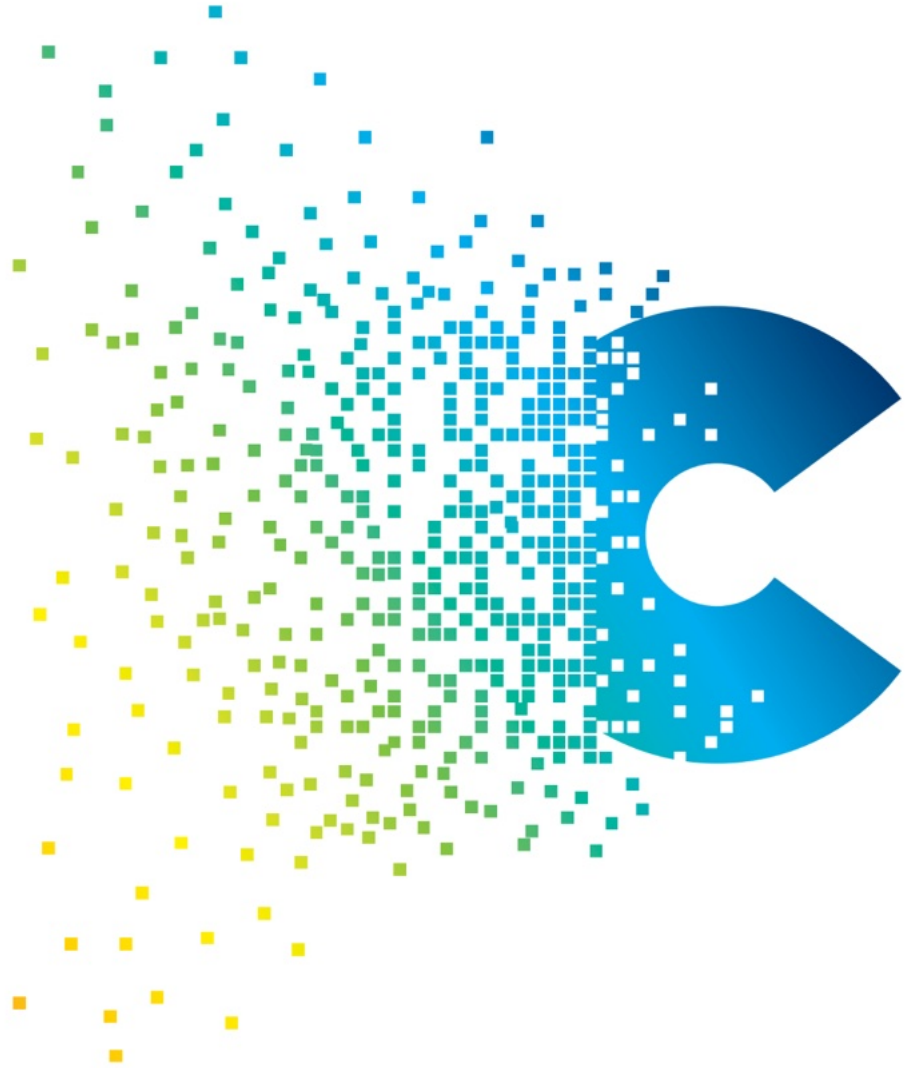


Jeff Burrell

VP Retail, Research, &
Education at NACS

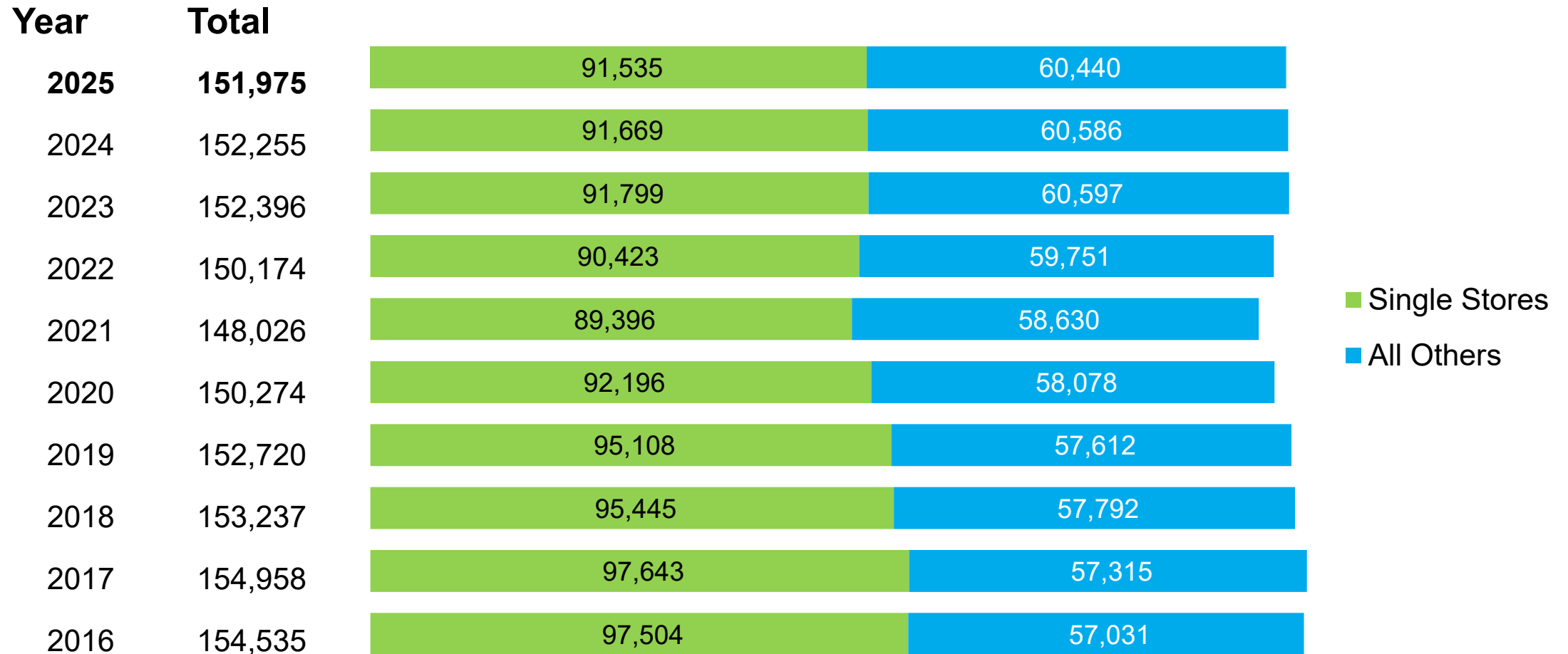


Results & Insights from 2025



Industry Level Metrics

Total Convenience Store Count Decreased Marginally



Source: NACS/NIQ TDLinx YE2025 Convenience Store Census

Sites That Didn't Sell Fuel Saw Large Declines in Store Count

Store Count by NACS Region w/ Fuel

Store Count	2024 Total	2025 Total	+/- vs. YAG
Northeast	20,375	20,454	79
Southeast	32,394	31,619	225
Midwest	20,047	20,153	106
South Central	21,277	21,499	222
Central	12,348	12,366	18
West	16,411	16,529	118
Total	121,852	122,620	768

Store Count by NACS Region w/o Fuel

Store Count	2024 Total	2025 Total	+/- vs. YAG
Northeast	10,049	9,970	(439)
Southeast	5,180	5,003	(177)
Midwest	3,944	3,808	(136)
South Central	939	3,545	(89)
Central	939	875	(64)
West	6,297	6,154	(143)
Total	30,403	29,355	(1,048)

Source: NACS/NIQ TDLinx YE2025 Convenience Store Census

Source: NACS/NIQ TDLinx YE2023 Convenience Store Census

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Single Store Count:
 With Fuel: +703
 Without Fuel: -837
 Net: -134

Source: NACS/NIQ TDLinx YE2025 Convenience Store Census

Source: NACS/NIQ TDLinx YE2023 Convenience Store Census

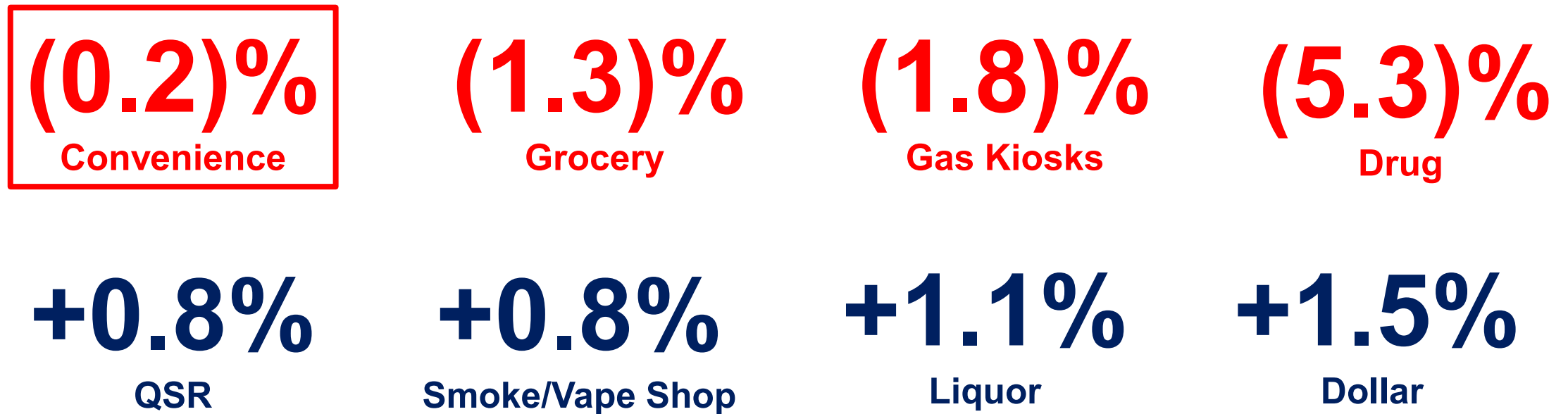


Most Super Regionals Continued to Grow, Some Realigned

Company	2024 Count	2025 Count	Diff.	% Diff.
7-Eleven, Inc.	12,414	12,197	-217	(1.7)%
Alimentation Couche-Tard/US	5,833	6,038	205	3.5%
Casey's General Stores, Inc.	2,887	2,927	40	1.4%
EG America	1,405	1,404	-1	(0.1)%
Murphy USA, Inc.	1,154	1,198	44	3.8%
QuikTrip Corporation	1,118	1,194	76	6.8%
Wawa, Inc.	1,096	1,180	84	7.7%
GPM Investments, LLC	1,498	1,178	-320	(21.4)%
Kwik Trip, Inc.	878	906	28	3.2%
Maverik	850	822	-28	(3.3)%

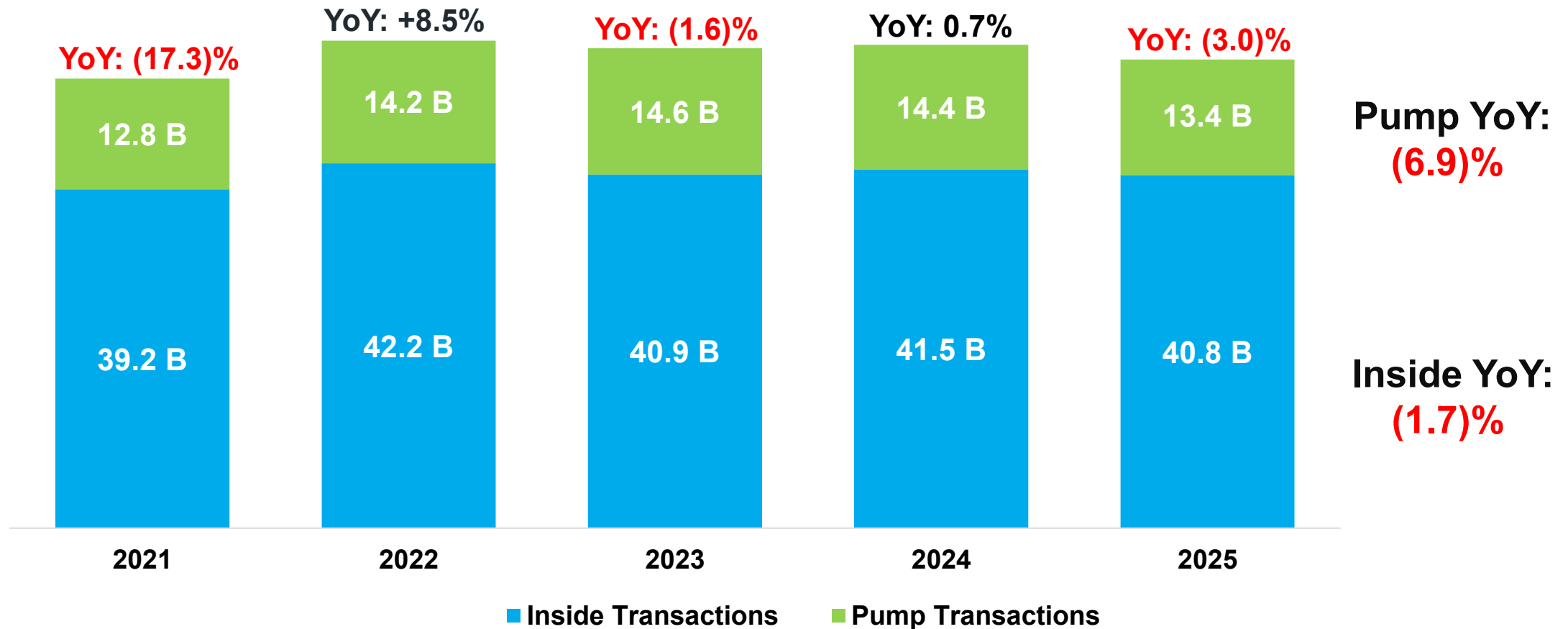
Source: NACS/NIQ TDLinx YE2025 Convenience Store Census

Our Most Competitive Channels Reported Growth In Site Count



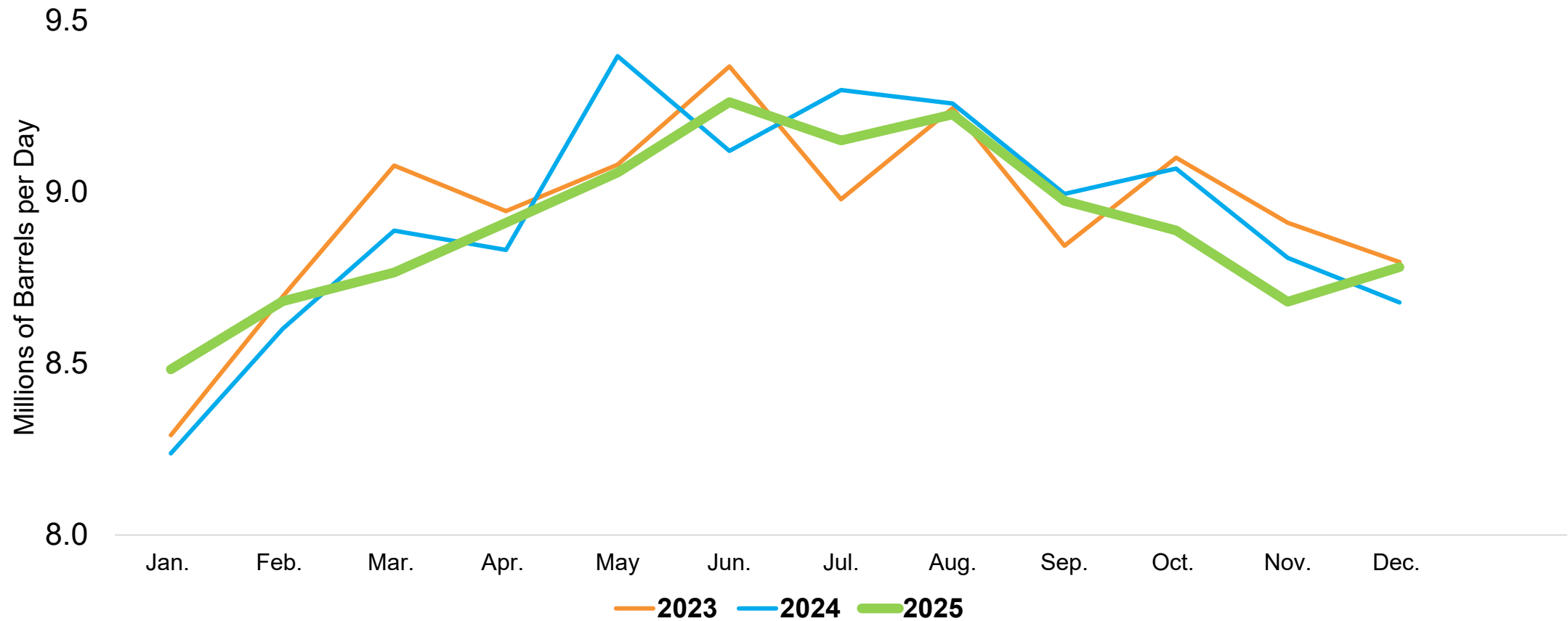
Source: NIQ TDLinx YE2025 Retail Channel Census

Total Industry Transaction Counts Declined Inside and Out



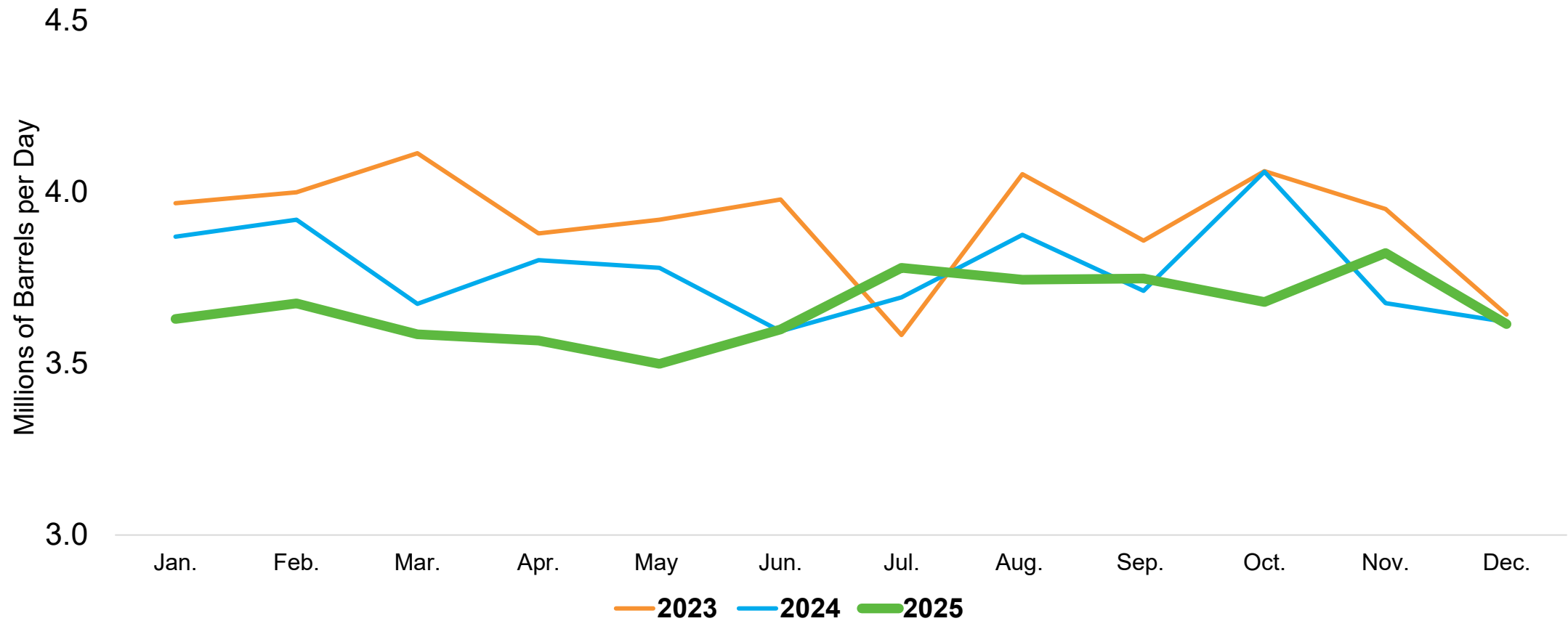
Sources: NACS CSX Convenience Benchmarking Database and NACS/NIQ YE2025 Convenience Store Census

EIA 2025 Gas Consumption Was Down 0.3%



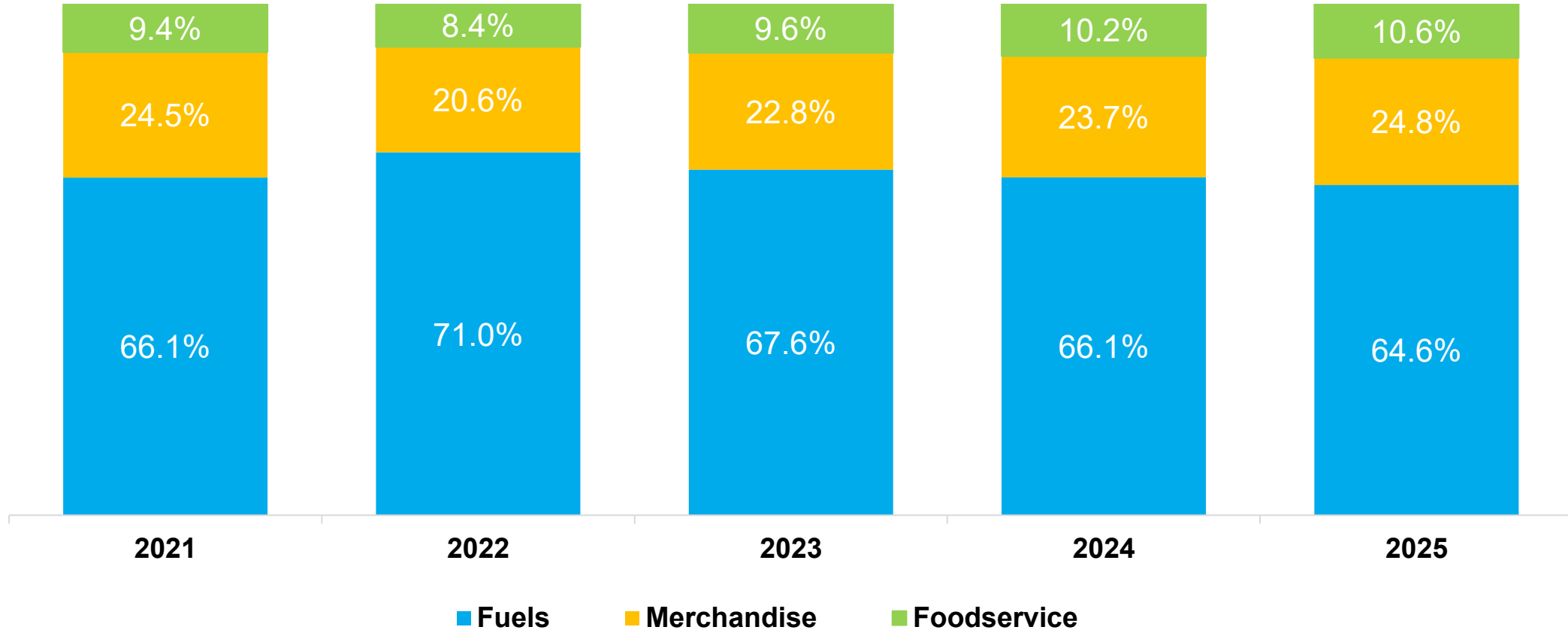
Sources: U.S. Energy Information Administration

EIA 2025 Diesel Fuel Consumption Still Lagged, Down 2.9%



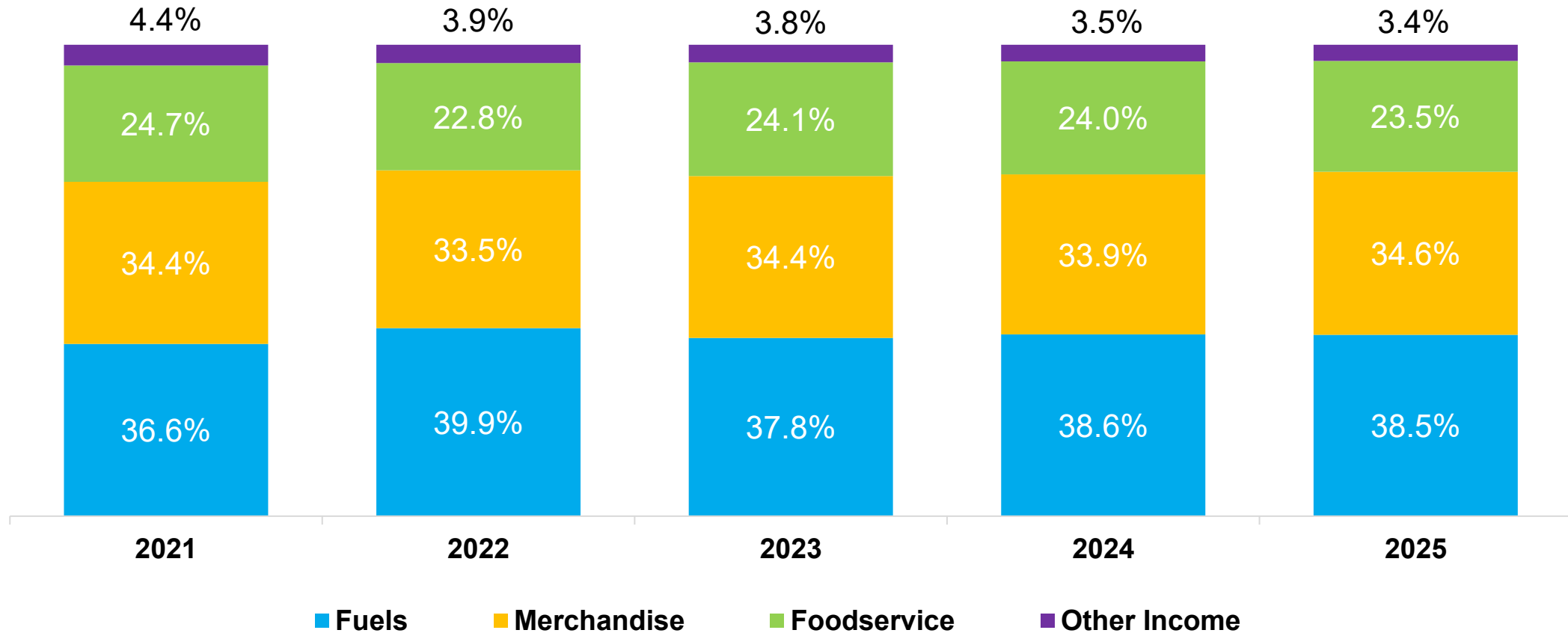
Sources: U.S. Energy Information Administration

Fuels' Sales Contribution Declined 150 Basis Points



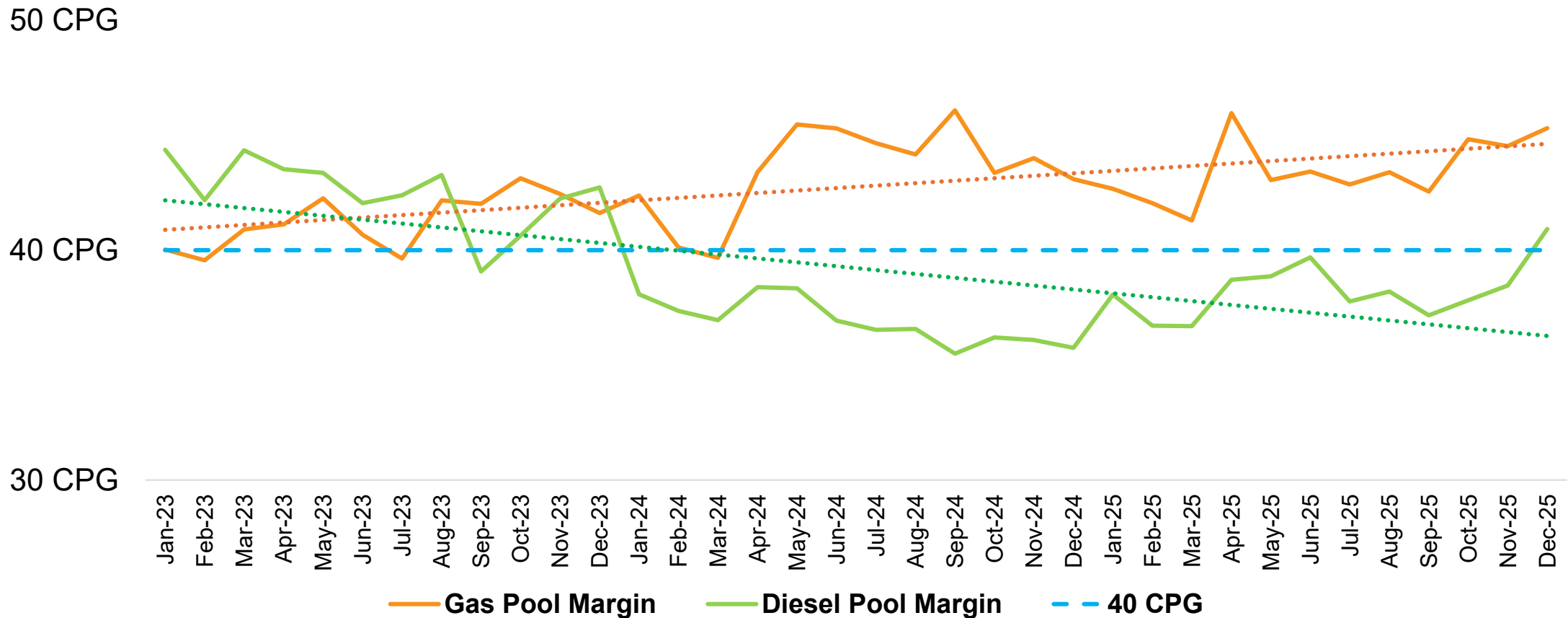
Source: NACS CSX Convenience Benchmarking Database

Fuels' Margin Contribution Declined 10 Basis Points



Source: NACS CSX Convenience Benchmarking Database

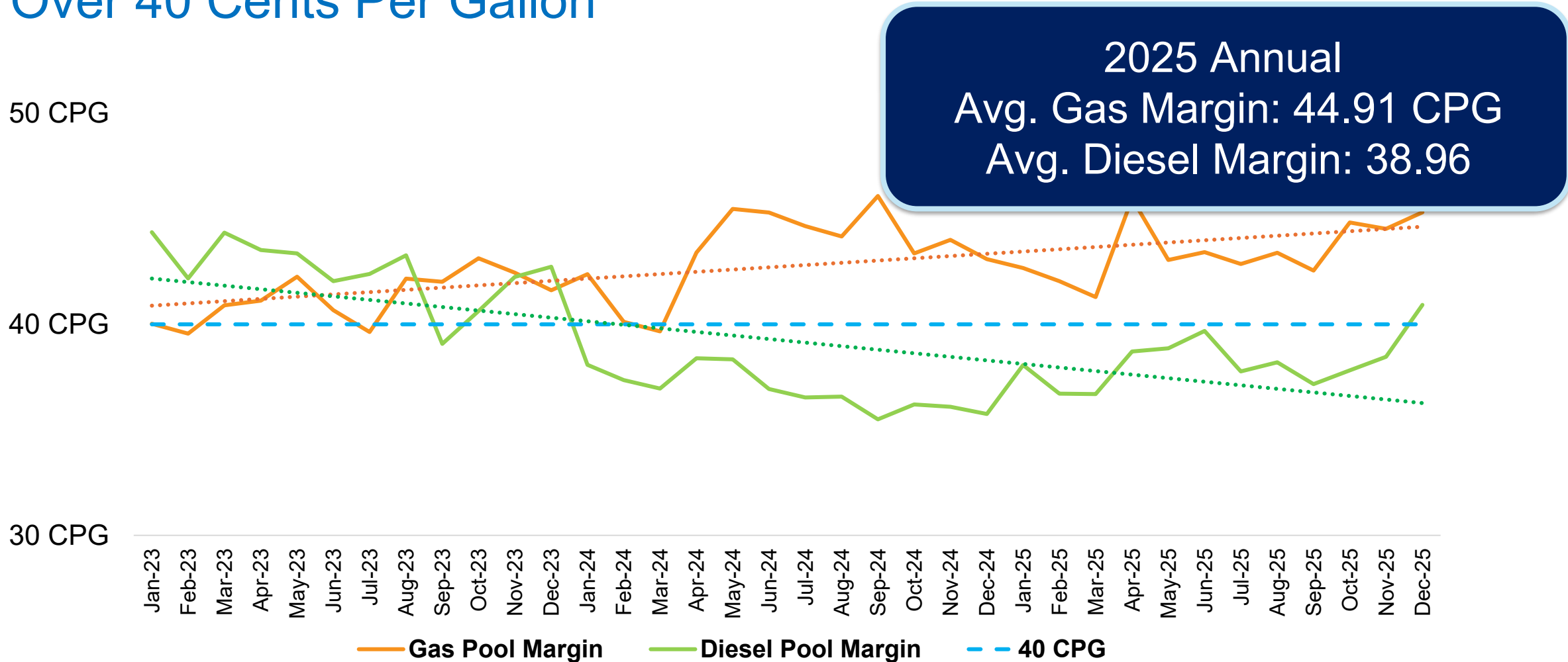
Motor Fuel Margins Showed A Slight Increase And Averaged Over 40 Cents Per Gallon



Source: NACS CSX Convenience Benchmarking Database



Motor Fuel Margins Showed A Slight Increase And Averaged Over 40 Cents Per Gallon



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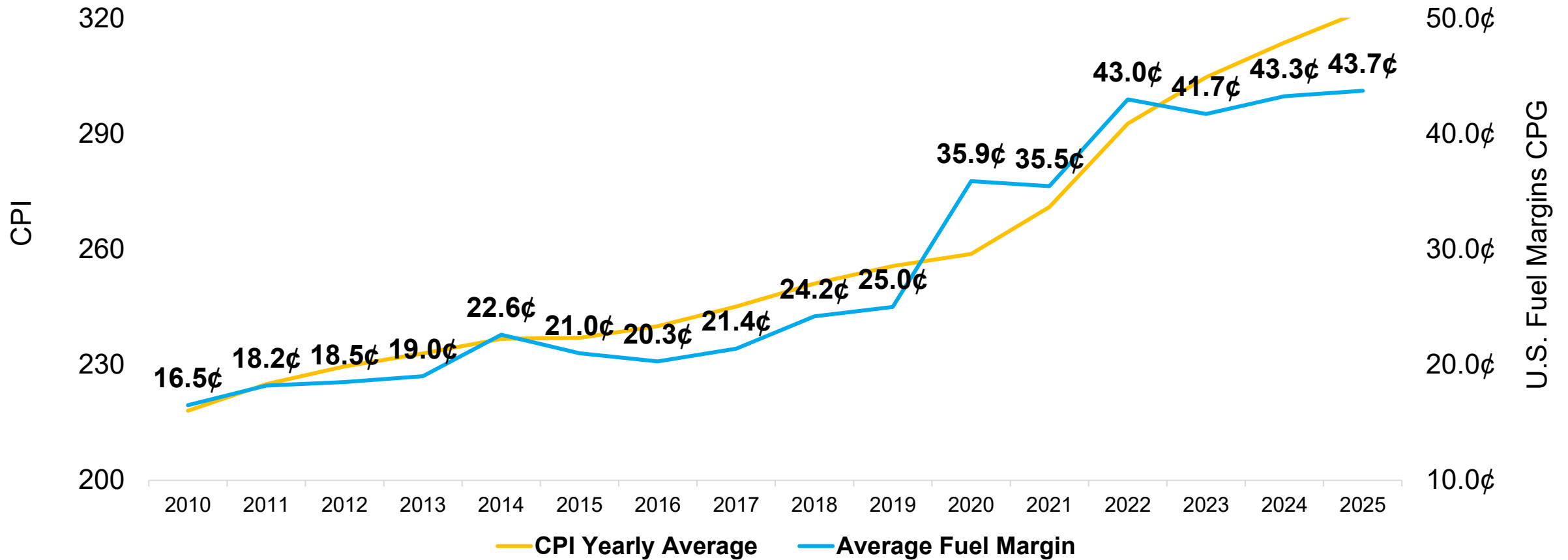


Total Expenses are Up 23.3% Since 2021

Per Store/Per Month	2021	2025	% Chg.
Total Wages & Benefits	\$46,054	\$56,467	22.6%
Card Fees	\$11,015	\$13,194	19.8%
Repairs & Maintenance	\$5,193	\$6,593	27.0%
Utilities	\$4,100	\$5,379	31.2%
Supplies	\$2,889	\$3,062	6.0%
Total DSOE	\$83,529	\$101,762	21.8%
Facility Expense	\$19,107	\$24,807	29.8%
Total DSOE & Facility Expense	\$102,636	\$126,569	23.3%

Source: NACS CSX Convenience Benchmarking Database

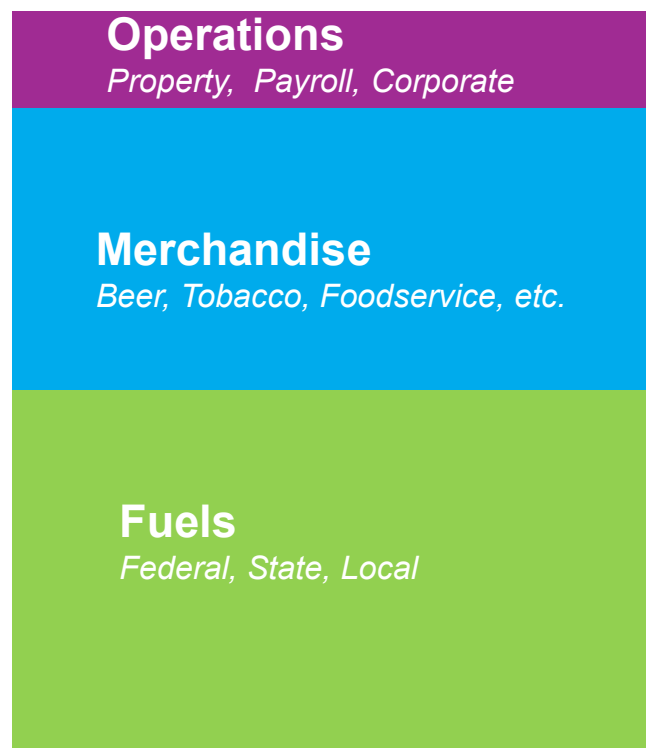
Average U.S. Fuel Margin and US CPI



Sources: NACS CSX Convenience Benchmarking Database and U.S. Bureau of Labor Statistics

The Industry Collected Over \$230 Billion in Taxes in 2025

Percentage of Taxes Paid By Segment



13%

Operations

Property, Payroll, Corporate

38%

Merchandise

Beer, Tobacco, Foodservice, etc.

49%

Fuels

Federal, State, Local

Industry Sales
\$817.5 B

Total Inside Sales
\$341 B

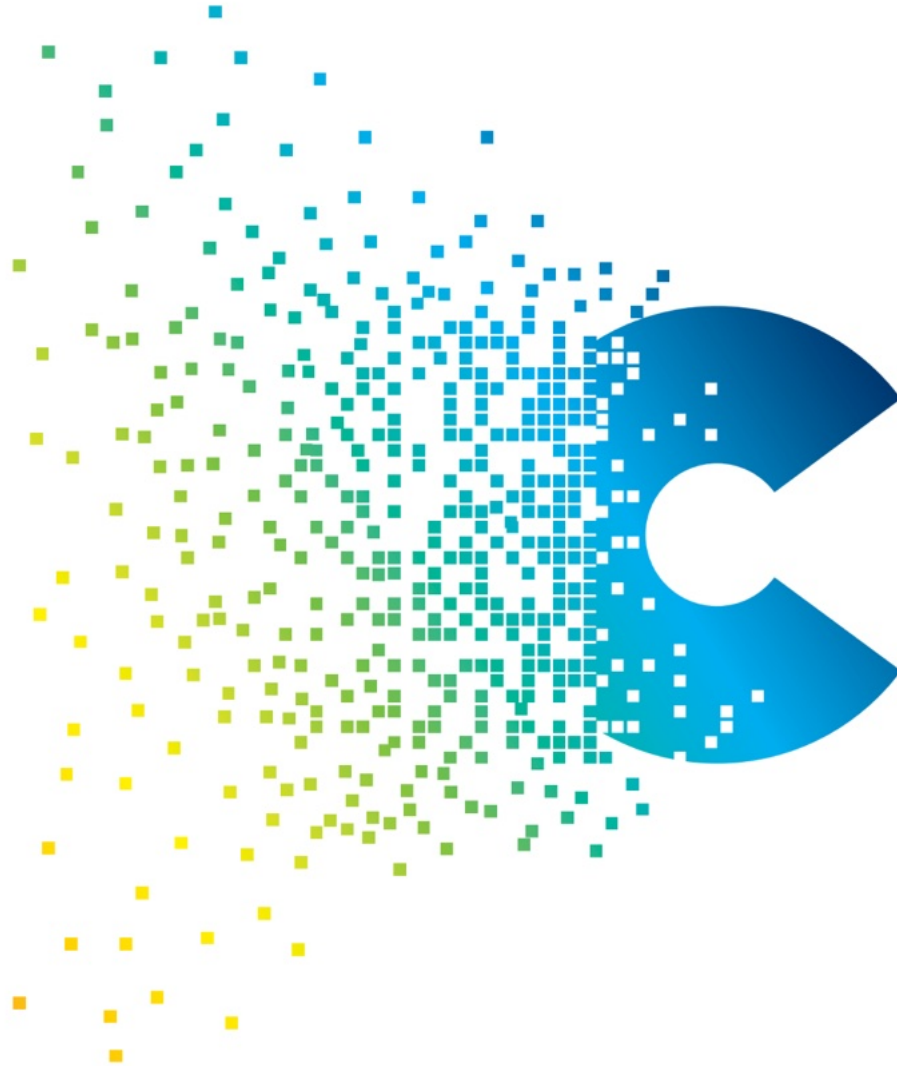
Total Tax
\$232 B

\$4.6 B
Card Fees Paid on
Taxes Collected

Sources: NACS CSX Convenience Benchmarking Database and Tax Foundation.org

Check-In

- Site count declined marginally, consolidation continued
- Driven by lagging fuel sales, total sales declined for a third consecutive year
- Inside sales grew for the 23rd straight year, but it was close
- Fuel margins continued to be strong, but expenses grew at a faster pace
- Transaction counts continued to slide
- Inflation's impact on sales lessened



State of the Industry 2025 Financial Benchmark Review

Declining Fuel Sales Drove Total Sales Decline

Per Store/Per Month	2024	2025	% Chg.
Total All Sales	\$736,644	\$717,466	(2.6)%
Fuel Sales	\$500,155	\$472,935	(5.4)%
Fuel Gallons	151,449	152,206	0.5%
Average Selling Price	\$3.30	\$3.11	(5.9)%
In-Store	\$247,143	\$251,229	1.7%
Foodservice	\$71,021	\$72,061	1.5%
Merchandise	\$176,652	\$179,569	1.7%
Mdse Less Cigarettes	\$129,840	\$135,217	4.1%
Cigarettes	\$46,794	\$44,346	(5.2)%
Total Transactions	46,413	45,160	(2.7)%

Source: NACS CSX Convenience Benchmarking Database

Declining Fuel Sales Drove Total Sales Dollars' 2.6% Slide

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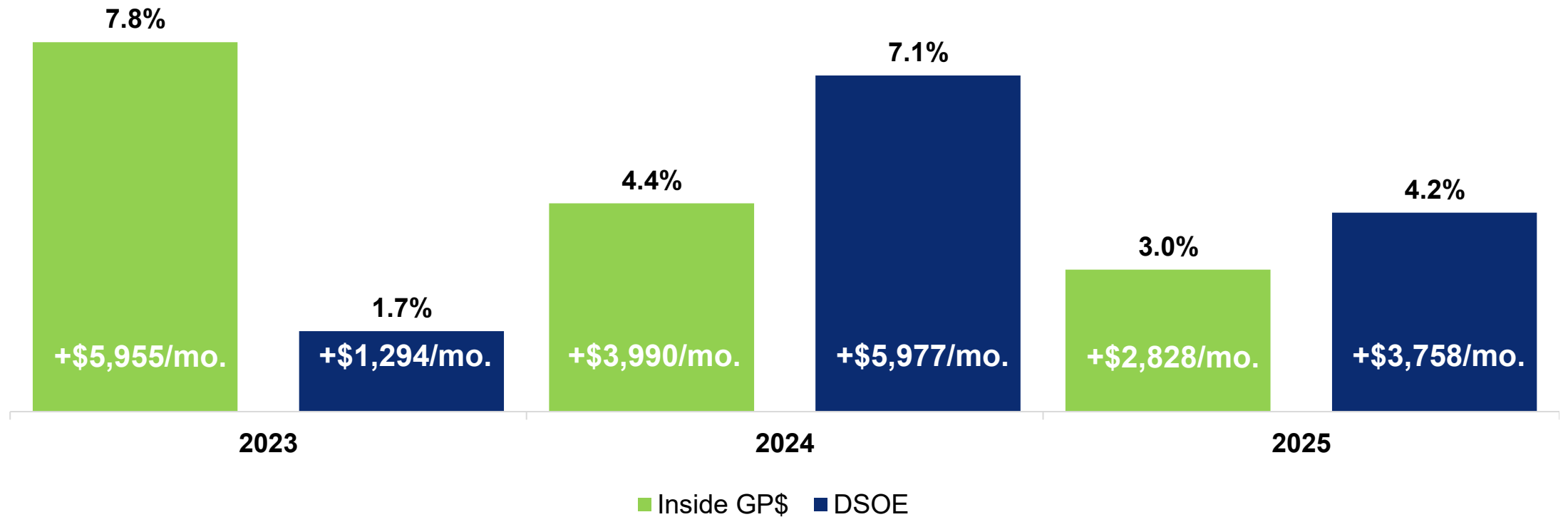
Source: NACS CSX Convenience Benchmarking Database

Strong Fuel GP\$ Propped Up Slowed Inside GP\$ Growth

Per Store/Per Month	2024	2025	% Chg.
Total Gross Profit	\$164,140	\$168,941	2.9%
Fuel	\$65,502	\$67,202	2.6%
Pool Margin (cpg)	43.25	43.73	0.48 CPG
Margin – CC Fees	34.94	35.96	1.02 CPG
In-Store	\$94,215	\$97,043	3.0%
Foodservice	\$37,492	\$37,909	1.1%
Merchandise	\$57,002	\$59,345	4.1%
Mdse Less Cigarettes	\$50,353	\$52,924	5.1%
Cigarettes	\$6,651	\$6,396	(3.8)%
Other Income	\$6,275	\$6,295	0.3%

Source: NACS CSX Convenience Benchmarking Database

Growth of DSOE Outpaced That of Inside GP\$.. Not Sustainable



Source: NACS CSX Convenience Benchmarking Database

The Pace Of Growth In DSOE Slowed Marginally, Facility Expenses Slowed Considerably

Per Store/Per Month	2024	2025	% Chg.
Total Wages & Benefits	\$50,123	\$52,265	4.3%
Card Fees	\$11,878	\$11,997	1.0%
Repairs & Maintenance	\$6,801	\$6,884	1.2%
Utilities	\$4,732	\$5,065	7.1%
Supplies	\$3,064	\$3,042	(0.7)%
Total DSOE	\$90,421	\$94,179	4.2%
Facility Expense	\$21,449	\$23,352	8.9%
Total DSOE & Facility Expense	\$111,871	\$117,531	5.1%

Source: NACS CSX Convenience Benchmarking Database

NACS Operational Performance Scorecard Highlights

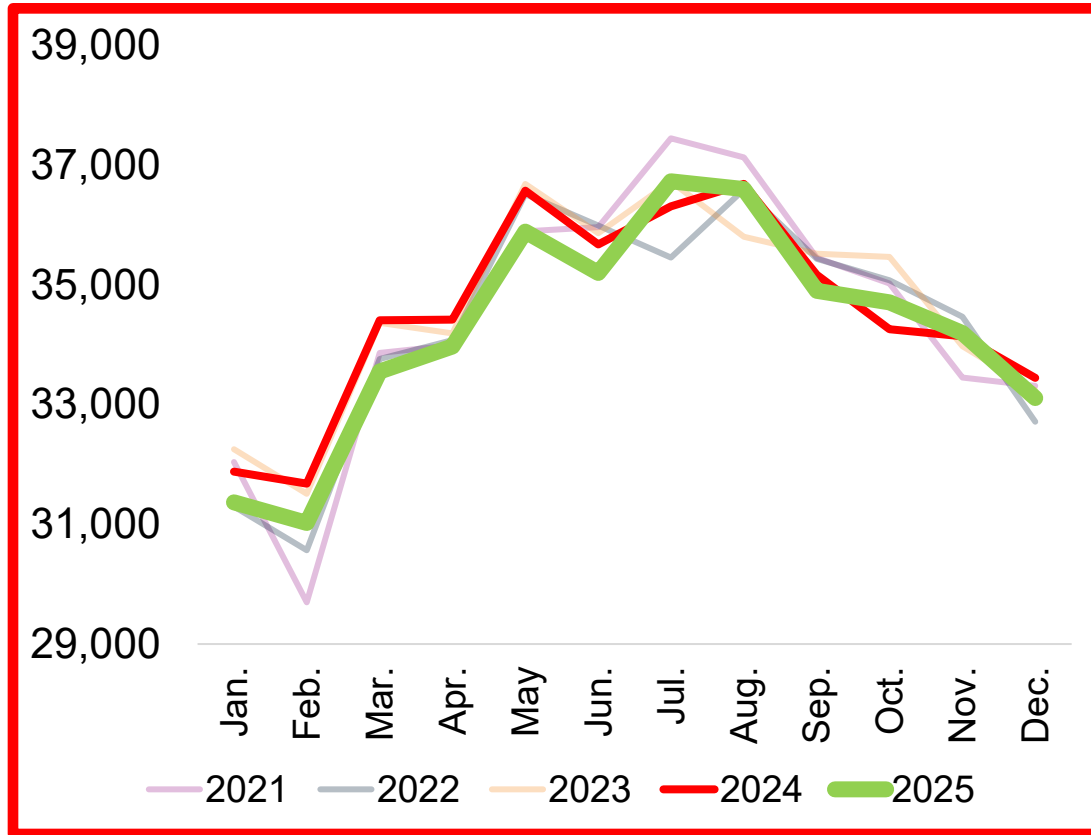
High Value Metrics

Per Store/Per Month	2024	2025	% Change
Inside Transactions	33,184	32,657	(1.6)%
Average Basket Value	\$7.45	\$7.69	0.24¢
Inside Store Operating Profit	\$(507)	\$(3,677)	\$(3,170)
Non-Manager Turnover (annual)	128.6%	115.3%	(13.3) pts
Manager Turnover (annual)	31.0%	27.6%	(3.4) pts
Inside Gross Profit per Labor Hour	\$40.29	\$40.70	\$0.41
Wages and Benefits as a % of GP\$	30.5%	30.9%	0.4 pts

Source: NACS CSX Convenience Benchmarking Database

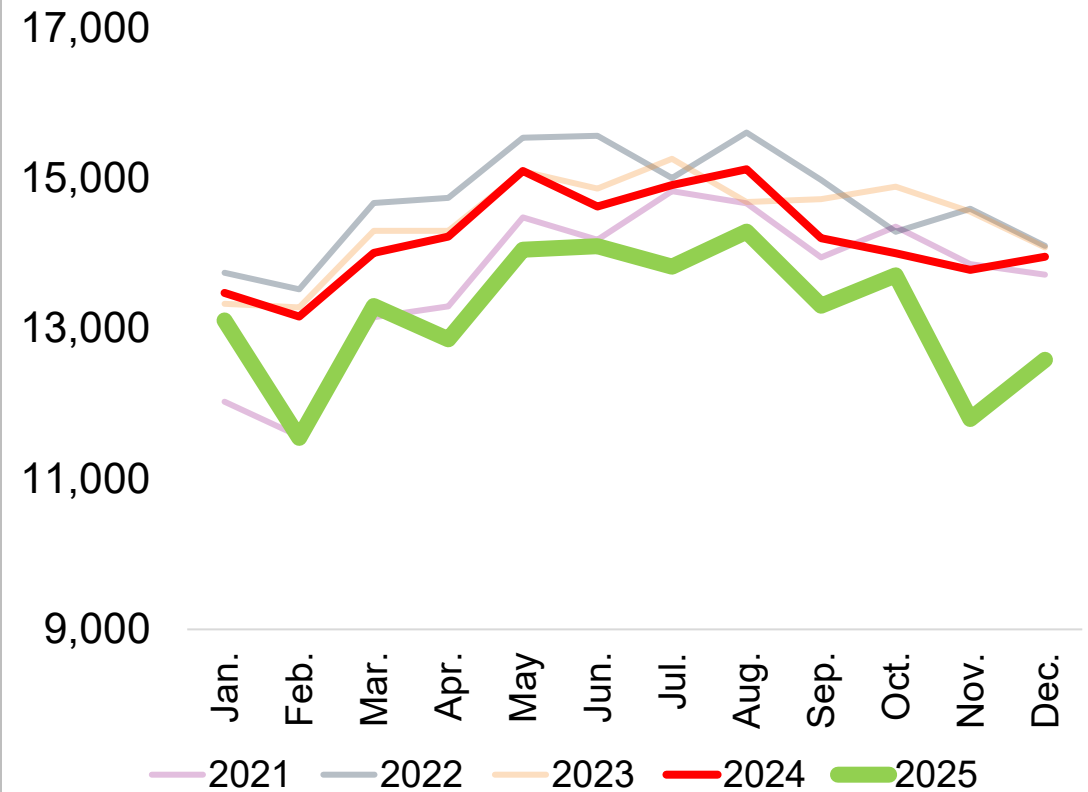
Inside Transaction Counts Continued Decline

Inside Transactions Over Time



Source: NACS CSX Convenience Benchmarking Database

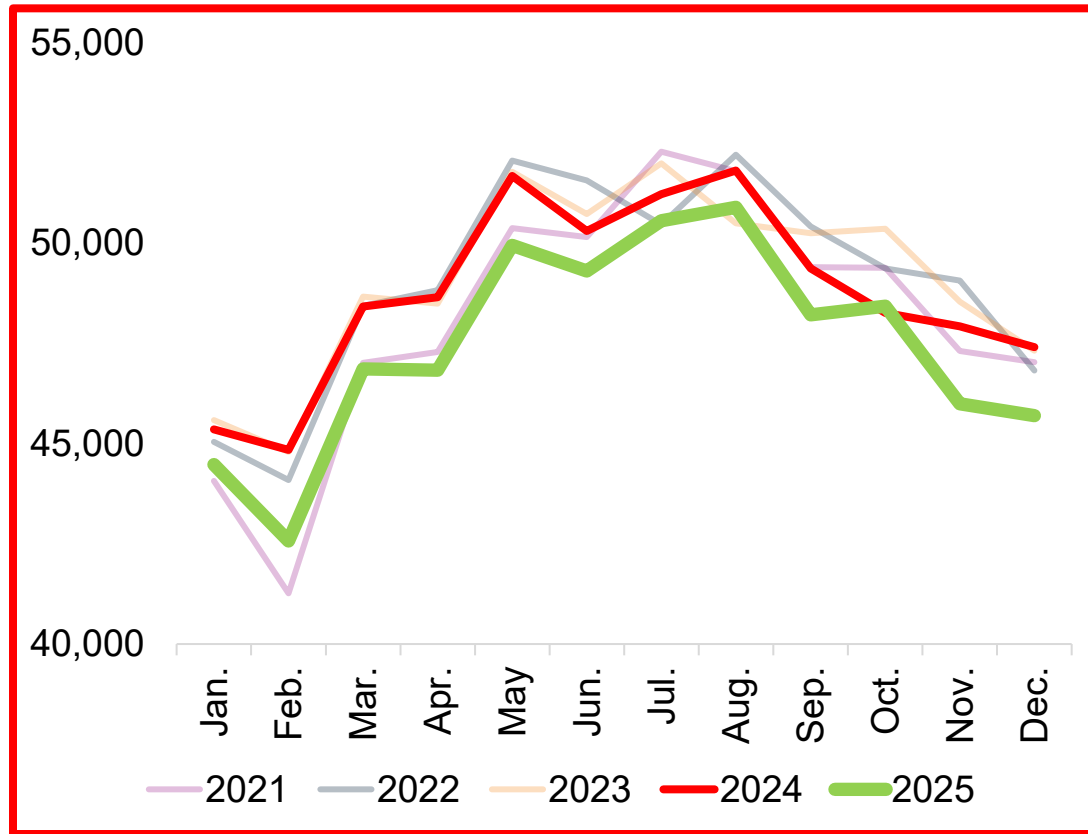
Pump Transactions Over Time



Source: NACS CSX Convenience Benchmarking Database

In Total, Transaction Counts Declined 2.7% in 2025

Total Transactions Over Time



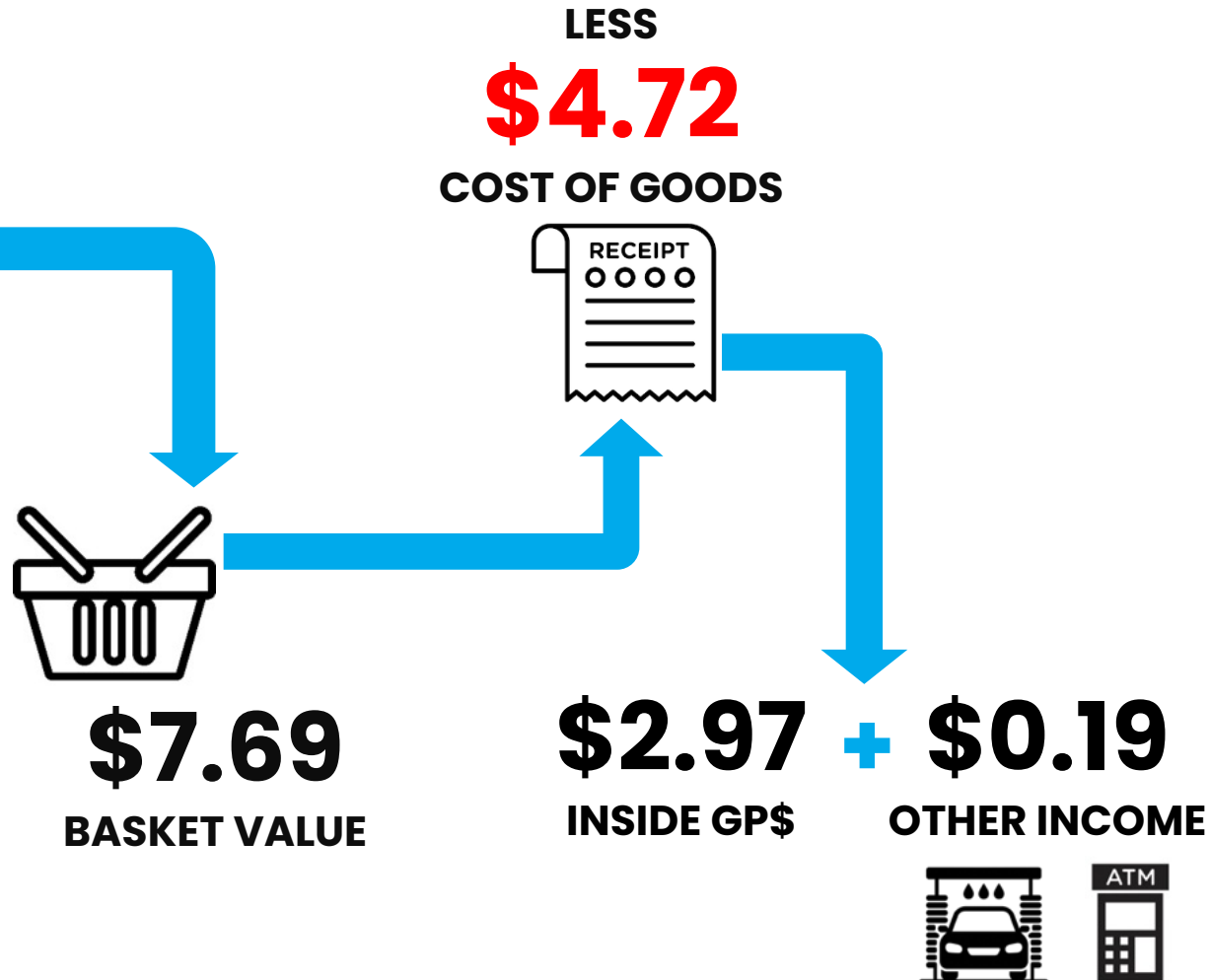
Source: NACS CSX Convenience Benchmarking Database

Transaction YoY Performance

Per Store/ Month	2024	2025	% Change
Inside Transactions	33,184	32,657	(1.6)%
Pump Transactions	13,229	12,503	(5.5)%
Total Transactions	46,413	45,160	(2.7)%

Source: NACS CSX Convenience Benchmarking Database

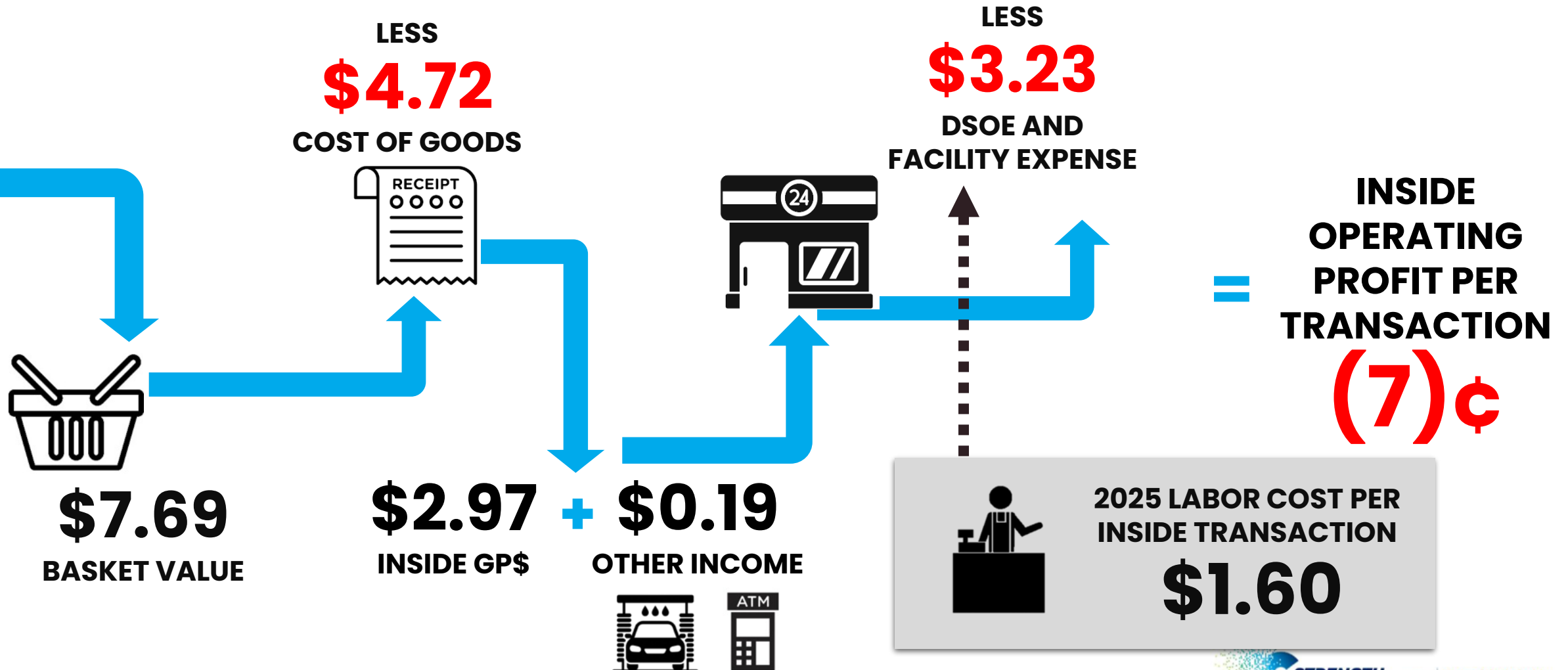
How Profitable Was the 2025 Basket?



Source: NACS CSX Convenience Benchmarking Database

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How Profitable Was the 2025 Basket?



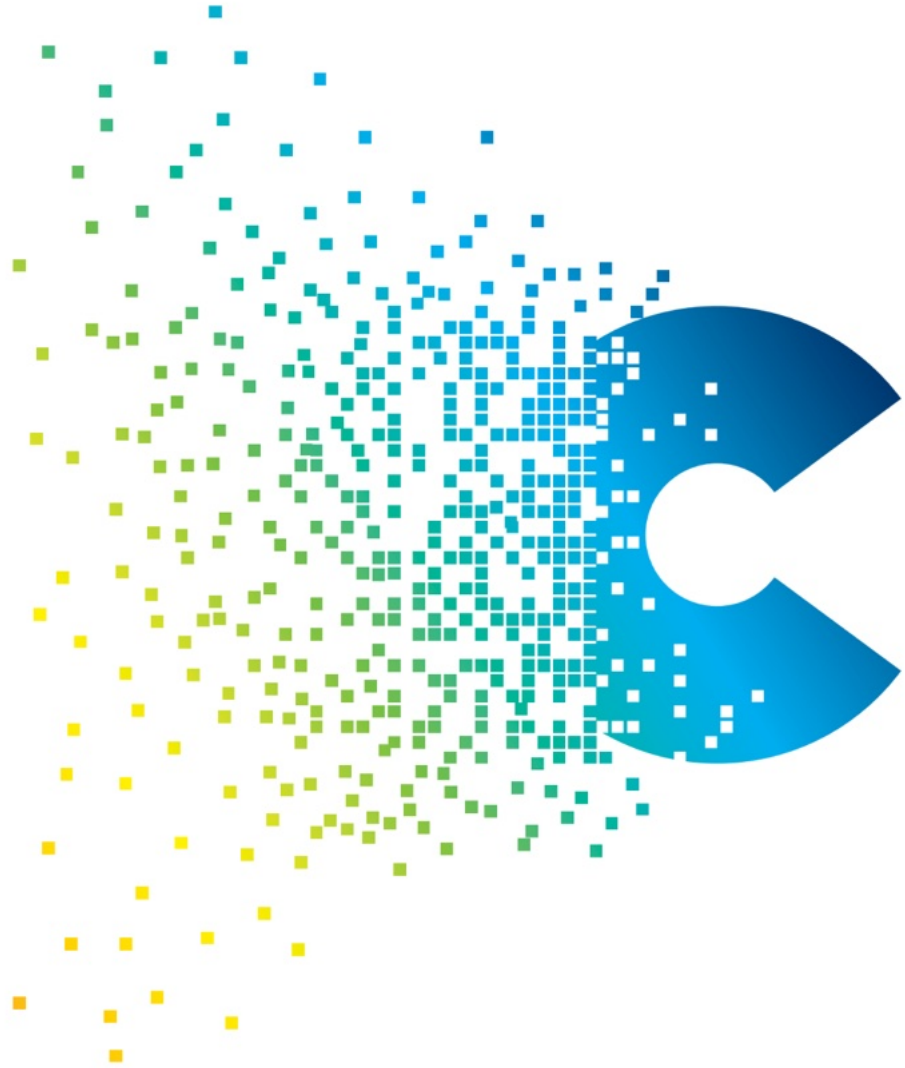
Source: NACS CSX Convenience Benchmarking Database

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Loss on an Average Basket Increased by 8 Cents

Metric (Per Store/ Per Month)	2024	2025	Change
Basket Value	\$7.45	\$7.69	24¢
Net Cost Of Goods Sold	\$4.61	\$4.72	11¢
Inside GP\$ + Other Income per Transaction	\$3.03	\$3.16	13¢
Net DSOE + Facility Expense per Transaction	\$3.02	\$3.23	21¢
Inside Operating Profit/Transaction	1¢	(7)¢	(8)¢

Source: NACS CSX Convenience Benchmarking Database



Thank you.

jburrell@convenience.org