as our principal financial and accounting officer. Mr. Ohmart is a Certified Public Accountant in the State of Texas.

Wade M. Harrison currently serves as President of Service Transport Company and has served in that capacity since January 2020. Mr. Harrison joined Service Transport Company in August 2018 as Vice President of Sales and served in that capacity until his appointment to President of Service Transport Company. Mr. Harrison has 20 years of experience in transportation and logistics operations, management and leadership. Prior to joining Service Transport Company, Mr. Harrison was with Groendyke Transport, Inc. from January 2010 to August 2018, where he held positions of increasing responsibility, culminating in his role as Vice President of Gulf Coast Operations. He began his career in transportation and logistics in 2003 with CTL Distribution Logistics, LLC, where he served as Vice President of National Accounts. Mr. Harrison holds a Bachelor of Business Administration in Marketing from Sam Houston State University.

Greg L. Mills currently serves as President of GulfMark Energy, Inc. and has served in that capacity since March 2020. Mr. Mills has more than 30 years of experience in the midstream business, including significant expertise and leadership in crude oil marketing and related operations. Prior to joining GulfMark Energy, Inc. in March 2020, Mr. Mills was Executive Vice President of Commercial Operations at Energy Transfer Partners from October 2017 through December 2019. Prior to joining Energy Transfer Partners, Mr. Mills was with Enterprise Products Partners, L.P. from 1998 through October 2017, where he held positions of increasing responsibility that culminated in his role as Vice President of Crude Oil Pipelines & Terminals. Mr. Mills holds a Bachelor of Business Administration in Marketing from Northeastern State University.

SUMMARY COMPENSATION TABLE

The following table sets forth the total compensation of our Chief Executive Officer (“CEO”), Chief Financial Officer and each of our other named executive officers (the “NEOs”) during the years ended December 31, 2022 and 2021.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	All Other ⁽²⁾ (\$)	Total (\$)
Kevin J. Roycraft	2022	411,769	286,056	87,355	35,588	820,768
<i>Chief Executive Officer and President</i>	2021	400,000	291,046	74,250	31,163	796,459
Tracy E. Ohmart	2022	309,000	193,682	65,508	22,827	591,017
<i>Executive Vice President, Chief Financial Officer and Treasurer</i>	2021	309,000	198,160	65,548	19,760	592,468
Wade M. Harrison	2022	243,535	218,927	51,675	28,914	543,051
<i>President, Service Transport Company</i>	2021	230,000	187,926	50,906	25,015	493,847
Greg L. Mills	2022	360,298	192,142	76,415	29,489	658,344
<i>President, GulfMark Energy, Inc.</i>	2021	350,000	207,974	63,647	18,033	639,654

- (1) Amounts reflect the grant date fair value (computed in accordance with FASB ASC 718) of restricted stock unit awards and performance share unit awards granted under the Adams Resources & Energy, Inc. 2018 Long-Term Incentive Plan (“2018 LTIP”) in 2022. For a discussion of the valuations of the restricted stock unit awards and the performance share unit awards, please see the discussion in Note 15 in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.
- (2) All Other compensation includes employer matching contributions to our 401(k) savings plan, car allowances, reimbursement for club dues, life and disability insurance premiums and dividends accrued on outstanding awards under the 2018 LTIP. The NEOs receive no other perquisites or personal benefits. For further information, see the “All Other Compensation” table below.

The following table presents the components of “All Other Compensation” for each NEO for the year ended December 31, 2022.

Named Executive Officer	Contributions Under 401(k) Savings Plan (\$)	Dividends Accrued on Plan Based Awards (\$) ⁽¹⁾	Life and Disability Insurance Premiums (\$)	Car Allowance (\$)	Other (\$) ⁽²⁾	Total All Other Compensation (\$)
Kevin J. Roycraft	12,200	6,265	5,363	7,200	4,560	35,588
Tracy E. Ohmart	12,200	5,057	5,570	—	—	22,827
Wade M. Harrison	12,200	3,965	5,549	7,200	—	28,914
Greg L. Mills	12,200	5,501	3,748	7,200	840	29,489

- (1) Reflects accrued dividends credited to the NEO in connection with dividend equivalent rights issued in connection with vesting of awards under the 2018 LTIP.
- (2) Amounts in “Other” relates to the reimbursement for club dues for Mr. Roycraft and cell phone allowance for Mr. Mills.

COMPENSATION OVERVIEW

Background

We compete for talent in the Houston, Texas marketplace, which is heavily tied to the energy industry and related fields. There is strong demand for executives in the energy industry (and in Houston in particular). Within the public company community, Adams Resources & Energy, Inc. is consistently listed as one of the Houston areas' top 100 companies as ranked by revenues. As such, we attempt to pay our executives in a manner that is competitive in the industry and region and that aligns their incentives with those of our shareholders. This section is intended to provide context to the Summary Compensation Table presented above, and to explain how our compensation program, as overseen by the Compensation Committee of our Board, is structured and the elements of our performance and executives' individual performance that affect total compensation.

Role of the Compensation Committee

The Compensation Committee, composed entirely of independent directors, reviews and approves the executive compensation program for all of our senior executive officers, including our NEOs, to ensure that our compensation program is adequate to attract, motivate and retain well-qualified senior executives and that it is directly and materially related to the short-term and long-term objectives of our Company and our shareholders. The Compensation Committee annually reviews and evaluates our executive compensation program to ensure that the program is aligned with our compensation philosophy. To carry out its role, among other things, the Compensation Committee:

- reviews the major compensation and benefit practices, policies, and programs with respect to our senior executives;
- reviews appropriate criteria for establishing performance targets for executive compensation;
- determines appropriate levels of executive compensation;
- administers and determines equity awards to be granted under our long-term incentive plans; and
- reviews and recommends to the Board any changes to director compensation.

The Compensation Committee is authorized to act on behalf of the Board on all issues pertaining to the compensation of our senior executive officers, including individual components of total compensation, goals and performance criteria for incentive compensation and the grant of equity awards. However, it is the practice of the Compensation Committee to fully review its activities and recommendations with the full Board.

Compensation Philosophy and Objectives

Our compensation philosophy, as implemented through the Compensation Committee, is to match executive compensation with the performance of the Company and the individual by using several compensation components for our executive officer group. The Compensation Committee has adopted the following objectives, and executive compensation levels are determined in consideration thereof:

- Establish and maintain a level of compensation that is competitive within our industry and region.
- Provide an incentive mechanism for favorable results.
- Maintain a compensation system that is consistent with the objectives of sound corporate governance.

Design of Reward

Our Compensation Committee, which is responsible for designing and administering our executive compensation program, has designed our executive compensation program to provide a competitive and internally equitable compensation and benefits package that, among other objectives, reflects Company performance, job complexity and value of the position, while ensuring long-term retention, motivation and alignment with the long-term interests of our shareholders. Our management and the Compensation Committee review the results of the annual “Say on Pay” vote by shareholders for feedback on our executive compensation.

Elements of Compensation

We utilize the following four elements of executive compensation to retain our executive officer group:

- Base salary
- Discretionary bonus
- Awards under our long-term incentive plan
- Benefits

Base Salary

The Compensation Committee considers adjustments to base salary for our executive officer group on a biannual basis and may do so more frequently upon a change in circumstances. The annual base salary of our Chief Executive Officer is decided solely by the Compensation Committee in executive session without management present. The annual base salaries of the other members of our executive officer group are determined by the Compensation Committee with input or recommendations from our Chief Executive Officer and Chairman of the Board. None of our NEOs have employment agreements.

During 2022, the Compensation Committee adjusted the 2022 base salaries of Mr. Roycraft to \$411,769 (a 3 percent increase over the prior year), Mr. Harrison to \$243,800 (a 6 percent increase) and Mr. Mills to \$360,500 (a 3 percent increase). Mr. Ohmart’s salary was not adjusted in 2022, having been increased by 3 percent in 2021.

Discretionary Bonus

Discretionary bonuses are used as an incentive for favorable results. The discretionary bonus may also serve as a supplement to base salary levels, while allowing the Board flexibility when results are not consistent with expectations. Discretionary bonuses are anticipated to increase or decrease with the prevailing trend for consolidated net earnings, cash flow and execution of our growth strategy. The Compensation Committee considers a number of factors in determining annual cash bonuses, including adjusted operating income, adjusted cash flow, the Company’s safety record, strategic goals and individual performance. While payment is discretionary, the Compensation Committee typically sets target or expected bonuses at the beginning of the year as a percentage of each executive’s salary. For 2022, the target bonuses were set at 75 percent of salary for Mr. Roycraft and 65 percent of salary for the other NEOs. The Compensation Committee determined to award cash bonus payments to our NEOs for 2022 based on actual performance versus established targets for operating, financial, safety and personal performance goals set for the executives.

Awards Under Long-Term Incentive Plan

Grants of Plan Based Awards

We granted restricted stock unit awards and performance share unit awards to each executive officer in 2022 under the 2018 LTIP. The following table presents information concerning each grant of an equity-based award in 2022 to our NEOs.

Award Type/ Named Executive Officer	Grant Date	Threshold (#)	Target (#)	Maximum (#)	Grant Date Fair Value of Equity- Based Awards (\$) ⁽¹⁾
Restricted stock unit awards: ⁽²⁾					
Kevin J. Roycraft	3/1/2022	—	1,374	—	43,693
Tracy E. Ohmart	3/1/2022	—	1,030	—	32,754
Wade M. Harrison	3/1/2022	—	813	—	25,853
Greg L. Mills	3/1/2022	—	1,202	—	38,224
Performance share unit awards: ⁽³⁾					
Kevin J. Roycraft	3/1/2022	687	1,373	2,746	43,661
Tracy E. Ohmart	3/1/2022	515	1,030	2,060	32,754
Wade M. Harrison	3/1/2022	406	812	1,624	25,822
Greg L. Mills	3/1/2022	601	1,201	2,402	38,192

(1) The grant date fair value presented for the restricted stock unit awards and the performance share unit awards is based on the closing price of shares of our Common Stock on March 1, 2022 of \$31.80 per share and a performance target of 100 percent for the performance share unit awards. For information on the assumptions used in the valuation of these awards, see Note 15 in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

(2) Restricted stock unit awards vest approximately 33 percent annually over a three-year period, with the first vesting date of March 1, 2023, and subsequently each of the next two years thereafter. The awards accrue dividends, if declared by us on shares of our Common Stock, which will be paid to the recipient upon vesting of the awards.

(3) These performance share unit awards vest on March 1, 2025. The awards accrue dividends, if declared by us on our shares of Common Stock, which will be paid to the recipient upon vesting of the awards. The performance factor for these awards was set at 101.4 percent based upon a comparison of actual results for 2022 to performance goals.

Restricted Stock Unit Awards. Restricted stock unit awards are granted under the 2018 LTIP. A restricted stock unit award is a grant of a right to receive shares of our Common Stock in the future at no cost to the recipient apart from fulfilling service and other conditions once a defined vesting period expires, subject to customary forfeiture provisions. Restricted stock unit awards generally vest at a rate of approximately 33 percent per year beginning approximately one year after the grant date and are non-vested until the requisite service periods are satisfied by the recipient. Restricted stock unit awards were awarded in the number of shares equal to an approved award dollar value divided by the closing price of shares of our Common Stock on the NYSE American on the date of grant, rounded up to the nearest whole share.

If dividends are paid with respect to shares of our Common Stock during the vesting period, an equivalent amount of dividends will accrue without interest until the restricted stock unit awards vest, at which time the amount will be paid to the recipient.

Performance Share Unit Awards. Performance share unit awards are granted under the 2018 LTIP. Performance share unit awards are contingent upon (i) continued service with the Company for three years after the vesting commencement date, as defined in the award agreement, and (ii) the attainment of performance goals during the performance cycle. The performance goals are established by the Compensation Committee in the first quarter of each year. Following the end of the performance period, the holder of a performance-based compensation award is entitled to receive, subject to the continued vesting conditions, payment of the number of shares of Common Stock subject to the award multiplied by a performance factor between 0 percent and 200 percent, which is determined based on the achievement of the performance goals for the performance period. The performance share unit awards generally vest in full approximately three years after grant date, and are non-vested until the requisite service period is satisfied by the recipient.

In each of the historical performance periods discussed below, the performance factor determination was based upon our performance relative to specified performance goals during the applicable performance period, as follows: Seventy-five percent of the target award was subject to adjustment based upon our attainment of adjusted pre-tax cash flow, as defined in the award agreement, and twenty-five percent of the target award was subject to adjustment based on our attainment of adjusted pre-tax earnings, as defined in the award agreement. The awards for the current year follow the same approach. The cash flow and earnings thresholds for each of the last three years and for the current year awards are set forth in more detail below.

If dividends are paid with respect to shares of our Common Stock during the vesting period, an equivalent amount of dividends will accrue without interest until the performance share unit awards vest, at which time the amount will be paid to the recipient.

Performance share unit awards were granted to our NEOs as follows:

- granted on March 10, 2020 with a performance period between January 1, 2020 and December 31, 2020 and vested on March 1, 2023. As a result of the Company's performance for 2020, the performance factor was set at 138.5 percent.
- granted on March 1, 2021 with a performance period between January 1, 2021 and December 31, 2021 and scheduled to vest, subject to continued service conditions, on March 1, 2024. As a result of the Company's performance for 2021, the performance factor was set at 63.1 percent.
- granted on March 1, 2022 with a performance period between January 1, 2022 and December 31, 2022, and scheduled to vest, subject to continued service conditions, on March 1, 2025. As a result of the Company's performance in 2022, the performance factor was set at 101.4 percent.
- granted on March 1, 2023 with a performance period between January 1, 2023 and December 31, 2023, and scheduled to vest, subject to both performance and continued service conditions, on March 1, 2026.

For each performance year, the following metrics were (or will be, in the case of 2023 awards) used to determine award levels:

Year	Performance Level	Adjusted Pre-Tax Cash Flow Amount (75%)	Adjusted Pre-Tax Earnings Amount (25%)	% of Target Performance Share Units Earned ⁽¹⁾
2020 ⁽²⁾	Maximum	\$33,375,000	\$9,875,000	200%
	Target	\$26,700,000	\$7,900,000	100%
	Threshold	\$20,025,000	\$5,925,000	50%
	<Threshold	<\$20,025,000	<\$5,925,000	0%
2021	Maximum	\$35,200,000	\$9,750,000	200%
	Target	\$28,160,000	\$7,800,000	100%
	Threshold	\$21,120,000	\$5,850,000	50%
	<Threshold	<\$21,120,000	<\$5,850,000	0%
2022 ⁽²⁾	Maximum	\$34,500,000	\$9,625,000	200%
	Target	\$27,600,000	\$7,700,000	100%
	Threshold	\$20,700,000	\$5,775,000	50%
	<Threshold	<\$20,700,000	<\$5,775,000	0%
2023	Maximum	\$51,625,000	\$17,500,000	200%
	Target	\$41,300,000	\$14,000,000	100%
	Threshold	\$30,975,000	\$10,500,000	50%
	<Threshold	<\$30,975,000	<\$10,500,000	0%

(1) Linear interpolation will be applicable to the percentages between the Performance Levels.

(2) The metrics for 2020 and 2022 were revised to include acquisitions that occurred during the applicable period.

Vesting of Plan Based Awards

The following table presents the vesting of restricted stock unit awards for our NEOs during the year ended December 31, 2022. No performance share unit awards vested during 2022, as the performance thresholds for the awards made during the calendar year 2019 were not met for that year.

Named Executive Officer	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$) ⁽²⁾
Kevin J. Roycraft	1,051	34,092
Tracy E. Ohmart	948	30,816
Wade M. Harrison	637	20,492
Greg L. Mills	729	23,183

(1) Represents the gross number of shares acquired upon vesting of restricted stock unit awards before adjustments for associated tax withholdings.

(2) Amount was determined by multiplying the gross number of vested restricted stock unit awards by the closing prices of shares of our Common Stock on the dates of vesting: \$31.80 on March 1, 2022 and \$34.48 on May 22, 2022.

Outstanding Equity Awards at December 31, 2022

The following table summarizes each NEO's long-term incentive awards outstanding at December 31, 2022.

Award Type/ Named Executive Officer	Number of Shares That Have Not Vested (#)⁽¹⁾	Market Value of Shares That Have Not Vested (\$)⁽²⁾
Restricted stock unit awards:⁽³⁾		
Kevin J. Roycraft	2,593	100,919
Tracy E. Ohmart	2,096	81,578
Wade M. Harrison	1,649	64,178
Greg L. Mills	2,290	89,126
Performance share unit awards:⁽⁴⁾		
Kevin J. Roycraft	3,758	146,262
Tracy E. Ohmart	3,095	120,459
Wade M. Harrison	2,448	95,276
Greg L. Mills	3,424	133,263

(1) Represents the total number of outstanding awards by award type for each NEO.

(2) The market values were derived by multiplying the total number of each award type outstanding for the NEO by the closing price of shares of our Common Stock on December 30, 2022 (the last trading date of 2022) of \$38.92 per share. For the performance share unit awards, the actual performance factor was used to determine market value of the shares that have not vested.

(3) Of the 8,628 restricted stock unit awards presented in the table, the vesting schedule is as follows: 4,252 in 2023, 2,902 in 2024 and 1,474 in 2025.

(4) Of the 12,725 performance share unit awards presented in the table, the vesting schedule is as follows: 5,607 in 2023, 2,702 in 2024 and 4,416 in 2025.

Benefits

We also provide employee benefits, primarily consisting of a 401(k) plan (discussed below) and an employer sponsored medical plan. The benefits provided to the NEOs are no different than those offered to non-executive employees. At the current time, we do not offer a defined benefit pension plan nor do we offer deferred compensation.

Perquisites

We pay life and disability insurance premiums on behalf of our NEOs and also provide an automobile allowance and a reimbursement for club dues. Certain of these benefits are also provided to some non-executive employees, in amounts generally negotiated with the employee at the time of their initial employment.

401(k) Plan

We offer a 401(k) plan to our employees and our executive officers and make matching contributions to the plan. In 2022, 2021 and 2020, we matched 100 percent of employee contributions up to 3 percent of compensation and matched 50 percent of employee contributions from 3 percent to 5 percent of compensation, subject to the Internal Revenue Code ("Code") annual limits. This level of matching contributions conforms to the Code's safe harbor rules for 401(k) plans.

Change of Control Plan

On August 12, 2022, the Board adopted a Change of Control Plan (the “COC Plan”). The COC Plan’s participants include Messrs. Roycraft, Ohmart, Harrison and Mills. Under the COC Plan, participants will receive severance benefits if they are terminated without cause, or resign for good reason (each as defined in the plan) following a change of control of the Company (each, a “qualifying termination”). Participants become eligible to receive the severance benefits if the qualifying termination occurs within the 90-day period preceding a change of control or within the twenty-four (24) month period commencing on a change of control.

In the event of a qualifying termination, each participant shall receive the following compensation, subject to certain exceptions as described more fully in the COC Plan:

- A cash lump sum payment equal to the sum of (i) his or her base salary and (ii) any target bonus established for that year under any plan, program, agreement or arrangement that the Company has entered into with the participant (the “Target Bonus”), or if there is no Target Bonus, the average annual bonuses received over the two preceding years, in each case multiplied by two for the Chief Executive Officer, and by 1.5 for the other participants;
- A cash lump sum payment of the participant’s bonus amount for any prior fiscal year not yet paid at the date of termination, if any, paid at the greater of his or her target bonus or actual performance; and
- A cash lump sum payment equal to a pro rata portion of the participant’s target bonus for the year of termination through the date of termination.

In addition, if a participant timely elects to continue health insurance coverage with the Company under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), the Company will subsidize the employer portion of such COBRA coverage for the lesser of twelve months or the participant’s first day of eligibility for a successor employer-provided group health plan.

Under the COC Plan, all outstanding and unvested performance share unit awards and restricted stock unit awards held by participants under our 2018 LTIP or any successor plan, subject solely to time-based vesting shall vest in full in connection with a qualifying termination, notwithstanding the provisions of any equity incentive plan or any award agreement between participants and the Company. Equity awards which vest in whole or part on achievement of performance criteria shall vest based on the assumption of performance at target as defined in any award agreement. If the participant’s employment is terminated by the Company other than for cause within ninety (90) days preceding a change of control, any acceleration of vesting for time-based awards shall occur at the time of change of control.

Compensation and Risk

In the normal course of our business, in order to establish and maintain profitability, we become exposed to risk. The most significant areas of risk involve commodity price risk, customer credit risk, and safety and security concerns. Compensation policies for all employees, as overseen by the Compensation Committee of the Board, are designed to provide reasonable safeguard against risk and not incentivize excessive risk-taking. Policies toward this aim include the following:

- generally short-term contractual obligations with actual results fixed and determinable prior to the payment of employee bonuses that may be affected by such results;
- a segregated internal reporting structure that puts the employees charged with managing and reporting risk on a separate reporting track from those employees committing us to contractual obligations, thereby providing independent monitoring of risk mitigation practices and procedures;
- payouts under our performance share units that are not all-or-nothing based on achieving a target, but pay on a linear interpolated basis so long as a lower threshold is achieved;
- inclusion of the Company's overall safety record, one of its most important operational risks, as a factor in making compensation decisions and awarding discretionary bonuses, so that executive officers are rewarded for improvements to safety and for risk mitigation.

The Compensation Committee has concluded that compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

Role of the External Compensation Advisor

The Compensation Committee has not historically used an external compensation advisor to make year to year compensation decisions or to set target awards. During 2022, however, the Compensation Committee engaged Pay Governance to make recommendations related to our COC Plan, described above, and then to conduct a comprehensive review of executive and director pay levels, including a comparison of our executives' total direct compensation and various elements of that compensation to those of our competitors and peers. The Compensation Committee received the reports of Pay Governance in early 2023. Any modifications made by the Compensation Committee during 2023 will be described in our proxy statement for our 2024 Annual Meeting of Shareholders or as otherwise required by law.

Pay Versus Performance Table

As required by Item 402(v) of Regulation S-K, we are providing the following information regarding the relationship between executive compensation and our financial performance for each of the last two completed calendar years. In determining the “compensation actually paid” to our NEOs, we are required to make various adjustments to amounts that have been previously reported in the Summary Compensation Table in previous years, as the SEC’s valuation methods for this section differ from those required in the Summary Compensation Table. The table below summarizes both compensation values reported or previously reported in our Summary Compensation Table, as well as the adjusted values required in this section for the 2021 and 2022 calendar years. Note that for our NEOs other than our principal executive officer (the “PEO”), compensation is reported as an average. Our CEO is the PEO.

Year	Summary Compensation Table Total to PEO ⁽¹⁾ (\$)	Compensation Actually Paid to PEO ⁽¹⁾ (\$)	Average Summary Compensation Table Total for Non-PEO NEOs ⁽¹⁾ (\$)	Average Compensation Actually Paid to Non-PEO NEOs ⁽¹⁾ (\$)	Value of \$100 Investment Based on Company TSR ⁽²⁾ (\$)	Net Income (in thousands) (\$)
2022	820,768	889,586	597,471	652,170	112.81	3,487
2021	796,459	795,241	567,707	567,547	78.37	11,888

(1) The PEO for each year is Kevin J. Roycraft. The non-PEO NEOs for 2022 consist of Tracy E. Ohmart, Wade M. Harrison and Greg L. Mills, and for 2021 consist of Tracy E. Ohmart, Sharon C. Davis, Wade M. Harrison and Greg L. Mills.

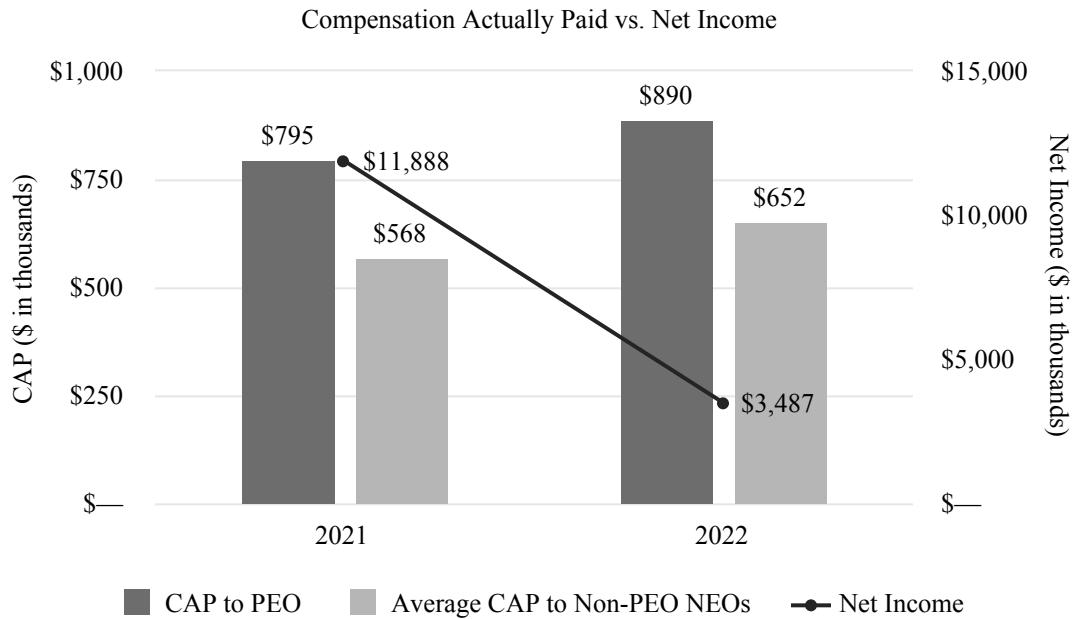
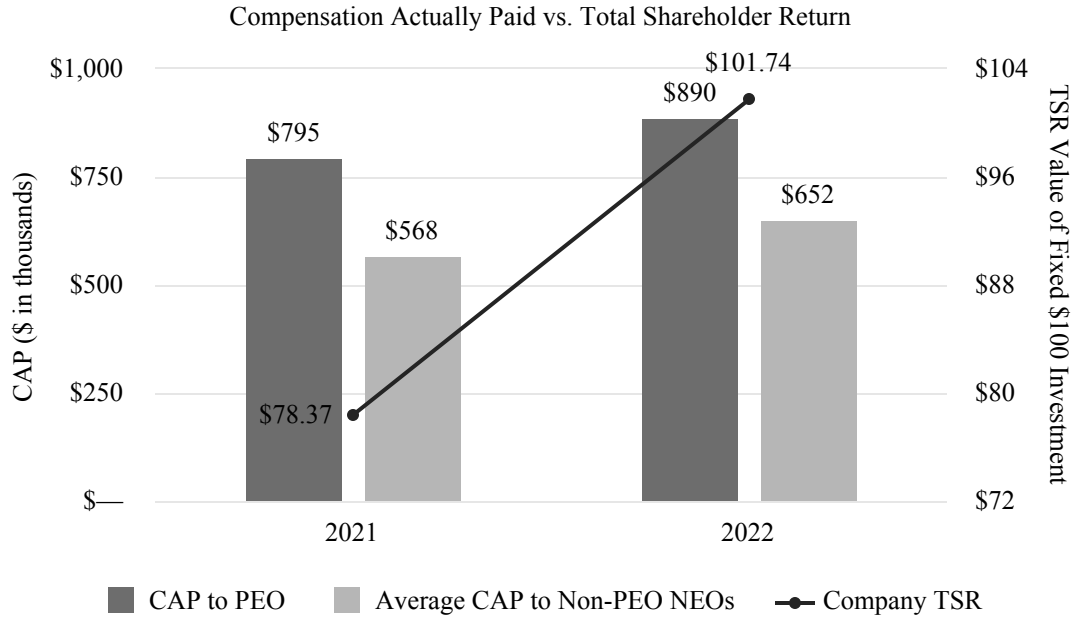
(2) The values disclosed in the Company TSR (or total shareholder return) column represent the measurement period value of an investment of \$100 in our common shares as of December 31, 2020, and then valued again, assuming the reinvestment of dividends, on each of December 31, 2021 and December 31, 2022.

The table below provides the adjustments to the Summary Compensation Table total compensation to arrive at the compensation actually paid to the PEO and the average for Non-PEO NEOs:

	2021		2022	
	PEO (\$)	Average for Non-PEO NEOs (\$)	PEO (\$)	Average for Non-PEO NEOs (\$)
Deduction for amounts reported under the "Stock Awards" column in the Summary Compensation Table	(74,250)	(60,046)	(87,355)	(64,533)
Increase based on fair value of awards granted during the year that vested during the year, determined as of vesting date	—	—	—	—
Increase based on fair value of awards granted during applicable year that remain unvested as of year end, determined as of year end	55,121	44,578	107,653	79,514
Increase/deduction for awards granted during prior years that were outstanding and unvested as of applicable year end, determined based on change in fair value from prior year end to applicable year end	11,456	9,372	42,840	35,320
Increase/deduction for awards granted during prior years that vested during applicable year, determined based on change in fair value from prior year end to vesting date	6,456	5,936	5,680	4,398
Deduction of fair value of awards granted during prior years that were forfeited during applicable Year, determined as of Prior Year End	—	—	—	—
Total Adjustments	<u>(1,217)</u>	<u>(160)</u>	<u>68,818</u>	<u>54,699</u>

Relationship Between Pay and Performance

Below are graphs showing the relationship of “compensation actually paid” (“CAP”) to our PEO and the average for our non-PEO NEOs in 2021 and 2022 relative to (i) the total shareholder return of our common stock and (ii) our net income.



Pay Ratio Disclosure Rule

In August 2015, pursuant to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the SEC adopted a rule requiring annual disclosure of the ratio of the median employee’s annual total compensation to the total annual compensation of the PEO. Our PEO for the fiscal year ended December 31, 2022 was Mr. Roycraft. The purpose of this disclosure is to provide a measure of the equitability of pay within the organization. We believe our compensation philosophy and process yield an equitable result and our ratio is as follows:

Median Employee total annual compensation	\$	83,638
Mr. Roycraft’s total annual compensation	\$	820,768
Ratio of PEO to Median Employee Compensation		10.5:1.0

In determining the median employee, a listing was prepared of all employees as of December 31, 2022. Employees on leave of absence were excluded from the list and wages and salaries were annualized for those employees that were not employed for the full year of 2022. The median amount was selected from the annualized list. For simplicity, in determining the median employee, the value of our 401(k) plan and medical benefits provided was excluded as all employees, including the PEO, are offered the exact same benefits, and we utilize the Internal Revenue Code safe harbor provision for 401(k) discrimination testing. At December 31, 2022, we employed 882 persons, of which 608 were professional truck drivers. We calculated the 2022 annual total compensation for both our median employee and our PEO using the same methodology we use to determine our PEO’s annual total compensation for the Summary Compensation Table.

Compensation Practices—Tax Considerations

In establishing total compensation for our executive officer group, the Compensation Committee considers the accounting treatment and tax treatment of its compensation decisions, including Section 162(m) of the Code, which limits the deductibility of compensation paid to each covered employee. Generally, Section 162(m) of the Code prevents a company from receiving a corporate income tax deduction for annual compensation paid to the chief executive officer and the three other most highly compensated officers of a public corporation in excess of \$1 million. Although the Compensation Committee takes the requirements of Section 162(m) into account in designing executive compensation, the Compensation Committee believes that the potential deductibility of the compensation payable under the Company’s incentive compensation plans and arrangements should be only one of a number of relevant factors taken into consideration in establishing those plans and arrangements for our executive officers and not the sole governing factor.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee was an officer or employee of the Company or any of our subsidiaries, or was formerly an officer of the Company or any of our subsidiaries or had any relationship requiring disclosure by the Company during the year ended December 31, 2022. None of our executive officers have served as a member of the Compensation Committee (or other board committee performing equivalent functions) of another entity that had an executive officer serving as a member of our Board or the Compensation Committee.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information as of December 31, 2022, with respect to compensation plans under which shares of our Common Stock may be issued:

Plan Category	Number of securities to be issued upon exercise of warrants and rights	Weighted-average exercise price of outstanding rights	Number of securities remaining available for equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	100,931	—	170,048
Equity compensation plans not approved by security holders	—	—	—
Total	100,931	—	170,048

2022 DIRECTOR COMPENSATION

Directors who are our employees do not receive fees or any other compensation for their services as directors. Directors who are not employees received cash compensation as presented in the table below. Director fees are based on a flat amount and are paid on a quarterly basis. Directors are also reimbursed for direct out-of-pocket expenses in connection with travel associated with meeting attendance. Directors also receive an annual grant of restricted stock units under the 2018 LTIP.

	Director Compensation			
	Cash fees	Stock Awards ⁽¹⁾	Other Compensation ⁽²⁾	Total
	(\$)	(\$)	(\$)	(\$)
Murray E. Brasseux	63,125	15,900	480	79,505
Dennis E. Dominic	73,125	15,900	480	89,505
Michelle A. Earley	73,125	15,900	480	89,505
Richard C. Jenner	73,125	15,900	480	89,505
John O. Niemann, Jr.	78,125	15,900	480	94,505
Townes G. Pressler	93,125	15,900	480	109,505
Kevin J. Roycraft ⁽³⁾	—	—	—	—
W.R. Scofield	63,125	15,900	480	79,505

(1) Represents the grant date fair value of grants of 500 restricted stock unit awards to each director on March 1, 2022. The grant date fair value of restricted stock unit awards is based on the grant date market price of our shares of Common Stock of \$31.80 per share (computed in accordance with FASB ASC Topic 718). For a discussion of the valuation of restricted stock unit awards, please see the discussion in Note 15 in the Notes to Consolidated Financial Statements of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. As of December 31, 2022, each of our directors, except for Mr. Roycraft, held 500 restricted stock unit awards that vested on March 1, 2023.

(2) Amounts represent the dividend equivalents accrued during 2022 on unvested restricted share unit awards.

(3) Mr. Roycraft is not compensated for his service as a director on the Board.

On March 1, 2023, each of the above directors, excluding Mr. Roycraft, received a restricted stock unit award grant of 366 shares, with a vesting date of March 1, 2024 for their service as a director.

ITEM 2 – APPROVAL OF ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

Under the provisions of Section 14A of the Securities Exchange Act of 1934, as amended, our shareholders are entitled to vote at the Annual Meeting to approve the compensation of our Named Executive Officers, as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K. Pursuant to the Dodd-Frank Act, the shareholder vote on executive compensation is an advisory vote only, and it is not binding on us or our Board.

Although the vote is non-binding, the Compensation Committee and the Board value the opinions of our shareholders and will consider the outcome of the vote when making future compensation decisions. As described more fully in the “Compensation Overview” section of this Proxy Statement, our executive compensation program is designed to provide aggregate compensation opportunities for our Named Executive Officers that are both competitive in the business marketplace and are based upon Company and individual performance.

The advisory vote regarding the compensation of the Named Executive Officers described in this Item 2 shall be approved if the votes cast in favor of the proposal represent a majority of the shares of common stock present in person or by proxy at the meeting and entitled to vote thereon. Abstentions will therefore have the same effect as a vote against the matter, and broker non-votes will have no effect on the outcome of Item 2.

If no voting specification is made on a properly returned or voted proxy card, the persons named as Proxy Holders in the enclosed proxy have indicated they will vote “**FOR**” the approval of the compensation of the Named Executive Officers as disclosed in this Proxy Statement and described in this Item 2.

The Board of Directors unanimously recommends a vote “FOR” the approval of the compensation of the Named Executive Officers as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K.

ITEM 3 – RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our Board is directly responsible for the appointment, termination, compensation, evaluation and oversight of our independent registered public accounting firm. Our Audit Committee has selected KPMG LP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2023. KPMG LLP has served as our independent registered public accounting firm since June 2017 and is considered to be well qualified.

A representative of KPMG LLP will be present at the Annual Meeting and will be given an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

If our shareholders do not ratify the selection of KPMG LLP, our Audit Committee will reconsider the selection. Even if the selection is ratified, our Audit Committee may select a different independent registered public accounting firm at any time during the year if it determines that a change would be in the best interests of the Company and our shareholders.

Fees for professional services provided by KPMG LLP in each of the last two years in each of the following categories were as follows:

	<u>2022</u>	<u>2021</u>
Audit Fees ⁽¹⁾	\$ 1,360,500	\$ 963,000
Audit-related Fees ⁽²⁾	100,000	100,000
Tax Fees	—	—
All Other Fees	—	—
Total	<u>\$ 1,460,500</u>	<u>\$ 1,063,000</u>

(1) Audit fees consist of fees billed for professional services rendered in connection with the audit of our annual financial statements, review of our quarterly financial statements, and services that are normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years.

(2) Audit-related fees represent amounts billed for assurance and related services that are reasonably related to the performance of the annual audit or quarterly reviews. This category primarily includes fees for services normally provided in connection with regulatory filings or engagements including comfort letters and other services related to SEC matters.

The scope and all fees associated with audit and other services performed by KPMG LLP are pre-approved by the Audit Committee on an annual basis. The Audit Committee, established in accordance with Section 3(a)(58)(A) of the Exchange Act, has the responsibility to assist our Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting our practices and those of our subsidiaries and the sufficiency of the audits of all of our activities. The Audit Committee is the Board's agent in ensuring the integrity of our financial reports and those of our subsidiaries, and the adequacy of disclosures to shareholders. The Audit Committee is the focal point for communication between other directors, the independent auditors and management as their duties relate to financial accounting, reporting and controls. The Audit Committee is also responsible for reviewing our financial transactions involving any related parties.

The Audit Committee has established a policy intended to clearly define the scope of services performed by our independent registered public accountants. This policy relates to audit services, audit-related services, tax and all other services that may be provided by our independent registered public accountants and is intended to ensure that such services do not impair the auditor's independence. The policy requires the pre-approval by the Audit Committee of all services to be provided by our independent registered public accountants. Under the policy, the Audit Committee will annually review and pre-approve the services that may be provided by the independent registered public accountants. The Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated is required to report to the Audit Committee at its next meeting any services that such member or members has approved. The policy also provides that the Audit Committee will pre-approve the fee levels for all services to be provided by the independent registered public accountants.

The ratification of the selection of the Company's independent registered public accounting firm described in this Item 3 shall be approved if the votes cast in favor of ratification represent a majority of the shares of common stock present in person or by proxy at the meeting and entitled to vote thereon. Abstentions will therefore have the same effect as a vote against the proposal.

If no voting specification is made on a properly returned or voted proxy card, the persons named as Proxy Holders in the enclosed proxy have indicated they will vote "FOR" the ratification of the selection of the Company's independent registered public accounting firm described in this Item 3.

The Board of Directors unanimously recommends a vote "FOR" the ratification of our Audit Committee's selection of KPMG LLP as our independent registered public accounting firm.

REPORT OF THE AUDIT COMMITTEE

To the Board of Directors:

The Audit Committee of the Board of Directors currently consists of Messrs. Niemann, Brasseux and Jenner. Mr. Niemann has served as Chair of the Audit Committee since his appointment in May 2019. The duties and responsibilities of the Audit Committee are set forth in a written charter adopted by the Board of Directors, a copy of which is available on our website at www.adamsresources.com under Investor Relations – Corporate Governance. Each member of the Audit Committee is independent, as defined in Section 803A of the NYSE American LLC Company Guide, and the Board has determined that Mr. Niemann is an “audit committee financial expert” as defined by the SEC.

We have reviewed and discussed with management the audited consolidated financial statements as of and for the year ended December 31, 2022.

The Audit Committee received from and discussed with KPMG LLP the written disclosure and the letter required by applicable requirements of the Public Company Accounting Oversight Board (the “PCAOB”) regarding KPMG LLP’s communications with the audit committee relating to that firm’s independence from us. In addition, the Audit Committee has also discussed with KPMG LLP the matters required to be discussed by applicable accounting standards and the PCAOB. The Audit Committee monitored auditor independence, reviewed audit and non-audit services performed by KPMG LLP and discussed with the auditors their independence. All of the services provided by our principal accounting firm described in this proxy statement were approved in accordance with this policy, and the Audit Committee has determined that the independent registered public accountants’ independence has not been compromised as a result of providing these services and receiving the fees for such services as noted above.

Based on the reviews and discussions referred to above, we recommend to the Board of Directors that the financial statements referred to above be included in our Annual Report on Form 10-K for the year ended December 31, 2022.

John O. Niemann, Jr., Chairman
Murray E. Brasseux
Richard C. Jenner

The information contained in the report above shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, as amended, except to the extent that we specifically incorporate it by reference in such filing.

TRANSACTIONS WITH RELATED PERSONS

We enter into certain transactions in the normal course of business with affiliated entities. For the year ended December 31, 2022, we billed affiliated entities approximately \$14,000 on a net basis for direct cost reimbursement for shared phone and administrative services.

We also lease our corporate office space in a building operated by 17 South Briar Hollow Lane, LLC, an affiliate of KSA Industries, Inc. (“KSA”), which at the time of the lease agreement was our largest stockholder. The lease rental rate was determined by an independent appraisal. Rental expense paid to the related party for 2022 totaled \$0.5 million.

During the year ended December 31, 2022, we paid West Point Buick GMC, an affiliate of KSA, a total of approximately \$0.1 million (net of trade-in values) for the purchase of two pickup trucks.

In October 31, 2022, we entered into a Stock Repurchase Agreement (the “Repurchase Agreement”) with KSA and certain members of the family of the late Kenneth Stanley Adams, Jr., our founder (collectively, the “KSA Sellers”). Prior to the transaction, KSA was our largest shareholder. Under the terms of the Repurchase Agreement, we purchased an aggregate of 1,942,433 shares of our common stock from the KSA Sellers for an aggregate purchase price of \$69.9 million, at a price of \$36.00 per share.

In connection with the acquisition of Firebird Bulk Carriers, Inc. and Phoenix Oil, Inc. in August 2022, we entered into four operating lease agreements for office and terminal locations with Scott Bosard, one of the sellers, for periods ranging from two to five years. Rental expense paid to this related party for 2022 totaled \$0.2 million.

Review, Approval, or Ratification of Transactions with Related Persons

The Board has adopted a written policy for approval of transactions between the Company and its related parties, defined in the policy as its directors, director nominees, executive officers, greater than 5 percent beneficial owners, each of their respective immediate family members, and any firm, corporation or other entity in which of any of the foregoing persons is employed as an officer, general partner or principal or in a similar position or in which such person has a 10 percent or greater beneficial ownership interest. Pursuant to the policy, all transactions involving the Company and a related party shall be subject to pre-approval or ratification by the Audit Committee after consideration of the material facts of the transaction. In determining whether to approve or ratify a related party transaction, the Audit Committee will take into account, among other factors it deems appropriate, whether the related party transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person’s interest in the transaction.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the number of shares of our Common Stock held of record on March 31, 2023, (i) by the NEOs, directors and nominees for director, (ii) by beneficial owners of more than five percent of our Common Stock, and (iii) by all officers and directors as a group. Unless otherwise stated below, the address of each beneficial owner listed on the table is c/o Adams Resources & Energy, Inc., 17 South Briar Hollow Lane, Suite 100, Houston, Texas 77027. Unless otherwise indicated, each person named below has sole voting and investment power over all shares of Common Stock indicated as beneficially owned.

<u>Name and Address of Beneficial Owner</u>	<u>Shares of Common Stock Beneficially Owned</u>	<u>Percent of Class</u>
Murray E. Brasseux	3,780	*
Dennis E. Dominic	2,886	*
Michelle A. Earley	2,280	*
Richard C. Jenner	2,780	*
John O. Niemann, Jr.	4,501	*
Townes G. Pressler	8,774	*
W.R. Scofield	2,780	*
Wade M. Harrison	2,240	*
Greg L. Mills	3,166	*
Tracy E. Ohmart	6,049	*
Kevin J. Roycraft	6,978	*
Dimensional Fund Advisors LP 6300 Bee Cave Road Austin, Texas 78746	315,894 ⁽¹⁾	12.7%
Renaissance Technologies LLC 800 Third Avenue New York, New York 10022	212,056 ⁽²⁾	8.5%
FMR, LLC 245 Summer Street Boston, Massachusetts 02210	198,652 ⁽³⁾	8.0%
Aegis Financial Corporation 6862 Elm Street, Suite 830 McLean, Virginia 22101	142,162 ⁽⁴⁾	5.7%
Officers and Directors as a group (11 persons)	46,214	1.9%

* Less than 1 percent.

(1) Based solely on information contained in a Schedule 13G/A filed with the SEC on February 10, 2023 by Dimensional Fund Advisors LP, whereby Dimensional Fund Advisors, LP reported that it has sole voting power with respect to 309,981 shares and sole dispositive power with respect to 315,894 shares. Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other

commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the “Funds”). In its role as investment advisor, sub-advisor and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, “Dimensional”) may possess voting and/or investment power over these securities that are owned by the Funds, and may be deemed to be the beneficial owner of such securities held by the Funds. However, all securities reported in this table are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.

- (2) Based solely on information contained in a Schedule 13G/A filed with the SEC on February 13, 2023 by Renaissance Technologies LLC, whereby Renaissance Technologies LLC reported that it has sole voting power with respect to 193,856 shares and sole dispositive power with respect to 212,056 shares. These shares may also be deemed beneficially owned by Renaissance Technologies Holdings Corporation, through its majority ownership of Renaissance Technologies LLC.
- (3) Based solely on information contained in a Schedule 13G/A filed with the SEC on February 9, 2023 by FMR, LLC, whereby FMR, LLC reported that it has sole voting power with respect to 198,649 shares and sole dispositive power with respect to 198,652 shares.
- (4) Based solely on information contained in a Schedule 13G filed with the SEC on February 10, 2023 by Aegis Financial Corporation and Scott L. Barbee, whereby Aegis Financial Corporation reported that it has shared voting and dispositive power with respect to 142,162 shares. Mr. Barbee may be deemed to beneficially own the same shares by virtue of his control of Aegis Financial Corporation, but disclaims beneficial ownership of such securities.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers, and persons who beneficially own more than 10 percent of a registered class of our Common Stock (“reporting persons”), to file with the SEC initial reports of ownership and reports of changes in ownership of our Common Stock. These reporting persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of reports and amendments thereto on Forms 3, 4 and 5 furnished to us by reporting persons and forms that we filed on behalf of certain directors and officers, during, and with respect to, our fiscal year ended December 31, 2022, and on a review of written representations from reporting persons to us that no other reports were required to be filed for such fiscal year, all Section 16(a) filing requirements applicable to our reporting persons were satisfied in a timely manner, except for the Form 5 filed by Greg L. Mills on January 31, 2023 reporting seven transactions made in 2020 and 2021, for a total of approximately 12.9 shares, reflecting quarterly purchases through a broker’s automatic reinvestment of dividend, the reporting of which was late.

CODE OF ETHICS

We have adopted a code of ethics (the “Code of Ethics”) that applies to all officers, directors and employees, including our principal executive officer, principal financial and accounting officer, and persons performing similar functions (the “Principal Officers”). A copy of the Code of Ethics is posted on our website at www.adamsresources.com under Investor Relations – Corporate Governance, and we intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of our Code of Ethics with respect to our Principal Officers by posting such information on this Internet website.

ADDITIONAL INFORMATION

Shareholder Proposals and Nominations

Under the rules of the SEC, in order to be considered for inclusion in next year's proxy statement, all shareholder proposals must be submitted in writing by December 5, 2023 to Adams Resources & Energy, Inc., c/o Corporate Secretary, 17 South Briar Hollow Lane, Suite 100, Houston, Texas 77027. The notice should be in writing and must comply with the proxy rules of the SEC. If the date of our 2024 Annual Meeting changes by more than 30 days from May 9, 2024 (the anniversary of this year's Annual Meeting), then the deadline will be a reasonable time before the printing and mailing of our proxy materials in accordance with applicable SEC rules.

Our advance notice Bylaw provisions require that any stockholder proposal or director nomination to be presented from the floor of our 2024 Annual Meeting must be received by our corporate secretary not later than the 90th day nor earlier than the 120th day prior to May 9, 2024 (the first anniversary of this year's Annual Meeting). If the date of our 2024 Annual Meeting is more than 30 days before or after May 9, 2024, stockholder proposals must be delivered no later than the 10th day following the date that notice of the date of our Annual Meeting is mailed or the public disclosure of the date for such Annual Meeting, whichever is earlier. Any stockholder proposal must be, under law, an appropriate subject for stockholder action to be brought before the meeting. In addition, in order to present a stockholder proposal or nominate a director at our 2024 Annual Meeting, the stockholder must satisfy certain other requirements, including information requirements, set forth in our Amended and Restated Bylaws. Stockholder proposals and director nominations should be directed to Adams Resources & Energy, Inc., c/o Corporate Secretary, 17 South Briar Hollow Lane, Suite 100, Houston, Texas 77027.

In addition to satisfying the foregoing requirements under our Amended and Restated Bylaws, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 10, 2024 (or, if our 2024 Annual Meeting is more than 30 days before or after May 9, 2024, by the later of 60 days prior to the date of the meeting or the tenth day following public disclosure of the date for such Annual Meeting).

Other Matters

We know of no matters to be presented for consideration at the Annual Meeting other than those described above. If other matters are properly presented to the meeting for action, it is intended that the persons named in the accompanying proxy, and acting pursuant to authority granted thereunder, will vote in accordance with their best unanimous judgment on such matters.

Number of Proxy Statements and Annual Reports

Only one copy of this Proxy Statement and the Annual Report accompanying this Proxy Statement will be mailed to shareholders who have the same address unless we receive a request that the shareholders with the same address are to receive separate Proxy Statements and Annual Reports. These additional copies will be supplied at no additional cost to the requesting shareholder. Shareholders who share an address and receive only one copy, or shareholders who share an address and receive two copies, may notify us that they wish to receive separate Annual Reports or Proxy Statements, or wish to receive only one Annual Report and Proxy Statement, as applicable, may notify us of such request by calling (713) 881-3600 or sending a written request to 17 South Briar Hollow Lane, Suite 100, Houston, Texas 77027.

REGARDLESS OF THE NUMBER OF SHARES YOU OWN, IT IS IMPORTANT THAT THEY BE REPRESENTED AT THE MEETING, AND YOU ARE RESPECTFULLY REQUESTED TO SIGN, DATE AND RETURN THE PROXY CARD IN THE ENVELOPE PROVIDED AS SOON AS POSSIBLE.

By Order of the Board of Directors

/s/ David B. Hurst

David B. Hurst

Secretary

Houston, Texas

April 3, 2023