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FALL 2023

# CONVENIENCE STORE **Insight**

MERGERS & ACQUISITIONS, PUBLIC & PRIVATE  
CAPITAL AND FINANCIAL ADVISORY SERVICES

**RAYMOND JAMES** | INVESTMENT BANKING

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# Deal spotlight

## Global Partners to acquire terminals from Motiva Enterprises

- **Announced:** November 9, 2023; transaction close pending
- **Transaction Detail:** Global Partners LP has entered into an asset purchase agreement with Motiva Enterprises LLC to acquire 25 liquid energy terminals along the Atlantic Coast, in the Southeast and in Texas. Global Partners will acquire the terminals for \$305.8 million in cash.
- **Rationale:** The transaction will significantly expand Global's terminal capacity and geographical reach to cover the Atlantic Coast and U.S. Gulf. The terminals have a shell capacity of 8.4 million barrels and have direct connection to a critical network of docks and refined product pipelines (Colonial, Plantation, Enterprise, Explorer and Magellan). Global currently owns or leases 24 terminals – the acquisition will increase Global's storage capacity ~83% to 18.3 million barrels.
- **Target / Seller:** Based in Houston, Texas, and wholly owned by Aramco, Motiva Enterprises refines, distributes and markets petroleum products throughout the Americas. Under long-term brand licenses with Shell and Phillips 66 (76 brand), Motiva's petroleum marketing operations support more than 5,000 retail gasoline stations.



## Casey's to acquire 63-store portfolio from EG America

- **Announced:** August 15, 2023; transaction close pending
- **Transaction Detail:** Casey's General Stores Inc. announced an agreement to acquire 63 convenience stores from EG America, LLC, a subsidiary of EG Group Ltd. The portfolio of stores operate under the Minit Mart and Certified Oil banners in Kentucky and Tennessee. No financials were disclosed.
- **Rationale:** The deal allows both parties involved to execute upon their strategic initiatives. Casey's goal is to accelerate store growth over the next three years. This includes expanding in Kentucky and Tennessee (within their existing distribution footprint), making the Minit Mart and Certified stores a strong strategic fit. Separately, the transaction allows EG to continue executing on its deleveraging strategy.
- **Target / Seller:** Founded in 2001, the United-Kingdom-based EG Group is a leading independent convenience retailer, which has established partnerships with global brands, as well as a focused portfolio of proprietary brands. EG acquired Minit Mart from TravelCenters of America in 2018 and Certified Oil in 2019. The assets in the transaction represent a portion of the portfolio originally acquired by EG.



## Global Fuels to acquire assets from Greenergy

- **Announced:** July 7, 2023; transaction close pending
- **Transaction Detail:** Global Fuels Inc. announced the acquisition of Greenergy International Ltd.'s retail fuel business. The acquisition includes 241 retail gas and convenience locations from Nova Scotia to British Columbia, representing one of the largest convenience retail networks in Canada. Sites are predominantly Mobil-branded and located adjacent to Loblaw grocery stores. No financials were disclosed.
- **Rationale:** The deal supports Global Fuels' strategy to continue developing the leading convenience store network in Canada, while also strengthening their relationship with Imperial as a Branded Wholesaler of the Esso, Mobil and Esso Cardlock business. Additionally, Global Fuels will benefit from the stores' relationship with Loblaw and PC Optimum loyalty. The transaction allows Greenergy to execute upon its strategic plan to divest its Canadian retail business and focus on its renewable project pipeline.
- **Target / Seller:** Founded in the 1992 to supply low emission diesel and based in the United Kingdom, Greenergy is a leading supplier of waste-based renewables and transportation fuels with markets in the UK, Ireland, Canada and Brazil.



## Alimentation Couche-Tard acquires Dion's Quik Chik stores

- **Announced:** May 1, 2023; transaction closed prior to announcement
- **Transaction Detail:** Alimentation Couche-Tard Inc. has acquired 11 Dion's Quik Chik convenience stores from Uphoff Ventures LLC. The stores are all located in the Florida Keys and are famously known for their Quik Chik fried chicken program. Fans often refer to it as the "Chicken of the Keys." 10 stores were reported to have been re-branded to Circle K and continue to offer the Quik Chik fried chicken program. No financials were disclosed.
- **Rationale:** The transaction doubled Alimentation Couche-Tard's existing footprint in the Florida Keys area. Additionally, the Company will have the option to maintain the Quik Chik fried chicken brand well-known in the Florida Keys.
- **Target / Seller:** Uphoff Ventures LLC purchased the 11 Dion's Quik Chik convenience stores from Dion Oil Co. in 2016. Dion's Quick Marts was founded by Larry and Florence Dion in 1948. In addition to operating the Quik Chik locations, Dion's is a wholesale fuel provider for marinas and dockside vessels, service stations and other businesses.



# Notable M&A transactions 2023 YTD

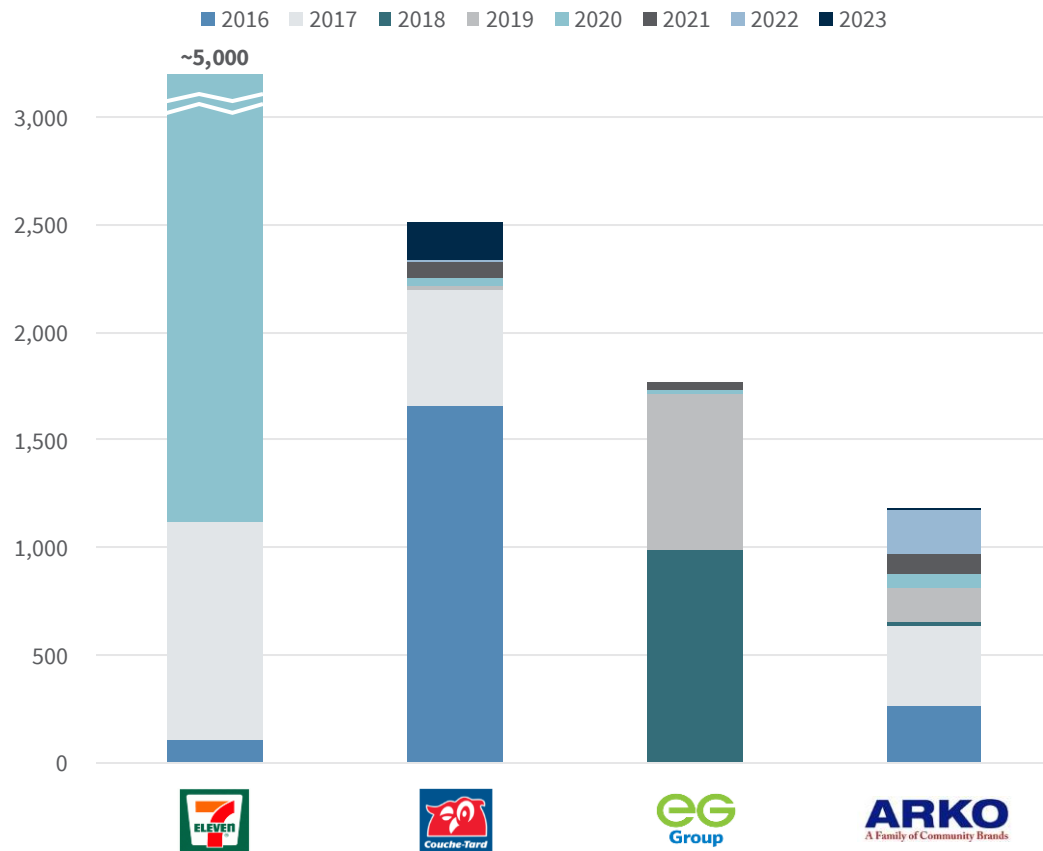
Announced date	Acquiror	Target / seller	Retail store count <sup>(1)</sup>	Target description
11/7/2023	Casey's General Stores Inc.	W. Douglass Distributing Ltd.	22	Portfolio includes 22 Lone Star Food Stores (20 fee-owned) located within a 60-mile radius of Sherman, Texas
11/2/2023	Petroleum Marketing Group	Springer Eubank Co.	10	Springer Eubank's travel center, convenience and gas division includes nine convenience stores and one travel center located in North and South Carolina
10/13/2023	Sierra Enterprises Oregon Inc.	Leathers Enterprises Inc.	9	Transaction includes 24 convenience stores in Oregon with nine company-operated and 15 sites with dealer consignment agreement
10/12/2023	SQRL Holdings	Undisclosed Seller	210	Portfolio includes 210 stores, bringing SQRL's total store count to 350 across 14 states
8/17/2023	Nouria Energy Corp.	H.A. Mapes Inc.	13	Deal includes 13 company-operated convenience stores under the Harry's brand as well as dealer locations located throughout Maine
8/15/2023	Casey's General Stores Inc.	EG America LLC	63	Transaction includes 63 convenience stores operating under the Minit Mart and Certified Oil banners in Kentucky and Tennessee
7/7/2023	Global Fuels Inc.	Greenergy International Ltd.	241	Greenergy's retail fuel business consists of 241 retail gas and convenience stores from Nova Scotia to British Columbia
6/16/2023	Casey's General Stores Inc.	EG America LLC	26	Minit Mart portfolio includes 26 non-core locations in the Kansas City, Missouri, area
5/1/2023	Alimentation Couche-Tard Inc	Dion's Enterprises	11	Portfolio includes 11 locations in the Florida Keys famously known for their proprietary fried chicken QSR

Source: Public company filings, press releases and Capital IQ.  
 Note: (1) Includes only company-operated retail stores.

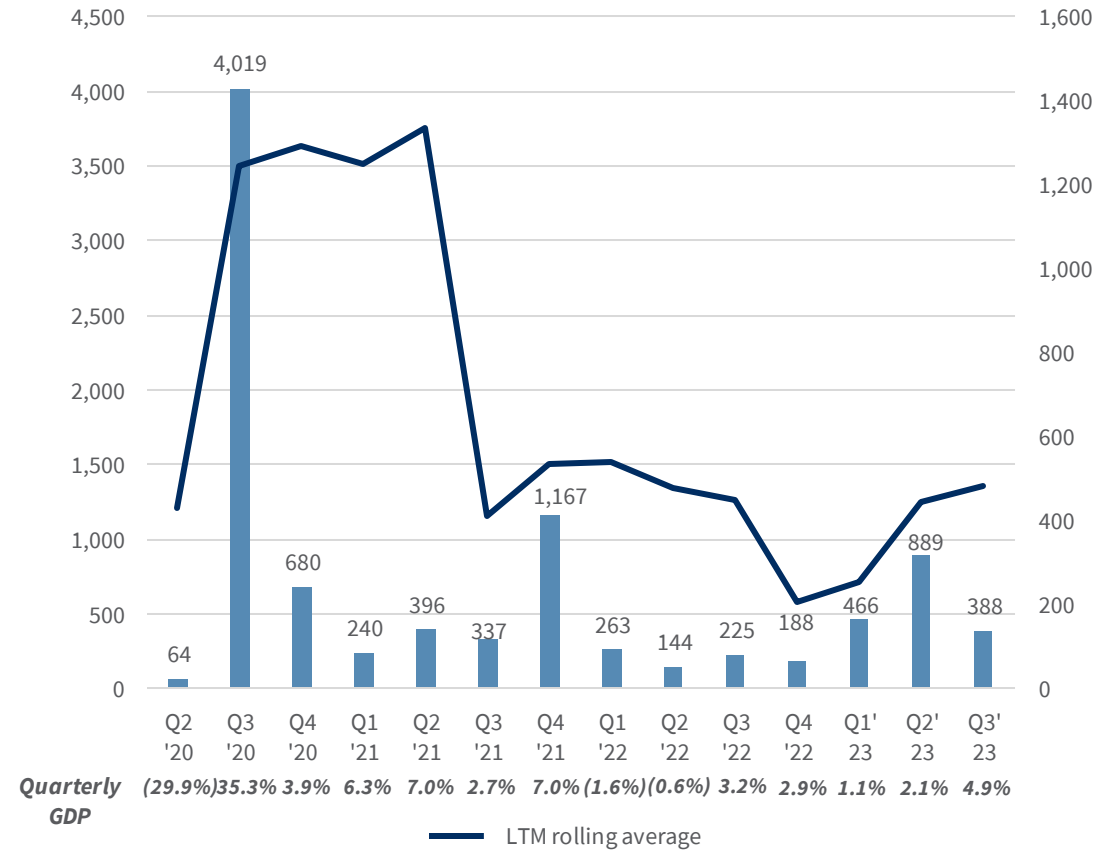
# M&A transactions

## Most active acquirors<sup>(1)</sup>

# of stores acquired



## M&A activity by store count<sup>(1)</sup>

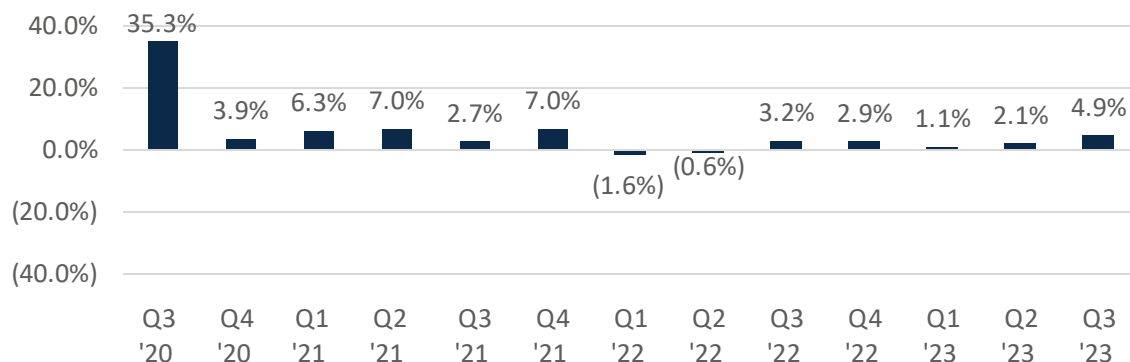


Notes: (1) Public company filings and press releases; count as of announcement date. Includes only U.S. deals. All data as of 11/12/23.

# Macroeconomic indicators

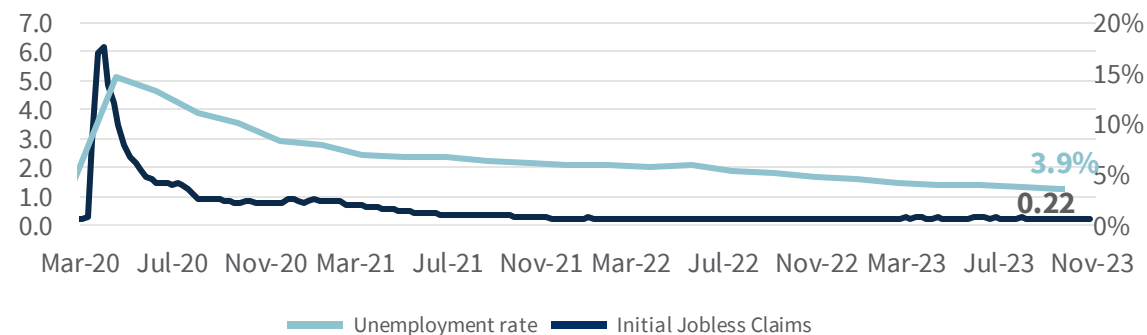
## Real GDP growth

(seasonally adjusted annual rates)



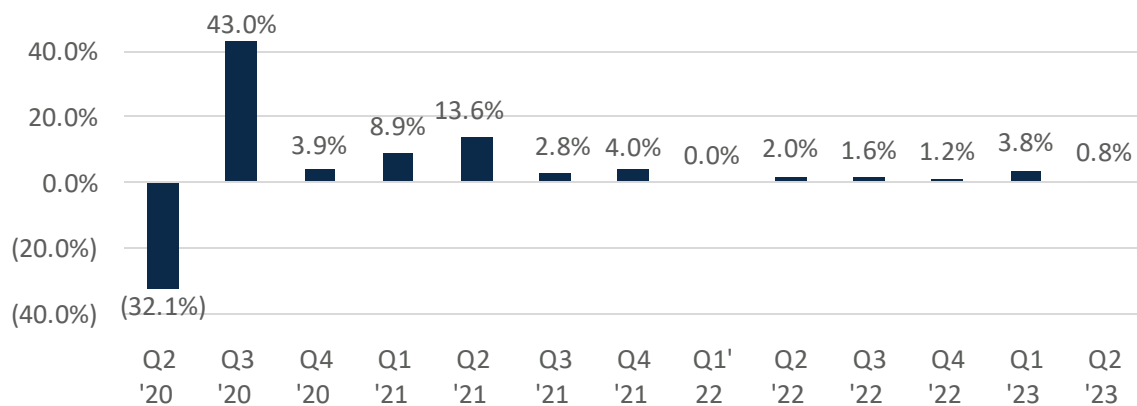
## Initial jobless claims and unemployment rate<sup>(1)</sup>

(jobless claims in millions)



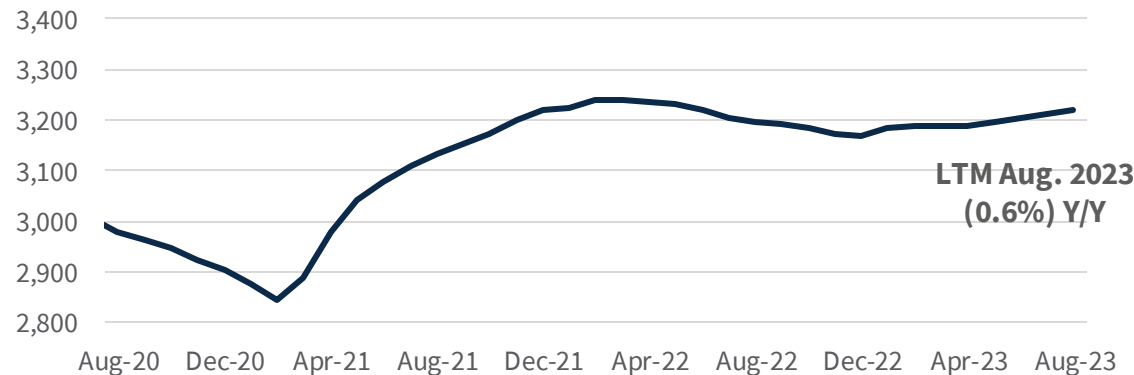
## Consumer spending growth

(real PCE % change, seasonally adjusted at annual rates)



## Total vehicle miles traveled

(rolling 12-months; in billions)



Source: Bureau of Economic Analysis, St. Louis Federal Reserve, Bureau of Labor Statistics, Federal Highway Administration and Capital IQ. All data as of 11/12/2023.

Notes: (1) Unemployment rate as of 10/1/23; Initial jobless claims as of 11/4/23.

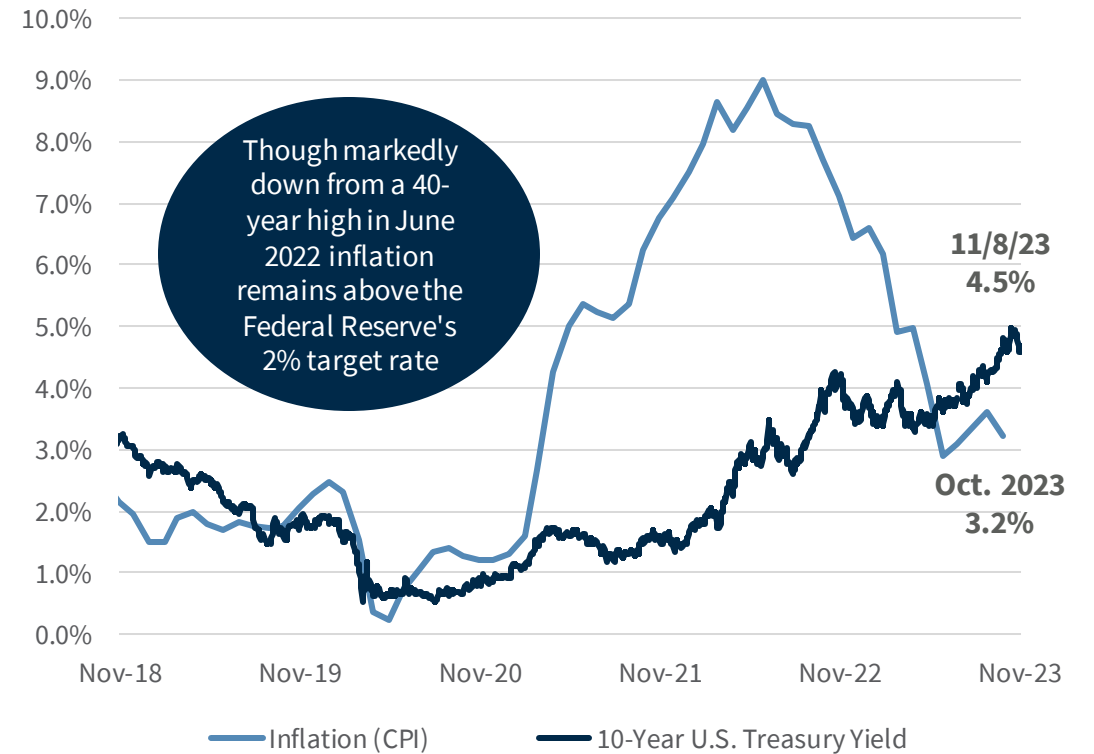
# Macroeconomic indicators (cont.)

## West Texas intermediate

(\$ per barrel)



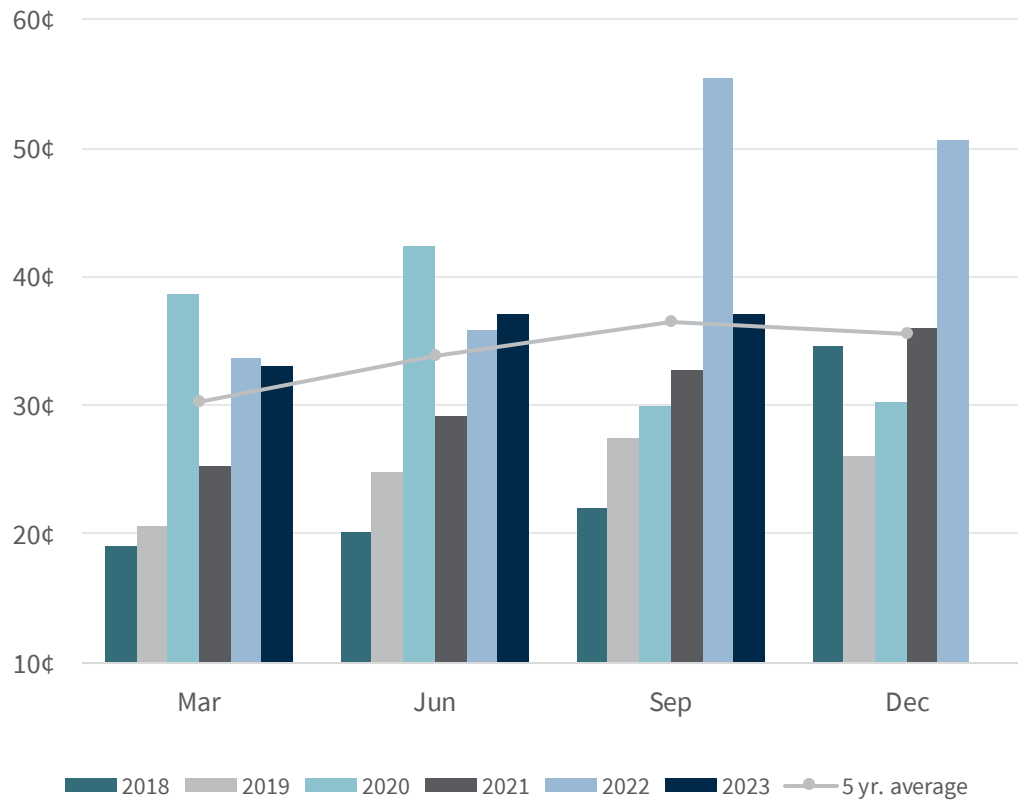
## Inflation vs. 10-year treasury



# C-store industry fuel margin performance

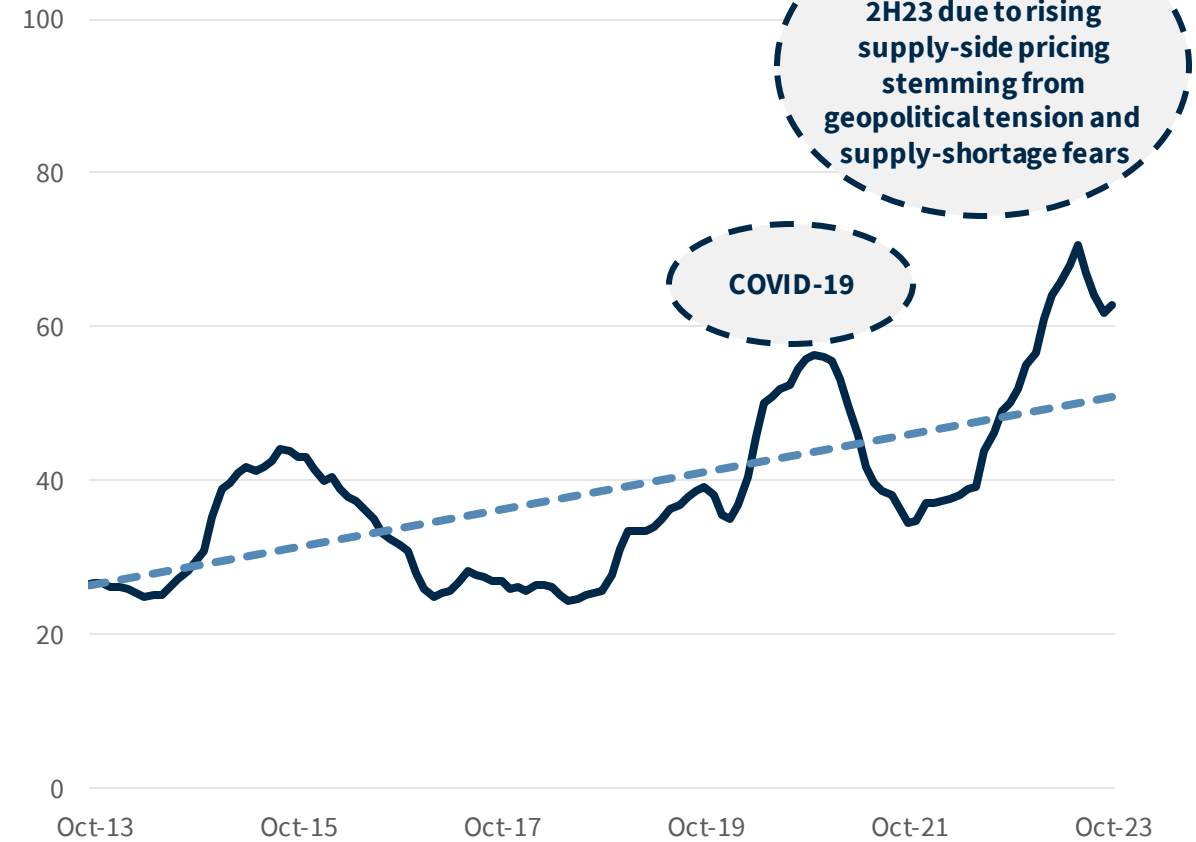
## Quarterly national retail gasoline margins

(cents per gallon)



## Rolling LTM average national diesel margins

(cents per gallon)



Source: OPIS and Raymond James equity research. All data as of 11/12/23.

# Quarterly earnings recap



**Alimentation  
Couche-Tard Inc.**  
TSX: ATD<sup>(1)</sup>

	Quarter ended		Change
	7/23/2023	7/17/2022	
EPS	\$0.85	\$0.85	-
SSS fuel gallons	0.7%	(4.0%)	N/A
Fuel margin (CPG)	\$0.50	\$0.49	\$0.011
SSS merch sales	2.1%	3.5%	N/A
In-store margin	34.3%	33.9%	40 bps

“We are pleased to announce a good first quarter of our fiscal year... We are seeing benefit from our promotional initiative[s] including reoccurring fuel days, which are contributing to volume growth... Across the network, our Fresh Food, Fast program is now in nearly 4,980 stores globally and sales and profits continue to grow double-digit as our store teams focus on optimizing pricing and assortment to maximize profitability... North America packaged beverage sales continue to be strong with new product lines in sports drinks, water, energy and ready-to-drink coffees accounting for the majority of the growth... Our disciplined approach to expense management and streamlining processes has positively impacted our results, which include a normalized growth of expenses of 3.7%.” – Brian Hannasch, President and CEO



**Arko Corp.**  
NasdaqCM: ARKO

	Quarter ended		Change
	9/30/2023	9/30/2022	
EPS	\$0.17	\$0.17	-
SSS fuel gallons <sup>(2)</sup>	(5.3%)	(9.7%)	N/A
Fuel margin (CPG) <sup>(2)</sup>	\$0.403	\$0.448	(\$0.045)
SSS merch sales	0.1%	0.7%	N/A
In-store margin	31.7%	31.2%	50 bps

“This quarter, we navigated [a] varying macro and economic environment, and we believe that our results compare favorably to what was a strong prior year quarter. You'll remember, Q3 and Q4 of last year were strong quarters for us and the industry. I remain confident in our strategy and our team and believe we are well positioned to improve and unlock even more value from our platform for our stockholders. Key points this quarter include our execution and integration of our acquired businesses, the significant growth in our loyalty program and our continually expanding merchandise contribution margin. Our efforts in these 3 areas helped to offset lower organic fuel contribution driven by the prior year quarter elevated sales per gallon and this quarter's industry-wide lower fuel demand.” – Arie Kotler, Chairman, President & CEO



**Casey's General  
Stores, Inc.**  
NasdaqGS: CASY

	Quarter ended		Change
	7/31/2023	7/31/2022	
EPS	\$4.52	\$4.09	10.5%
SSS fuel gallons	0.4%	(2.3%)	N/A
Fuel margin (CPG)	\$0.416	\$0.447	(\$0.031)
SSS merch sales	5.40%	6.30%	N/A
In-store margin	40.6%	39.8%	80 bps

“Each of the three areas of our business performed well in the quarter, and that's a testament to our business model and the execution of our teams. Total revenue for the quarter was \$3.8 billion, a decrease of \$585 million or 13% from the prior year due to the lower retail price of fuel. Total inside sales for the quarter were \$1.4 billion, an increase of \$103 million or 8% from the prior year. For the quarter, grocery and general merchandise sales increased by \$74 million to \$997 million, an increase of 8%. Prepared Food and Dispensed Beverage sales rose by \$29 million to \$373 million, an increase of 8.5%. Results were also favorably impacted by operating approximately 3% more stores on a year-over-year basis.” – Stephen P. Bramlage – Senior VP & CFO

Source: Public company filings, Capital IQ, Wall Street equity research.

Notes: (1) Reflects U.S. performance (excluding EPS).

(2) Reflects retail gallons only.



# Quarterly earnings recap (cont.)



**CrossAmerica Partners<sup>(1)</sup>**  
NYSE: CAPL

	Quarter ended		Change
	9/30/2023	9/30/2022	
EPU	\$0.31	\$0.71	(56.3%)
SSS fuel gallons	0.8%	(7.4%)	N/A
Fuel margin (CPG)	\$0.394	\$0.596	(\$0.202)
SSS merch sales	4.5%	(1.9%)	N/A
In-store margin	28.7%	27.1%	160 bps

*“Our Retail segment performed very well during the third quarter of 2023, generating \$67.6 million in gross profit. While our motor fuel gross profit declined 34%, our merchandise gross profit increased 23% for the quarter when compared to the same period in 2022... The strong sales performance was generally across all categories with packaged beverages and our food categories performing particularly well... The underlying fundamentals remained strong, our balance sheet is healthy and position well for the current interest rate environment and we continue to work hard on executing our initiatives and constantly improving the business.” – Maura Topper, CFO*



**Murphy USA Inc.**  
NYSE: MUSA

	Quarter ended		Change
	9/30/2023	9/30/2022	
EPS	\$7.69	\$9.28	(17.1%)
SSS fuel gallons	(4.7%)	(9.0%)	N/A
Fuel margin (CPG)	\$0.345	\$0.376	(\$0.031)
SSS merch sales	1.3%	5.4%	N/A
In-store margin	20.1%	20.0%	10 bps

*“We believe investors should be focused on 2 fundamental questions: -- what is the sustainable trajectory given the advantaged competitive positioning of the Murphy USA business model in the years ahead and how does the current momentum and initiatives underpin and support that view... Our sustainable trajectory and current momentum reflect 3 unique and differentiated value drivers. Channeling the advantage generated from heightened fuel volatility into value for a growing customer base to sustain gallon growth and market share gains, optimizing the in-store performance of the existing network while transforming the future network to efficiently deliver new and innovative offers, and investing in distinctive capabilities to accelerate customer trial and adoption to enhance returns on capital.” – R. Andrew Clyde – President, CEO & Director*



**Parkland Corp.**  
TSX: PKI<sup>(2)</sup>

	Quarter ended		Change
	9/30/2023	9/30/2022	
EPS	\$1.28	\$0.66	93.94%
SSS fuel gallons <sup>(3)</sup>	4.2%	(1.7%)	N/A
SSS merch sales	3.0%	(5.1%)	N/A
In-store margin	34.4%	33.8%	60 bps

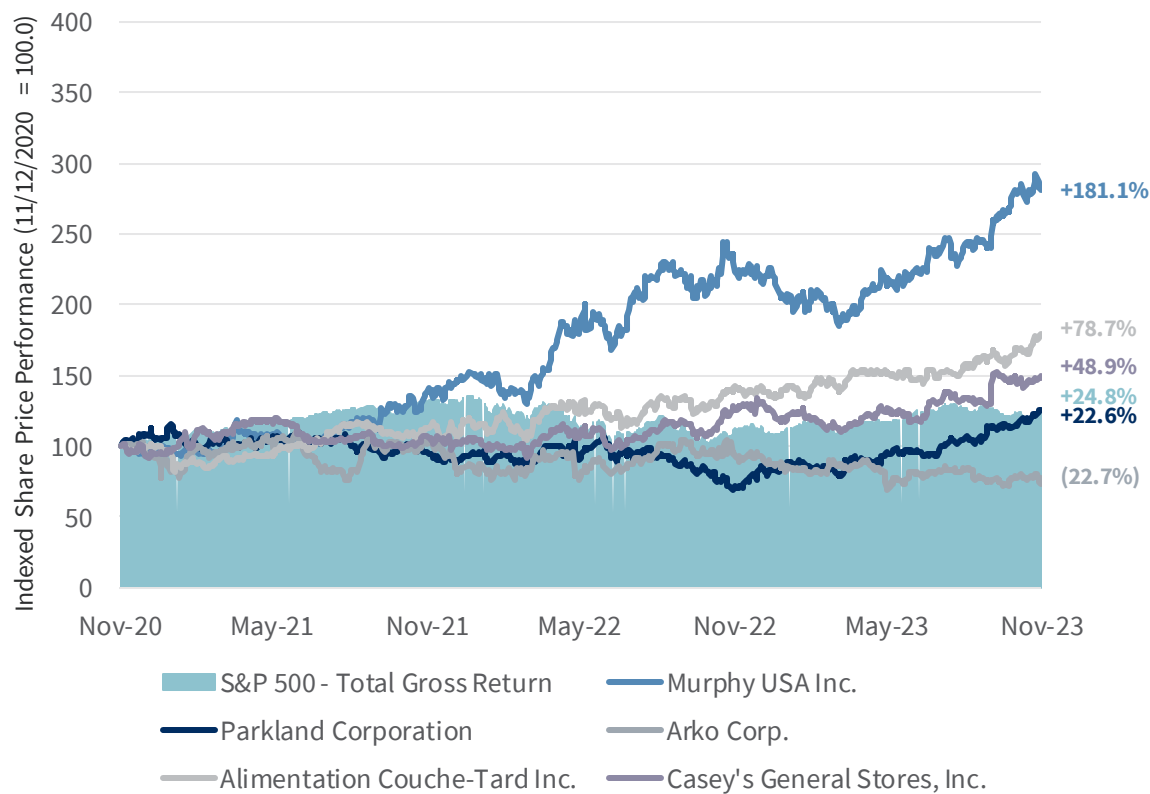
*“Parkland delivered an incredible quarter and set several new performance records. We delivered an adjusted EBITDA of \$585 million, which is up \$257 million from last year. During the first 9 months of this year, we delivered \$1.45 billion of adjusted EBITDA. This is up \$285 million from last year despite an approximate \$100 million impact from the refinery turnaround in the first quarter... Our C-store performance was driven by sales of packaged beverages and center-of-store products such as candy and salty snacks, which grew at over 10%. As noted in Q2, cigarette sales have normalized. While they are lower-margin products, they remain an important traffic driver for our stores... Our USA segment has rebounded from a challenging Q3 last year.” – Marcel Teunissen, CFO*

Source: Public company filings, Capital IQ, Wall Street equity research.

Notes: (1) Reflects company operated retail performance only (excluding EPU).  
 (2) Reflects Canadian performance (excluding EPS).  
 (3) Includes gasoline and diesel volume, but excludes propane volumes sold at retail sites.

# Public company share price performance and valuation

**Convenience store trailing three-year stock price performance<sup>(1)</sup>**



**10-year convenience store historical trading multiples (EV/EBITDA)<sup>(2)</sup>**



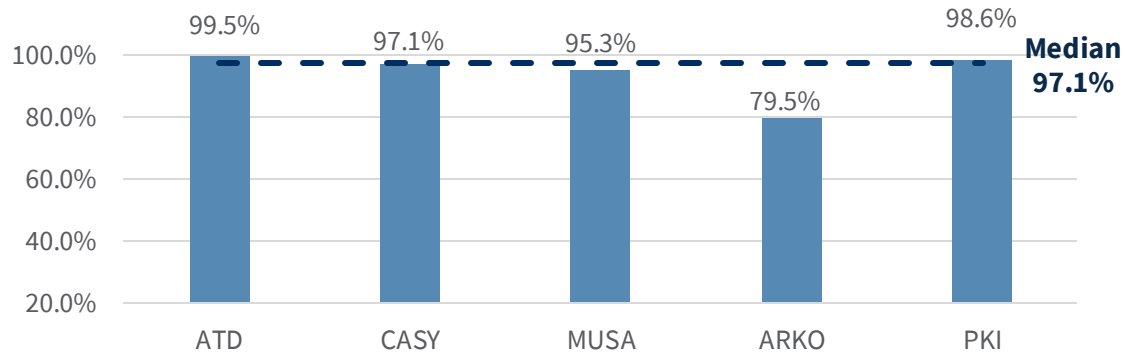
Source: Capital IQ.

Notes: (1) Price performance is based on dividend-adjusted share pricing Indexed share price performance (4/27/20 = 100.0). All data as of 11/12/23.

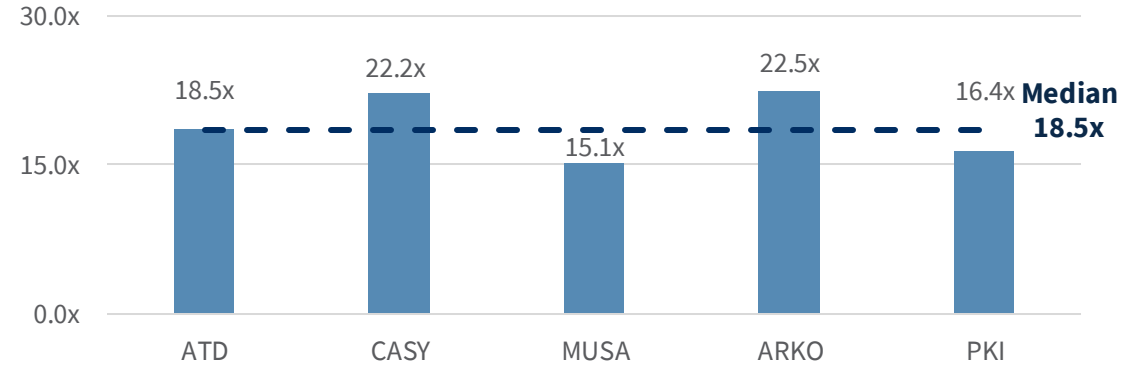
(2) Median EV/LTM EBITDA multiple for ATD, CASY, CST, MUSA, PTRY, and SUSS. CST added on 4/17/2013 (spin-off from Valero Corporation), last day of CST trading was 6/28/17 (included in final quarter). MUSA added on 8/19/2013 (spin-off from Murphy Oil Corporation). PTRY removed on 3/17/2015 (acquired by Alimentation CoucheTard). SUSS removed on 8/30/2014 (acquired by Sunoco LP). CST removed on 6/28/17 (acquired by Alimentation Couche-Tard). ARKO added on 12/30/2021.

# Public company trading statistics: convenience stores

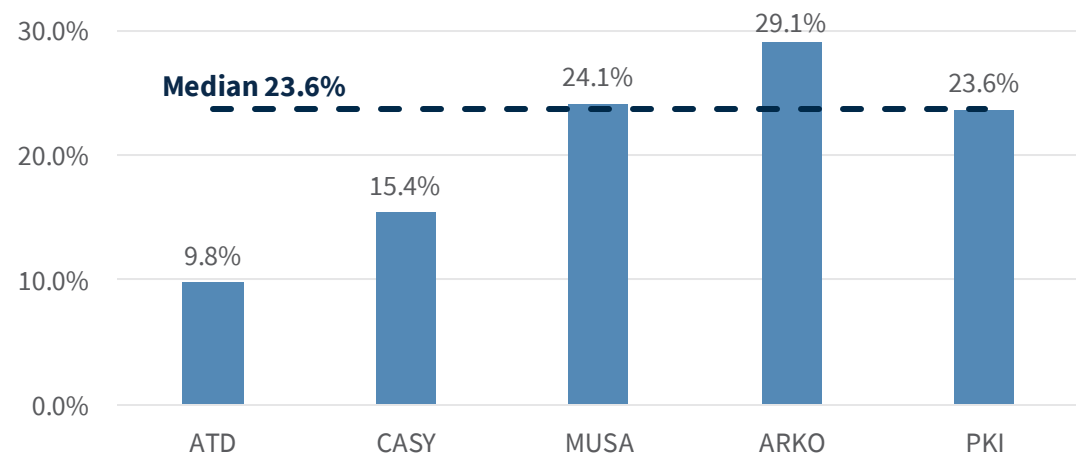
Current price as a % of LTM high



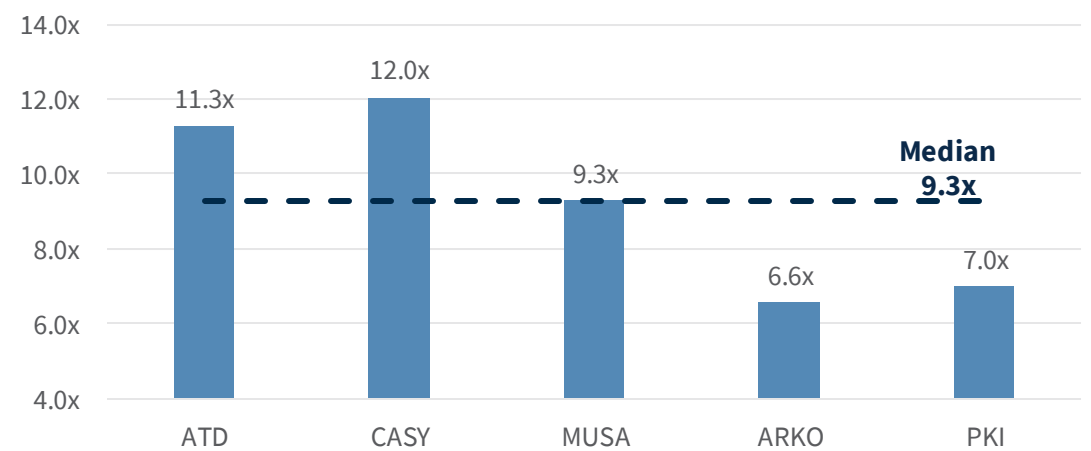
LTM P/E ratio



3-year EPS growth



EV / LTM EBITDA

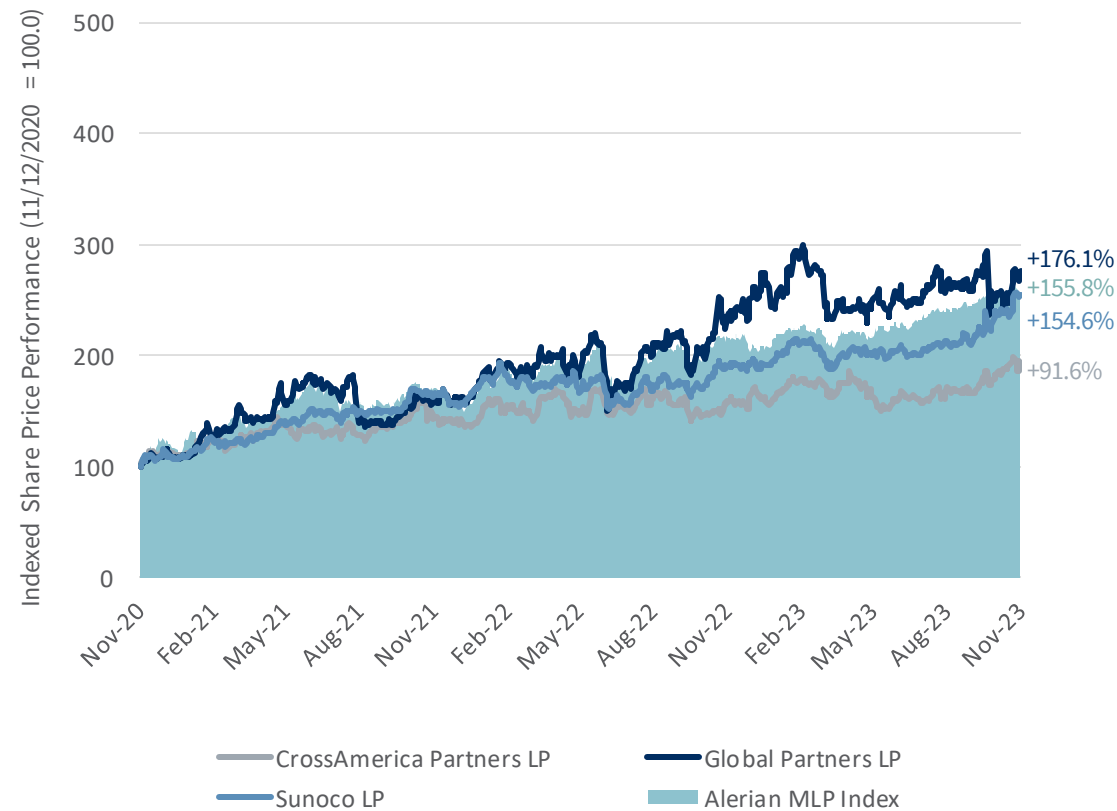


Source: Public company filings, Capital IQ, Wall Street equity research.

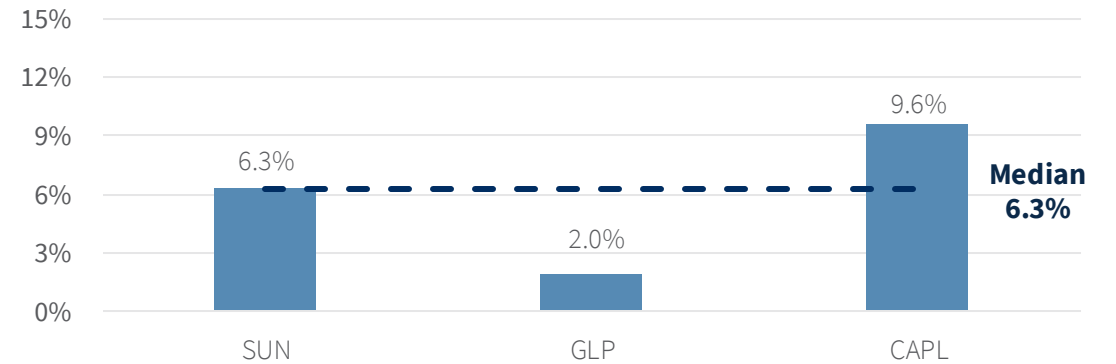
Notes: Share prices current as of 11/12/23. (ATD = Alimentation Couche-Tard Inc., CASY = Casey's General Stores, Inc., MUSA = Murphy USA Inc., ARKO = ARKO Corp., PKI = Parkland Corp.).

# Public company trading statistics: wholesale fuel MLP

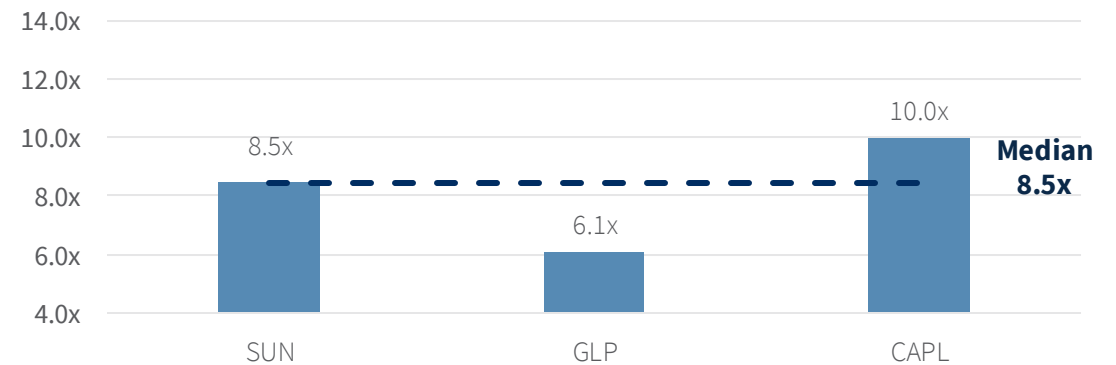
**Wholesale fuel MLP dividend adjusted trailing three-year unit price performance (SUN, CAPL, GLP)**



**Annualized (MRQ) distribution yield**



**EV / LTM EBITDA**



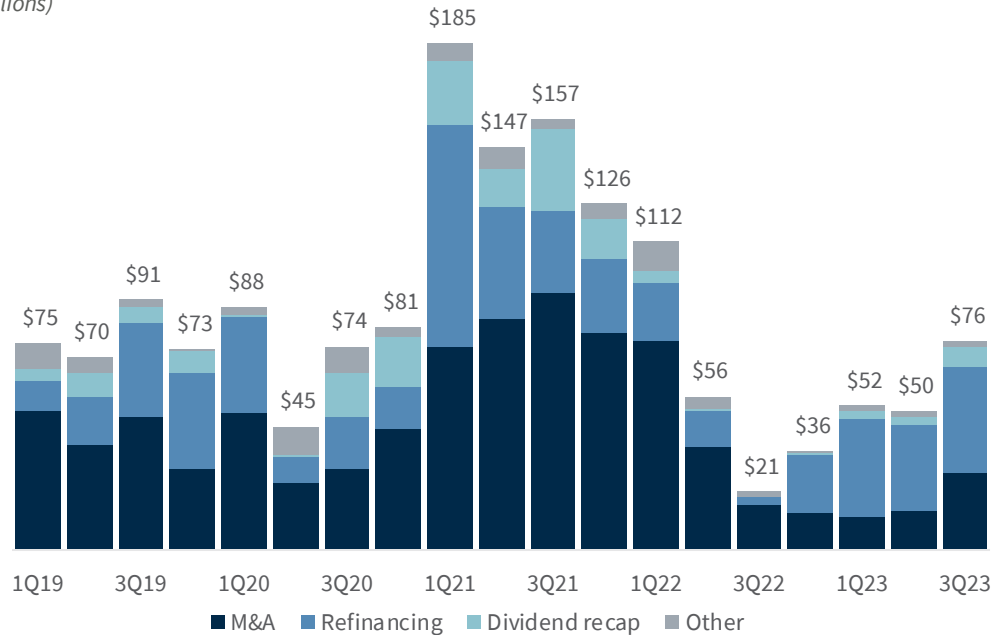
Source: Public company filings, Capital IQ, Wall Street equity research.

Notes: Share prices current as of 11/12/23. Price performance is based on dividend-adjusted share pricing. Indexed share price performance (3/26/2020 = 100.0). (SUN = Sunoco LP, CAPL = CrossAmerica Partners LP, GLP = Global Partners LP).

# Debt market outlook

## Quarterly U.S. institutional loan volume

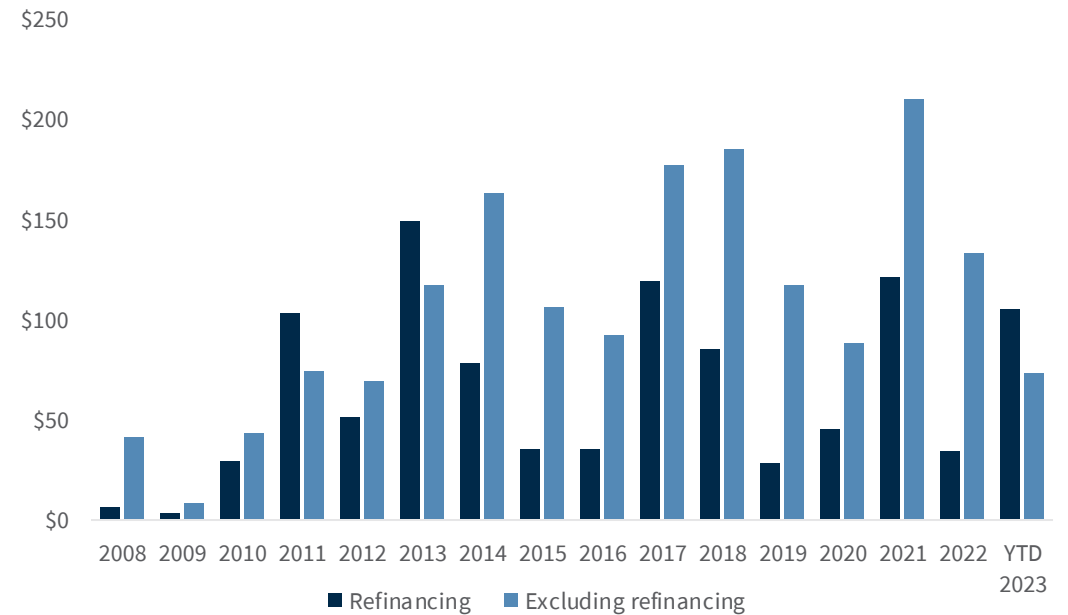
(\$ in billions)



- Leveraged loan market new issuance in 3Q23 totaled \$76.0bn, the highest mark since the current cycle of Fed rate hikes began in 1Q22
- Refinancing transactions continue to dominate the market for the fourth quarter in a row, representing a 51% share in 3Q23 and a 59% YTD 2023
- Increasing M&A loans contributed to overall growth, accounting for 37% of total volume and reaching a five-quarter high of \$27.8 bn in 3Q23
- Dividend recapitalization increased to 10% of total volume although lenders remain cautious over opportunistic transactions

## Year-to-date institutional loan volume

(\$ in billions)

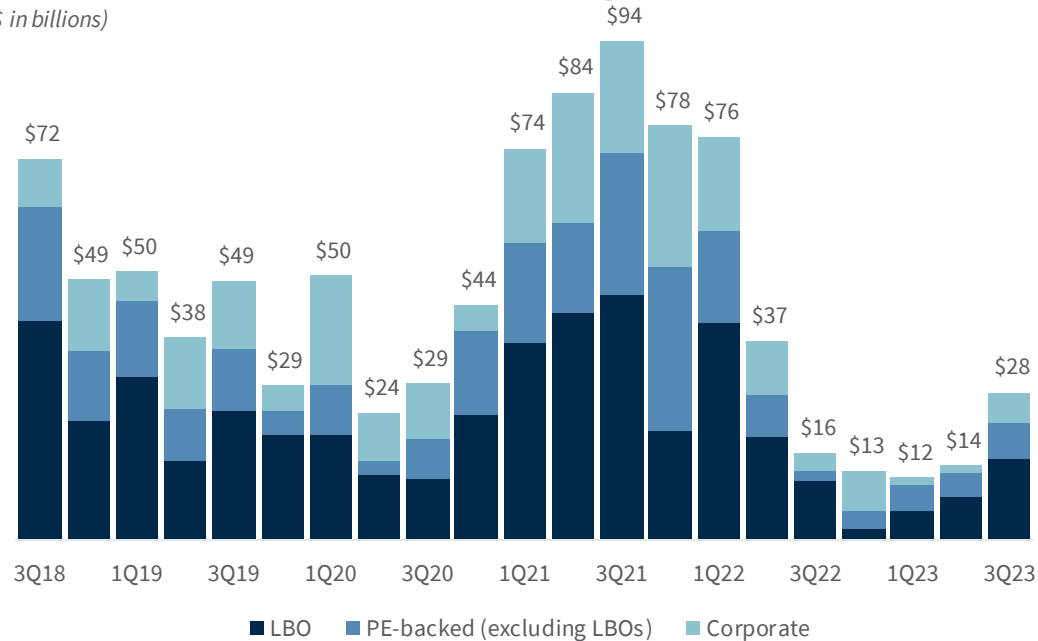


- YTD 2023 issuance of \$179bn is the lowest amount since 2010, when \$107bn was issued over the same period
- Refinancing volume is relatively strong – only four years since the Global Financial Crisis had greater volume in the first three quarters versus the \$105bn this period
- Non-refinancing volume stands at \$73bn, a trough not seen since the same period in 2010

# Debt market outlook (cont.)

## U.S. institutional loan volume backing M&A

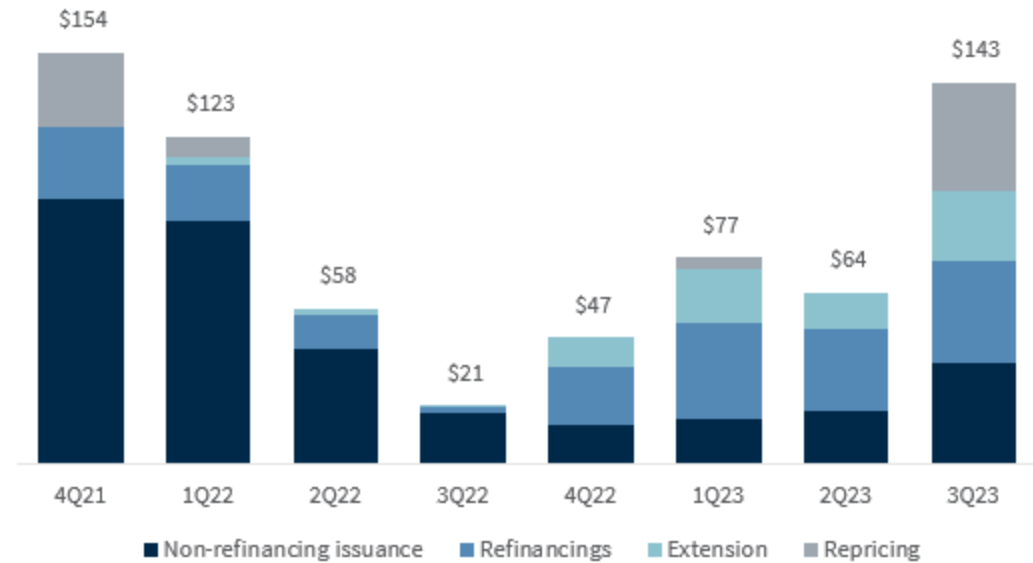
(\$ in billions)



- Total LBO/M&A loan volume reached a five-quarter high of \$27.8bn in 3Q23
- LBO loans totaled \$15.3bn, representing 55% of the volume
  - Third straight quarter of growth and the most since 2Q22
  - Total of 12 BSLs for LBOs in 3Q23 is also the most since 2Q22
- Market activity is focused on higher-rated issuers; 95% of YTD LBO volume is from issuers rated B/B+ or higher, up from 44% in FY22
- Despite the promising uptick in acquisition-related financing, the market still badly lags historical comparable periods

## U.S. institutional volume including repricing and extensions<sup>(1)</sup>

(\$ in billions)

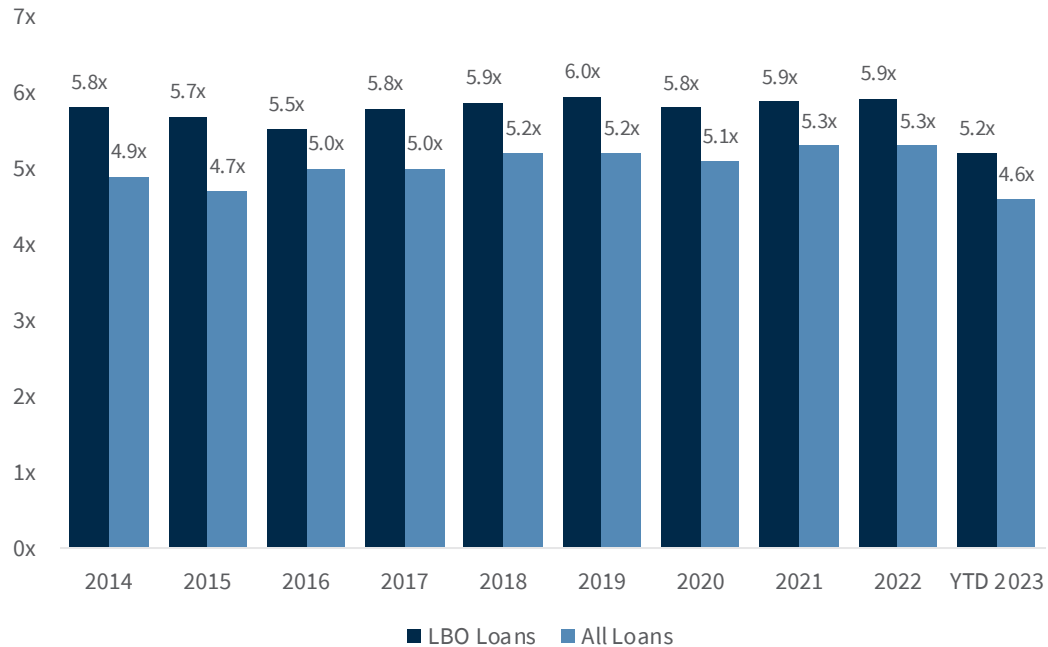


- Primary market activity including extensions and repricing grew to \$143bn, a seven-quarter high
- On the back of improving market conditions, borrowers focused on extending upcoming maturities
  - Refinancings totaled \$38.7bn, a third consecutive quarter with volume >\$30.0bn
  - Repricing and A&E activity was higher than at any point since 1Q21
  - Extensions reached a post-GFC high at \$26.6bn, double the previous quarter
  - Non-refinancing activity of \$37.4bn is the highest since 2Q22

Note: (1) Total volume includes repricings and extensions via an amendment process (vs. new issuance).  
Source: LCD Research. All data as of 9/30/23.

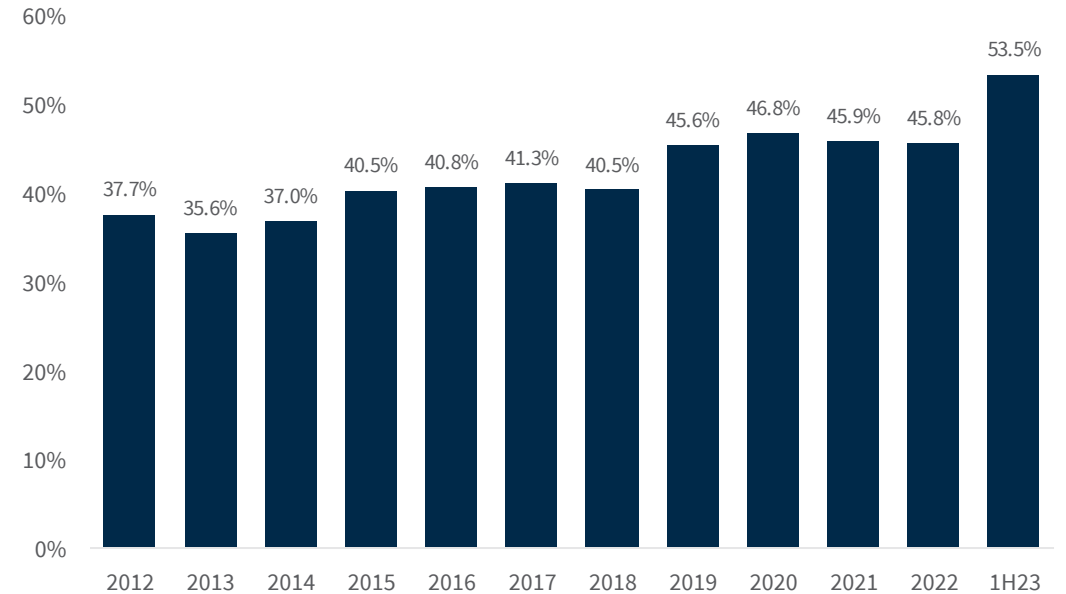
# Debt market outlook (cont.)

**Average debt multiples of large corporate loans**



- Average debt multiples of large corporate LBOs have remained relatively constant over the last few years at around ~6.0x; however, YTD 2023 has seen a substantial dip to 5.2x, reaching the lowest value since 2012
- Looking at the overall market, average debt multiples declined to 4.6x YTD 2023, nearing the lowest level in over 10 years

**Equity contribution for large corporate LBOs<sup>(1)</sup>**



- Equity contributions have remained flat over the past few years, but saw a notable uptick, reaching 53.5% in 1H23, the highest level on record, as debt capacity has declined materially for borrowers amid a spike in interest rates and economic uncertainty

Note: (1) Equity contribution for Large Corporate LBOs data calculated on half-yearly basis and is as of June 30, 2023. Source: LCD Research. All data as of 9/30/23.

# What we're reading

## “Nations That Vowed to Halt Warming Are Expanding Fossil Fuels, Report Finds” “EV Makers Turn to Discounts to Combat Waning Demand”

The New York Times

November 8, 2023 – “The world remains on track to produce far more oil, gas and coal than would be consistent with relatively safe levels of heating, a new report found.” Current 2030 projections reveal the world’s largest fossil fuel giants producing twice the amount of fossil fuels than “a critical global warming threshold allows.”

Researchers at the Stockholm Environment Institute published a report revealing the world is on track to produce ~110% more oil, gas and coal through 2030 than what would be allowable to limit warming to 1.5 degrees Celsius. Many world leaders promise strong actions to phase out fossil fuels, but their nations’ production plans do not follow.

[“Read More”](#)

## “Why You Might Get Cheap Gas for Christmas”

The Wall Street Journal

November 2, 2023 – Retail and wholesale gasoline prices have dropped roughly 9% over the past month. “For refiners, this means gasoline is barely profitable.”

Some Gulf Coast refiners are losing money on gasoline due to lower prices, the cost of processing, labor and compliance with renewable volume obligations. “This October, gasoline cracks spreads averaged \$10 a barrel, down from about \$23 a barrel a year ago.” Heavier distillate fuel is keeping refiners profitable.

[“Read more”](#)

The Wall Street Journal

November 7, 2023 – Sales growth has slowed for electric vehicles, leading automakers and vehicle dealers to resort to lower prices and large discounts in an effort to “clear out unsold inventory.”

Automakers such as Hyundai and Ford are “offering cash rebates as high as \$7,500 on some models.” Others are offering attractive lease terms to win buyers over. Price reductions, lower rates and attractive terms are the latest signs that the EV market is cooling.

[“Read more”](#)

## “Diesel Prices Could Keep Inflation High”

The New York Times

October 5, 2023 – While gasoline prices are often the most common reminder of inflation, higher diesel prices “can have a bigger impact on inflation because the fuel powers trucks, industrial machinery and agricultural equipment.”

Diesel prices have been on the rise due to fear that refineries will not sell enough fuel to meet the world’s demand. This fear is supported by current geopolitical tension between Russia and the West.

Higher fuel costs ultimately means consumers spending more on groceries and other goods as businesses pass higher transportation and production costs onto the end consumer.

[“Read more”](#)



# Your success is our business

Convenience Store & Fuel Products  
Distribution team

Learn how our deep industry expertise and commitment to each transaction can help you achieve your business objectives [here](#).

**SCOTT GARFINKEL**  
Senior Managing Director  
Nashville, TN // 615.645.6796  
[scott.garfinkel@raymondjames.com](mailto:scott.garfinkel@raymondjames.com)

**ROGER WOODMAN**  
Managing Director  
Atlanta, GA // 404.240.6864  
[roger.woodman@raymondjames.com](mailto:roger.woodman@raymondjames.com)

**JOHN VEITH**  
Managing Director  
Nashville, TN // 615.645.6799  
[john.veith@raymondjames.com](mailto:john.veith@raymondjames.com)

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Raymond James & Associates, Inc.,  
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## DEEP AND EXPERIENCED TEAM

		
8	+4	+4
investment bankers	Dedicated equity capital market pros	equity research analysts

## ROBUST TRANSACTION EXPERIENCE<sup>(1)</sup>

		
+80	+25	>\$13B
relevant industry transactions	years focused on the industry	total deal value

## CLIENT FOCUS

Convenience retail	Carwash operators
Truck stop and travel center operators	Propane and heating oil marketers
Oil jobbers / wholesale fuel distributors	Terminal operators
Commercial Fuel and lube distributors	Merchandise / foodservice distributors
Alternative fuel providers	Mobile refueling

## REPRESENTATIVE TRANSACTIONS

 Has been acquired by <b>CIRCLE K</b> A wholly-owned subsidiary of <b>Couche-Tard</b>  April 2023	 Has sold select convenience store assets to  <b>CIRCLE K</b> Wills Group March 2021
 Has sold its convenience store assets to <b>ENERGY GLOBAL</b>  March 2021	  Has been acquired by <b>Tri Star Energy</b>  <b>twicedaily</b> July 2020
 <b>Oklahoma</b> Has been acquired by <b>7-ELEVEN</b> March 2020	 Has been acquired by  <b>\$289,000,000</b> November 2018

Note: (1) As of 11/12/23