



National Association of  
Shell Marketers

**NRC**  
REALTY &  
CAPITAL  
ADVISORS

# The Impact of Market Shifts on Fuel and C-Store Mergers & Acquisitions

September 12, 2024

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*Chestnut Market*

# Gas/C-Store/Food Service(?) Industry

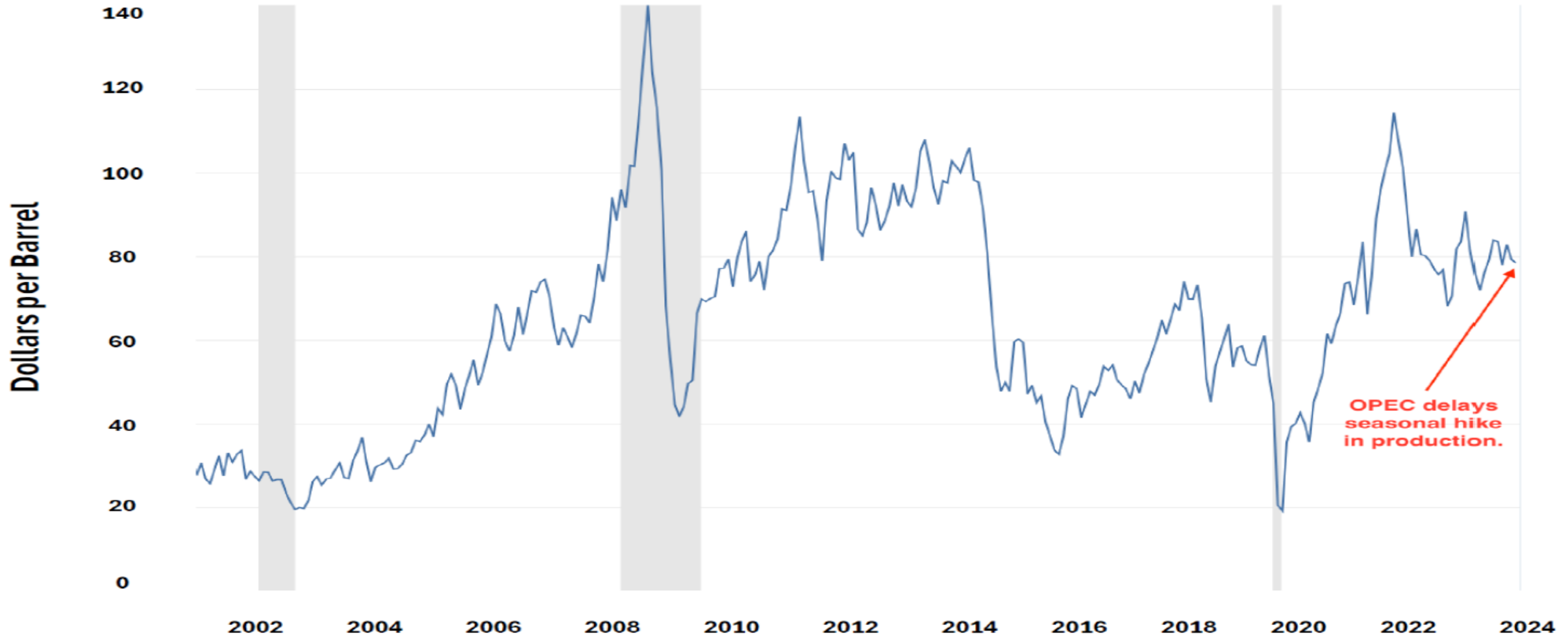
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- Public loves convenience – recall Y2K?
- New businesses, gaming, financial services
- Good dirt = flexibility
- Covid ‘essential industry’
- Post Covid price competition returns
- How much will the public pay for convenience?

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~~GAS STATIONS~~ ENERGY STATIONS

## Crude Oil Prices - WTI

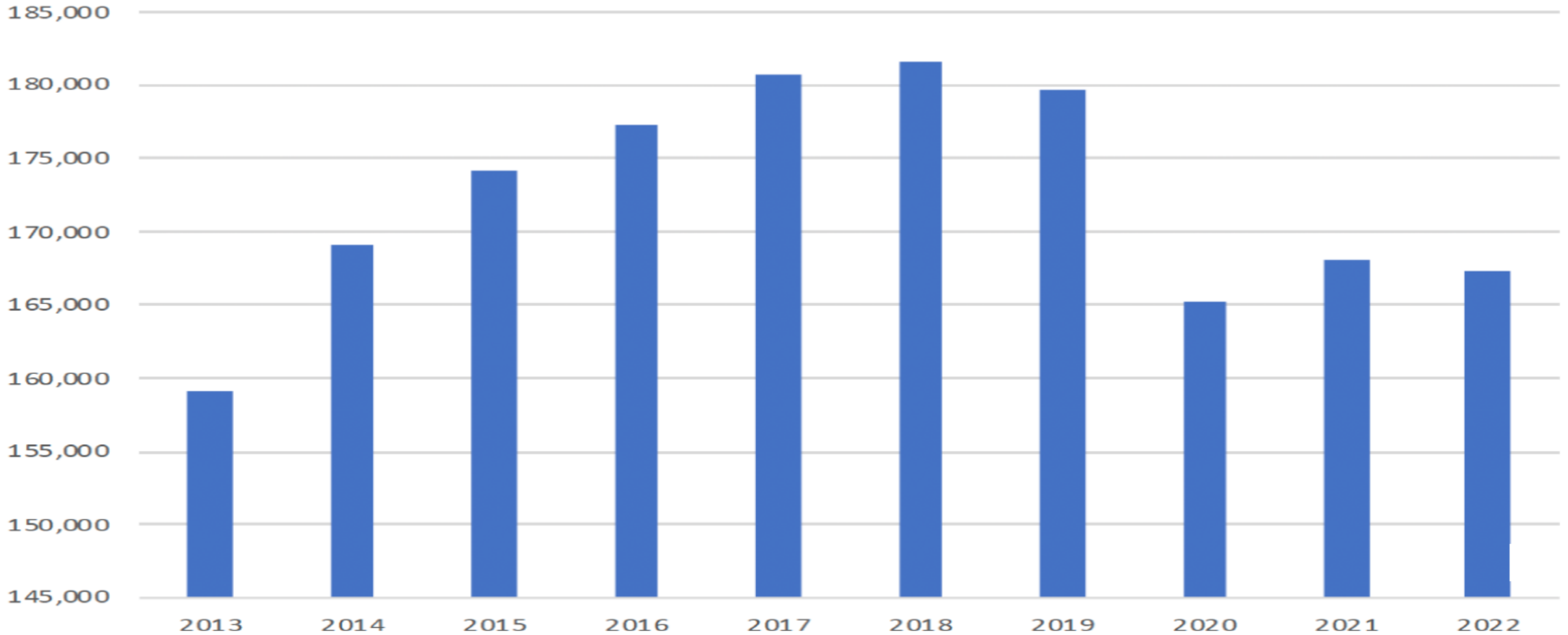


Note: Demand down, supply up and increasing led by U.S. Demand hurting refining margins. **FRED**   
Are oil prices a good economic Coincident Indicator?

**NOTE:** All following SOI 2023 data is very similar to 2022.

## MOTOR FUEL TOTAL GALLONS – Retail Only

Gallons/Month

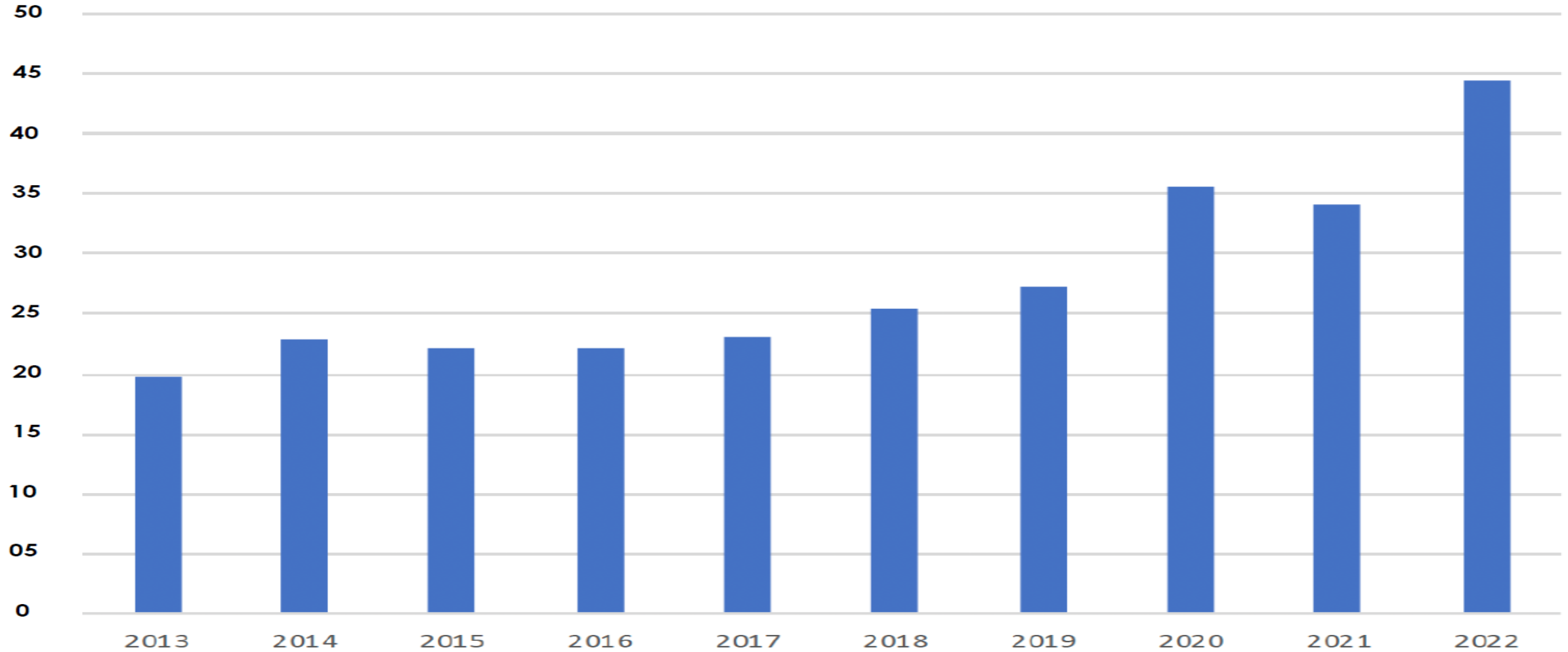


**2022: 7% decrease from 2019**

Data source:  
NACS SOI 2023

¢/Gallon

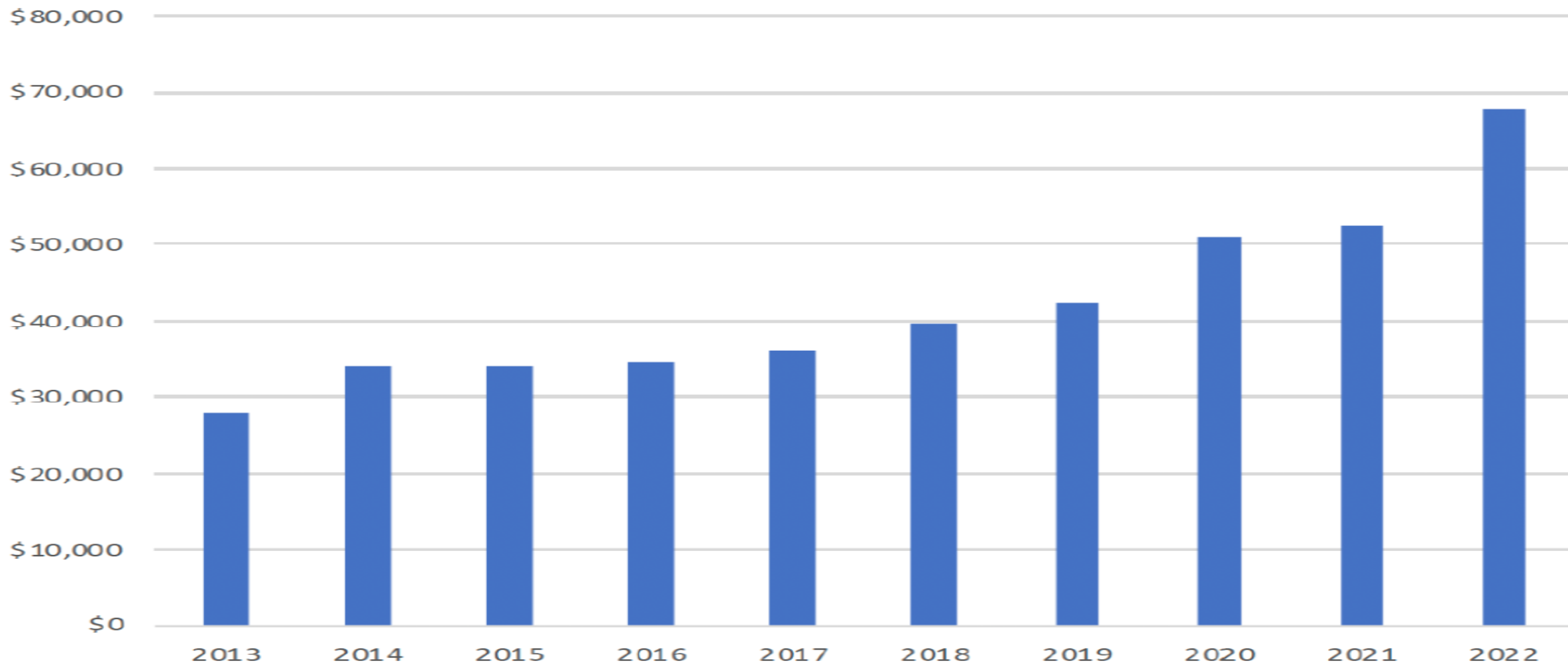
# MOTOR FUEL TOTAL POOL MARGIN – Retail Only



**2022: 124% increase over 2013**  
**2022: 62% increase over 2019**

data source:  
**NACS SOI 2023**

## GROSS PROFIT FUEL (\$ per store per month) – Retail only

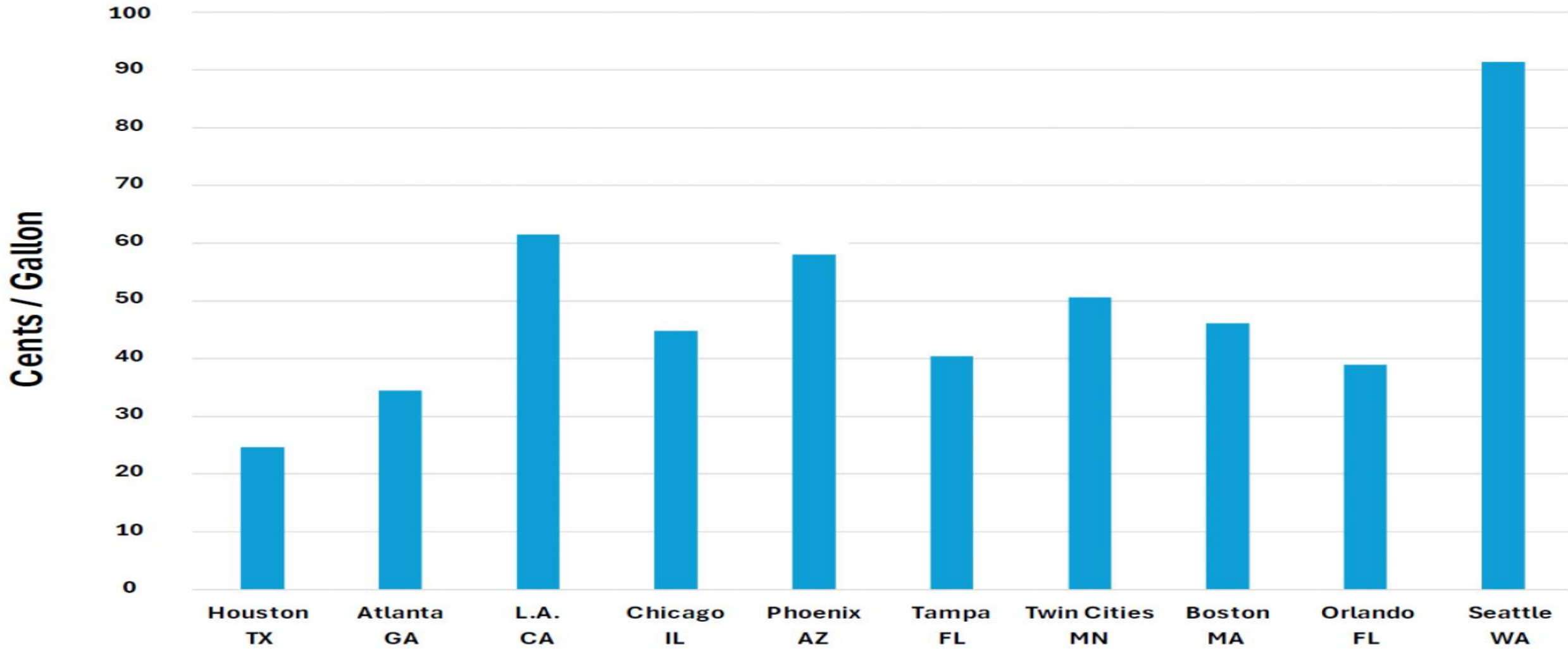


**2022: 140% increase over 2013**  
**2022: 60% increase over 2019**

data source:  
NACS SOI 2023



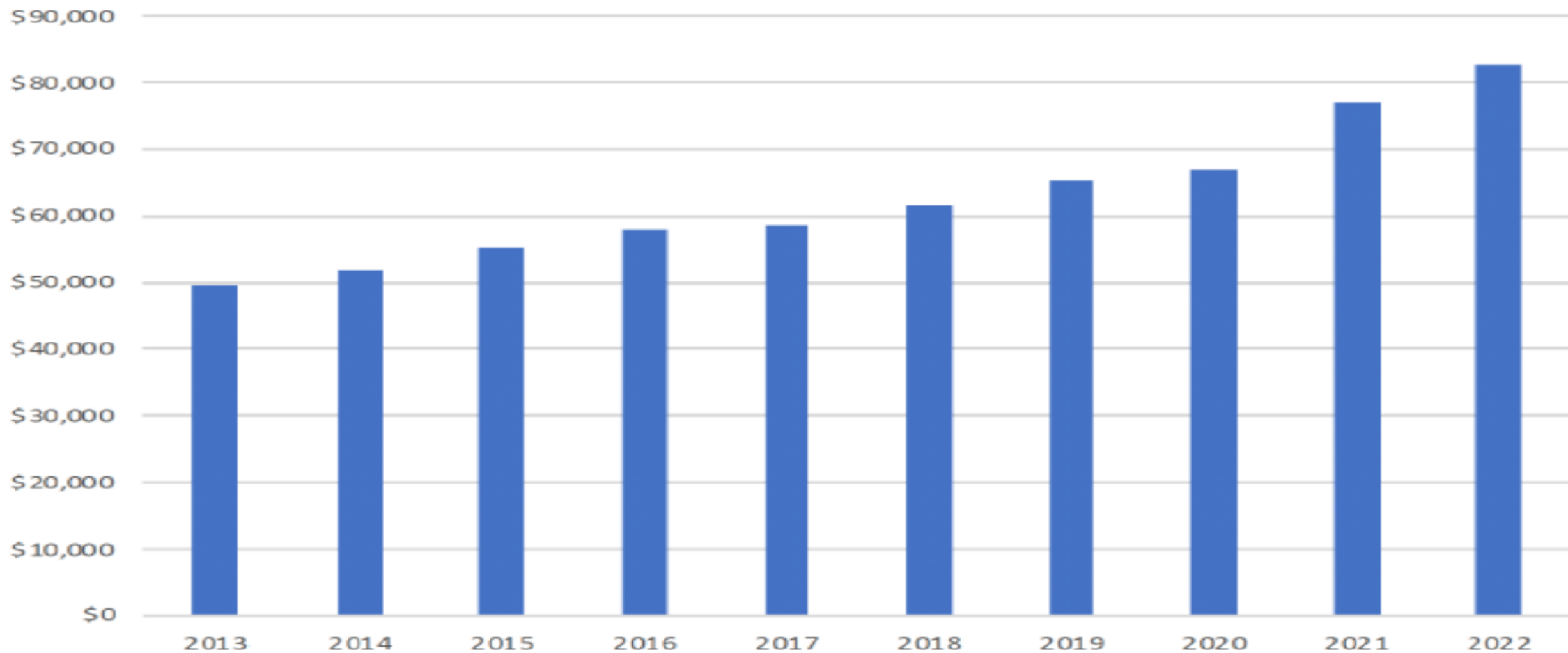
# Y T D 2024 Unleaded Regular Margins by MSA



**Note: HUGE variations**  
**Affected by Disruptors, NTI's?**  
**Does not necessarily impact outlier 'M&A bids'.**

*Source - O P I S*

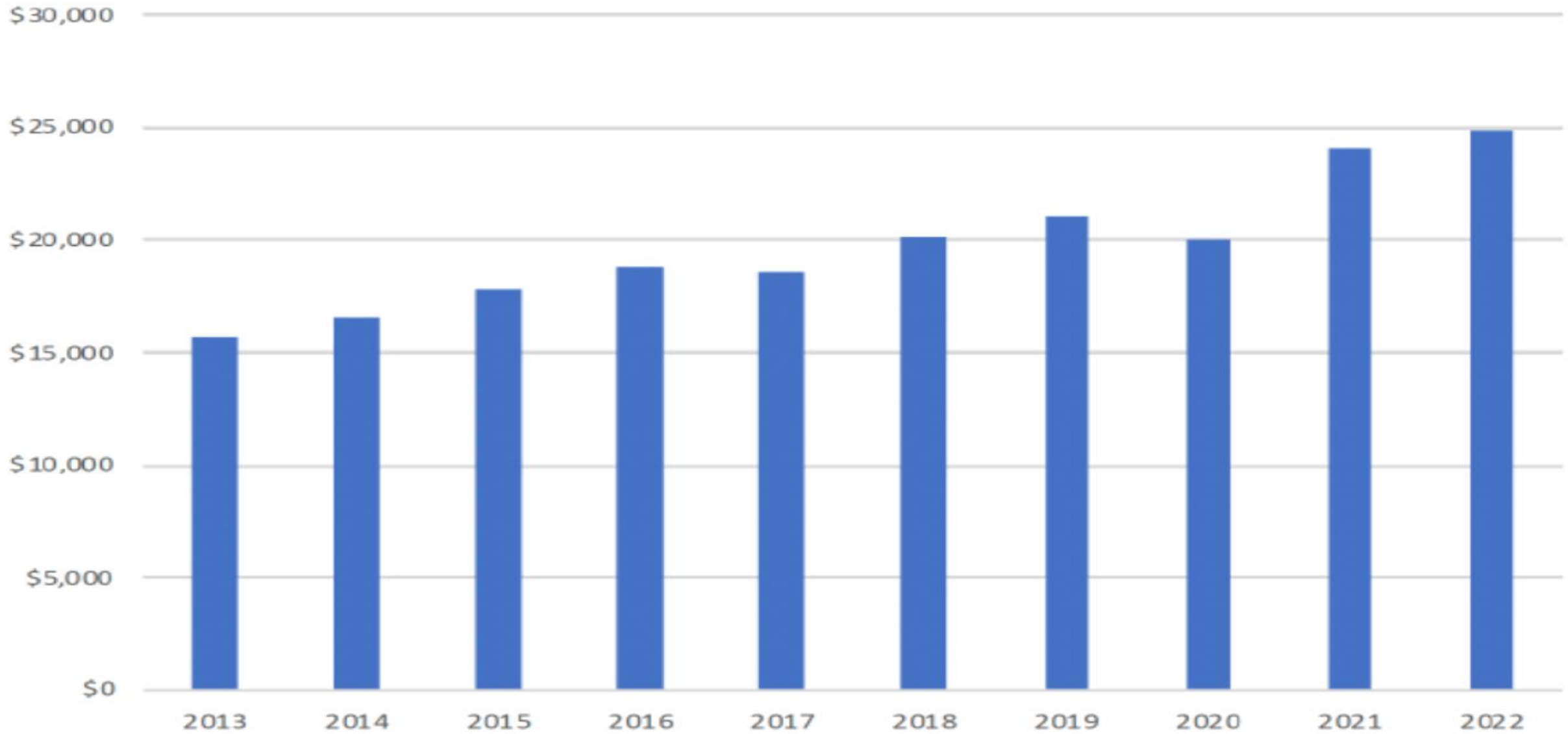
# TOTAL INSIDE GROSS PROFIT (\$ per store per month) – Retail Only (w/out food service)



**2022: 66% increase over 2013**  
**2022: 26% increase over 2019**

source: NACS SOI 2023

## Gross Profit, Food Service (\$ per store per month) - Retail Only

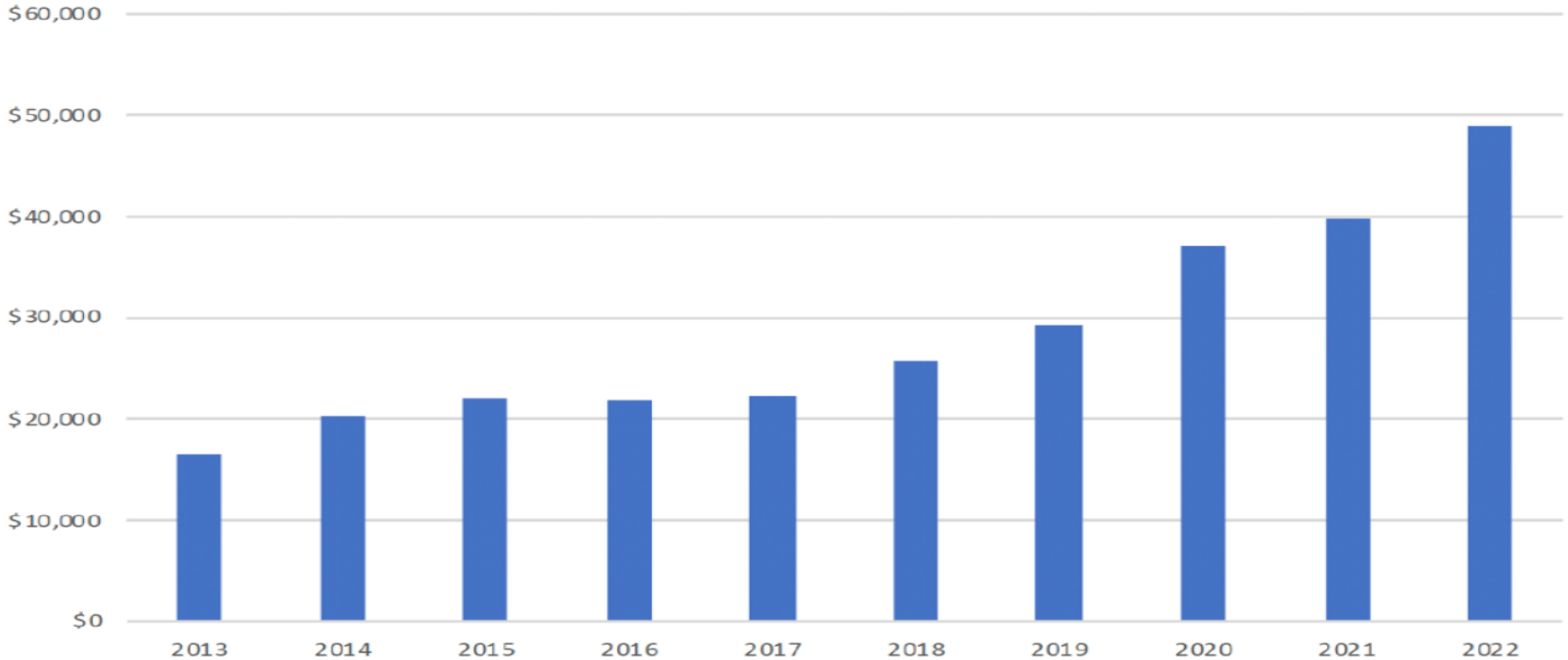


**2022: 58% increase over 2013**

**2022: 18% increase over 2019**

data source: NACS SOI 2023

## TOTAL SITE OPERATING PROFITS AFTER STORE EXPENSES (\$ per store per Mo.) - Retail Only



**2022: 197% increase from 2013**

**2022: 67% increase from 2019**

Data Source: NACS SOI 2023