

CONFIDENTIAL



Investment Banking & Retail Real Estate

Annual Report

2025-2026

Celebrating 20 Years of Service!

2006 - 2026



ANDY'S CORNER

Andy's Corner

It is hard to believe we've been serving clients for 20 years! However, that's a "drop in the bucket" compared to the career tenure of our team members, who have all been in this industry since graduating from college. Those lifetime experiences accrue solid advice to today's clients and their transactions.

We are fortunate that Greg Penman and Sean Stewart exceptionally deliver on all fronts in managing their respective service lines. Lastly and perhaps most importantly, we plan to remain independently dedicated to our industry constituents. Please let us know if you ever want to "throw the ball around" and we look forward to seeing you at the trade shows!

Every day our focus remains on three service goals:

- *Delivering extraordinary returns to our clients' transactions,*
- *Attentive client service throughout their transactions, from start through post-closing, and*
- *Extreme competence in industry and transaction knowledge.*



Carl Ray Polk, Jr., Sean Stewart, Nick Stricker, Juan Kemp,
Don Mitchell, Rob Thomas

Greg Penman, John Beckman, Will Hartshorn

Who would have thought our 20th anniversary would fall in China's *Year of the Fire Horse* – which occurs approximately every 60 years on their calendar. Historically the symbol represents Visibility, Boldness, Passion, & Volatility ("Fire" part), and Momentum, Action, & Competitiveness (the "Horse" part). Prior to the Iran war, our team believed it was an appropriate description of the M&A environment in our industry this year. We would expect to see 2026 outperform last year in both transaction counts and aggregate transaction values due to declining interest rates, favorable tax treatment of capital expenditures, materially reduced regulations impacting our industry, and accelerated demand from wholesale and convenience retail aggregators. While the war's uncertainty may not directly impact our M&A expectations, steep crude price increases and consumer sentiment may change nearer term spending and investment. Ultimately, we believe crude and the US economy will settle down within several months assuming no long term US deployments to the Middle East.

In this year's report we provide our traditional retrospective on 2025 for the Industry and for our two firms, Corner Capital and Corner Realty. We also cover key M&A transaction profiles and a host of details on convenience retail real estate metrics. We hope you dive in and see the depth of our industry coverage!

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2025 Year in Review & 2026 Outlook



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As we close out 2025, the convenience retail and wholesale fuel sectors continued to demonstrate the resilience that has defined them over the past several years — navigating a complex macro environment, normalizing margins, and an evolving competitive landscape.

Looking ahead to 2026, we see a defining value characteristic: ***operational differentiation becoming the defining factor in both valuations and long-term performance.***

The following pages present our perspective on the key themes shaping our sector and the opportunities we see ahead.

Our team at Corner Capital remains focused on serving convenience retail and downstream energy operators at every stage of the business lifecycle — from strategic growth planning and acquisition advisory to sell-side mandates/potential exits, capital raises, and succession planning. If the themes and data presented in this report raise questions about your portfolio, financing strategy, or exit timeline, we welcome the opportunity to connect.



2025 Year in Review

Macro Backdrop

The U.S. economy navigated a choppy first half — real GDP contracted modestly in Q1 before stabilizing — but consumer spending at convenience stores proved durable throughout. Vehicle miles traveled remained near pre-pandemic peaks, supporting consistent fuel demand despite ongoing headwinds from remote work and early-stage EV penetration.

Canada's economy fared somewhat better, growing approximately 2% on an annualized basis, reinforcing the cross-border strategic rationale for several large transactions completed during the year.

Fuel Margins: From Peak to Plateau

Retail fuel margins — which surged to historic highs during the 2021–2023 post-COVID period — continued their gradual normalization in 2025, settling in the \$0.25–\$0.35 per gallon range nationally. While below peak levels, margins remain comfortably above the pre-2020 average of roughly \$0.15–\$0.20 per gallon.

Operators with disciplined procurement, buying power, and efficient logistics maintained strong unit economics. Wholesale distributors benefited from continued spread opportunities in certain regional markets, though competition for volume intensified as rack-to-retail dynamics tightened.

Inside the Store — Where the Value Story Lives

The inside sales narrative strengthened further in 2025. Foodservice continued its multi-year run as the highest-growth, highest-margin category, with leading operators reporting double-digit year-over-year growth. Private label penetration expanded across packaged goods and consumables, reflecting both consumer price sensitivity and operators' deliberate mix management.

Labor costs remain the principal structural challenge — *c-store wages have risen roughly 70% over the past decade*. Operators are responding with measured investment in self-checkout, loyalty platforms, and digital engagement tools — initiatives that compress costs over time and build customer lifetime value.

M&A: A Market Defined by a Few Large Deals

Deal volume measured by transaction count remained below the trailing 10-year average of approximately 40 announced transactions per year. However, dollar volume was dominated by Sunoco LP's \$9.1 billion acquisition of Parkland Corp. — the largest fuel distribution transaction in North American history.

The year's deal mix reinforced a clear pattern: buyers are chasing fewer, higher-quality assets, and the “seller's market” dynamic persisted throughout the second half.



Valuations & 2026 Outlook

Valuations: Still Well-Supported, With Nuance

High-quality convenience assets continued to transact in the high single-digit store-level EBITDA multiple range. Branded dealer and wholesale supply businesses saw the most meaningful multiple expansion. Public c-store operators traded in the low double-digit corporate EBITDA multiple range, providing a favorable valuation benchmark for M&A underwriting. Debt financing remained available but selective, with lenders emphasizing hard-asset collateral and conservative leverage ratios.

More Sellers, More Selectivity

We expect deal activity to increase in 2026, both in count and dollar volume. The multi-year period of elevated margins that kept many operators “on the fence” has run its course. As margins normalize, the financial gap between selling today versus waiting narrows — and for operators facing succession questions, aging infrastructure, or intensifying competition, the calculus is shifting. Strategic and financial buyers remain well-capitalized but are applying tighter underwriting standards.

Interest Rate Normalization as a Catalyst

The Federal Reserve’s gradual rate normalization trajectory — if sustained through 2026 — should provide a modest tailwind to transaction activity. Lower borrowing costs improve buyer returns, expand the pool of financeable transactions, and reduce the drag of high rates on sale-leaseback structures. Improved deal economics at the margin should unlock transactions that were deferred during the higher-rate environment of 2023–2024.

Wholesale Fuel Distribution: Continued Bifurcation

The wholesale distribution segment will remain bifurcated between operators with favorable branded supply agreements and those competing at or near rack. Branded dealer supply programs continue to represent some of the most attractive risk-adjusted returns in our sector. We expect continued acquisition interest in branded wholesale platforms throughout 2026, while unbranded distributors face margin pressure as large-scale consolidation reshapes supplier dynamics.

Capital Markets: Healthy but Disciplined

We expect public c-store valuations and private market multiples to remain broadly stable in 2026, absent a material macro shock. Lenders will continue to favor borrowers with strong real estate positions, diversified revenue streams, and conservative leverage. For operators considering recapitalization, acquisitive growth, or a full exit, the financing environment in 2026 is more accommodating than it was twelve months ago.



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Section 1

2025 Capital Markets Recap & 2026 Outlook

2025 Retail Real Estate Summary & 2026 Outlook



Headline Roundup: Mergers & Acquisitions

Benchmark Transactions in 2025

Announced Date: December 2025

Geography: CA

Trade Channels: Commercial,
Lubricants

✕ **Summary of Assets to be Transacted:** JB Dewar, Inc completed a stock acquisition of McCormix Corporation and Santa Barbara Fuel Dock, Inc., including the commercial fuels and lubricants distribution business, cardlocks, bulk storage, transportation assets, and marine fuel dock. Corner Capital served as advisor to the buyer.

✕ **Acquiror Profile:** JB Dewar, Inc., founded in 1933 and headquartered in San Luis Obispo, California, is a fourth-generation, family-owned distributor of fuels and lubricants serving California's Central Coast. The Company provides gasoline, diesel, diesel exhaust fluid (DEF), and lubricants to commercial, municipal, agricultural, industrial, and transportation customers.

✕ **Strategic Rationale:** The acquisition represents a highly strategic, family-to-family combination that strengthens JB Dewar's footprint along California's Central Coast. The transaction expands JB Dewar's geographic density in Santa Barbara County and enhances its cardlock and bulk storage infrastructure.

Announced Date: May 2025

Geography: TX

Trade Channel: Dealer

✕ **Summary of Assets to be Transacted:** Reeves Oil Company, Inc. completed the sale of its wholesale fuel supply and branded motor fuels distribution assets to World Kinect Corporation. The transaction included ROC's petroleum distribution network across central and east Texas, supplying dealer-operated retail locations under the Exxon, Valero, and Shell brands. Corner Capital served as advisor to the seller.

✕ **Target Profile:** Founded in 1930 and headquartered in Longview, Texas, Reeves Oil Company is a fourth-generation, family-owned energy business with nearly a century of operating history in East Texas. Under the leadership of Justin and Kyle Reeves, the Company focused on building a high-quality wholesale distribution platform anchored by long-standing supplier relationships and a reputation for dependable service across its dealer network.

✕ **Strategic Rationale:** The transaction strengthens World Kinect's presence in Texas by adding a well-established wholesale fuels business with deep local relationships. The combination supports continued growth in the market while ensuring a seamless transition for customers and suppliers.



Headline Roundup: Mergers & Acquisitions

Benchmark Transactions in 2025



Announced Date: October 2025

Geography: 32 Countries Across Americas

Trade Channel: Dealer, Retail

- ✦ **Summary of Assets to be Transacted:** Sunoco LP (NYSE: SUN) has completed the acquisition of Parkland Corporation (TSX: PKI) in a cash & equity transaction valued at approximately \$9.1 billion.
- ✦ **Acquiror / Target Profile:** Sunoco is a Dallas-based fuel distribution MLP that operates across 32 countries and territories, serving Sunoco and partner-branded retail locations, along with independent and commercial customers. Parkland is a Calgary-based convenience retailer and fuel distributor with operations across 26 different countries in the Americas, serving approximately 4,000 retail and commercial locations across Canada, the United States and the Caribbean.
- ✦ **Strategic Rationale:** Sunoco's acquisition of Parkland significantly expands its global footprint and establishes the platform as the largest independent fuel distributor across the Americas. Pro forma for the transaction, Sunoco will operate in 32 countries and territories, distribute more than 15 billion gallons annually, support approximately 11,000 branded and partner retail locations, and manage an integrated logistics network comprising over 160 terminals, four transmix facilities, and roughly 14,000 miles of pipeline.



Announced Date: July 2025

Geography: IN, IL, KY

Trade Channels: Dealer

- ✦ **Summary of Assets to be Transacted:** Giant Eagle, Inc. sold its wholesale motor fuels distribution business to Cary Oil Company. The deal included 80 contract dealer supply accounts, which supply BP, Amoco, Phillips 66, Conoco, and Marathon branded motor fuels across IN, IL, and KY.
- ✦ **Acquiror / Target Profile:** Cary Oil Company, founded in 1959 and headquartered in Greensboro, North Carolina, is a privately held wholesale distributor of branded motor fuels serving dealer and commercial customers across the Midwest, Southeast, and Mid-Atlantic regions. Giant Eagle, Inc. is a Pittsburgh-based, family-owned grocery and convenience retailer operating more than 400 locations across the Midwest and Mid-Atlantic.
- ✦ **Strategic Rationale:** This sale supports a complete exit from Giant Eagle's convenience retail and fuels distribution operations in conjunction with the separate café, convenience retail and car wash sale, so it can refocus on its core supermarket and pharmacy business. For Cary Oil Company, the acquisition serves to expand its footprint in the Midwest and aligns with its broader growth plan that included the acquisition of 8 branded Shell contracts in the Memphis area from McGinnis Oil.



Headline Roundup: Mergers & Acquisitions

Benchmark Transactions in 2025



Announced Date: October 2025

Geography: NV

Trade Channel: Retail

- ✦ **Summary of Assets to be Transacted:** Anabi Oil, owner of Rebel convenience stores, has agreed to acquire Green Valley Grocery, which includes 87 convenience stores in southern Nevada.
- ✦ **Acquiror / Target Profile:** Anabi Oil is a California-based, family-owned convenience retailer and fuel distributor, known for operating the Rebel Convenience Stores brand and running more than 500 convenience stores nationwide, with a significant presence in Las Vegas. Operating for nearly 50 years, Green Valley Grocery is a Southern Nevada convenience store chain that operates 87 locations and offers made-to-order food items and a car wash membership program.
- ✦ **Strategic Rationale:** The transaction strengthens Anabi's western U.S. footprint by establishing a scaled platform in southern Nevada while retaining one of Las Vegas's most established convenience retail brands. The combination of Rebel and Green Valley Grocery positions Anabi to accelerate innovation, enhance customer loyalty initiatives, and realize operational efficiencies across fuel supply, foodservice, and car wash operations, while continuing to operate under the Green Valley Grocery banner and honoring its nearly five-decade heritage.



Announced Date: June 2025

Geography: IN, OH, PA

Trade Channel: Retail

- ✦ **Summary of Assets to be Transacted:** Alimentation Couche-Tard (TSX: ATD), parent company of Circle K Stores, Inc., has finalized the sale of 35 convenience retail locations to Majors Management. The transaction includes 34 Circle K locations and one GetGo Café + Market site.
- ✦ **Acquiror / Target Profile:** Majors Management is a rapidly growing convenience store operator as well as a fuel distributor. Alimentation Couche-Tard, the Canadian parent of Circle K, is a leading global retailer operating over 16,700 locations across 31 countries and employing nearly 150,000 people. Circle K is the second largest c-store chain in the United States operating 7,100 stores.
- ✦ **Strategic Rationale:** With this acquisition, Majors Management plans to expand its MAPCO brand across three new states. On the other end, the divestiture was a strategic requirement in order to secure regulatory approval for Couche-Tard's acquisition of the 270-store network of GetGo Café + Market from Giant Eagle. The sale allows Couche-Tard to reach closing conditions for broader expansions, while it provides Majors Management the opportunity to expand its footprint across the Midwest, in line with its aggressive portfolio growth strategy.



CCA Proprietary Transaction Database

2025 Downstream M&A Snapshot

Date	Target	Acquirer	Channels of Trade	Geography	Store / Dealer Count
12/18/2025	Letterman's Energy	Revelar Capital	Propane	Nationwide	-
12/11/2025	Stinker Stores	Murphy USA & Smaller Companies	Retail	CO	12
12/8/2025	U-Save	Little General Stores	Retail	WV	5
12/5/2025	Freedom Oil Co.	Mizpah Ventures	Retail	FL, IL	27
12/4/2025	Lutz Petroleum	S&C Fuel Delivery LLC	Commercial	NC, SC	-
12/4/2025	Cox Family Stores	Anabi Oil	Retail	CA	12
12/4/2025	McCormix Oil Corporation	JB Dewar	Commercial	CA	-
12/3/2025	Alexander Oil Company	Sunoco L.P.	Dealer	TX	36
11/26/2025	Danlee Corp	Brew, LLC	Retail	IA	13
11/24/2025	Bill L. Dover Company, Inc.	Quick Track, Inc., Sunoco LP	Retail	TX	17
11/24/2025	FLG, Gateway, Nashville Propane	Reliable Energy Partners	Propane	FL, TN, MO	-
11/21/2025	Preferred Propane	Energy Distribution Partners	Propane	CT	-
11/14/2025	J.P. Carroll Fuel Co.	Eastern Propane & Oil	Propane	ME	-
11/13/2025	Farmers Propane and S & S Propane	Edge Energy Group (Renovo Capital)	Propane	TX	-
11/5/2025	Yesway	Mega Saver	Retail	IA, KS	29
11/1/2025	B&B Petroleum	The Kent Companies	Retail	LA	15
10/29/2025	United Fuels Midwest	Casey's General Stores/Staples Oil	Retail	MN, SD	13
10/23/2025	North Shore Bottled Gas	Paraco Gas	Propane	NY	-
10/20/2025	Downs Energy	SC Fuels	Cardlock, Lubes	CA	-
10/14/2025	Sliders Food Mart	Stewart's Shops	Retail	NY	4
10/6/2025	Now & Forever	Getty Realty Corp.	Retail	TX	12
10/3/2025	Green Valley Grocery	Anabi Oil	Retail	NV	87
10/1/2025	Maverick, Inc.	Casey's General Stores	Retail	MI	12
9/30/2025	Domestic Fuels & Lubes	RelaDyne	Commercial, Lubes	VA, NC	-
9/24/2025	Ocean State Fuel	RelaDyne	Commercial, Lubes	RI	-



CCA Proprietary Transaction Database

2025 Downstream M&A Snapshot

Date	Target	Acquirer	Channels of Trade	Geography	Store / Dealer Count
9/24/2025	Undisclosed	Fresh Stop	Retail	TX, FL	4
9/17/2025	McAdams Propane	Meritum Energy	Propane	TX	-
9/16/2025	Folk Oil Co.	S&G Convenience Stores	Retail	OH	8
9/10/2025	Potbelly Corporation	RaceTrac	Retail	Nationwide	445
8/20/2025	Maverik (Kum & Go stores)	Mega Saver	Retail	IA, NE	23
8/20/2025	Redwood Oil	Jackson Food Stores, Inc.	Retail	CA	24
8/14/2025	Klafter's	Kocolene Development Corporation	Retail, Dealer	IN, OH, PA	16
7/31/2025	Coleman Oil Company	NorthStar Energy	Commercial, Lubes, Cardlock	ID, WA, OR	-
7/29/2025	Pri Mar Petroleum	Blarney Castle Oil Co.	Retail	MI	13
7/29/2025	Pri Mar Petroleum	Merle Boes, Inc.	Dealer, Commercial	MI	12
7/28/2025	Santie Oil Company	RelaDyne	Commercial, Lubes	Midwest	-
7/22/2025	Stewart's Shops	Prestige Petroleum	Retail	NY	2
7/22/2025	Stewart's Shops	Mirabito	Retail	NY, VT	4
7/3/2025	Couche-Tard (Circle K stores)	Majors Management	Retail	IN, OH, PA	35
7/1/2025	Giant Eagle Wholesale Fuel	Cary Oil	Dealer	IN, IL, KY	80
7/1/2025	Finning International Inc.	H.I.G. Capital	Commercial, Wet Hosing	CA, SA, UK, IE, TX	-
6/29/2025	Giant Eagle, Inc.	Alimentation Couche-Tard	Retail	PA, OH, WV, MD, IN	~270
6/23/2025	Cary Oil	Samp-Bladen Oil Co.	Retail	NC	15
6/20/2025	AmeriGas Propane, L.P.	Argo Infrastructure Partners	Propane	HI	-
6/13/2025	Unk	Refuel Operating Co. LLC	Retail	MS	8
6/10/2025	Dawson Oil Co.	RelaDyne	Commercial, Lubes	CA	-
6/6/2025	AB Petroleum	Sunoco LP	Retail, Dealer	CO,NM	13
6/5/2025	Dutchess Terminals	Gill Energy	Retail, Dealer	NY	13+
5/29/2025	Neon Marketplace	EG America (leasing)	Retail	RI, MA	9
5/23/2025	Consumers Oil Corp	Balkar Management Group	Retail, Bulk Plant	NJ, PA, NY	13



CCA Proprietary Transaction Database

2025 Downstream M&A Snapshot

Date	Target	Acquirer	Channels of Trade	Geography	Store / Dealer Count
5/22/2025	National Petroleum	Poppy Markets, LLC	Retail	CA	~115
5/15/2025	Unk	Sunoco LP	Dealer	MS	-
5/8/2025	Big Mike's Gas N Go	Good Oil Company, Inc.	Retail	OH	5
5/5/2025	Parkland	Sunoco LP	Retail, Dealer, Commercial	National	4000
5/1/2025	Pecos Propane	CID Capital (Letterman's Energy)	Propane	NM	-
5/1/2025	Reeves Oil Company	World Kinect Corporation	Dealer	TX	42
4/8/2025	Midwest Bottle Gas	EDP	Propane	KY, OH	-
3/24/2025	Cato, Inc.	Star Group, L.P.	Commercial	MD, DE, VA	-
2/28/2025	Bluebonnet Petroleum	Majors Management	Dealer	TX	-
2/25/2025	Colonial Group, Inc. (Enmarket)	Nouria Energy Corp.	Retail	GA, SC, NC	133
2/20/2025	McNeill Oil (Mac's Food Stores)	Majors Management	Retail	NC	4
2/15/2025	3L Energy Solutions	Sunoco LP	Dealer	TX	-
2/11/2025	Hutchin Oil	Hampel Oil	Commercial	OK	-
2/11/2025	Hutch's Convenience Store	Circle K	Retail	OK, KS	20
2/6/2025	PMI Lubricants	Wallis Lubricants	Retail, Dealer, Commercial	TN, WV, NC	5
1/31/2025	Hutchin Oil	Alimentation Couche-Tard, Inc.	Retail	KS & OK	20
1/21/2025	Wilmoth Oil Company	LV Petroleum	Retail	MO	2
1/16/2025	R.W. Davis Oil Company	Cadence Petroleum	Commercial	GA	-
1/15/2025	Combs Oil	Palmdale Oil	Dealer, Commercial	FL	-
1/14/2025	Wow! Foodmart LLC	Casey's General Stores Inc.	Retail	KY	12
1/13/2025	FillMeUp	Farmers Co-op Oil Co. of Renville	Retail	MN	10



2025 CAPITAL MARKETS RECAP & 2026 OUTLOOK

Global M&A Activity Trends

Transaction volume and value accelerate into record 2025 levels

Key Takeaways

- 2025 marked a record year for M&A, with global deal count surpassing 50,000 transactions (+12% YoY) and deal value approaching \$5 trillion (+37% YoY).
- Momentum accelerated in the second half of 2025, with Q3 and Q4 setting quarterly records and Q4 estimated as the strongest quarter on record.
- Easing borrowing costs and strong capital availability in North America supported larger transactions and sustained risk appetite despite macro volatility.

Global M&A Activity

Deal Value (bars, left axis) & Deal Count (line, right axis)





2025 CAPITAL MARKETS RECAP & 2026 OUTLOOK

Global M&A Valuation Trends

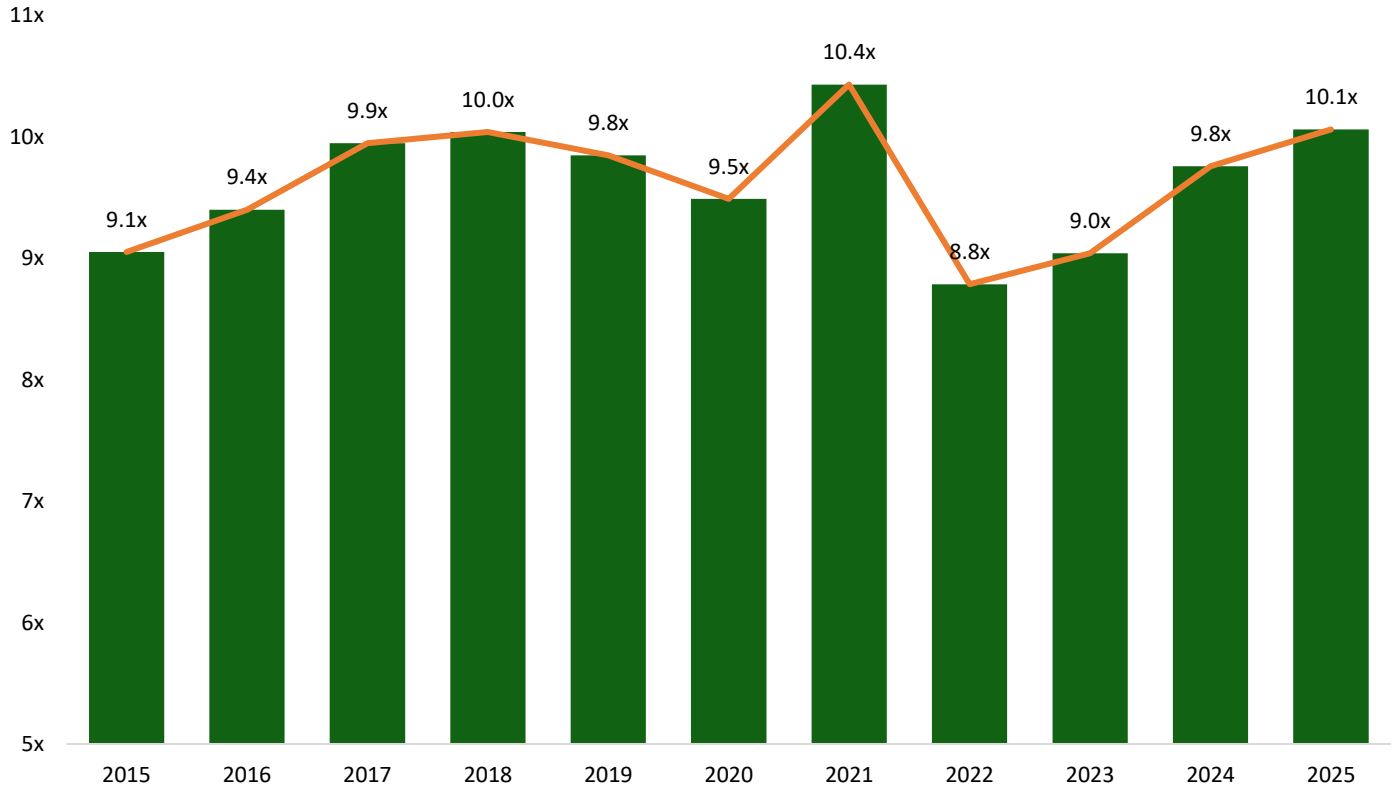
2025 multiples reflect continued recovery and improving market stability

Key Takeaways

- Valuations continued to recover in 2025, with median EV/EBITDA increasing to 10.1x, marking a steady climb from the 2022 trough and aligning with the 2017-2019 historical average.
- Multiples remain modestly below the 2021 peak, but the sustained improvement suggests valuation recovery has stabilized.
- Megadeal activity is supporting higher medians, though a slowdown in large transactions or increased PE exits could temper further multiple expansion.

Global M&A Valuation

Median EV/EBITDA Multiples for all M&A





- ✦ Industry pretax income has structurally expanded over the past decade, supported by sustained fuel margin strength and consistent inside sales growth.
- ✦ Inside sales have compounded steadily (~4% CAGR), reflecting continued category mix shift toward higher-margin foodservice and prepared offerings.
- ✦ Elevated cash flow generation has reinforced balance sheet strength and operational reinvestment, underpinning sector resilience across economic cycles.
- ✦ Peak earnings levels in recent years contributed to more measured seller activity in 2025.

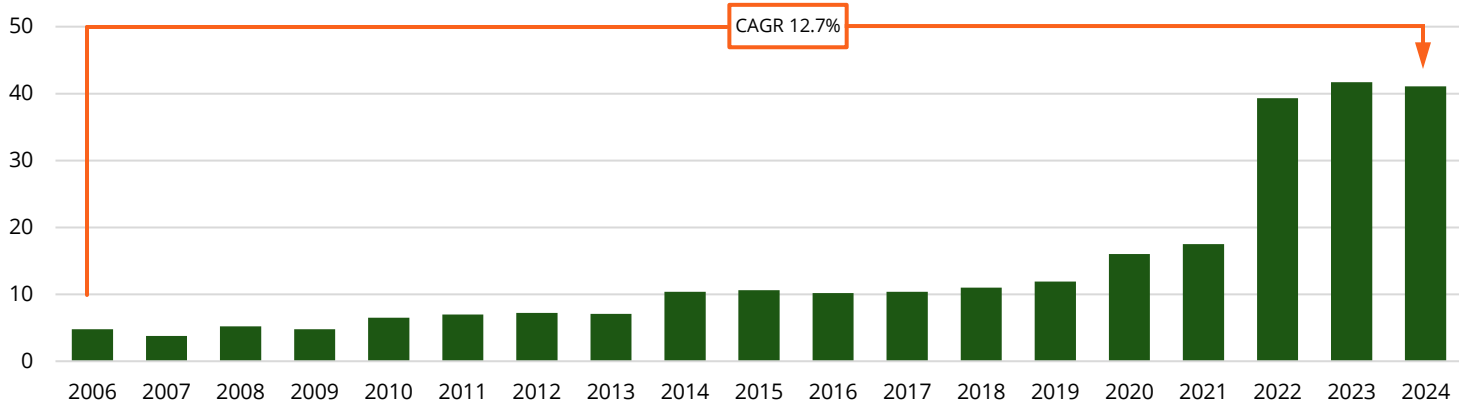
2025 CAPITAL MARKETS RECAP & 2026 OUTLOOK

Downstream Energy – Structural Profitability & Resilience

Sustained profitability and cash flow durability across market cycles

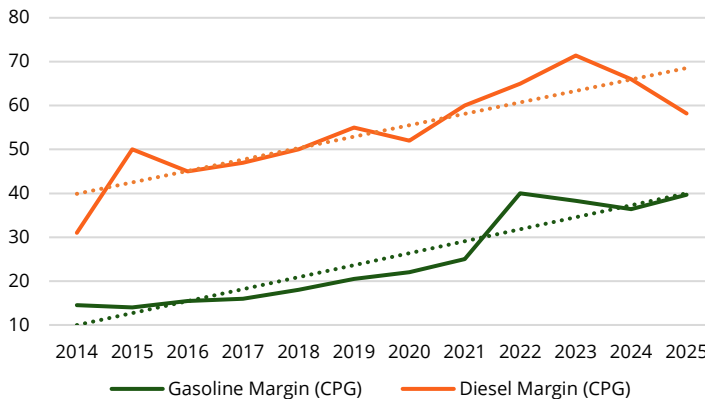
U.S. Industry Pretax Income^[1]

(Values in \$ Billions)



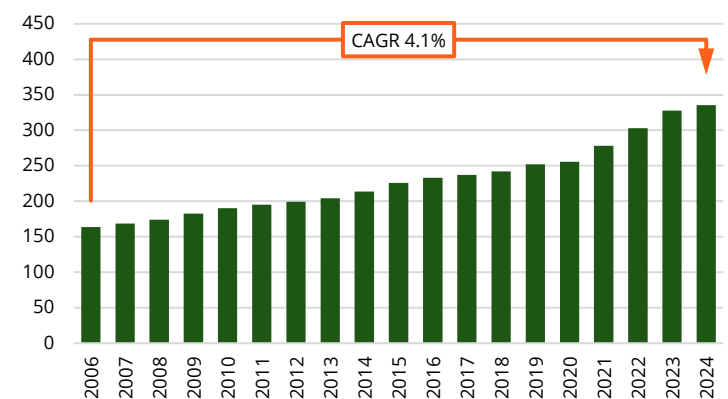
National Rack-to-Retail Fuel Margins

(Cents-per-Gallon)



U.S. Industry Inside Sales^[1]

(Values in \$ Billions)



Source: NACS SOI Report | Global M&A Report • Data through 12/31/2024
National Rack-to-Retail Margins Source: OPIS Marginpro

[1] Data through 12/31/2024, as 2025 data was not yet available at the time this report was released.



2025 CAPITAL MARKETS RECAP & 2026 OUTLOOK

Deal Flow Diverges Across Sectors

M&A Activity Recovers Across Most Industries, Downstream Energy Slows

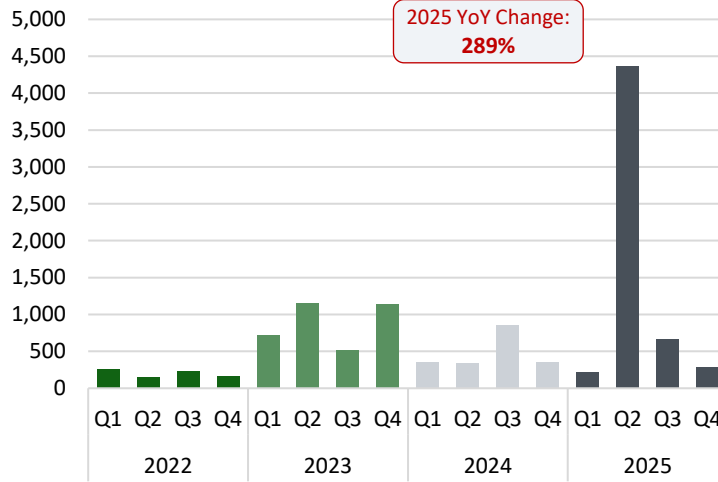
M&A Activity Summary

➤ Broad market M&A rebounds in 2025, with deal value up ~27% YoY and transaction volumes recovering across most industries.

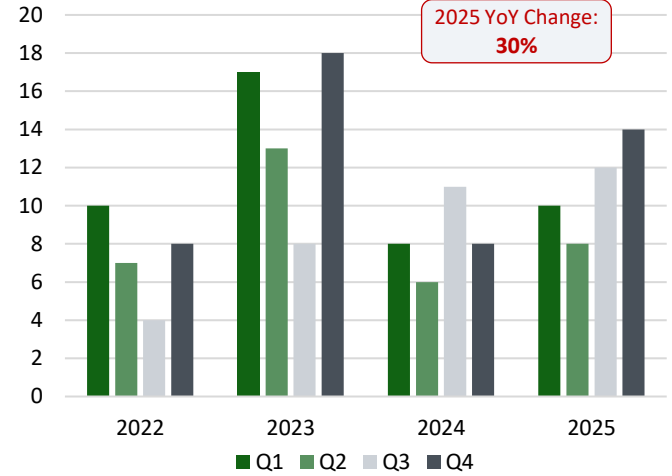
➤ Downstream energy deal flow diverges, with retail site transactions rising sharply (+289% YoY), while C&G / fuels distribution deal count remains below prior-cycle peaks despite a 2025 rebound (+30% YoY).

➤ Industry consolidation is increasingly concentrated among larger strategic acquirers, reducing the pool of mid-sized regional targets and contributing to uneven transaction activity across energy subsectors.

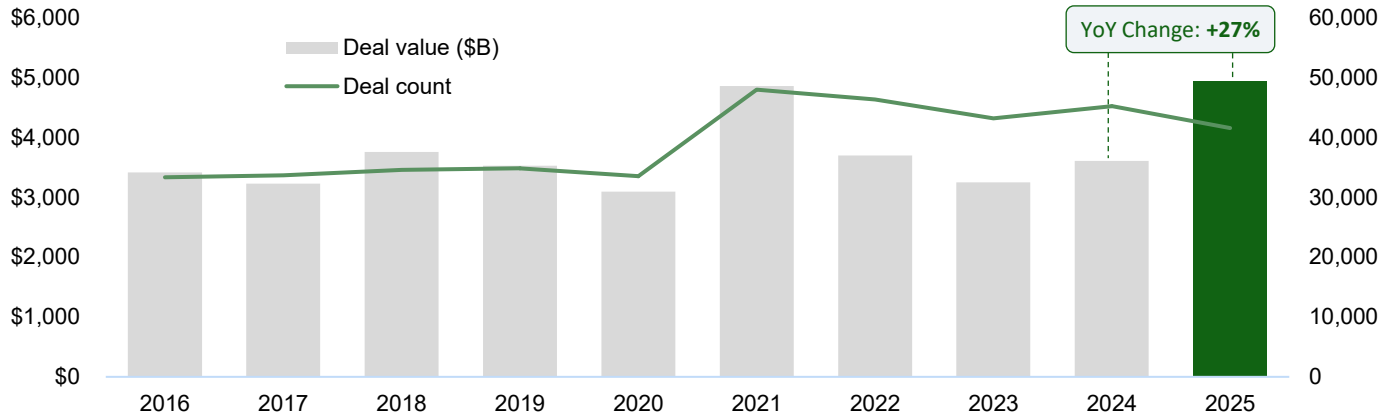
Count of Retail Sites & Dealer Accounts Transacted



Deal Count: C&G / Fuels Distribution



All Sectors: Deal Value (left axis) and Deal Counts (right axis)





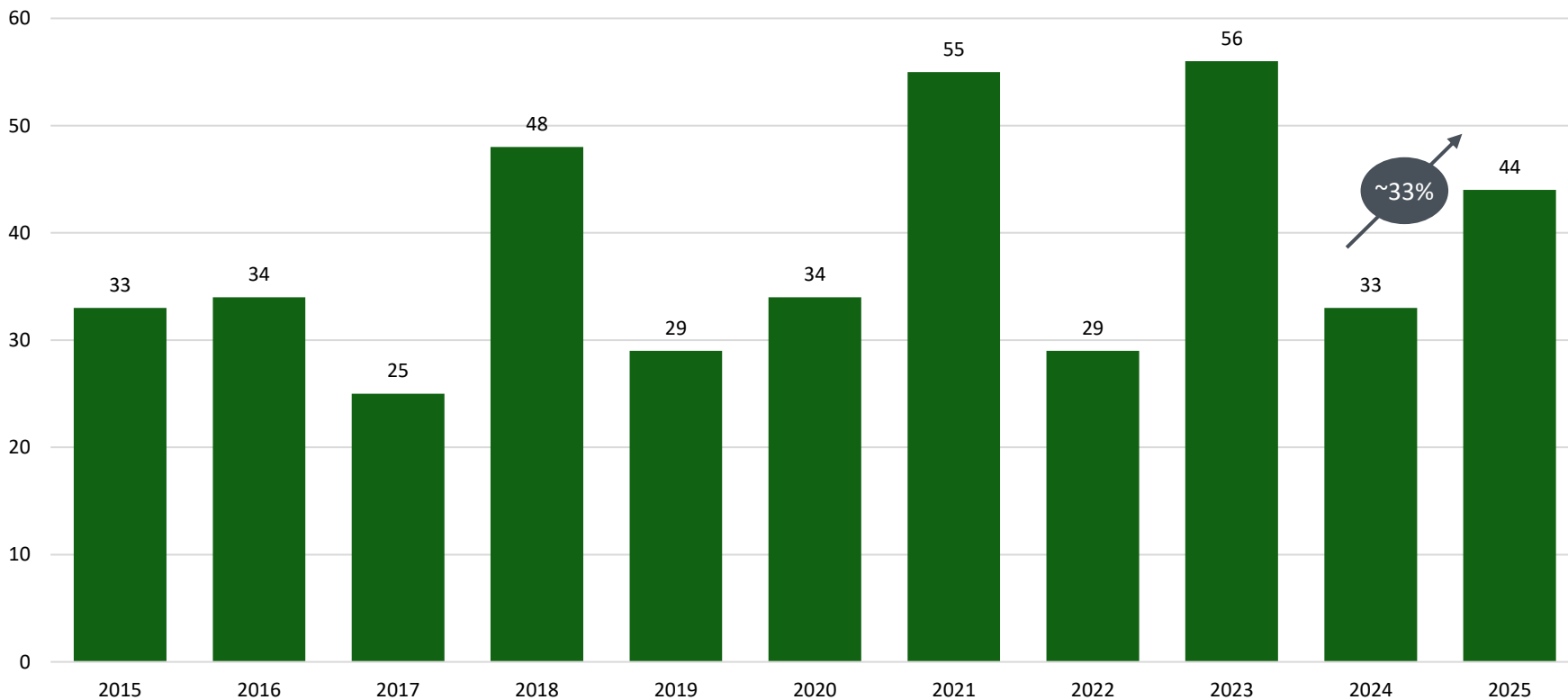
2025 CAPITAL MARKETS RECAP & 2026 OUTLOOK

Historical Downstream M&A Activity

Annual Deal Counts—Convenience Retailers & Petroleum Marketers

- ✂ Improved year for convenience retail & wholesale fuel distribution M&A in 2025 – 33% increase in deal count from 2024.
- ✂ Strategic buyer interest remains elevated, but limited downstream inventory continues to cap 2025 deal flow, with transaction volumes tracking below historical averages despite increasing inbound from national and regional consolidators.

C&G and Fuels Distribution—Deal Counts by Year



Source: Corner Capital Proprietary Transactions Database.
Includes transactions with 10+ convenience stores or 25+ dealer supply accounts.

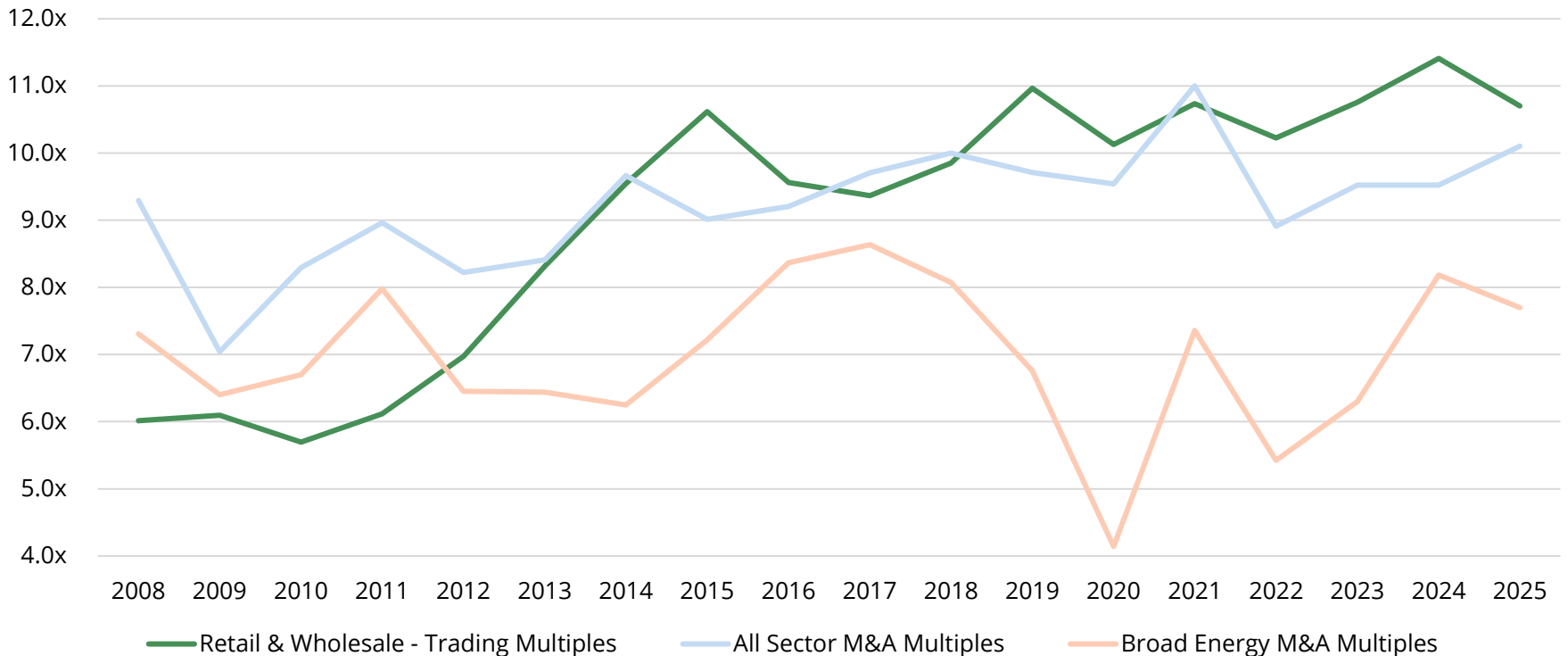


Public Trading Multiples – Valuation Update

Public trading multiples remain supportive of private market valuations

Enterprise Value/Corporate EBITDA Multiples

Retail & Wholesale represent forward trading multiples; All Sector and Broad Energy reflect transaction multiples






(1) Historical public trading data for Parkland, CST, Susser, and Kangaroo express was included in applicable historical periods..



Analysis of Downstream M&A Synergies

2025 M&A Spotlight: Sunoco & Parkland

Downstream industry consolidators have been able to realize incredible synergies from a combination of lower fuel procurement costs, merchandise and foodservice gross profit improvements, and expense savings, which in total are well more than expected synergies for transactions in other industries.

  	
Enterprise Value / Announced Date	\$9.1B 05/2025
TTM EBITDA / Multiple	\$1.14B 9.45x
Total Synergies / % of TTM EBITDA	\$125M 11.0%
Synergistic EBITDA / Multiple	\$1.27B 7.19x

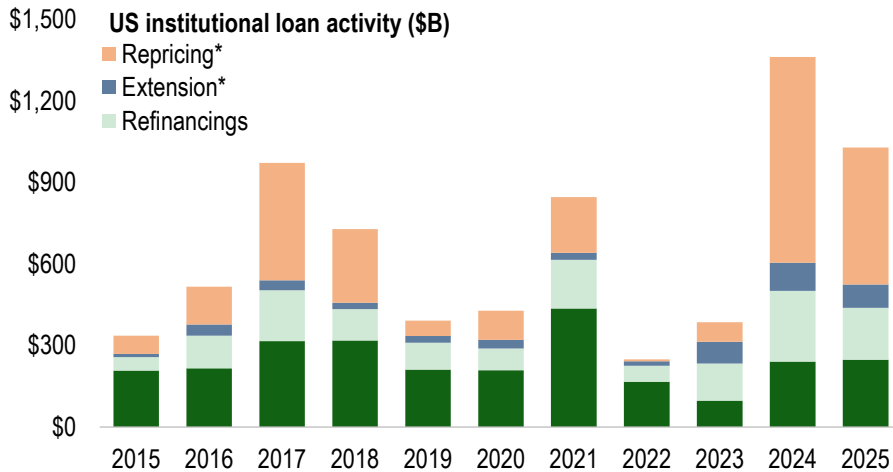
Running a disciplined, competitive sale process to maximize proceeds has never been so important because making strategic buyers compete for the limited opportunities in the market increases the likelihood that buyers “dip into” their post-closing synergies projection in the form of excess purchase price for the seller.



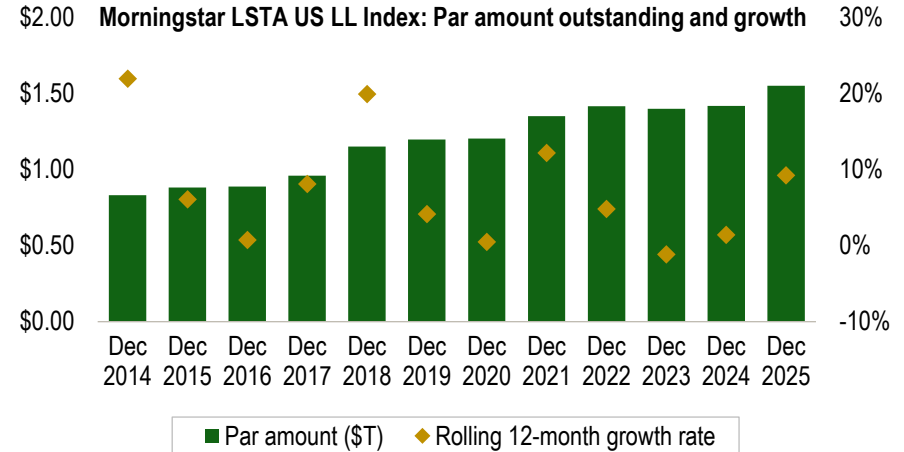
2025 CAPITAL MARKETS RECAP & 2026 OUTLOOK

Overarching Themes – Debt Capital Markets

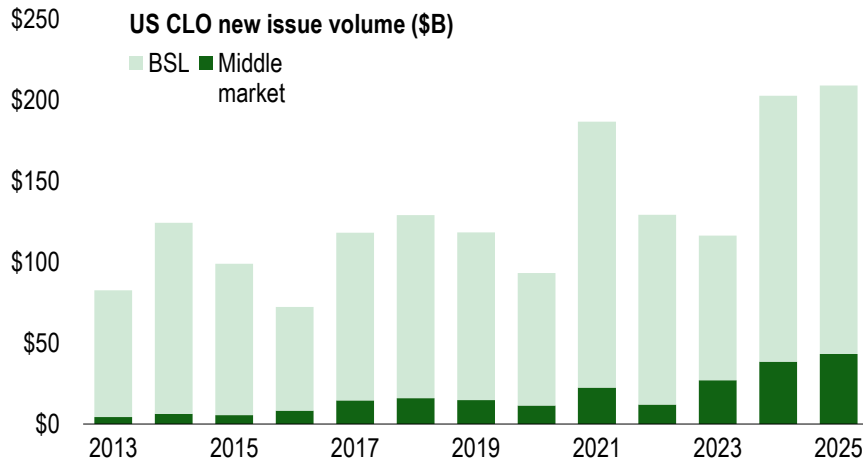
2025 syndicated loan activity hits \$1 trillion, 2nd-highest on record...



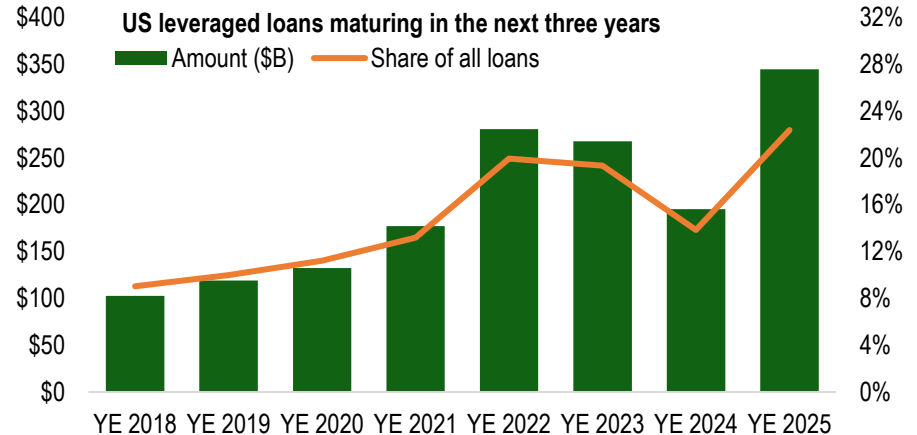
...as outstandings grow 9.2%, to \$1.55 trillion, the most ever...



...supported by yet another record year of CLO creation.



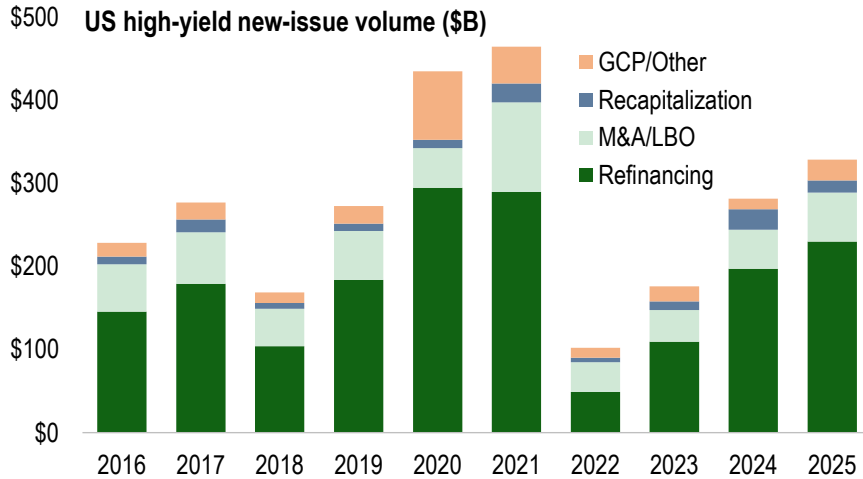
In 2026, loan borrowers face a steep near-term maturity wall.



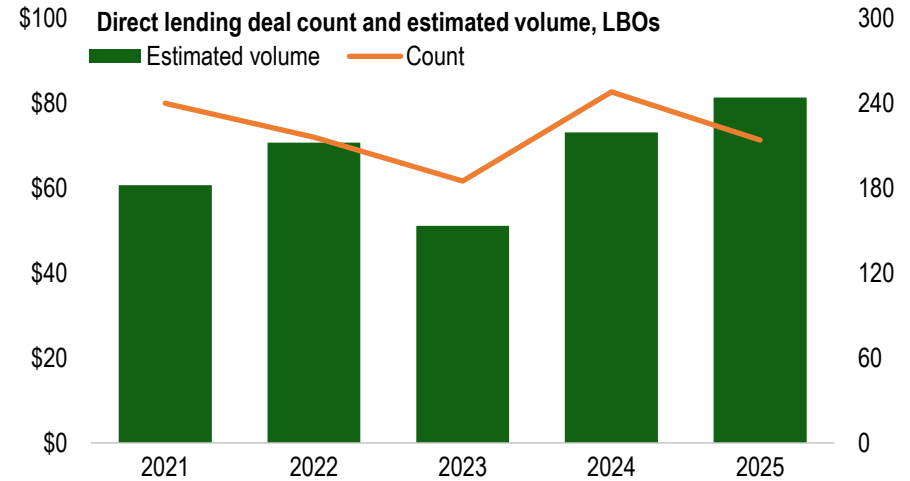


Overarching Themes – Debt Capital Markets

Refinancing needs also drive HY bond issuance in 2025.



In private credit, mega-deals boost volume, but deal count retreats.



Key takeaways:

- ✂ Leveraged loan asset class expands to \$1.55T
- ✂ Mega-deals dominate as private credit activity bounces back
- ✂ Q4 issuance propels market to record CLO primary volume
- ✂ AI spending fervor stokes late high-yield issuance surge
- ✂ US Lev Fin Survey: Optimism mixes with AI bubble concerns
- ✂ Global loan and bond activity rides refi wave to record heights



2025 In Review | Retail Real Estate Performance

After a historically subdued level of transaction volume in 2024, the single-tenant net lease market picked up notably in 2025 with overall transaction volume (\$) approaching record highs seen in 2021. Essential retail assets, such as convenience stores, gas stations & travel centers, were key drivers of this resurgence due to the following trends outlined below:

Industry Outperformance – Continued Resilience Within Convenience & Gas Section

- ✦ The convenience store & gas station industry reaffirmed its status as an all-weather industry during 2025 with inside sales estimated growth similar to 2024's 2.4% growth rate and total fuel gallon consumption growing by nearly 1.2%. Both operators and fuel distributors enjoyed historically healthy margins, while real estate investors sought stable returns and irreplaceable real estate. As the market regained confidence throughout 2025, downstream energy was the first to benefit as investors viewed it as a 'flight to safety' compared to other areas of retail.

Improving Financing Environment

- ✦ Retail & institutional investors remained cautious in 2024 due to heightened concerns over persistent inflation, ongoing elections, geopolitical uncertainty and elevated costs of capital. After the Fed's tightening cycle concluded with a flurry of interest rate cuts, previously sidelined capital re-entered the net lease market which drove a +/-24% year-over-year increase in transaction volume throughout 2025*.
- ✦ In terms of **Monetary Policy**, 2025 concluded with three interest rate cuts at the September, October & December FOMC meetings. As we enter 2026 in what many expect to be a declining-rate environment, borrowing & refinancing costs may drift lower. Lower cost of capital historically leads to CAP rate compression and eventually, more incentive for developers to expand their development pipelines.
- ✦ Lower interest rates, an improved regulatory environment and a strong U.S. consumer set the stage for downstream energy's outperformance relative to other sectors within retail.

Favorable Tax Reform Attracting Private Capital

- ✦ The Tax Cuts and Jobs Act of 2017 – and more recently, the One Big Beautiful Bill Act (OBBBA), reset bonus depreciation to 100% for eligible assets including convenience stores, gas stations and other automotive property-types. The following slide provides an in-depth overview of the impact of tax reforms which shaped the net lease market.

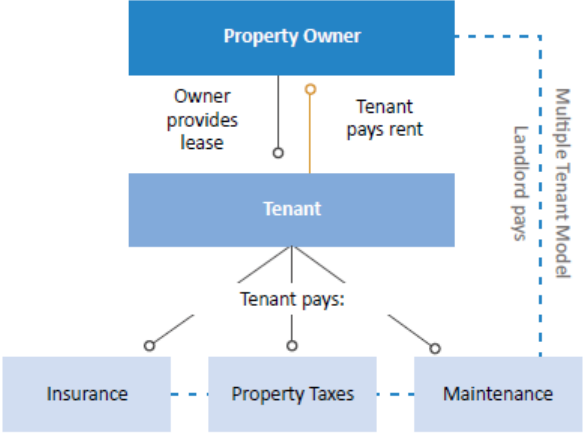


Spillover Effects: Bonus Depreciation vs. Net Lease Market

After Congress passed incentives that reinstated 100% bonus depreciation on January 1, 2025, the downstream energy market responded by modernizing existing stores, developing new-to-industry (NTI) projects, and financing acquisitions via sale leasebacks. As a result, the following trends took shape throughout 2025:

- ✦
Elevated Sale Leaseback Activity: sale leasebacks accounted for roughly 19% of all net lease transactions in 2025 compared to 14% in 2024. Owner-operators capitalized on a resurgence in investor-demand by unlocking capital tied up in their real estate – particularly in sectors like industrial, automotive and downstream energy.
- ✦
New Construction Growth: After the steep decline in new construction projects in 2023/2024, 2025 saw a gradual uptick in development as conditions stabilized. Bonus depreciation, improving investor-sentiment and clarity over exit CAP rates allowed developers to move forward with new construction projects during 2025 meaningfully. For example, Wawa announced an aggressive expansion target of 700 new stores in the Midwest/Southeast over the next 5-years; Circle K plans to open 500 new stores by 2028; and 7-Eleven set a target of 1,300 new stores by 2030. Looking ahead to 2026, we anticipate this trend will continue – not only among large retailers, but also local & regional operators across the country.
- ✦
Increased Modernization & Capital Expenditure: The return of 100% bonus depreciation also allowed operators, distributors & owners to modernize ‘legacy’ locations, expand store footprints and improve existing facilities (upgraded POS systems, UST infrastructure, foodservice equipment, etc.) within their portfolio. Bonus depreciation served as an ideal opportunity for owner-operators to improve store-level economics (i.e. inside sales, fuel volumes, auto/foodservice offerings) while writing off the full cost of eligible equipment in Year 1.

Single Tenant Net Lease Model



Depreciation Tax Benefit (1) (Illustrative Example)	
Purchase Price	\$10M
Equity Investment	\$3M
1st Year Depreciation Ratio	150%
1st Year Depreciation Loss	\$4.5M
Investor Effective Tax Rate	40%
1st Year Tax Savings	\$1.8M
Net Equity Investment	\$1.2M

(1): The example shown represents a theoretical tax benefit realized after one year of ownership for illustrative purposes only. Critically, it doesn't consider the most important criteria investors should evaluate during their underwriting process of sale leaseback opportunities.



Credit Hierarchy | Net Lease Market – Convenience & Gas

In response to a favorable backdrop of tax policy & regulation, private real estate investment firms returned to the downstream energy market in full-force. Real estate private equity, syndicate funds, family offices and institutional investors deployed significant capital following the reinstatement of 100% bonus depreciation. The following represents the risk-return profile of various tenants – each of which attracts different types of investor:

	Approx. Store Count	CAP Rate Range	Selected Tenants (Illustrative Examples)	Description
'Investment-Grade' Credit	500+	4.50% - 5.50%		National or large multi-state operation with institutional credit.
Middle Market & Regional Operators	100+	5.50% - 7.00%		Large acquirors, varying formats, or limited geographic exposure.
New Entrants & Local Operators	<50	7.00% - 10.00%		Downside risk of competitive intrusion or cash-flow impacts.



Net Lease Investors | Buyer Profiles

- Individual Investors
- Syndicate Funds
- Public REIT's
- 1031 Exchange Buyers
- Family Office
- Real Estate Private Equity

Return to the Fundamentals | Sale Leaseback Underwriting

Investors should cautiously evaluate sale leaseback opportunities in order to select the high-performing locations in the high-growth trade areas in partnership with a reputable tenant & lease structure.

- ✘ Similar to other retail concepts, convenience stores & gas stations are typically sold to investors subject to a triple net (NNN) lease. This allows the real estate investor to benefit from passive rental income & depreciation, without having to manage the underlying business. The following principles are crucial for landlords & tenants to understand in order to structure a mutually beneficial sale leaseback structure:

Real Estate Intrinsic



- ✘ **Strong real estate fundamentals** such as: traffic counts, access (ingress/egress), signage, store footprint/size, ample parking, demographics, etc.
- ✘ **Competitive 'Moats'**: minimal risk of competitive threats

Tenant Profile & Credit



- ✘ Size, strength & type of guarantor entity; personal vs. corporate-level guarantors. (*"Can the guarantor entity absorb a business interruption event?"*)
- ✘ Debt exposure, liquidity constraints, and intended use of sale leaseback proceeds.

Unit-Level Economics



- ✘ Strong inside sales & fuel volumes, above-market profit margins, and diverse service offerings.
- ✘ Rent supported by a healthy rent-coverage ratio that's inline with market comparables.

Lease Terms & Structure



- ✘ Lease Type (ground lease vs. absolute NNN lease vs. master lease, etc.), Lease Term, Rental Increase Structure, ROFR's, Buyback-Options, Sales-Reporting Requirements, and many others.

- ✘ Sale Leaseback transactions should be thoroughly evaluated to ensure the investment criteria of the transaction align with the underlying asset. "Caveat emptor" – let the buyer beware that not all SLB opportunities fully align with the underwriting fundamentals and, intentional or not, some buyers have been affected by 'bad actors'.
- ✘ For these reasons, Corner Realty advises clients – whether they're sale leaseback tenants or investors – across the country within the downstream energy market.



SPECIAL REPORT: The C-Store Sale-Leaseback Bubble Is Back

By John T Beckman III

“The sale-leaseback market has started to feel familiar in an uncomfortable way. Increasingly, deals are being marketed like trophy net-lease assets despite fundamentals that fail basic underwriting scrutiny.

At face value, these deals present as credible net-lease investments. In reality, many are anything but, as discussed in the subsequent pages in this report.”

PRICING SIGNALS ARE RECOGNIZABLE:

- \$4–6 million per site
- ~\$300,000 NNN rent
- Sub-8% cap rates
- Limited credit

A \$300,000 rent obligation requires roughly \$750,000 of EBITDAR to support healthy rent coverage—levels consistent with best-in-class execution. Think large-format stores ($\approx 5,000+$ SF), 10 MPDs, and high-volume locations in dense markets with strong foodservice and traffic. In other words, **QuikTrip-level performance**.

Yet many of the assets being priced off blue-sky underwriting are small-town locations with $\approx 2,000$ SF, 2–4 MPDs, limited traffic counts, and shallow trade areas. **The disconnect is obvious.**



We've Been Here Before...

The industry has seen this movie before. The collapse of **Mountain Express** illustrates how aggressive sale-leasebacks can mask, rather than solve, operating weakness. Former CFOs later testified that proceeds from new sale-leasebacks were effectively used to service obligations from prior transactions—creating the illusion of growth while rent burdens compounded faster than operating cash flow.

When sale-leasebacks are used to fund operations instead of supporting them, the structure eventually collapses under the weight of its own rent. Operators stretched rents, relied on acquisition pipelines to feed the machine, leaned on leverage, and hoped growth would eventually bail out the structure. **It didn't.**

The result was bankruptcies, broken leases, investor losses, and real estate left vacant—often becoming environmental liabilities that were difficult and costly to reposition.

Despite that history, the market is once again testing its limits. That's why the simplest test still works: look at actual store-level economics. Ask a basic question—are the required volumes and profitability feasible at this site? **If the answer is no, the "yield" being purchased isn't income. It's risk.**

...How Tax Policy Distorted Pricing

- One reason pricing drifted so far from fundamentals is tax policy. The **Tax Cuts and Jobs Act of 2017**—and more recently, renewed bonus depreciation provisions under **OBDDA**—expanded eligibility for used property. That dramatically increased the appeal of certain net-lease asset classes, particularly convenience stores and car washes, where investors could often write off a significant portion of their investment in year one.
- Gas stations became especially attractive to high-income private capital. But there's a catch that often gets glossed over:

To depreciate the building over 15 years—and qualify for bonus depreciation—a gas station must meet specific IRS tests tied to fuel revenue, fuel-related floor area, or building size. Miss those thresholds, and the building defaults to **39-year depreciation**.

Yes, tanks, pumps, and canopies can still be accelerated—but the benefit is materially smaller than many investors assume. That difference can swing first-year deductions substantially. When the tax benefit doesn't materialize as modeled, the deal looks very different—very quickly.

Tax efficiency is powerful. It does not replace underwriting.



Net Lease Isn't Passive Here

In convenience stores, non-credit net lease is not a bond alternative—except in cases involving truly creditworthy tenants (7-Eleven, Circle K, Murphy, QuikTrip, Wawa). In most situations, it is a growth tool. Real value is created upstream, before deals ever hit the open market, when three things align:

- Real deal, Often Off-Market
- Operators Who Executed Day-to-Day
- Capital Structured to Support Growth – not constrain it

When those pieces come together, real estate isn't just a byproduct of M&A. It becomes the engine that allows operators to scale.

Why Capital Keeps Flowing

Even with the risks, capital continues to flow into this space for a reason. When done right, gas stations can deliver steady cash flow, leverage that works, and front-loaded depreciation. Executed properly, after-tax returns often look very different from headline cap rates. That combination keeps deal flow active—especially in M&A-driven sale-leasebacks that never reach the open market.

Three Non-Negotiables to SLB Underwriting

1

Know the P&Ls

Real POS data. Inside sales mix. Fuel margins. Operating costs.

If you can't explain where the money comes from, you're guessing.

2

Back Real Operators

This business rewards operational excellence and punishes spreadsheet leverage.

Execution matters more than structure.

3

Real Estate Works Alone

Assume the lease fails. Can the site support market rent? Is there real depth in the corridor?

Trying to save money on diligence almost always costs more later.



John Beckman, MBA
Senior Director

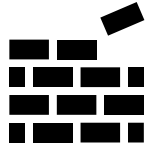
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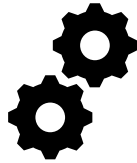
Final Thought



Convenience store sale-leasebacks can be excellent investments. They can also go sideways quickly.



High cap rates don't fix weak fundamentals. Tax benefits don't rescue bad sites. Strong locations and realistic rents preserve flexibility when things don't go exactly as planned.



In this asset class, real value isn't found in headline cap rates. It's created through execution, structure, and real estate fundamentals—long before a deal ever closes.

- **Strong dirt preserves optionality.**
- **Disciplined structure separates durable outcomes from temporary ones.**
- **The best results usually come from doing fewer deals—but doing them right.**



Section 2

Corner Capital Overview & Services



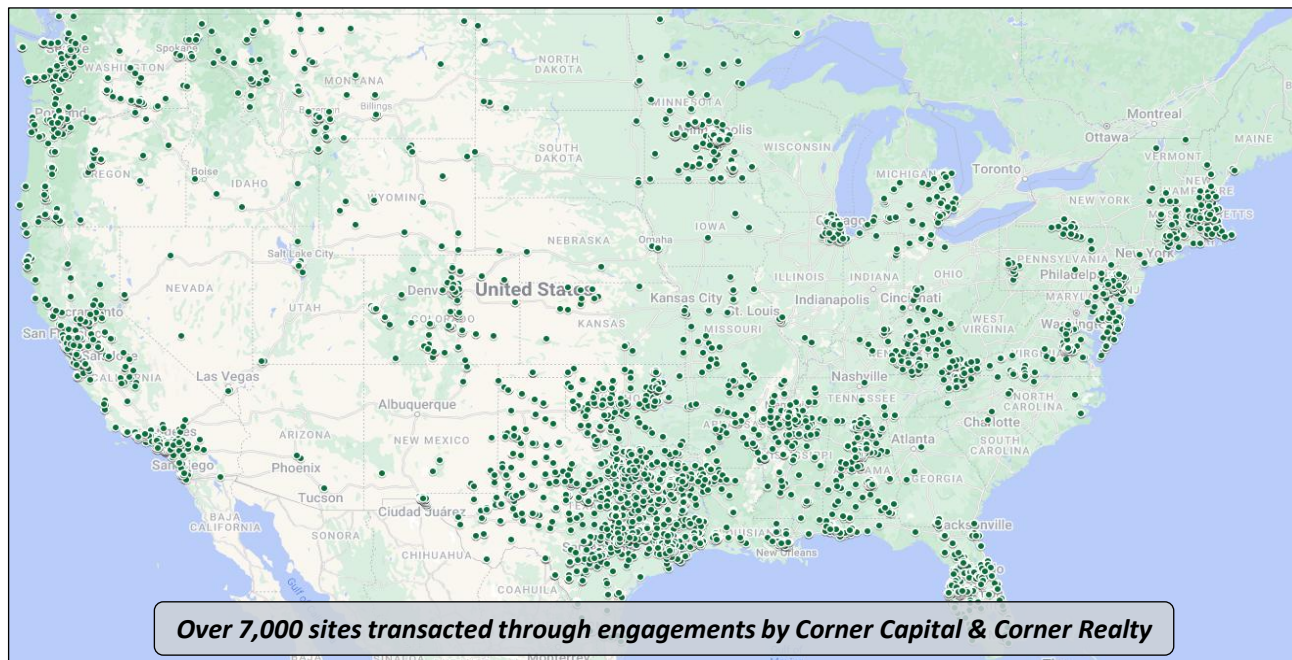
Industry Veterans

- ✦ Investment Banking and Real Estate strategy services supported by decades of petroleum retailing, distribution, and c-store operations and transactions experience
- ✦ Discrete M&A, Valuation, Financing processes to maintain confidentiality and exclusivity
- ✦ Scalable real estate model for regional and national projects, licensed in 48 states.
- ✦ Talented, dedicated, experienced leaders for each client project

CORNER CAPITAL OVERVIEW & SERVICES

About Corner Capital & Corner Realty

Services Designed to Meet the Complete Needs of Retailers & Distributors Nationwide



Sample Transactions

Sale of Hi-Noon to Jacks Food Stores

Sale of Story Distributing to PKI

Sale of Tiger Tote to Circle K

Sale of Herndon Oil to Tristar Energy

Panjwani Energy's purchase of Casey's Houston Assets

Sale of Brenco & Denny Oil to SUN

Sale of LavigneBaker

Sale of Classic Star & Ziptron

Sale of Morgan Oil to Majors



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Corner Capital vs. Corner Realty



Trade Channels

✦ Retail, Wholesale, Lubricants, Commercial, Transportation, Related Industries

✦ Real estate, Convenience Retail, QSR, Other Retail

Transaction Profile

✦ Whole company, business segments, entire chain, multi-channel

✦ Large store count sales through single site auction processes, dealerization projects, independent operator <> independent operator

Buyer Profile

✦ Larger regional operators, fuel and lube distributors, consolidators, PE, Major Oil, strategics

✦ Individual operators, strategics seeking multi-site divestiture auctions, real estate investors

Services

✦ Valuation, M&A, Financing/Capital, Distressed/Turnaround, Bankruptcy

✦ Site Valuation, Site Sales, Net Lease, Sale-Leaseback



CORNER CAPITAL OVERVIEW & SERVICES

Corner Capital Service Lines

Tailored Structures and Processes to Achieve your Financial and Business Goals

✦ Corner Capital’s unique experience provides its clients with creative financial engineering, optimizing business values, and the understanding of their strategic importance to your company.

✦ We have pulled tanks, financed accounts receivable, installed inventory accounting, created lending platforms, and sold our businesses – all specifically in the downstream energy industry.

<p>Valuations & Advisory</p>	<p>✦ Valuation/Operational advisory for institutional and operator clients, providing opinions on asset values, market trends, deal dynamics, comparable analytics, and due diligence.</p>
<p>Mergers & Acquisitions</p>	<p>✦ Representation of clients seeking liquidity through a sale of their Company, its assets or certain business divisions. Assistance with acquisitions of other companies, corporate unit divestitures, combined enterprise valuations, and market comparables.</p>
<p>Financial Engineering</p>	<p>✦ Raising debt & other capital for recapitalizations, acquisitions, management buyouts. Restructuring and creditor/debtor representation for financially distressed credits.</p>
<p>Credit & Special Needs</p>	<p>✦ Valuation and exits of distressed securities such as loan sales and restructuring options. Serving as Chief Restructuring Officer in pre/post bankruptcy situations.</p>
<p>Sponsor</p>	<p>✦ Corner Capital will invest its own capital in a balance sheet structure to assist in unique opportunities in the industry.</p>



✦ National retail brokerage for accelerated store dispositions, net lease transactions, and retail real estate transactions.



CORNER CAPITAL OVERVIEW & SERVICES

How Clients use Valuations

Corner Capital Clients Request our Fair Market Valuations for Multiple Purposes:

Governance & Discipline



RATIONALE: Reporting to Multiple Shareholders or the Board of Directors

✂ Many clients prefer to perform annual or bi-annual valuations as part of a best-practices effort to stay in touch with market values and trends. Valuations can be utilized to understand current market pricing for future acquisitions. For clients with other business holdings, the valuation is helpful for their portfolio assessments as well.

Family & Owner Buyouts



RATIONALE: Assistance with Structuring, Sourcing, and Closing a Partnership Buyout

✂ In 2022, Corner Capital performed multiple valuations at the request of a Board of Directors or a controlling shareholder. In three of these projects, our Fair Market Valuation Report was utilized for related-party buyouts of another partner. In two of these cases, Corner Capital was able to structure and source capital for our clients to complete the partner buyout.

Company/Segment Exits



RATIONALE: Determining whether it is the Right Time to Keep or Sell the Company

✂ Most clients tend to request valuations as a pre-cursor to selling their business or a segment of their business. Our clients desire to understand and optimize their business' values. Our valuation projects incorporate exit structures and scenarios to achieve the best results through our process and is driven by our clients' post-sale objectives and lifestyle needs.



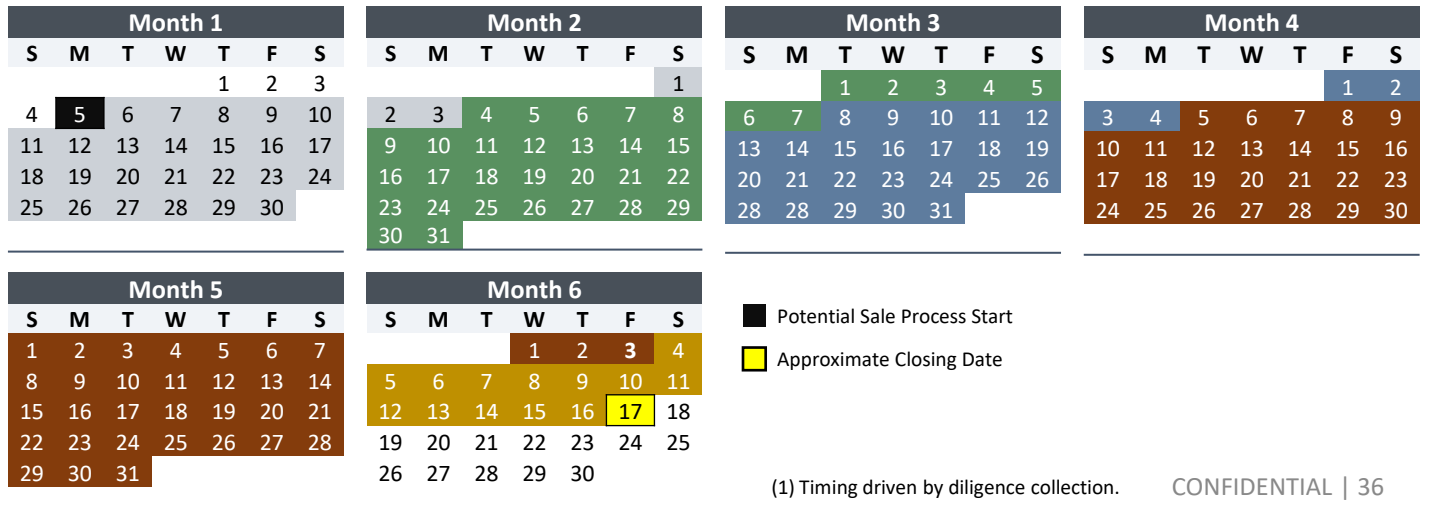
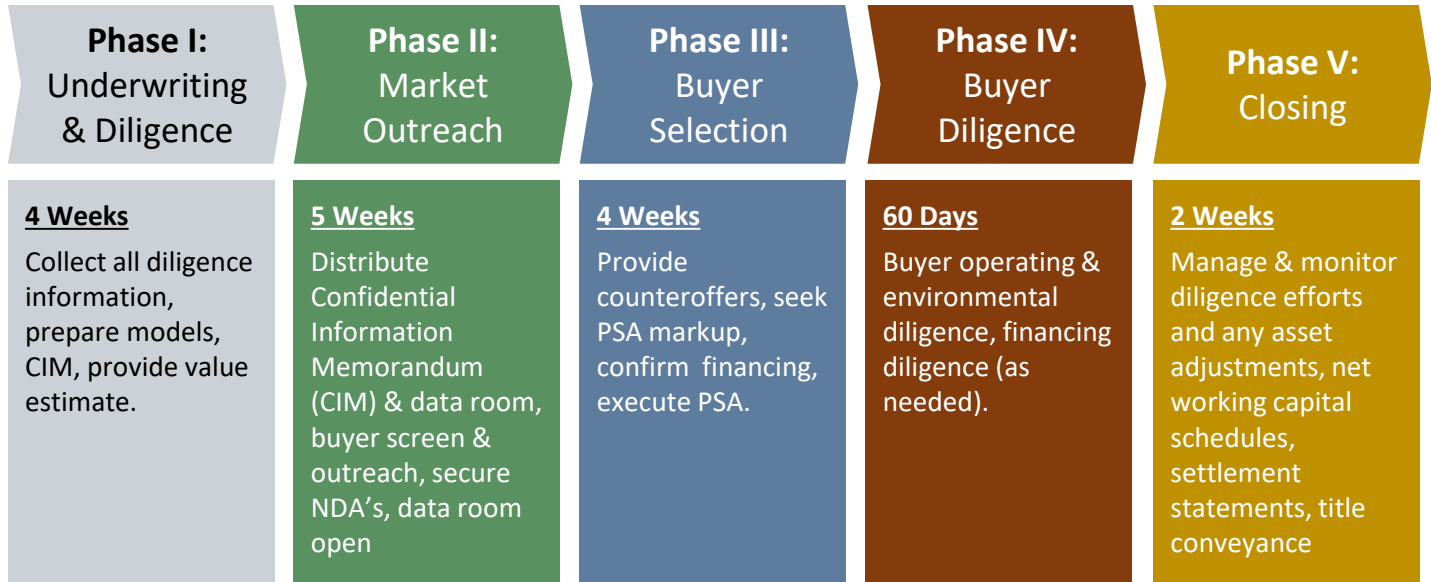
CORNER CAPITAL OVERVIEW & SERVICES

M&A Process – Illustrative Timeline

Estimated Project Completion – 5 to 6 Months⁽¹⁾

CCA Process Objectives

- Facilitate controlled divestiture process designed to maximize business value.
- Screen qualified buyers, manage negotiations, execute & close the transaction.
- Allow Client to maintain focus on the business during the process.
- Customize sale structure to meet Client objectives. Leverage Corner Realty to optimize value.
- Maintain leverage in LOI and APA negotiations, managing all external parties towards a smooth and expeditious closing.



(1) Timing driven by diligence collection. CONFIDENTIAL | 36



Financial Engineering Services

Corner Capital's financial expertise and deep industry knowledge across all trade channels allows our firm to help clients facing special situations with unique needs. We work with operators and institutions for traditional refinancing and acquisition debt facilities, as well as play an intermediary role through distressed situations, balance sheet restructuring and sponsor-driven balance sheet investments.



Financing & Credit

- ✦ **Financing:** Structure & source all classes of debt financing for industry operators:
 - Senior Secured
 - Asset or Cash Flow Based
 - Mezzanine
 - Convertible
 - Unsecured
- ✦ **Credit:** valuation of debt securities and underlying collateral
 - Principal acquisition of mortgage and secured debt collateralized by any downstream energy asset
 - Sale of mortgage debt held by institutions
 - Valuation & execution advisory in support of institutional lenders



Recapitalization

- ✦ Provide valuation and structuring services for operators seeking succession/transition plans
 - Utilize the assets and cash flows of the Company to transfer control to other family members
 - Source investor capital for leveraged situations



Distress

- ✦ Cash flow challenges, extreme leverage, market shifts
 - Advising operators in negotiation with lenders and other constituencies to avoid Reorganization
 - Serving as Chief Restructuring Officer in Ch. 11
 - Emergency sale of assets or interests in crisis situations

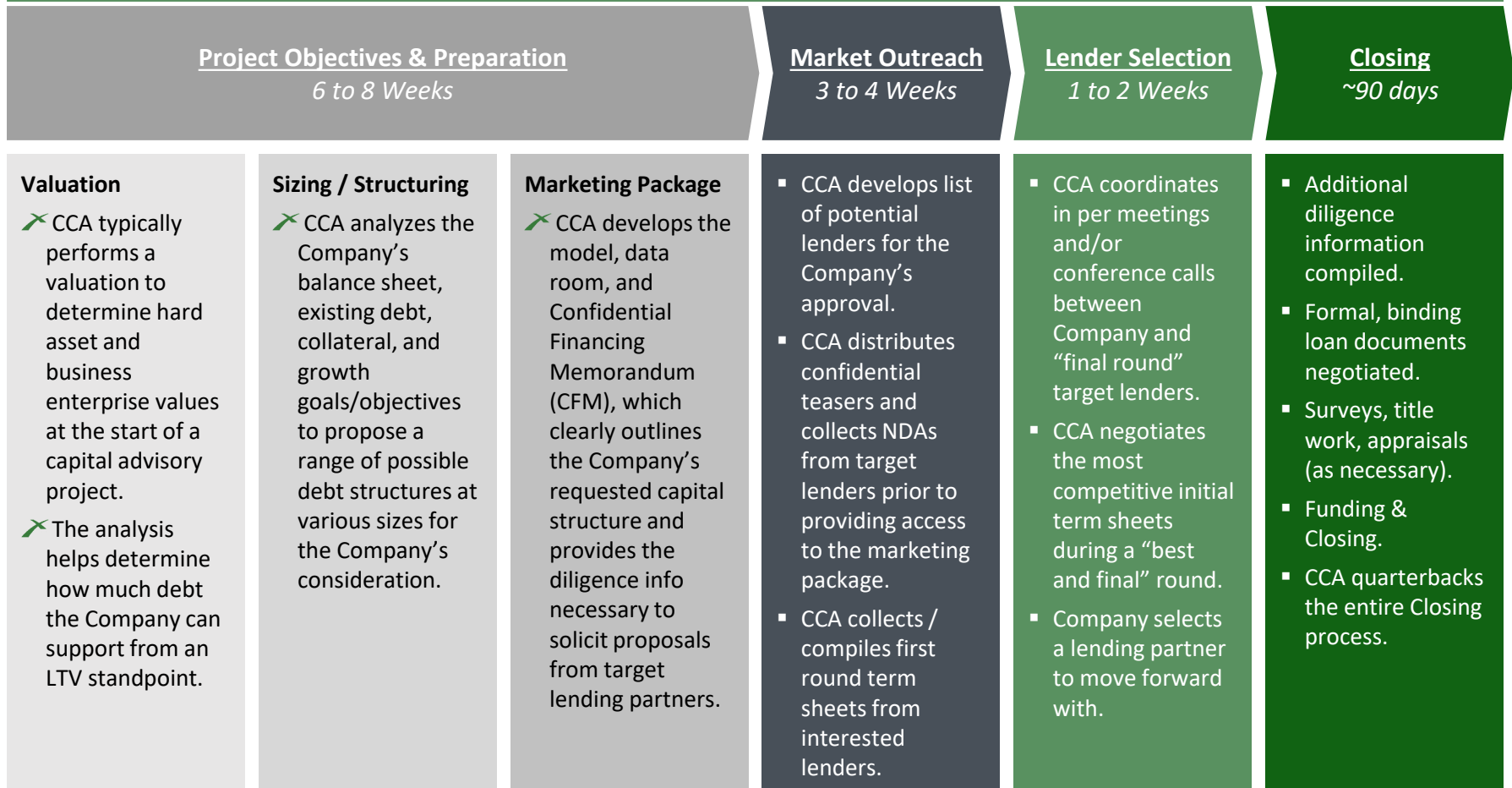


CORNER CAPITAL OVERVIEW & SERVICES

Capital Advisory Project – Illustrative Timeline

Estimated Project Completion – 5 to 6 Months⁽¹⁾

Sample Process — Refi, Recap, Consolidation, or Cap Raise Project



(1) Timing driven by diligence collection and project type.



CORNER CAPITAL OVERVIEW & SERVICES

Pricing Structures—Conceptual Overview

Specialty Industry Lender vs. Local Bank

Industry Lender
Floating Rate w/ Swaps

Local Bank
Traditional Fixed Rate

Reference Rate

- ✦ SOFR + Credit Spread
- ✦ SWAP Rate + Credit Spread
- ✦ 0% Floor

- ✦ Prime — Credit Spread
- ✦ Typically ~4.75% Lifetime Floor Rate

Bank Rationale

- ✦ Bank can separate borrower’s credit risk from bank’s interest rate risk. Large banks have dedicated swap desk to manage their rate risk without disadvantaging the Borrower.
- ✦ Allows bank to be more competitive on loan amortization, spread, and sizing.

- ✦ Easier for smaller banks to manage/administer a simple pricing structure. Bank does not have scale to efficiently manage their loan level rate risk.
- ✦ Bank accepts interest rate risk, offset at borrower’s expense via less favorable spread, LTV, etc.

Flexibility

- ✦ Borrower may determine how much of their debt should be fixed vs. floating, although many Industry Lenders require a minimum 50% initial hedge.

- ✦ Borrower must fix 100% of the loan. Fixed for floating swaps typically only available at ratable pricing for large corporate bond issuers. Swaps are not priced using Prime as the reference rate.



CORNER CAPITAL OVERVIEW & SERVICES

Capital Availability—Conceptual Overview

Specialty Industry Lender vs. Local Bank

Industry Lender
Leverage Total Enterprise Value

Local Bank
Leverage Hard Asset Value

Facility Type

- ✗ Global Corporate Facility
- ✗ Enterprise value loan secured by RE and intangibles

- ✗ Portfolio of Individual RE Loans
- ✗ Borrower’s debt capital is a portfolio of “bootstrapped” loans from various lenders.

Bank Rationale

- ✗ Bank requires sole senior secured priority on all material business assets in order to allow the borrower to leverage the full value of its enterprise.

- ✗ Bank only loans against hard assets (land, buildings, FF&E). Each loan secured by different collateral, meaning a different lenders could have senior secured claims on different assets.
- ✗ However, this “locks up” a borrower’s EV. It cannot be loaned against while different lenders have claims to material business assets.

Bank Exposure Limit

- ✗ Large Banks with significant scale and geographic diversity likely comfortable at \$80MM to \$100MM of exposure without a partner.
- ✗ Industry lenders can offload exposure to a partner at no cost or inconvenience to the borrower. Facility is structured to grow with borrower’s EV as needed.

- ✗ Typically between \$15MM to \$25MM
- ✗ Borrower and Bank would need to shop around for other RE lenders after relatively small exposure limit is reached.



CORNER CAPITAL OVERVIEW & SERVICES

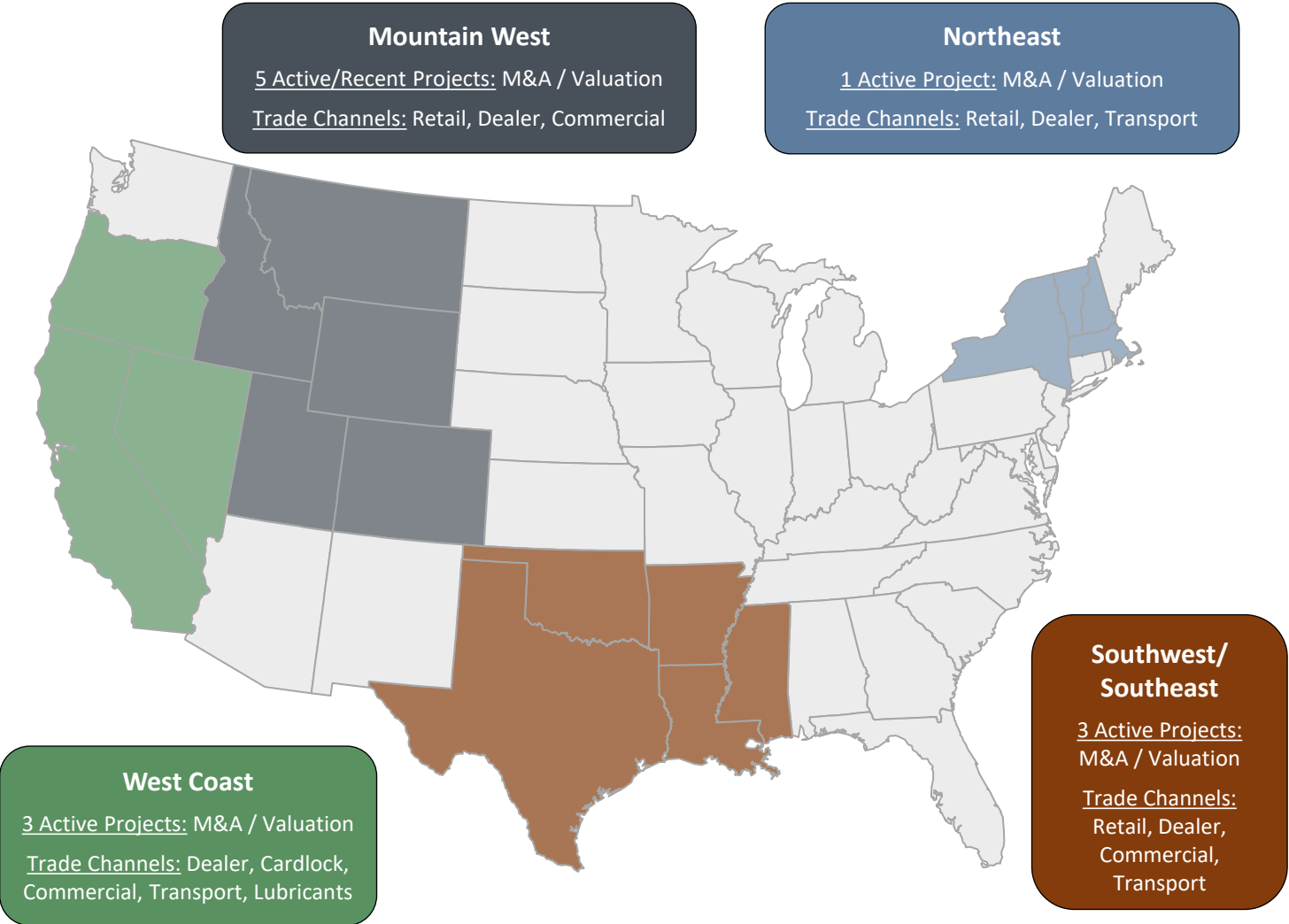
Corner Capital Active Client Demographics

Live Projects Across the Country Provide Constant Market Feedback

Active Deals Nationwide

Corner Capital covers ALL segments of downstream energy across the U.S. as represented by our active projects and client operating profiles in the map to the right.

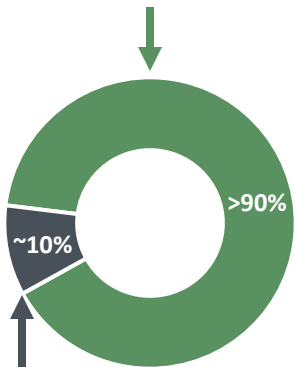
We take pride in working with local family-owned and entrepreneurial operators, yet our national presence allows us to provide an independent market perspective for our clients' strategic planning needs.





CCA Clients by Profile

Over **90%** of our clients' profiles are: family-owned business, 1st - 3rd generation, and a single monetization event for the family.



Corner Capital's clients also include major oil companies, consolidators, and financial institutions.

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Corner Capital by the Numbers



Corner Capital Clients by Enterprise Value (Last 5 Years)





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Select Transactions and Engagements

Mergers & Acquisitions

<p>Alexander Oil Co.</p>  <p>Sold to</p>  <p>December 2025</p>	<p>JB Dewar, Inc.</p>  <p>Has Acquired</p>  <p>December 2025</p>	<p>Bill L. Dover Company, Inc.</p> <p>Sold to</p>  <p>November 2025</p>	<p>Reeves Oil Company</p>  <p>Sold to</p>  <p>May 2025</p>	<p>Hi – Noon Petroleum</p>  <p>Sold to</p>  <p>December 2024</p>
<p>Schmidt & Sons, Inc</p>  <p>Sold to</p>  <p>September 2024</p>	<p>American Natural</p>  <p>Sold to</p>  <p>December 2023</p>	<p>Sun Pacific Energy</p>  <p>Sold to</p>  <p>December 2023</p>	<p>Leathers Enterprises</p>  <p>Sold to</p>  <p>October 2023</p>	<p>Morgan Oil Company</p>  <p>Sold to</p>  <p>November 2022</p>
<p>Casey's Houston Assets</p>  <p>Acquired by</p>  <p>April 2022</p>	<p>Royce Groff Oil Co.</p>  <p>Sold to</p>  <p>April 2022</p>	<p>Laurel Oil, LLC</p>  <p>Sold to</p>  <p>March 2022</p>	<p>W.G. John Oil Company</p> <p>Sold to</p>  <p>December 2021</p>	<p>Classic Star Group, LP & Ziptron, Inc.</p> <p>Sold to</p>  <p>October 2021</p>
<p>Herndon Oil Company</p>  <p>Sold to</p>  <p>September 2021</p>	<p>Wag-A-Bag, LLC</p>  <p>Sold to</p>  <p>June 2021</p>	<p>Story Distributing Co.</p>  <p>Sold to</p>  <p>February 2021</p>	<p>Acorn Markets, Inc. & Putnam Co.</p>  <p>Sold to</p>  <p>December 2020</p>	<p>Brenco Marketing</p>  <p>Sold to</p>  <p>October 2018</p>

Financing, Restructuring, & Capital Advisory

<p>Kim's C-Stores / Cole Distributing</p>  <p>Refi & Cap Structure Optimization</p> <p>May 2023</p>	<p>Estep Energy, LLC</p>  <p>Senior Term Loan, DLOC, Revolver</p> <p>December 2022</p>	<p>S & S Fuel Holdings</p>   <p>Refinanced Senior-Term and Mezz Debt</p> <p>January 2016</p>	<p>Anabi Holdings</p>  <p>Restructuring</p> <p>December 2012</p>
<p>La Lomita</p>  <p>Senior Term Loan, DLOC, Revolver</p> <p>November 2012</p>	<p>ASAP Energy</p>  <p>Senior Term Loan, DLOC, Revolver</p> <p>June 2014</p>	<p>Appco</p>  <p>Ch. 11 / M&A</p> <p>2008-2009</p>	<p>ER Energy Propane</p>  <p>Restructuring / M&A</p> <p>June 2018</p>

Special Projects & Strategic Advisory

<p>HF Sinclair</p>  <p>Special Project</p> <p>2024-2025</p>	<p>Global Partners LP</p>  <p>Special Project</p> <p>Spring 2024</p>	<p>ExxonMobil</p>  <p>Special Project</p> <p>2023 - 2024</p>	<p>Shell</p>  <p>Special Project</p> <p>Spring 2024</p>
<p>7-Eleven</p>  <p>Special Project</p> <p>Spring 2022</p>	<p>H&S Energy</p>  <p>Strategic Advisory</p> <p>Summer 2022</p>	<p>Jack Energy</p>  <p>Strategic Advisory</p> <p>Winter 2021</p>	<p>Sunoco</p>  <p>Special Project</p> <p>2018-2019</p>
<p>Cross America</p>  <p>Strategic Advisory</p> <p>2018-2021</p>	<p>McCullough Oil</p>  <p>Special Project</p> <p>Spring 2023</p>		



Section 3

Corner Realty Overview & Services



Convenience Retail



Travel Centers



Dealer Networks



QSR

CORNER REALTY OVERVIEW & SERVICES

Service Line Overview

Dedicated Brokers with Decades of Experience in Downstream Energy Market

Public Sale Process

✘ Our seller and investor networks seek single and portfolio acquisition opportunities through our relationships and marketing process. Corner Realty can market sites in every state in the U.S. and conducts publicly marketed divestitures for large portfolios in a single-site format to optimize proceeds.

Confidential Sale Process

✘ Corner Realty works with national, regional and local owners to divest sites to operators, fuel distributors, developers, and “out of industry” acquirers through our nationwide network and database. Sites can be sold confidentially or broadly marketed through our existing network, 3rd party marketing platforms & our company websites.

Sale Leaseback Financing

✘ We finance up to 100% of the cost on new construction projects and existing c-stores with operators, developers & fuel distributors across the country. We use the real estate as a financing vehicle to drive our clients’ long-term strategy.

Acquisition & Development Opportunities

✘ By leveraging Corner Realty’s proprietary database of operators, distributors, investors & brokers, we identify opportunities to acquire existing assets or development opportunities. This allows our clients to expand their presence in existing markets with bolt-on acquisitions or organic growth via new construction projects.

✘ Company/Business Segment sales across the U.S. covering retail, branded/unbranded distribution channels, lubricants, transportation, and other constituents of Downstream Energy. Services include M&A, financing/capital raises, valuations, special credit and turnaround situations.





CORNER REALTY OVERVIEW & SERVICES

Realty Advisory Solutions Aligned to Your Goals

Real estate experts unlocking value, reducing risk, and fueling growth



Sell-Side Advisory

Advising gas and convenience retail operators nationwide on liquidity events through the sale of single sites, portfolios, and small chains.

- ✘ Proprietary structured sale processes to maximize outcomes.
- ✘ Targeted outreach to the most qualified strategic and financial buyers.
- ✘ Competitive dynamics that drive value, reduce risk, and create options.
- ✘ Transaction execution focused on maximizing value and certainty of close.



Buy-Side Advisory

Partnering with gas and convenience retail acquirers nationwide to identify, evaluate, and execute strategic growth opportunities.

- ✘ Targeted acquisition search focused on single sites, portfolios, and regional chains.
- ✘ Comprehensive due diligence to validate operations, financials, and real estate value.
- ✘ Creative structuring to optimize capital deployment and risk-adjusted returns.
- ✘ Negotiation & execution support ensuring seamless closings and long-term success.



Portfolio Optimization Divestitures Advisory

Aligning networks with strategy and future growth.

- ✘ Clear enterprise assessment of financial, strategic, and operational performance.
- ✘ Optimization strategies to rationalize networks and free capital for new opportunities.
- ✘ Tailored asset analysis to highlight non-core or underperforming sites, including:
 - ✘ Market / geography withdrawal.
 - ✘ Channel of trade conversion.
 - ✘ Underperforming assets.



Real Estate Optimization Advisory

Aligning owned and leased real estate with business objectives to maximize value, reduce risk, and support long-term growth.

- ✘ Owned Real Estate: Monetize performing assets through expansion or sale-leaseback; reposition or repurpose non-performing sites.
- ✘ Leased Real Estate: Capture value through acquisitions, lease restructuring, or strategic exits.
- ✘ Outcome: A high-performing portfolio that lowers risk and secures long-term stability.



Investment Banking Services providing company and business segment exits across the U.S. covering retail, branded / unbranded distribution, lubricants, transportation, and all constituents of Downstream Energy. Services include M&A advisory, financing & capital raises, valuations, special credit & turnaround situations



CORNER REALTY OVERVIEW & SERVICES

Sale Process Overview – Divestment Strategies

Comparative Analysis: Divestment Strategy & Process

- 1 Public Process
- 2 Hybrid Process
- 3 Confidential Process

 Confidentiality	<ul style="list-style-type: none"> ✦ Broad Market Outreach ✦ Recipients Under NDA 	<p><u>Phase I: Highly Confidential</u> <u>Phase II: Broad Market Outreach; Recipients Under NDA</u></p>	<ul style="list-style-type: none"> ✦ Highly Confidential
 Timing	3 – 5 Months From Engagement	4 – 6 Months From Engagement	4 – 6 Months From Engagement
 Expected Value	<ul style="list-style-type: none"> ✦ Highest Expected Value ✦ Highest Execution Risk 	<ul style="list-style-type: none"> ✦ Broad Range of Values Expected ✦ Execution Risk Mitigated through dual-process 	<ul style="list-style-type: none"> ✦ Lower Expected Values ✦ Low Execution Risk

Key Considerations → **Important Factors Driving a Successful Divestiture**



- ✦ **Additional Critical Factors:** fuel supply structure, environmental risk, buyers’ execution risk, asset quality & remaining life, competition, market timing, & operational synergies.
- ✦ **Divestment Strategy Objectives:** Corner Realty to identify critical objectives during the underwriting phase, which will shape the portfolio sale structure & overall process.
- ✦ **Buyer Audience:** Corner Realty customizes its sale process to identify the largest pool of active, qualified buyers while meeting our clients’ confidentiality expectations.



CORNER REALTY OVERVIEW & SERVICES

Sale Leaseback Financing

Monetizing Real Estate for Redeployment

✦ We utilize sale leasebacks on existing c-store assets, new construction projects, and acquisition opportunities to expand the site count and volume of your chain.

✦ We use real estate as a financing vehicle to drive operators' long-term growth strategy.

Existing Assets

- ✦ Free up capital to fund new developments & acquisition opportunities
- ✦ Increase liquidity & pay down debt
- ✦ Redeploy capital from real estate into higher yielding assets: retail operations & fuel distribution

New Construction Projects

- ✦ New construction project costs are at historically high levels. We can lower your basis in development projects while keeping your occupancy costs low
- ✦ As interest rates continue falling, investors' appetite for net lease assets remains strong. Private investors can provide cheaper cost of capital than conventional financing

Acquisition Leasebacks

- ✦ We provide up to 100% financing on acquisition opportunities
- ✦ Use real estate as a financing vehicle to scale operations & fuel distribution
- ✦ Purchase Options & Right of First Refusals allow operators to control their real estate in the long-term, while monetizing the value today
- ✦ Capitalize on RE for non-strategic assets, while keeping business and fuel supply

Public & Private REIT's

Private Equity & Family Offices

Individual Investors

1031 Exchange Market



Appendix

Corner Capital & Corner Realty Team



CORNER CAPITAL & CORNER REALTY TEAM

Investment Banking & Real Estate Professionals

Sector-Focused Advisors with Deep Transaction Experience

Andy Weber
Founder
 aweber@cornercapitalpartners.com
 805-895-7280

- Over 35 years of M&A and Downstream Energy experience.
- Founded Corner Capital in 2006.
- Previous roles include Shell Oil, Arthur D. Little, and Roundtree Capital, where he grew a retail business from 100 to 230 c-stores.

Carl Ray Polk, Jr.
Managing Partner
 crpolkjr@cornercapitaladvisors.com
 936-635-5949

- 30+ years of industry and M&A experience.
- Owned and operated a branded wholesaler, lubricants distributor, and convenience retailer.
- Conducted a buyout of the family business, which he later sold to Brookshire Brothers.

Juan Kemp
Managing Director
 jkemp@cornercapitaladvisors.com
 281-235-3882

- 30+ years of industry and M&A experience
- Prior to retiring from Shell, Juan managed global M&A opportunities including Shell-Joint Ventures, wholesale, lubricants, and company-operated retail acquisitions and divestitures.

Sean Stewart, CFA
Managing Director
 sstewart@cornercapitaladvisors.com
 512-423-0422

- Sean is a CFA Charterholder, managed investment portfolios for Hall Capital's NYC portfolio, and served as Product Manager for Advent Capital, spearheading domestic long-only convertible strategies.
- Sean also serves in the U.S. Army Reserve

Rob Thomas
SVP, Bus Dev
 rthomas@cornercapitaladvisors.com
 904-616-6902

- Rob held management positions in Shell's Houston corporate office, including Manager, Credit Card Products and Services and Manager, Retail Supply and Logistics.
- Rob joined CCA after 34 years of service with both Shell Oil Company and Motiva.

Don Mitchell
SVP, Bus Dev
 dmitchell@cornercapitaladvisors.com
 713-898-6694

- Don managed Exxon's state & federal public, legislative, regulatory affairs activities, and also served as their Western Area Public Affairs Manager.
- Don was instrumental in Exxon's entry into convenience retailing in the 1980's.

Nick Stricker, CPA
Vice President
 nstricker@cornercapitaladvisors.com
 832-477-2954

- Nick, a licensed CPA, worked in KPMG's audit group, with experience in privately held financial services and energy clients.
- Experience working with convenience retailers, wholesale fuel distributors, and commercial fuels and lubricants distributors.

Greg Penman
Vice President
 gpenman@corner-realty.com
 805-895-7280

- 25+ years of industry & M&A experience
- Prior experience with BP, Delek, Yesway, Monfort Companies
- Executed strategic market planning, new unit development, & buy-side & sell-side M&A.

Will Hartshorn
Broker
 whartshorn@corner-realty.com
 703-576-7683

- Will advised operators, distributors, developers and private investors in downstream energy deals across the country at Sands Investment Group.
- Prior experience in real estate private equity at Strategic Investment Group in D.C.

John Beckman
Broker
 jbeckman@corner-realty.com
 314-952-0687

- 20+ years of retail expertise in specialized advisory services within the convenience and fuel retailing sector.
- Has a background in build-to-suit single-tenant development, shopping center leasing, and tenant representation.