

MAY 2026

Convenience Store **Insight**

Mergers & Acquisitions,
Public & Private Capital and
Financial Advisory Services

RAYMOND JAMES | INVESTMENT BANKING

IN THIS ISSUE

Recent, Notable Transactions

Macroeconomic Indicators

Equity Market Conditions

C-Store Industry Trends

What We're Reading

Deal spotlights

LEGACY MARKETS ACQUIRES POWERTRAC



APRIL 28, 2026: Legacy Markets, a portfolio company of private investment firm Fruition Partners, has acquired 10 PowerTrac convenience and liquor stores.

RATIONALE: The acquisition continues Legacy Market’s growth strategy and expands the Company’s footprint into South Carolina, doubling its store base and creating a more scaled, contiguous presence across the Carolinas. The transaction provides an opportunity to drive value through rebranding to the Triangle Stop banner, upgrading in-store offerings and implementing branded fuel through its partnership with Marathon. Integration of Legacy’s loyalty program and mobile app is expected to further enhance customer engagement and drive traffic.

TARGET / SELLER: Based in Piedmont, South Carolina, PowerTrac was a convenience and liquor store operator founded by Ankur and Krishna Patel. The Company grew from a single location into a network of 10 stores that serviced local communities with a mix of fuel, liquor and convenience offerings, and established a strong presence in the Upstate South Carolina market.

EG GROUP TO ACQUIRE COEN MARKETS



MARCH 12, 2026: Cumberland Farms, an EG Group brand, has agreed to acquire Coen Markets. Expected to close in 2026, pending standard regulatory approvals, the acquisition comprises 54 operating sites along with three new-to-industry (“NTI”) locations currently under development.

RATIONALE: The transaction advances EG Group’s U.S. growth strategy by expanding Cumberland Farms into the Mid-Atlantic with a scaled footprint across Pennsylvania, Ohio and West Virginia. Coen Markets’ strong foodservice platform and loyalty program are expected to drive “meaningful value creation” when combined with Cumberland Farms’ operating scale, while the NTI pipeline provides additional organic growth.

TARGET / SELLER: Headquartered in Canonsburg, Pennsylvania, Coen Markets is one of the oldest and largest c-store chains in the Pittsburgh region. Founded in 1923, the Company is known for its food-forward “Coen Kitchen” offering and strong customer loyalty platform.

SUNOCO HAS ACQUIRED DUCK THRU



FEBRUARY 9, 2026: Sunoco LP (NYSE: SUN) has acquired Duck Thru Food Stores, the retail division of Jernigan Oil. The acquisition included 56 convenience stores.

RATIONALE: The transaction builds on Sunoco’s ongoing expansion strategy following its acquisition of Parkland, which included approximately 645 retail locations and significantly scaled the Company’s fuel distribution platform, positioning it as the largest independent fuel distributor in the Americas. Adding Duck Thru further expands Sunoco’s retail footprint, complementing other acquisitions such as Pops Mart and supports a broader push into higher-margin convenience retail alongside its core fuel business.

TARGET / SELLER: Founded in 1948, Duck Thru Food Stores was the retail division of Jernigan Oil Company, Inc., a full-service petroleum product distributor headquartered in Ahsokie, North Carolina.

Case study: Initial public offering of ARKO Petroleum Corp.



RAYMOND JAMES ROLE:

Co-lead bookrunning manager

COMPANY DESCRIPTION:

Formed through a carve-out of ARKO Corp., APC is a growth-oriented, fuel distribution company and one of the largest wholesale fuel distributors by gallons in North America, supplying customers in more than 30 states across the Mid-Atlantic, Midwestern, Northeastern, Southeastern, and Southwestern United States

OFFERING SIZE:

Gross proceeds of approximately \$226.3 million, inclusive of shares issued pursuant to the underwriters' 30-day over-allotment option, referred to as the "greenshoe" at \$18.00 per share, generating approximately \$206.8 million in net proceeds

DATE:

February 13, 2026

TRANSACTION SUMMARY:

- ARKO Corp. (Nasdaq: ARKO) ("ARKO") and ARKO Petroleum Corp. (Nasdaq: APC) ("APC") announced the closing (February 13, 2026) of APC's initial public offering of 11,111,111 shares of common stock at \$18.00 per share. Including the full exercise of the underwriter's 30-day over-allotment option (greenshoe), the offering generated approximately \$226.3 million in gross proceeds and approximately \$206.8 million in net proceeds
- Headquartered in Richmond, Virginia, ARKO is a Fortune 500 company and one of the largest operators of convenience stores and fuel wholesalers in the United States
- APC is a carve-out of the wholesale, fleet fueling and GPMP segments of ARKO which supply motor fuels to ARKO retail sites and third party-operated fueling stations, operate unmanned commercial fueling sites (cardlocks) and offer fleet card services to commercial customers
- Following the offering, ARKO owns 35.0 million Class B shares of APC common stock, representing 73.6% of APC's economic interests and 93.3% of its combined voting power
- Since 2013, ARKO has completed 26 acquisitions and currently operates across 30+ states
- Since 2020, APC increased gallons sold from ~1.2 billion to ~2.0 billion, driven largely by acquisitions including Empire Petroleum Partners, LLC (2020) and Quarles Petroleum, Inc. (July 2022)

TRANSACTION RATIONALE:

ARKO cited the following objectives for the APC IPO:

1. Simplify ARKO's structure by separating its fuel distribution platform into a stand-alone public company
 2. Maintain conservative leverage and enhance liquidity
 3. Support capital return through ongoing dividends backed by strong cash flows
 4. Position APC for long-term growth in a large and highly fragmented fuels distribution market
- Over the last several years, ARKO has traded at a discount to peers; the APC IPO is intended to unlock value by highlighting APC's more stable, predominantly fee-based cash flows within a separate public vehicle that can appeal to both yield-oriented and growth investors
 - APC's fee-based model and strong cash flow conversion align with energy midstream-oriented investor preferences and support a strategy of returning capital to shareholders through a growing dividend, while also pursuing organic and consolidation-driven growth in a highly fragmented industry



Case study: Initial public offering of Yesway, Inc.

RAYMOND JAMES ROLE:

Bookrunner (passive)

COMPANY DESCRIPTION:

Top-15 U.S. convenience-store operator (by store count⁽¹⁾) headquartered in Fort Worth, TX; 448 stores across nine Southwest and Midwest states under the Yesway and Allsup's brands

OFFERING SIZE:

Gross proceeds of \$322 million (14.0 million shares at \$20.00 per share + 2.1 million shares with the exercise of the greenshoe)

DATE:

April 23, 2026

TRANSACTION SUMMARY:

- Yesway, Inc. (Nasdaq: YSWY) (“Yesway”) closed its IPO of 14.0 million shares of Class A common stock at \$20.00 per share on April 23, 2026, with an additional 2.1 million shares purchased pursuant to the underwriters’ option (“greenshoe”), raising \$322 million in gross proceeds
- Headquartered in Fort Worth, TX, Yesway operates 448 convenience stores across nine Midwest and Southwest states under the Yesway and Allsup’s brands
- Focused on rural and suburban markets, its stores often serve as the local destination for convenience and foodservice, including its proprietary Allsup’s-branded foodservice offering
- Following the offering, Yesway has 63.2 million total shares outstanding (31.2 million Class A; 32.0 million Class B), with Brookwood retaining voting control

TRANSACTION RATIONALE:

- Net proceeds will primarily be used to fully redeem the high-cost Redeemable Senior Preferred (~\$250 million)
- Any remaining proceeds will be allocated for debt repayment and general corporate purposes to support the growth of the business, including new store development
- Since inception in 2015, the Company has grown through new store development and 27 acquisitions (400+ stores) and, since 2022, increased adjusted EBITDA approximately 33% to \$186.9 million in 2025
- The Company plans to open approximately 130 new stores over the next five years, including approximately six to eight new stores in 2026

Notes: Share count excludes ~3.6 million Class A restricted stock grants

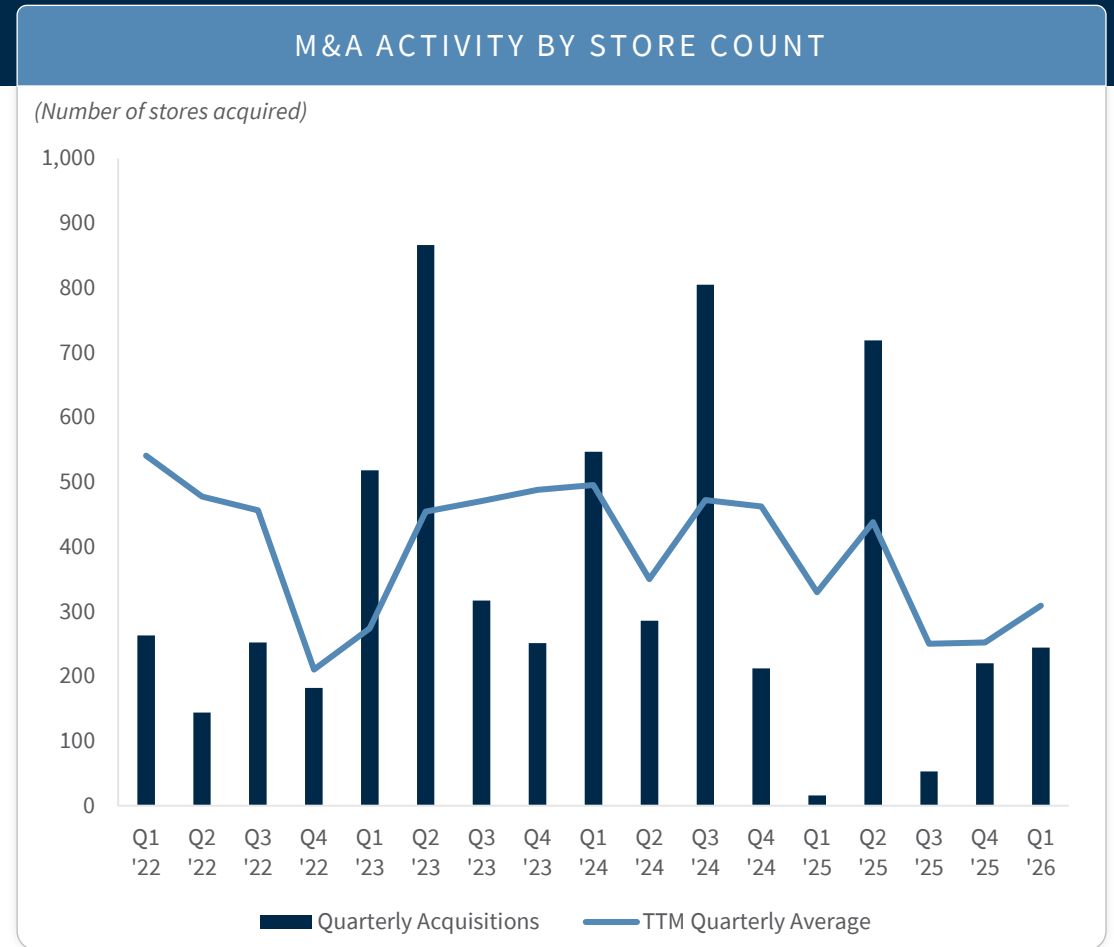
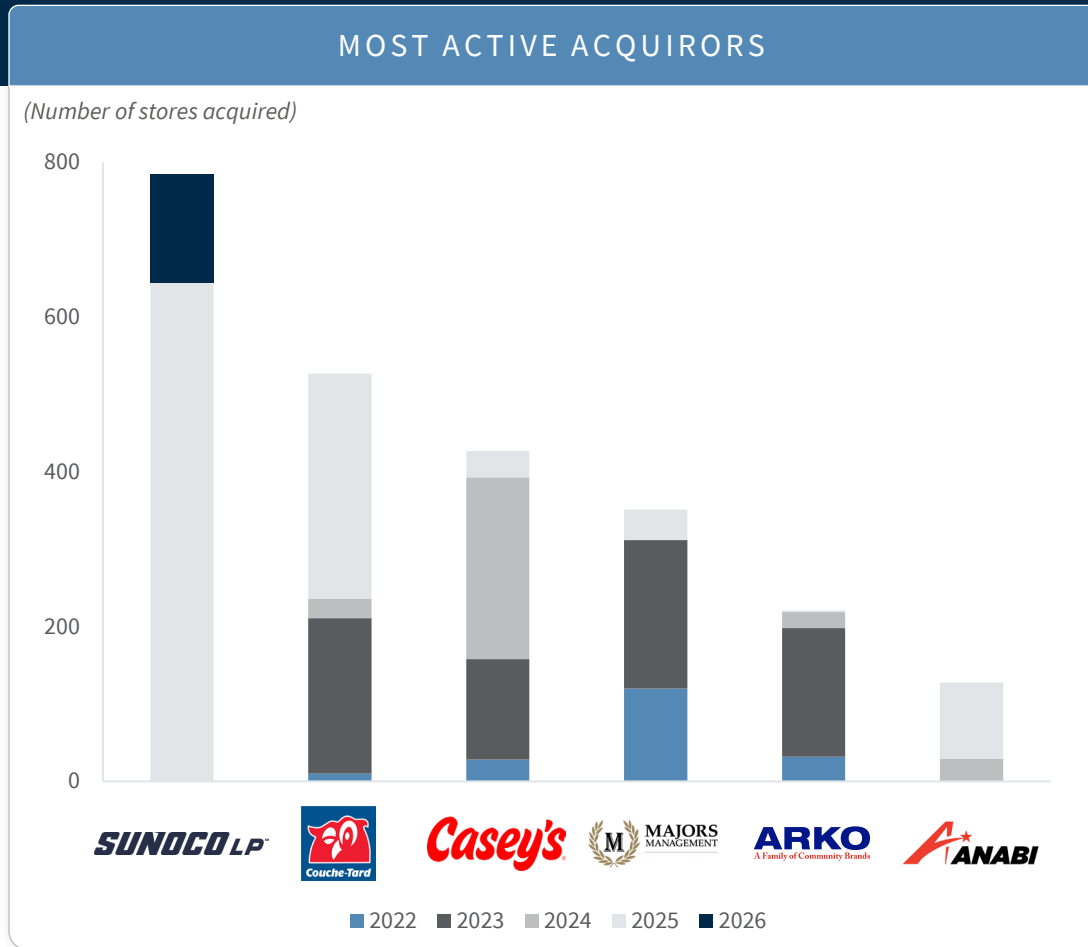
(1) Top-15 rank excludes non-comparable convenience store owners such as integrated, midstream, and upstream oil companies, truck stops, franchisors, and REITs

Review of select 2026 announced M&A transactions

ANNOUNCED DATE	TARGET / SELLER	ACQUIROR	RETAIL STORE COUNT	ANNOUNCED DATE	TARGET / SELLER	ACQUIROR	RETAIL STORE COUNT
April			10	March			15
April			14	March			48
April		Southwest Georgia Oil D.B.A 	10	February			56
March			13	January			54
March			54				

Source: Public company filings, press releases, and Capital IQ

Historical M&A activity and trends



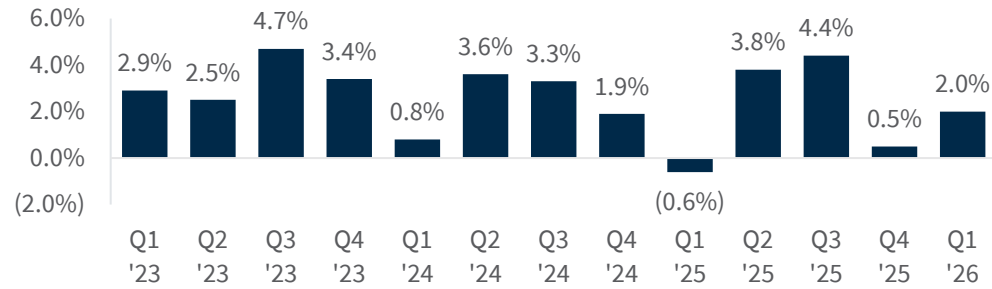
Source: Public company filings and press releases; count as of closed date. Includes only U.S. deals. All data as of 5/12/2026

Note: Most active acquirors reflects both deal announced dates and deal closed dates. Companies selected based on combination of size and number of transactions; M&A activity by store count reflects deal announced dates

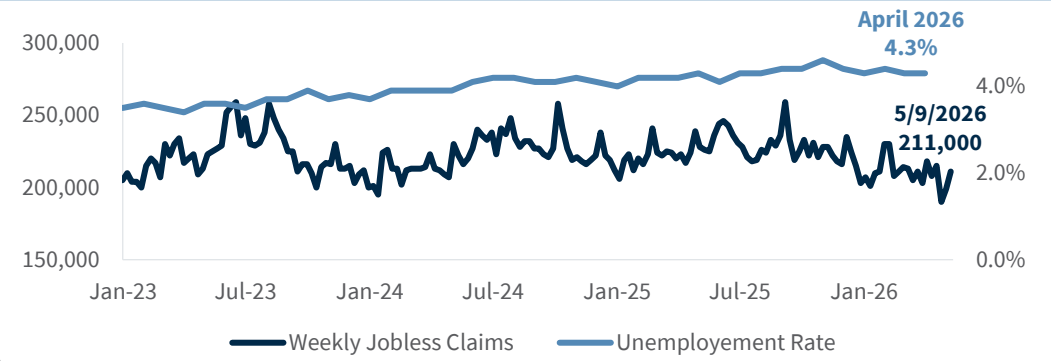
Macroeconomic indicators

REAL GDP GROWTH

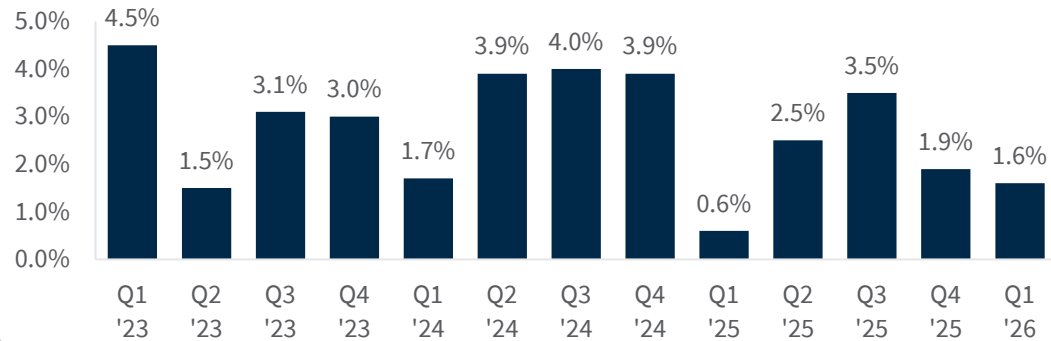
(Percent change from preceding quarter, seasonally adjusted annual rates)



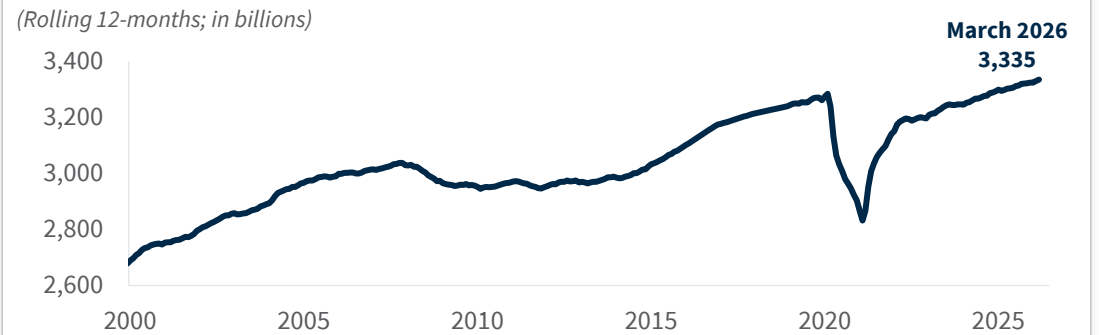
UNEMPLOYMENT RATE AND INITIAL JOBLESS CLAIMS



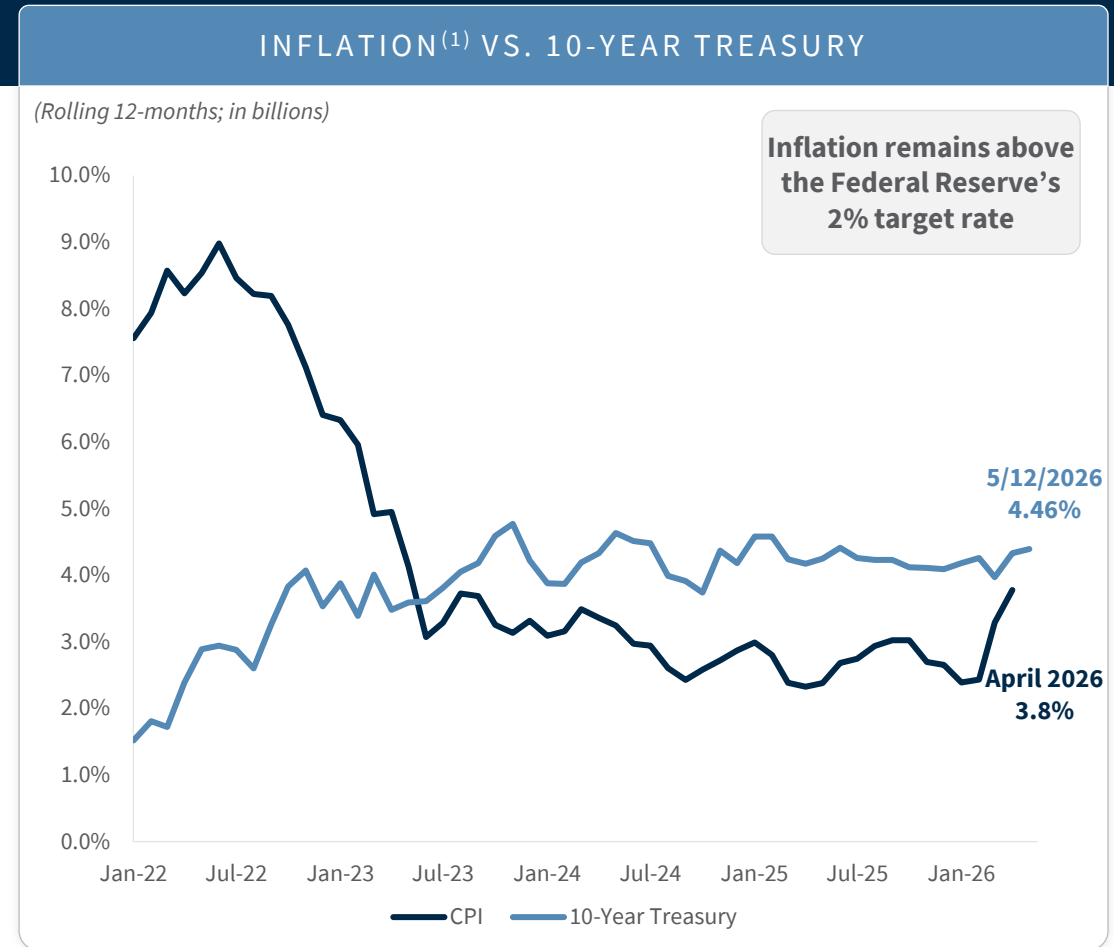
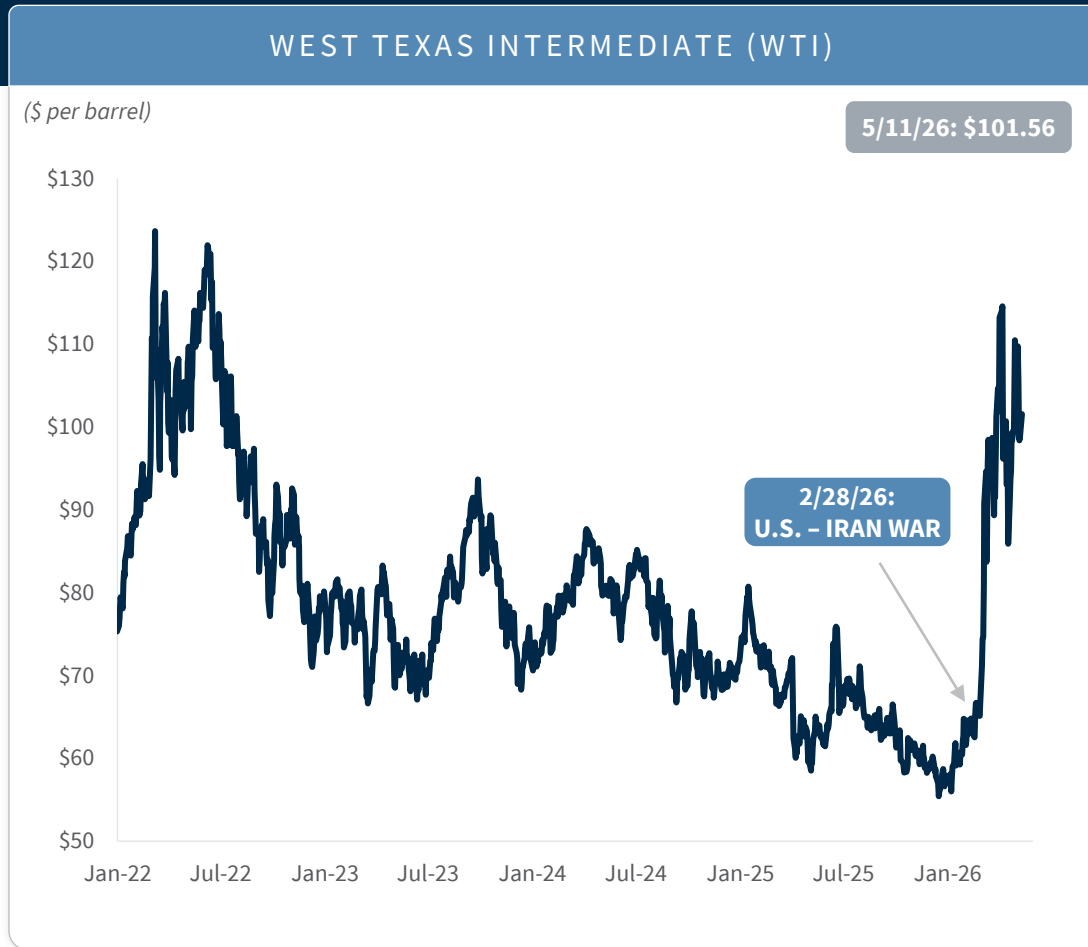
CONSUMER SPENDING GROWTH



VEHICLE MILES TRAVELED

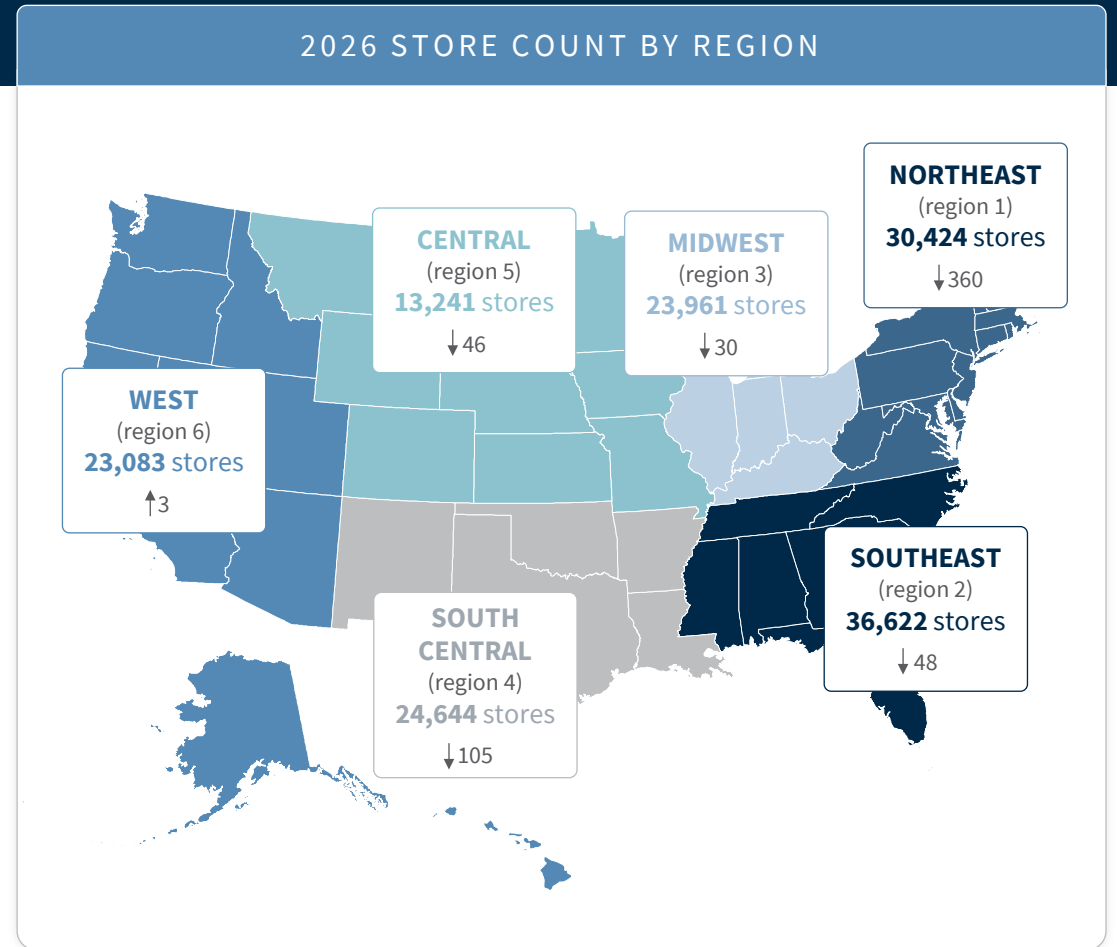
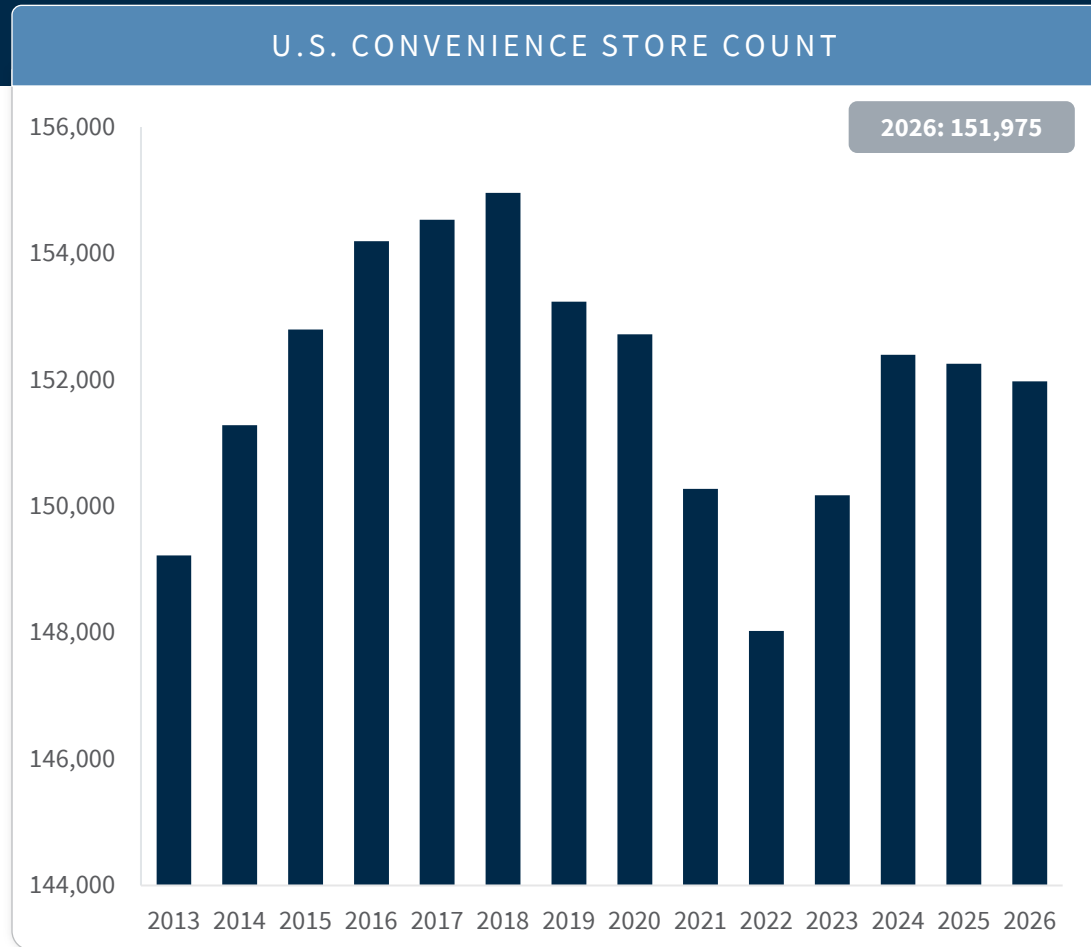


Macroeconomic indicators (cont.)

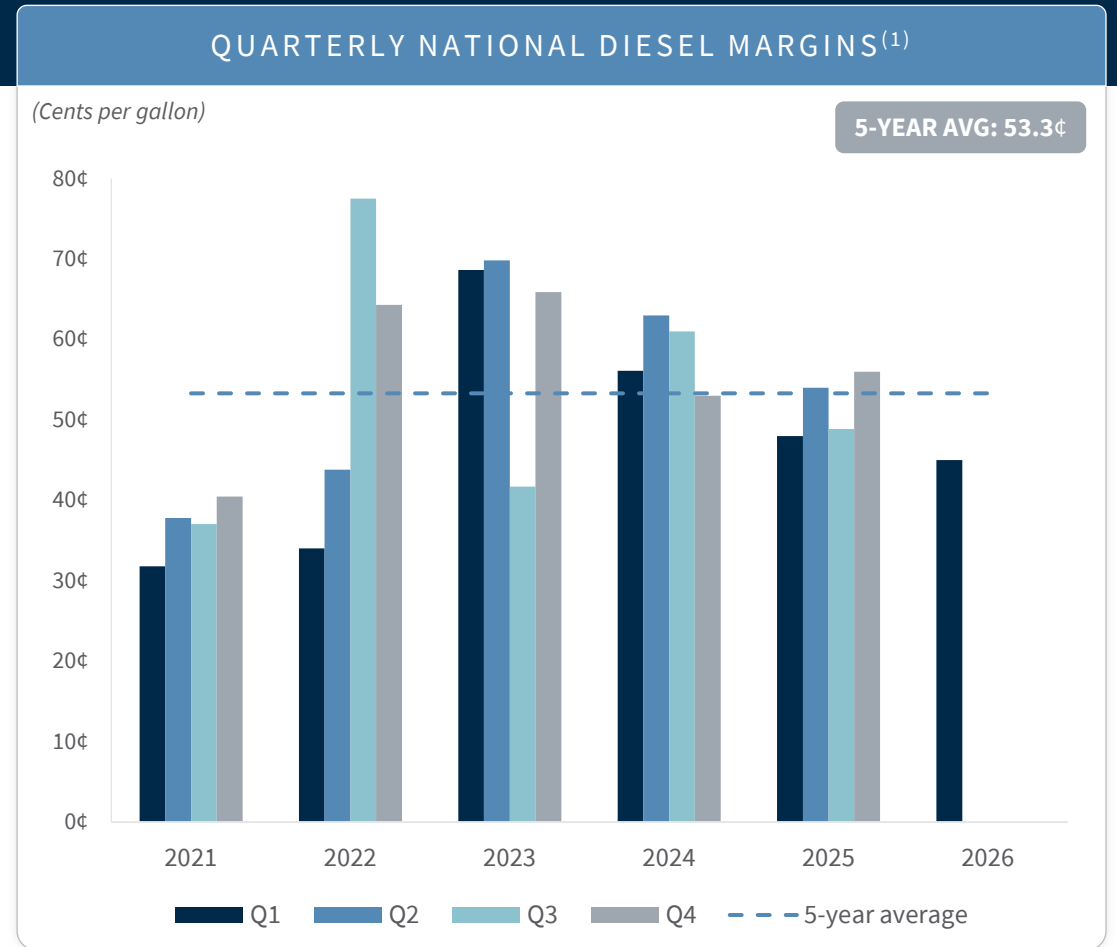
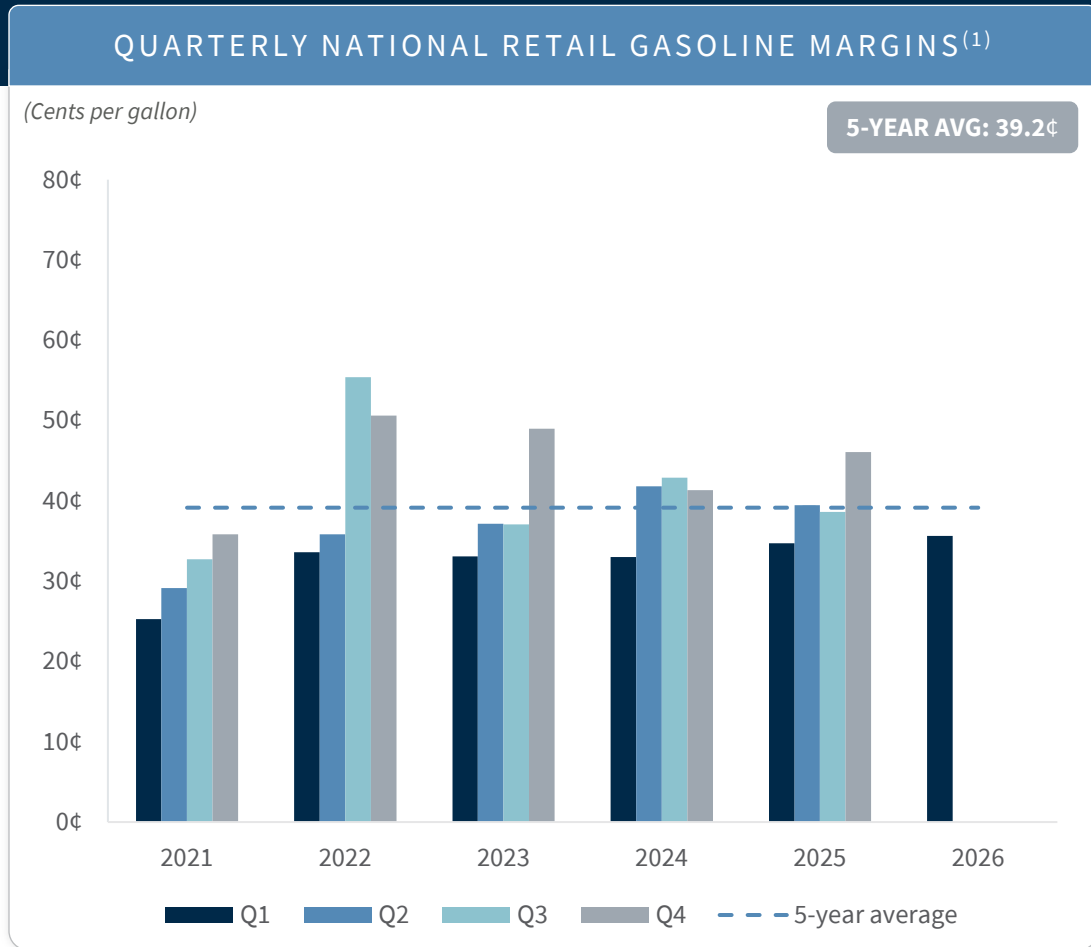


Source: Bureau of Labor Statistics and Capital IQ
 Note: (1) Annual change in Consumer Price Index (all items), not seasonally adjusted

U.S. convenience store count

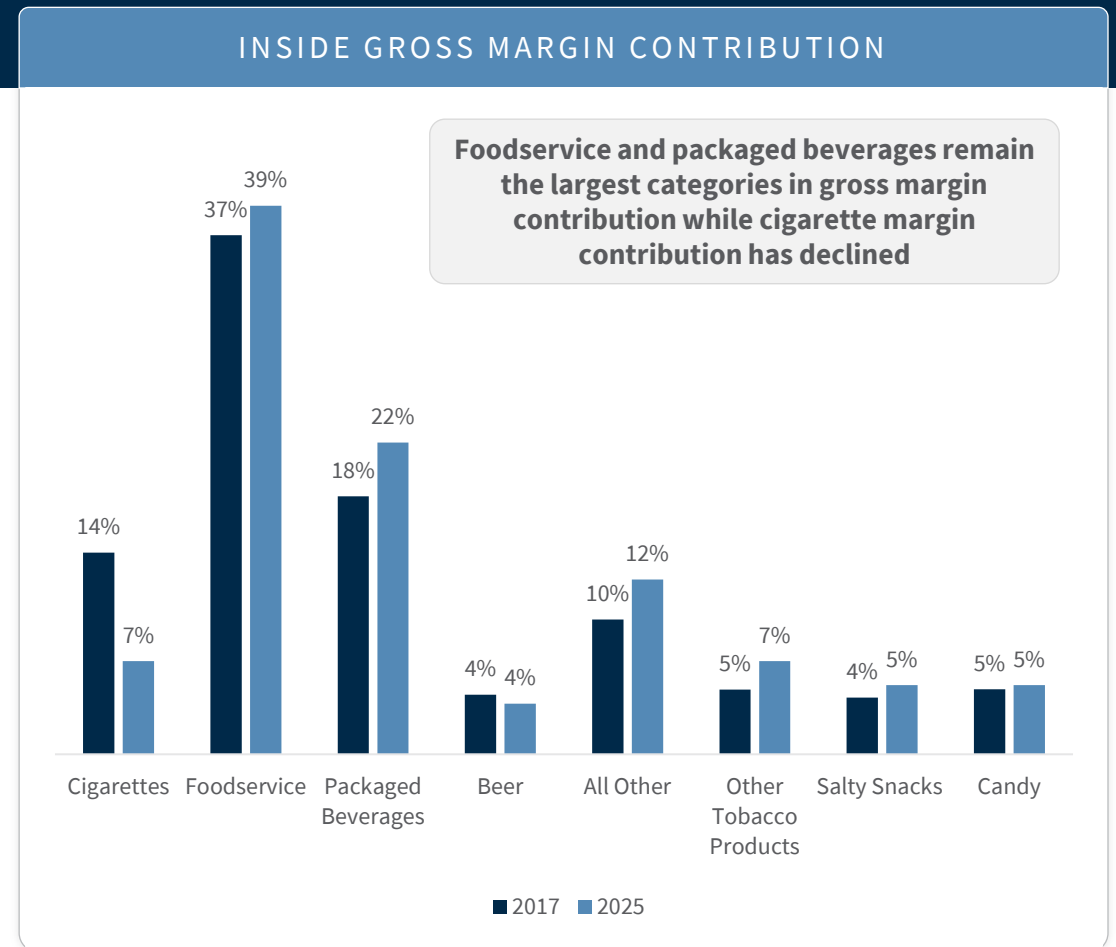
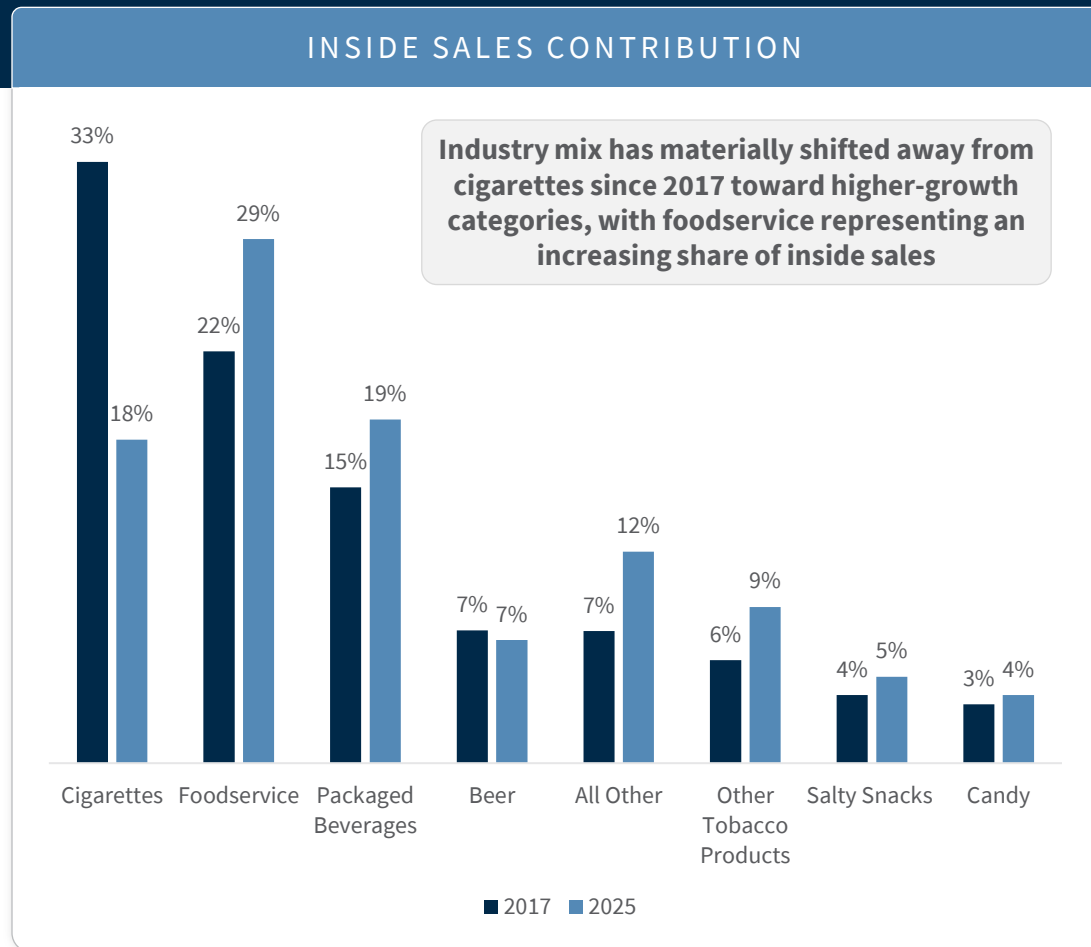


C-store industry fuel margin performance



Source: OPIS and Raymond James equity research
 Note: (1) All data as of 5/12/2026

Inside sales data



Source: NACS

Earnings summary



ALIMENTATION COUCHE-TARD INC. TSX: ATD⁽¹⁾

16-WEEK PERIODS ENDED

	2/1/2026	2/2/2025	CHANGE
ADJUSTED EBITDA	\$1,881.9	\$1,641.1	14.7%
EPS	\$0.82	\$0.68	20.6%
SSS FUEL GALLONS	(0.4%)	(3.0%)	N/A
FUEL MARGIN (CPG)	47.7¢	44.3¢	3.4¢
SSS MERCH SALES	2.8%	(0.1%)	N/A
IN-STORE MARGIN	33.9%	34.0%	(10 bps)

SELECT COMMENTARY: “For the third consecutive quarter, same-store sales were positive across all 3 of our operating regions. In the United States, same-store sales increased by 2.8%, **marking our strongest performance in more than 2 years**, driven by solid growth in several of our core categories, including energy, nicotine and continued progress in our food journey. While the quarter began at a slower pace following the government shutdown in November, performance strengthened across the network as the weeks progressed, with nearly **all of our business units posting positive same-store sales**.

Shifting to our fuel business, **performance remained steady and resilient across our markets**. In the U.S., fuel volumes slightly declined at 0.4% year-over-year but improved sequentially versus the prior quarter. We continue to **gain share and outperform industry peers**, supported by the size and scale of our network and greater control over our fuel supply chain. That is helping us capture lower-cost sourcing opportunities, respond more effectively to market volatility and support margins.”

– ALEX MILLER, *President, CEO and Director*



ARKO CORP. NASDAQCM: ARKO

QUARTER ENDED

	3/31/2026	3/31/2025	CHANGE
ADJUSTED EBITDA	\$50.9	\$30.9	65.1%
EPS	(\$0.07)	(\$0.12)	N/A
SSS FUEL GALLONS ⁽²⁾	(3.2%)	(6.2%)	N/A
FUEL MARGIN (CPG) ⁽²⁾	47.9¢	37.9¢	10.0¢
SSS MERCH SALES ⁽³⁾	0.4%	(5.2%)	N/A
IN-STORE MARGIN	33.9%	33.2%	70 bps

SELECT COMMENTARY: “Q1 marked a clear inflection point for Arko. The momentum we built late last year accelerated into 2026, and **the results this quarter show meaningful progress across the business**.

Adjusted EBITDA increased approximately 65% year-over-year to \$51 million, driven by **strong execution across retail, wholesale and fleet fueling**, coupled with disciplined cost control and strong fuel contribution. Importantly, this performance was **broad-based and structural, not driven by any single lever**.

In retail, same-store merchandise sales, excluding cigarettes, **returned to growth for the first time in 2 years**, reflecting improved execution, sharper promotions, our Fueling Americas campaign and stronger customer engagement. **Same-store fuel gallons had the strongest year-over-year trends we've seen in 2 years and outperformed the OPIS U.S. average by roughly a full point.**”

– ARIE KOTLER, *Chairman, President and CEO*

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

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

(2) Reflects retail gallons only

(3) Excludes cigarettes

Earnings summary (cont.)



CASEY'S GENERAL STORES, INC. NASDAQGS: CASY

QUARTER ENDED

	1/31/2026	1/31/2025	CHANGE
EBITDA	\$308.9	\$242.4	27.5%
EPS	\$3.49	\$2.33	49.8%
SSS FUEL GALLONS	0.4%	1.8%	N/A
FUEL MARGIN (CPG)	41.0¢	36.4¢	4.6¢
SSS MERCH SALES	4.0%	3.7%	N/A
IN-STORE MARGIN	42.2%	40.9%	130 bps

SELECT COMMENTARY: “Diluted earnings per share finished at \$3.49 per share, **up 50% from the prior year**. Net income was \$130 million, an increase of 49% from the prior year. The company generated \$309 million in EBITDA, **27.5% higher than the prior year**.

I'd now like to go over our results and share some of the details in each of the categories. **Inside same-store sales were up 4% for the third quarter** or 7.9% on a 2-year stack basis with an **average margin of 42.2%**. Same-store prepared food and dispensed beverage led the way, as sales were up 4.3% or 9.2% on a 2-year stack basis with an average margin of 58.3%. Continuing the momentum from the prior quarter, whole pies and hot sandwiches in all dayparts performed well during the third quarter.

Same-store grocery and general merchandise sales were up 4% or 7.4% on a 2-year stack basis, with an average margin of 35.7%. Energy drinks and nicotine alternatives continue to outperform the category with double-digit growth. On the fuel side, **same-store gallons sold were up 0.4% with a fuel margin of \$0.41 per gallon.**”

– **DARREN M. REBELEZ**, *President, CEO and Board Chair*



CROSSAMERICA PARTNERS NYSE: CAPL

QUARTER ENDED

	3/31/2026	3/31/2025	CHANGE
ADJUSTED EBITDA	\$35.1	\$24.3	44.4%
EPS	\$0.26	(\$0.20)	N/A
SSS FUEL GALLONS	(4.2%)	(4.5%)	N/A
FUEL MARGIN (CPG) ⁽¹⁾	45.8¢	37.4¢	8.4¢
SSS MERCH SALES ⁽²⁾	2.3%	(0.7%)	N/A
IN-STORE MARGIN	29.7%	27.9%	180 bps

SELECT COMMENTARY: “I would like to lead off by saying that I'm excited and grateful to be with you today in my **first call as CEO**. Stepping into the CEO role over the past 2 months has been both humbling and energizing. **I'm grateful for the opportunity to lead this organization and to keep learning alongside our team every day. I also want to take a moment to thank Charles Nifong for his care and thoughtfulness as our CEO over the past 6 years.**

Overall, we had a strong first quarter, generating \$35 million of adjusted EBITDA, a **record amount for the first quarter** and a 45% increase when compared to the first quarter of 2025. We benefited from **strong gross profits from our retail segment, driven by motor fuel margins and merchandise sales and focused expense control across our operations**. For the first quarter of 2026, our retail segment gross profit increased 18% to \$74.3 million compared to \$63.2 million in the first quarter of 2025. The increase was driven by an increase in motor fuel gross profit due to higher retail fuel margins for the quarter compared to the prior year, along with strong growth in merchandise gross profit.”

– **MAURA E. TOPPER**, *President, CEO and Director*

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

Notes: (1) Reflects retail fuel margin of company operated sites

(2) Excludes cigarettes

Earnings summary (cont.)



MURPHY USA INC.
NYSE: MUSA

	QUARTER ENDED		
	3/31/2026	3/31/2025	CHANGE
ADJUSTED EBITDA	\$277.9	\$157.4	76.6%
EPS	\$7.28	\$2.63	176.8%
SSS FUEL GALLONS	(0.2%)	(3.2%)	N/A
FUEL MARGIN (CPG) ⁽¹⁾	25.4¢	23.7¢	1.7¢
SSS MERCH SALES	3.9%	1.6%	N/A
IN-STORE MARGIN	20.0%	19.6%	40 bps

SELECT COMMENTARY: “Murphy USA delivered first quarter results that showcase the **strength of our low-cost high volume operating model**. As volatility was re-introduced to commodity markets, specifically in refined products, the business behaved far more favorably, as we would expect.

Retail margins showed continued strength, despite a rising price environment... Inside sales remain consistent, although consumer spending is restrained in discretionary non-nicotine categories, where same-store sales are slightly below prior year. Nevertheless, thanks to exceptional nicotine performance, first quarter merchandise margin contribution was up \$14M versus the prior year, or a 7.3% increase, demonstrating early momentum versus the prior year first quarter merchandise contribution increase of just over \$4M. Coupled with minimal OPEX growth, these results better represent the earnings potential of the business.

Additionally, we are on pace to **open between 45 and 55 new stores in 2026**, with six stores opened in the first quarter and 18 stores currently under construction.”

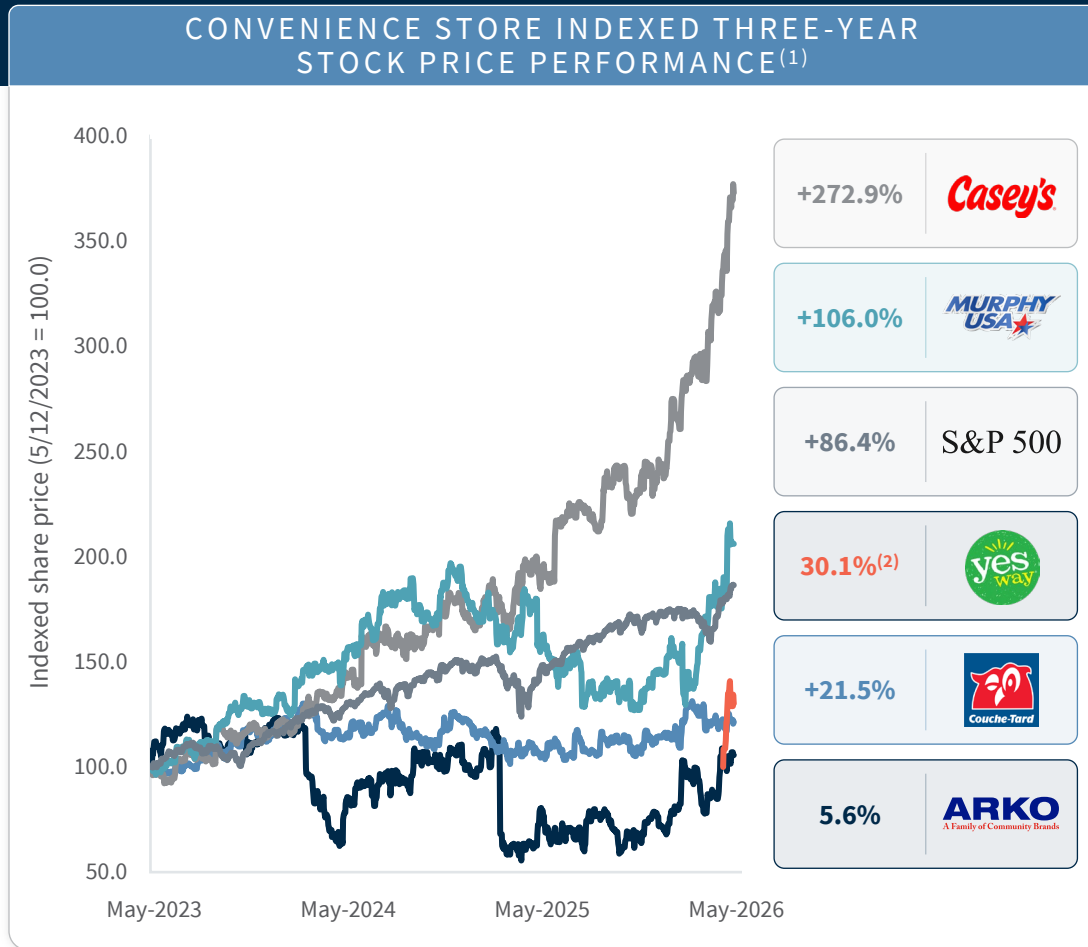
– **Malynda K. West**, *President, CEO and Director*

Across the five public operators, EPS and EBITDA increased over last year supported by stronger in-store performance and higher fuel margins: All reported positive same-store merchandise sales and higher fuel margins, and four of five expanded in-store gross margins, while nearly all posted a decline in same-store fuel gallons

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

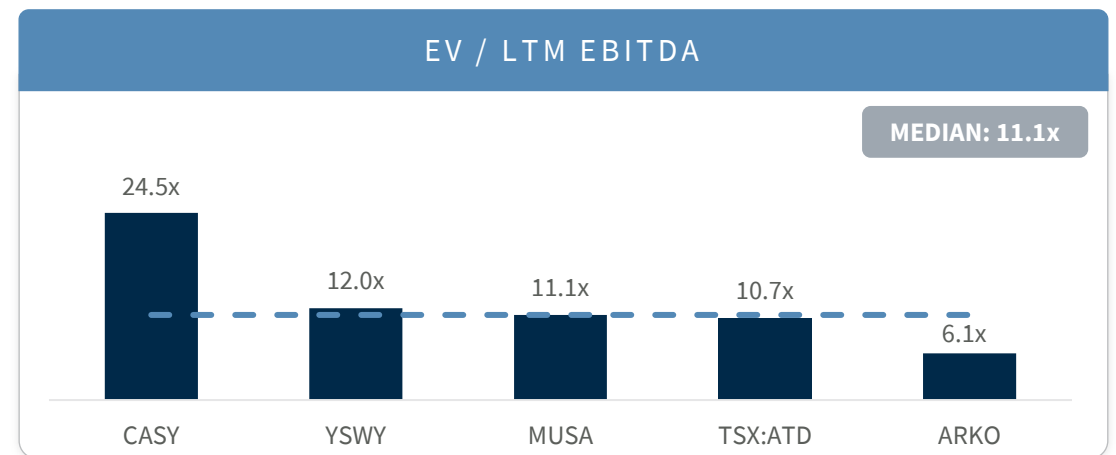
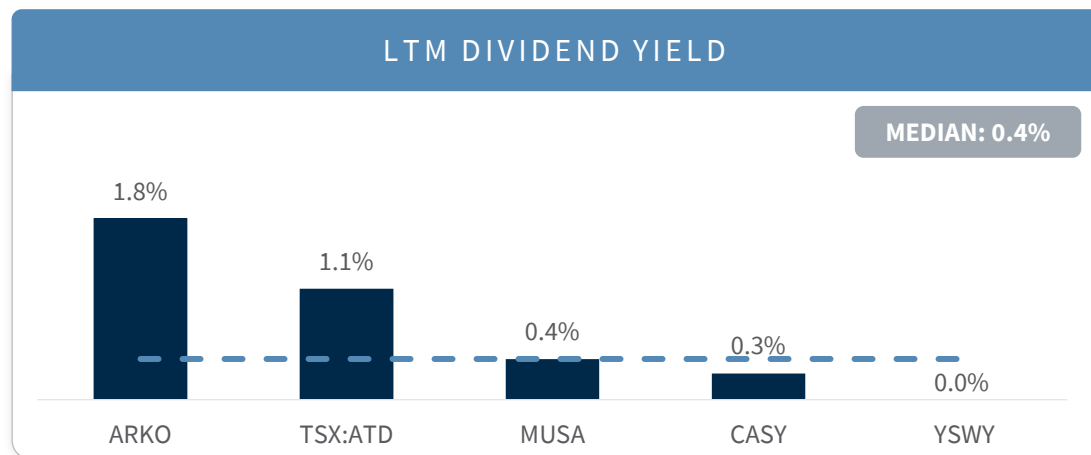
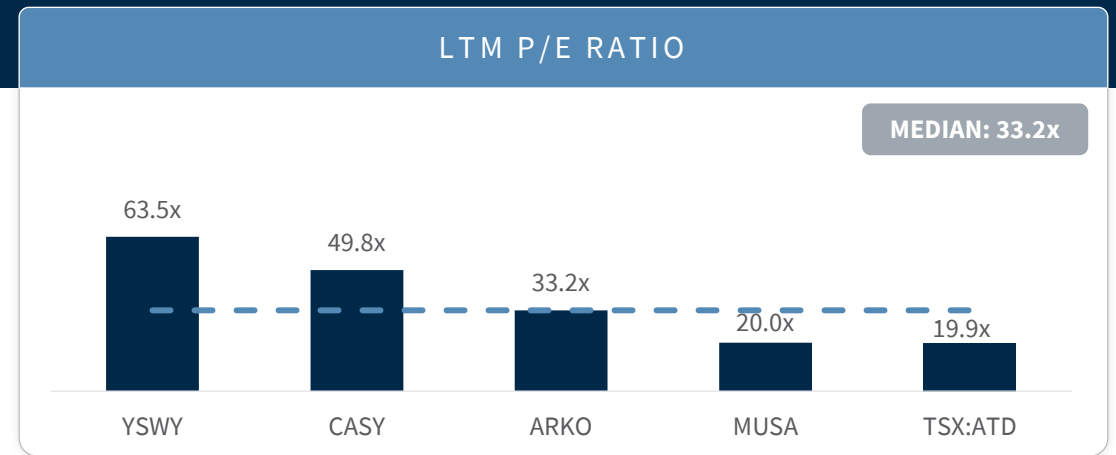
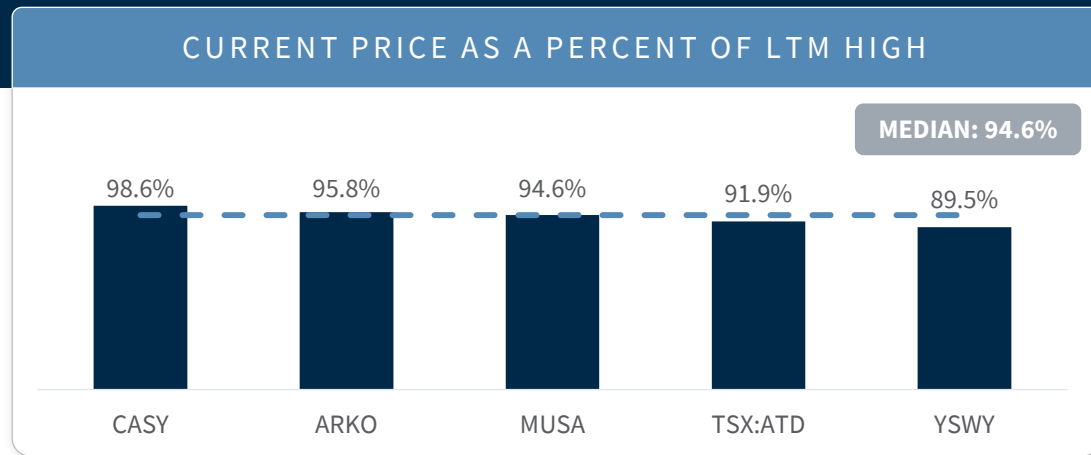
Note: (1) Reflects company operated retail fuel margin

Public company share price performance and valuation



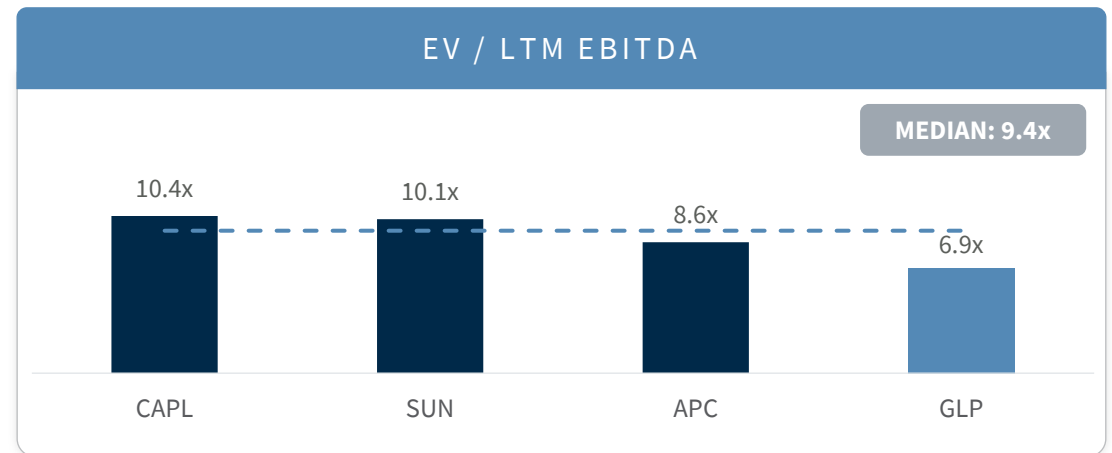
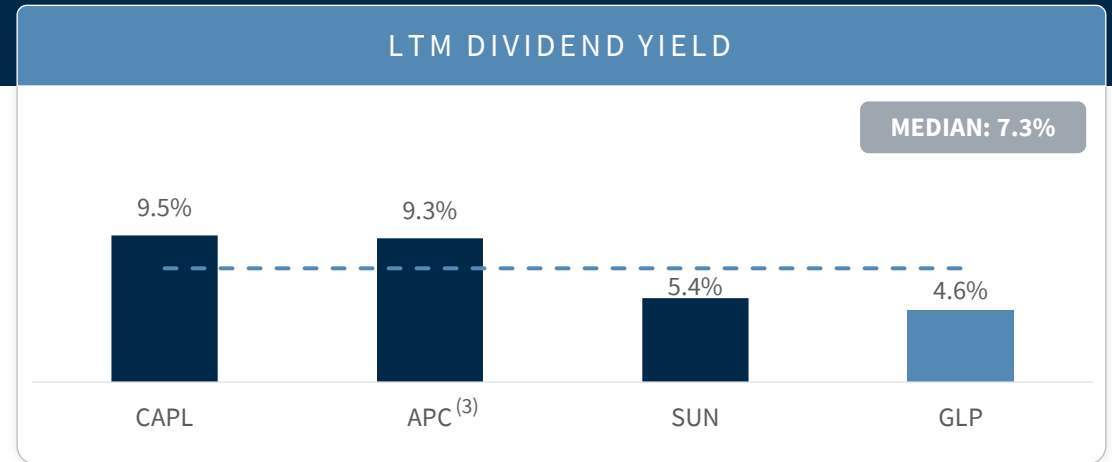
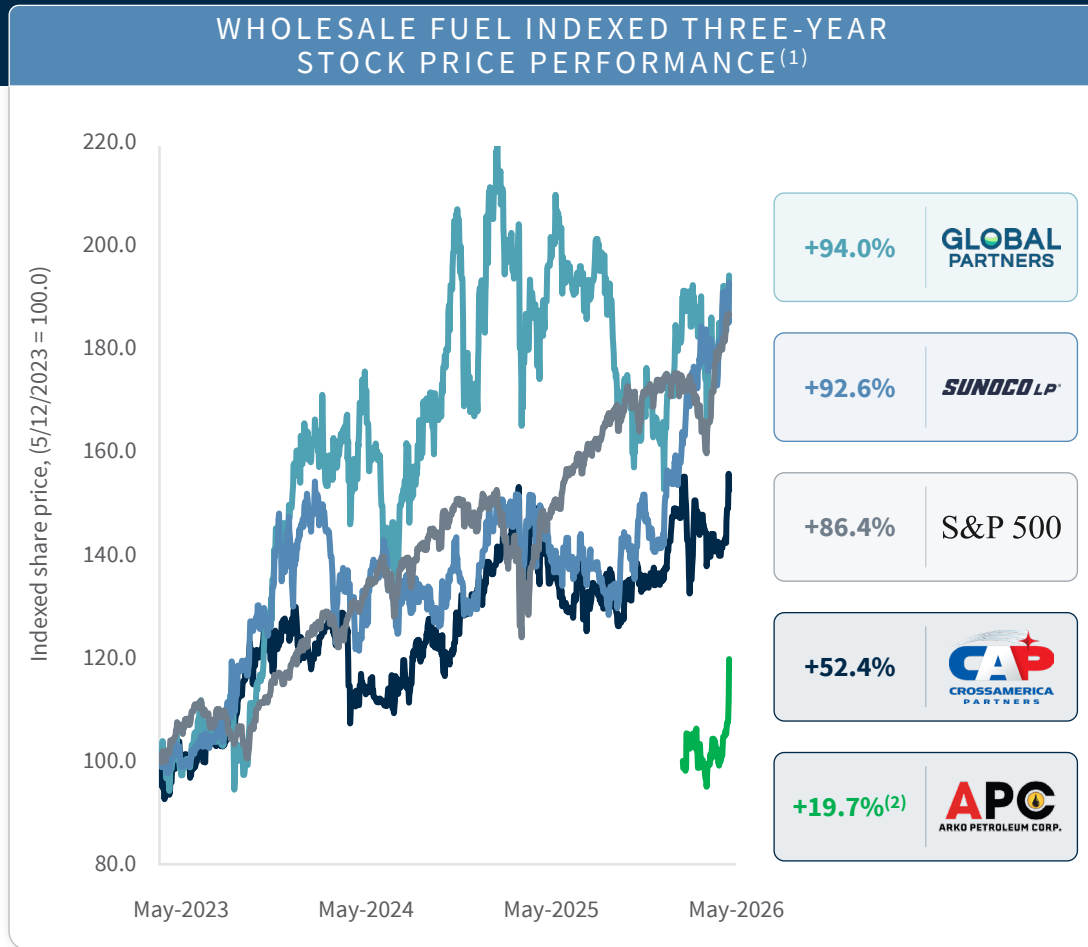
Source: Public company filings, Capital IQ, and Wall Street equity research
 Notes: (1) Price performance is based on dividend-adjusted share pricing. Indexed share price performance (5/12/2023 = 100.0). All data as of 5/12/2026
 (2) YSWY added on 4/22/2026
 (3) Median EV / LTM EBITDA multiple for ARKO, ATD, CASY, MUSA and YSWY. ARKO added on 12/31/2021; YSWY added on 4/22/2026

Public company trading statistics: convenience stores



Source: Public company filings, Capital IQ, and Wall Street equity research
 Note: Trading statistics current as of 5/12/2026. (ARKO = ARKO Corp., ATD = Alimentation Couche-Tard Inc., CASY = Casey's General Stores, Inc., MUSA = Murphy USA Inc., YSWY = Yesway, Inc.)

Public company trading statistics: wholesale fuel



Source: Public company filings, Capital IQ, and Wall Street equity research
 Notes: (APC = Arko Petroleum Corp., CAPL = CrossAmerica Partners LP, GLP = Global Partners LP, SUN = Sunoco LP)
 (1) Price performance is based on dividend-adjusted share pricing. Indexed share price performance (5/12/2023 = 100.0). All data as of 5/12/2026.
 (2) APC added 2/12/2026
 (3) APC dividend yield based on projected \$2.00 per share dividend at 5/12/2026 closing price of \$21.55 per share

What we're reading



“SAME SHOCK, DIFFERENT ROADS? A K-SHAPED PATTERN AT THE PUMP” | **NEW YORK FED**

MAY 6, 2026: “In March 2026, energy prices surged to a four-year high, driven by the Iranian closure of the Strait of Hormuz amid the ongoing conflict in the Middle East. In this Liberty Street Economics post, we use the new consumer spending module of the Economic Heterogeneity Indicators to analyze recent changes in nominal and real gas consumption across different income groups.”

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“EV SALES DECLINE SLOWS IN FIRST QUARTER OF 2026, SHARE STABILIZES NEAR 6%” | **COX AUTOMOTIVE**

APRIL 10, 2026: “Electric-vehicles sales fell by 27% year over year in Q1, according to the latest counts from Cox Automotive’s Kelley Blue Book. At 216,399, EV sales in Q1 were lower by 7.8% compared to the previous quarter, an improvement and suggesting the sales drop after government-back incentives were terminated has slowed. In Q4 2025, sales were lower by 36% year over year and 46% quarter over quarter.”

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“WHERE LOCAL ADVOCACY STARTS” | **NACS**

MARCH 2026: “Across the country, state associations fight legislative battles with a shared goal of protecting the industry... Together, NACS and state associations work together to share information and resources to protect and advance the industry. “Every month, the NACS government relations department holds virtual meetings with state executives from across the country where we share what is happening in Washington D.C. and they are able to share what they are seeing and working on in their states.”

[READ MORE](#)



“TOP 100 CONVENIENCE RETAILERS OF 2026” | **NACS**

MARCH 2026: “Overall, it was a year of small changes. Total industry store count decreased by 280 stores, or 0.18%. A-size operators—those with between 1 and 10 stores—accounted for 63% of the 151,975. That’s the exact same percentage as a year ago. E-size operators—those with 501+ stores—accounted for 22.2% of the total, a slight dip from the 22.4% in 2024.”

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<p>DEEP AND EXPERIENCED TEAM</p> <p> 8 investment bankers</p> <p> 4+ equity research analysts</p> <p> 4+ dedicated equity capital markets pros</p>	<p>ROBUST TRANSACTION EXPERIENCE⁽¹⁾</p> <p> 80+ relevant industry transactions</p> <p> >\$14B total deal value</p> <p> 30+ years focused on the industry</p>	<p>CLIENT FOCUS</p> <ul style="list-style-type: none"> Convenience retail Car wash operators Truck stop and travel center operators Propane and heating oil marketers Oil jobbers / wholesale fuel distributors Terminal operators Commercial fuel and lube distributors Fuel and lube distributors Merchandise / foodservice distributors Alternative fuel providers Mobile refueling
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REPRESENTATIVE TRANSACTIONS

<p>April 2026</p> <p> yes way</p> <p>Initial public offering Passive Bookrunner \$322,000,000</p>	<p>February 2026</p> <p>UPOP Holdings, LLC</p> <p> </p> <p>has entered into a joint venture with</p>	<p>February 2026</p> <p> APC ARKO PETROLEUM CORP.</p> <p>Initial public offering of wholesale fuel distribution company Co-lead Bookrunner \$230,000,000</p>	<p>February 2026</p> <p> Palm Dale OIL COMPANY</p> <p>A portfolio company of FIRSTRESERVE has acquired FLEETWING</p>	<p>November 2025</p> <p> REVELAR CAPITAL</p> <p>has acquired LETTERMEN'S PROPANE</p>
<p>June 2025</p> <p> CIRCLE K</p> <p>a wholly-owned subsidiary of Couche-Tard</p> <p>has sold select convenience store assets to MAJORS MANAGEMENT</p>	<p>June 2025</p> <p> HFC</p> <p>has acquired 4Refuel a subsidiary of FINNING</p>	<p>June 2025</p> <p> meritum ENERGY SOLUTIONS</p> <p>\$55,835,592 Private Placement of Common Equity Exclusive Placement Agent</p>	<p>September 2024</p> <p> Datsik</p> <p>has sold its convenience store assets to FEMSA OXXO \$385,000,000</p>	<p>April 2024</p> <p> BY-LO SPEEDY 2 OIL COMPANY</p> <p>has sold convenience store assets to ARKO A Family of Community Brands</p>

Note: (1) Current as of 5/12/2026