

MARGIN GROWTH SUPPORTS ELEVATED CONVENIENCE STORE M&A ACTIVITY

CONVENIENCE STORE & RETAIL FUEL SECTOR UPDATE | JUNE 2026



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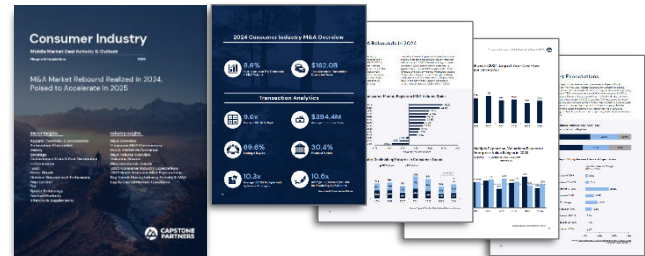
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Convenience Store & Retail Fuel

Margin Growth Supports Elevated Convenience Store M&A Activity

KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Convenience Store & Retail Fuel sector update. Merger and acquisition (M&A) activity in the sector has accelerated year to date (YTD), propelled by a wave of smaller distributor divestitures—a result of rising prices and growing global uncertainty. While consumers have experienced mounting gas prices, they have also turned to price conscious foodservice options, resulting in higher in-store sales. Healthy convenience store M&A activity is expected to continue through 2026, supported by potential improvement to supply-chain visibility and refining procurement costs. Several additional key report takeaways are outlined below.

1. Convenience Store & Retail Fuel sector M&A volume has experienced growth to date, rising to 15 transactions from seven in the prior year period.
2. Geopolitical tensions, particularly the U.S.-Iran conflict, have pressured retail fuel margins at the pump as oil prices react to a lag in supply.
3. Buyers have begun to see an outsized number of smaller operators selling off assets in order to combat an arduous macroeconomic backdrop.
4. Larger participants in the Convenience Store & Retail Fuel sector have increasingly leveraged the market's fragmented nature to accelerate scaling initiatives.
5. Scaled sector operators have experienced a favorable fuel margin backdrop while in-store sales have increasingly emerged as a focus to complement profitability initiatives.
6. With M&A activity accelerating and well-capitalized buyers actively pursuing consolidation, owners should view the current market as an opportune time to evaluate a potential sale, especially if they lack a succession plan or the scale to fully capitalize on evolving industry dynamics.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Convenience Store & Retail Fuel sector knowledge, please [contact us](#).

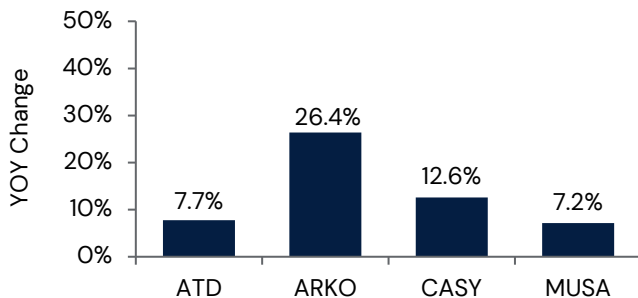
RISING TENSIONS DRIVE OIL PRICE VOLATILITY, MARGINS FAVOR SCALE

Geopolitical tensions between the U.S. and Iran have constrained the global Retail Fuel market through May 2026. Restricted passage through the Strait of Hormuz has driven elevated oil prices and increased supply chain volatility. Notably, West Texas Intermediate (WTI) crude oil prices have ballooned 58.8% from the onset of the conflict on February 28, 2026, to \$106.4 per barrel as of May 4, 2026, according to Oilprice.com.¹ The downstream effects of elevated oil prices have been felt by consumers, resulting in higher prices at the pump. Across the U.S., the national average gasoline price has spiked to \$4.46 per gallon as of May 4, 2026 (+44.5% YOY) according to AAA Fuel Prices.² The conflict has drastically impacted fuel procurement costs, causing heightened uncertainty for fuel retailers whose thin margins largely depend on wholesale oil pricing. This dynamic has benefitted larger operators in the space—evidenced by Alimentation Couche-Tard (TSX:ATD), Arko (Nasdaq:ARKO), Casey’s General Stores (Nasdaq:CASY), and Murphy USA (NYSE:MUSA), who have recognized fuel margin increases between 7% and 27% YOY, supported by established oil inventories, supplier relationships, and execution strategies, according to the companies’ most recent earnings releases.^{3,4,5,6} Smaller retailers that are more vulnerable to these elevated procurement costs have experienced tighter fuel margin than their larger sector peers. These profit gaps between participants of different sizes has placed a greater importance on the diversification of revenue streams, particularly through in-store sales and merchandise.

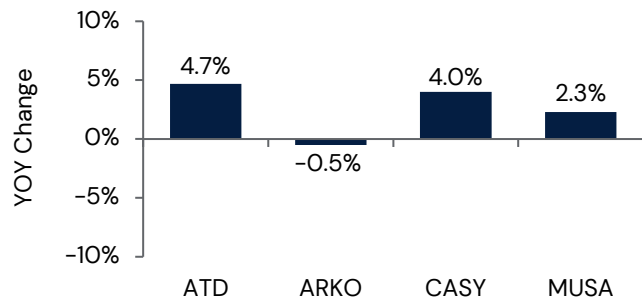


Convenience store operators have increasingly prioritized the in-store experience, offering quick service food and merchandise to improve store cash flows. Notably, Alimentation Couche-Tard, Casey’s General Stores, and Murphy USA all recorded an uptick in same-store merchandise sales as of May 2026. “...it is important to point out that the Murphy USA customer is holding up nicely, largely maintaining their in-store spend with non-nicotine sales and margin up 2% and 4.4%, respectively, on an average per store month basis,” noted Malynda K. West, President and CEO of Murphy USA, in the company’s Q1 2026 earnings call.⁷ This trend has underscored the growing reliance on non-fuel offerings as operators look to offset volatility in wholesale fuel costs and preserve store-level profitability. Convenience Store & Retail Fuel sector participants with differentiated foodservice programs, stronger merchandising strategies, and consistent customer traffic are likely to see resilient financial performances and leverage M&A playbooks more aggressively in 2026.

Fuel Margins Continue to Accelerate For Larger Operators Despite Ongoing Tensions



Same-Store Merchandise Sales Support Sector Profitability



Source: Latest Fiscal Quarter Earnings Releases, Investor Presentations, and Capstone Partners

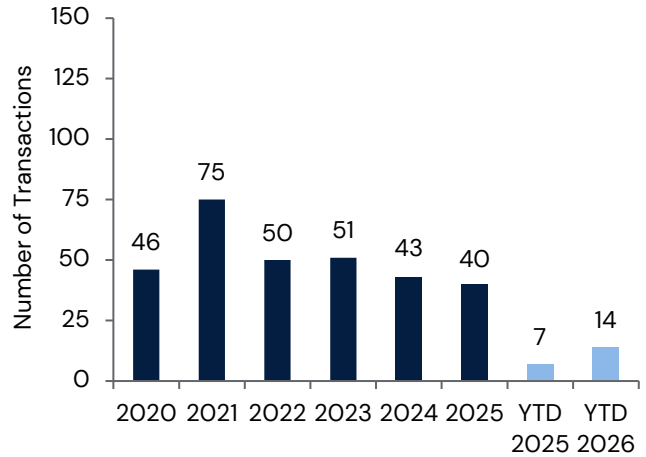
DIVESTITURES PROPEL RENEWED CONVENIENCE STORE M&A ACTIVITY

Sector M&A has recorded a significant uptick in activity YTD, with volume up seven deals YOY to 14 announced or completed transactions. Moreover, the current pace of dealmaking has positioned the Convenience Store & Retail Fuel space to initiate a recovery toward historical transaction levels following two consecutive years of volume decline in 2024 and 2025. This upward momentum has signaled renewed appetite among acquirers amid lingering macroeconomic headwinds. Current geopolitical conflicts, inflated pricing, and supply chain disruptions have converged to create a difficult operating backdrop for less established sector participants. As a result, many of these smaller retail fuel and convenience store owners have begun to sell off select assets to larger companies in order to weather this challenging economic period.

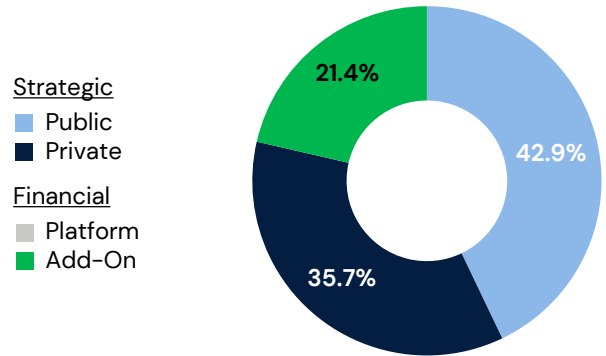
Strategic buyers have continued to dominate Retail Fuel sector deal volume to date, commanding 78.6% of transactions. Private strategic dealmaking has expanded YTD, rising 25% YOY to five transactions. To complement this positive momentum, public strategics have displayed heightened activity to date, adding four deals from two transactions in the prior year period. These buyers have benefitted from the broader wave of divestitures, enabling seamless bolt-on acquisitions to build out company portfolios and geographic expansion. Of note, Murphy USA acquired four convenience stores from Stinker Stores for an undisclosed amount in January 2026. Stinker Stores—an operator of retail fuel and food locations across Idaho, Colorado, and Wyoming—divested these stores as part of a portfolio optimization effort allowing the company to shift its focus on core operations and upcoming projects. Further company divestitures across the Convenience Store & Retail Fuel sector are expected to continue to support heightened M&A activity through year-end 2026.

Sponsor dealmaking has also experienced a notable uptick in YTD 2026, rising to three transactions from one in YTD 2025. Private equity (PE) add-on acquisitions have accounted for all three financial buyer deals to date. The early momentum in add-on activity within the space has suggested improved investor confidence and willingness to renew inorganic growth strategies and deploy capital in the sector, particularly for high-quality assets.

Convenience Store & Retail Fuel Sector Tailwinds Support Rise in M&A Activity



Strategic Buyers Comprise Majority of YTD Sector M&A



Year to date (YTD) ended May 4
 Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

“ Given the ownership fragmentation across the Fuel Distribution and Retail Convenience store industries, [Arko] believes that there is considerable opportunity to capitalize on industry consolidation. [Arko] has a dedicated in-house M&A team that focuses on identifying, closing, and integrating acquisitions. ”

– Arko Corporation
 2025 Annual Report⁸



NOTABLE CONVENIENCE STORE & RETAIL FUEL SECTOR TRANSACTIONS



To Acquire



Cumberland Farms, a convenience store chain owner and operator, announced its acquisition of Coen Markets, a convenience and fuel retailer, in March 2026. Terms of this transaction were not disclosed. The acquisition comprises 54 operating sites across Western Pennsylvania, Eastern Ohio, and Northern West Virginia, accompanied by three new to industry (NTI) locations that are currently under development. This deal will help Cumberland Farms accelerate its investment strategy aimed at unlocking value creation and delivering robust returns. The acquisition is expected to be completed in 2026 but is currently still pending regulatory approval.

“This acquisition is a clear expression of our commitment to disciplined growth in the U.S. – our largest market by both sites and revenue. Charlie and Andy McIlvaine have built an exceptional business defined by well invested sites and an exceptional customer experience anchored by their Foodservice offering,” noted CEO of Cumberland Farms, Russ Colaco, in a press release.⁹



Acquires



7-Eleven, a U.S. operator of convenience stores and subsidiary of Seven & i Holdings (TSE:3382), acquired 15 convenience store locations of Short Line Express Market (March 2026, undisclosed). Short Line Express Markets operates a local chain of stores based in the Las Vegas area. These locations include Thrifty Ice Cream, a by-the-scoop creamery, which was first debuted by the company in 2013. Prior to the acquisition, Short Line Express Market operated 17 stores, with two of the locations remaining under company operation, according to a March 2026 Convenience Store Dive article.¹⁰ This reflects a broader sector wave of smaller operators (less than 100 locations) divesting assets to larger businesses amid profitability headwinds and a challenging economic backdrop, according to the article. This trend is expected to persist throughout 2026, as both customers visits and transactions have steadily dropped in recent years.

“On M&A...we'll continue to be opportunistic. I think the thing we would probably primarily focus on what we call bolt-on acquisitions, these are smaller acquisitions where we buy and build in an existing area of operation. There [is] a lot less risk with those types of acquisitions and I think they are a readable way for us to augment our store count and augment our overall growth,” mentioned Stanley W. Reynolds, President & Director of 7-Eleven, in the company's Spring Investor Day call.¹¹



Acquires



Sunoco (NYSE:SUN), an energy infrastructure and retail fuel distributor, acquired the Convenience Retail division of Jernigan Oil in February 2026. Terms of this transaction were not disclosed. Jernigan Oil operates as a full-service petroleum distributor based in North Carolina. This transaction is comprised of 56 Duck Thru Food Stores located across Eastern North Carolina and Southeast Virginia, according to a February 2026 Convenience Store Dive article.¹² Jernigan Oil is planning to use the proceeds from the sale to reinvest in growth initiatives for its other businesses, including propane distribution, commercial fuel, gas transportation, and marina operations. Sunoco has emerged as an active buyer in YTD 2026 as the company has completed two similar transaction in addition to the Jernigan Oil acquisition. Sunoco acquired 48 gas stations and convenience stores from Capitol Petroleum Group (March 2026, undisclosed) and 36 convenience stores from Pops Mart Fuel (January 2026, undisclosed).

“We're on track to complete over \$500 million of bolt-on acquisitions in 2026. Separately and in totality, these are immediately accretive while maintaining our balance sheet target,” said President & CEO of Sunoco, Joseph Kim, in its Q1 2026 earnings call.¹³



SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Store Count
04/28/26	PowerTrac	Legacy Markets	Includes 10 convenience and liquor stores.	10
04/23/26	Four Convenience Stores in Texas	Fresh Stop	Comprises two stores in San Antonio, one in Corpus Christi and one in Fort Worth.	4
04/14/26	FastLane	BrakeTime Corner Market	Includes 14 convenience stores in Texas.	14
04/06/26	Big Boss	Southwest Georgia Oil	Comprises 10 convenience and retail fuel stores.	10
03/12/26	Coen Markets	Cumberland Farms	Operates as a convenience store and fuel retailer.	54
03/04/26	Short Line Express Market	7-Eleven	Comprises 15 convenience stores located in the boarder Las Vegas area.	15
03/02/26	Capitol Petroleum Group	Sunoco (NYSE:SUN)	Includes 48 gas stations and convenience stores.	48
02/26/26	Monfort Companies	7-Eleven; Azan Petro; Diamond Jubilee Oil; Kent Kwik	Comprises the petroleum marketing and convenience store retail assets.	80
02/18/26	McIntosh Energy	Ridi Stores	Includes four convenience retail and a standalone fleet fueling site in Indiana.	4
02/11/26	Jernigan Oil	Sunoco (NYSE:SUN)	Comprises 56 Duck Thru convenience stores.	56
02/02/26	Smith Oil	Campbell Oil	Includes the Gasoline and Fuel Division of Smith Oil.	N/A
01/20/26	Pops Mart Fuel	Sunoco (NYSE:SUN)	Comprises 36 convenience stores across North Carolina.	36
01/08/26	Stinker Stores	Murphy USA (NYSE:MUSA)	Includes four gas stations and convenience stores located in Colorado.	4
01/06/26	Blythewood Oil	Petroleum Marketing Group	Comprises nine convenience stores across North and South Carolina.	9
12/09/25	Freedom Oil	Mizpah Ventures	Includes 27 convenience retail stores located in Illinois and Florida.	27
12/09/25	U-Save	Little General Stores	Comprises five convenience stores in West Virginia.	5
12/05/25	C&J Cox	Anabi Oil	Includes 12 convenience stores.	12
12/01/25	Danlee	Brew Oil	Comprises 13 retail fuel sites and one smoke shop.	14
11/05/25	Three Convenience Stores in Iowa	Fast Stop	Includes three convenience stores in Louisiana.	3
10/31/25	B&B Petroleum	The Kent Companies	Owns and operates convenience retail stores.	15
10/07/25	16 Convenience Stores in North Carolina	Dash In	Comprises 16 convenience store locations across North and South Carolina.	16
10/03/25	Green Valley Grocery	Anabi Oil	Operates a convenience store retail chain.	87

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

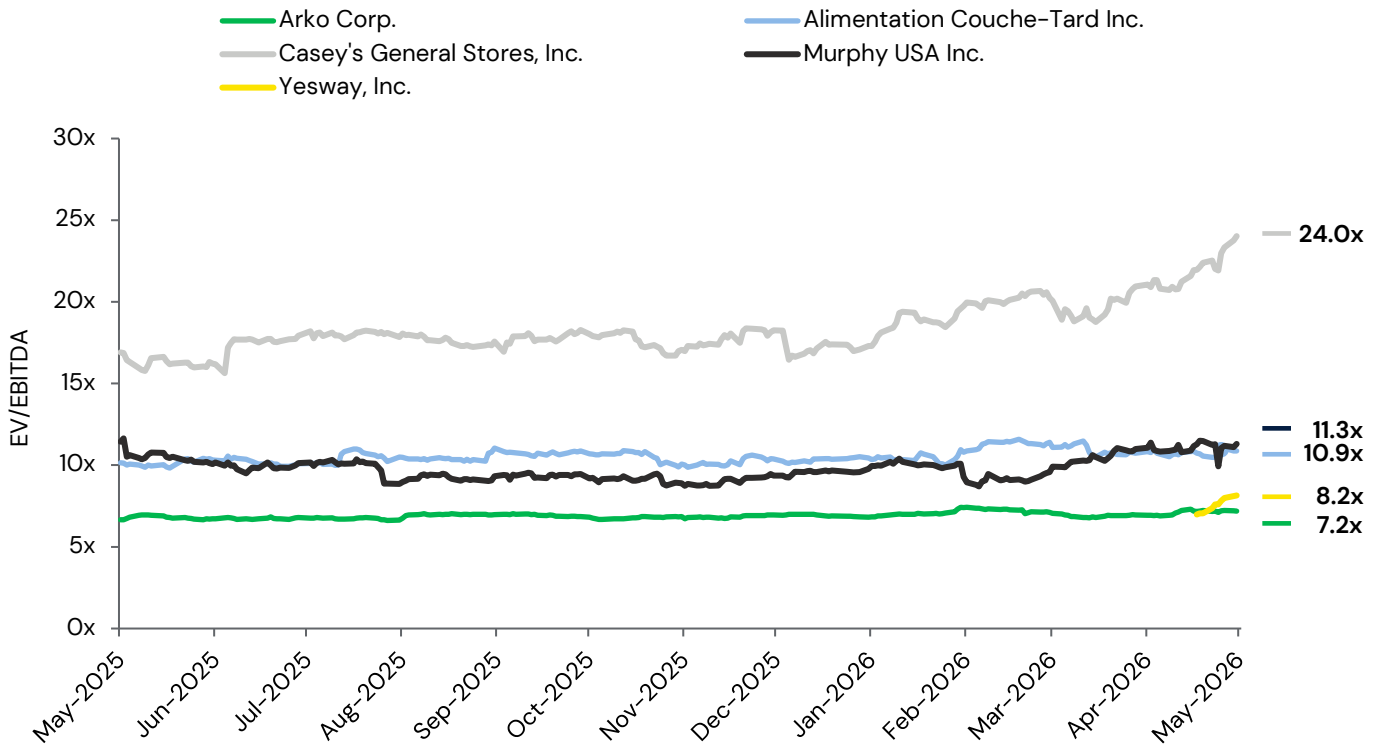


CONVENIENCE STORE & RETAIL FUEL PUBLIC COMPANY DATA

Company	Price 05/04/25	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Alimentation Couche-Tard Inc.	\$58.55	93.1%	\$53,758.6	\$68,192.9	\$73,289.2	\$6,290.4	8.6%	0.9x	10.8x
Arko Corp.	\$6.62	93.6%	\$734.1	\$3,100.0	\$6,545.2	\$430.3	6.6%	0.5x	7.2x
Casey's General Stores, Inc.	\$852.63	99.4%	\$31,512.4	\$33,943.1	\$16,982.1	\$1,427.8	8.4%	2.0x	23.8x
Murphy USA	\$592.81	98.0%	\$10,949.6	\$13,520.1	\$17,298.6	\$1,216.3	7.0%	0.8x	11.1x
Yesway, Inc.	\$27.95	97.6%	\$871.6	\$1,817.5	\$2,672.6	\$223.9	8.4%	0.7x	8.1x
Mean							7.8%	1.0x	12.2x
Median							8.4%	0.8x	10.8x
Harmonic Mean							7.7%	0.8x	10.3x

EV = enterprise value; LTM = last twelve-month
\$ in millions, except per share data

Casey's General Stores' Valuation Significantly Outperforms Sector Peers



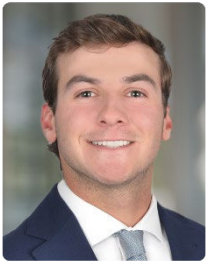
Note: Yesway Inc. (Nasdaq:YSWY) initial public offering (IPO) date: April 22, 2026
Source: Capital IQ and Capstone Partners as of May 4, 2026

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FIRM AWARDS & ACCOLADES










Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 “investment banking firm of the year” awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone’s recent awards is shown below.





FIRM TRACK RECORD

Capstone maintains an active presence in the Consumer industry with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone’s closed deals are outlined below.

<p>A LEADING FUEL DISTRIBUTOR</p> <p>HAS SECURED \$160 M IN DEBT FINANCING FROM</p> <p>SELECT SENIOR LENDERS</p>	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	  <p>HAS RECAPITALIZED WITH</p> 
 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS RECAPITALIZED WITH</p> <p>AN UNDISCLOSED FINANCIAL PARTNER</p>	 <p>HAS BEEN ACQUIRED BY</p> <p>AN UNDISCLOSED STRATEGIC BUYER</p>	 <p>HAS RECAPITALIZED WITH</p> 
 <p>HAS BEEN ACQUIRED BY</p>  <p>IN PARTNERSHIP WITH</p> 	 <p>HAS RECAPITALIZED WITH</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS COMPLETED A SERIES C FUNDING ROUND CO-LED BY</p>  

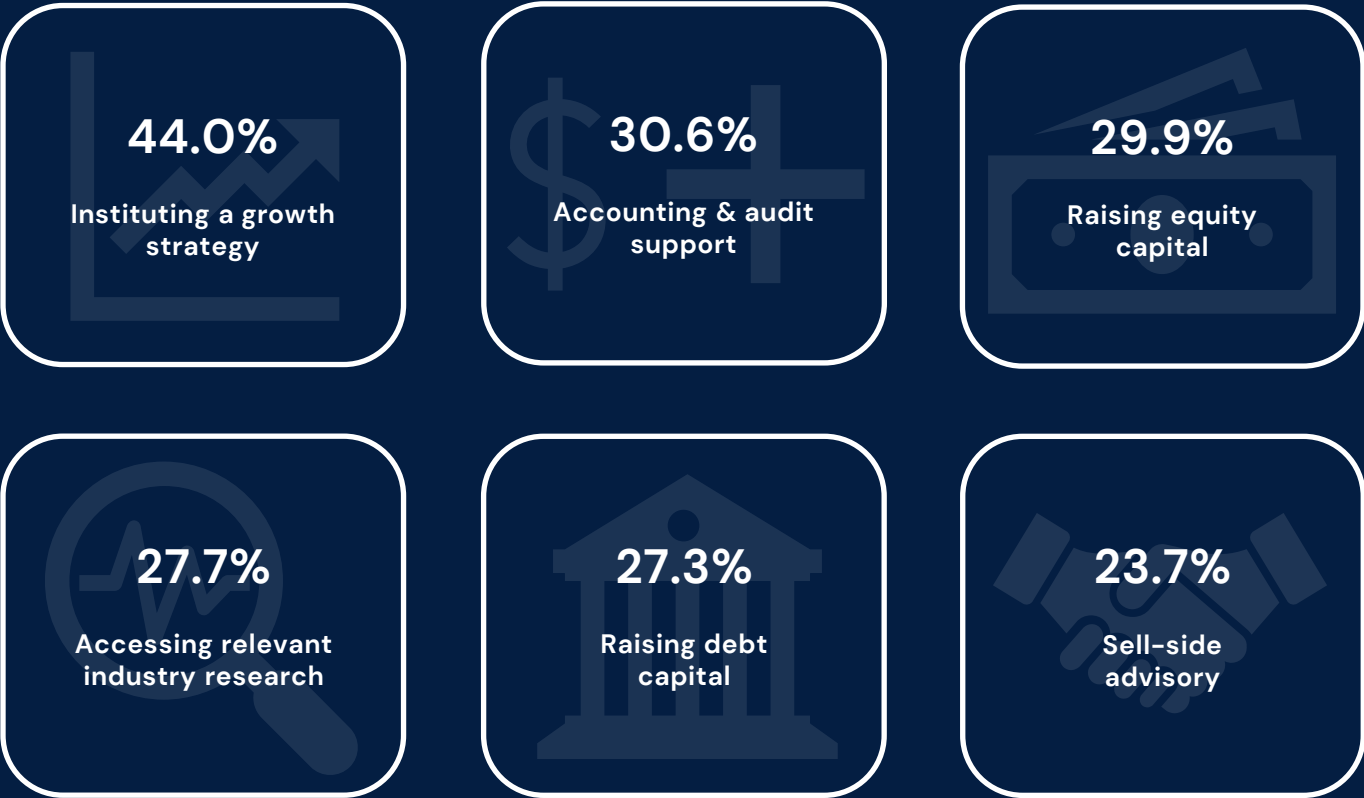
Note: Tombstones also include those which were completed outside of the Capstone Partners platform

CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone’s 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion’s share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2026



*Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners’ Middle Market Business Owner Survey, Rebased Sample Size (N): 300*



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Disclosure

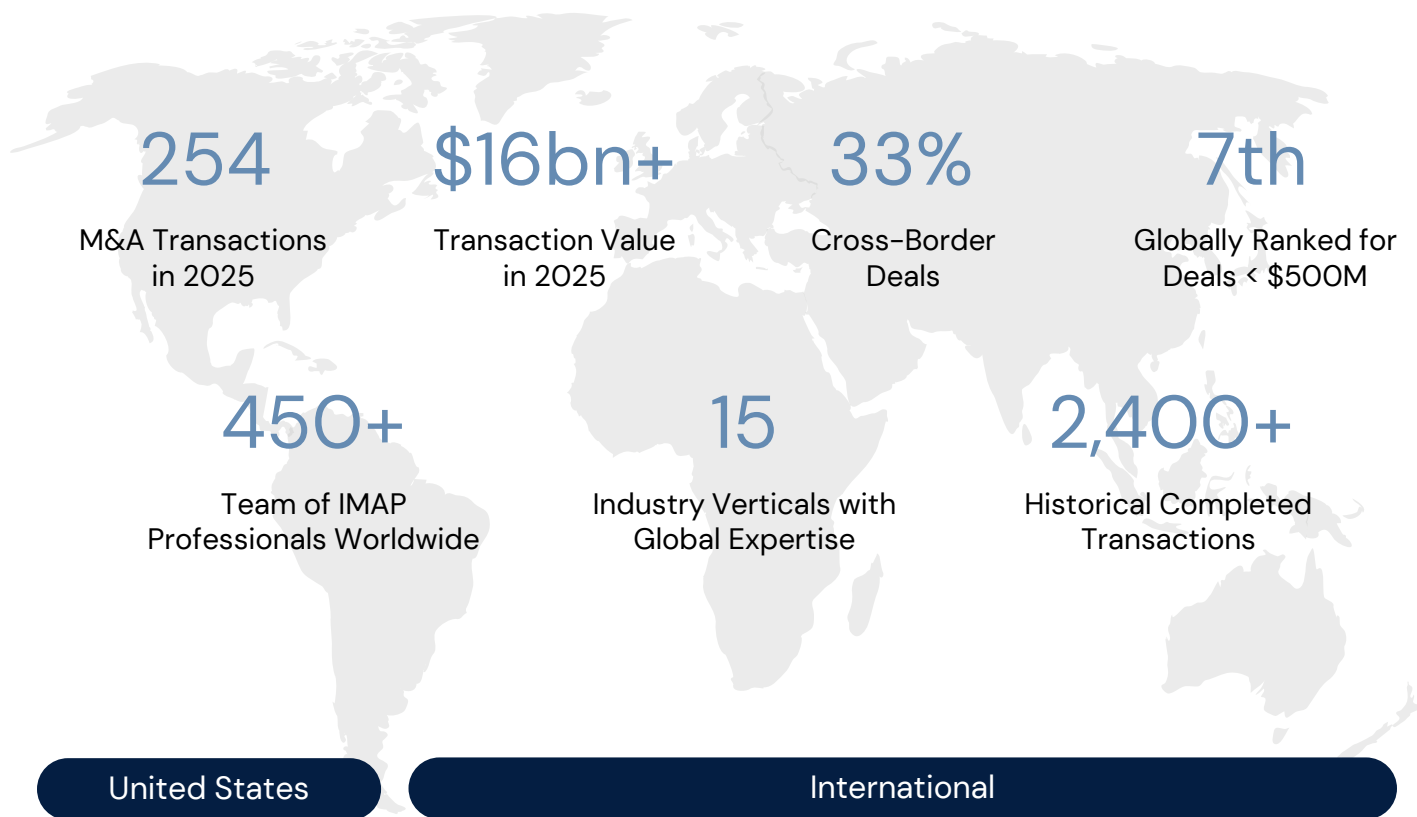
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