



## CrossAmerica Partners LP Announces the Closing of its Acquisition of Retail and Wholesale Assets

April 14, 2020

Allentown April 14, 2020

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- Acquisition provides a diversified portfolio of retail and wholesale assets
- Retail operations at 169 sites provide the Partnership with strategic flexibility going forward

Allentown, PA April 14, 2020 – CrossAmerica Partners LP (NYSE: CAPL) (“CrossAmerica” or the “Partnership”), a leading wholesale fuels distributor and owner and lessor of real estate used in the retail distribution of motor fuels, today announced the closing of its acquisition of retail and wholesale assets that was originally announced on January 15, 2020.

CrossAmerica announced today that it has completed its acquisition of the retail operations at 169 sites, wholesale fuel distribution to 110 sites, including 53 third-party wholesale dealer contracts, and a leasehold interest in 62 sites from a seller group that includes entities affiliated with Joe Topper, Chairman of the board of CrossAmerica’s general partner pursuant to the Asset Purchase Agreement dated as of January 15, 2020. The aggregate purchase price for the assets is \$36 million, exclusive of inventory and in-store cash, with approximately \$21 million paid in cash, subject to customary post-closing adjustments pending satisfaction of conditions set forth in the Agreement, and approximately 0.8 million newly issued CAPL common units. The newly issued CAPL common units have a total equity value of approximately \$15 million based on a volume weighted average price of \$17.80 per unit, for the 20-trading day period ended on January 8, 2020, five business days prior to the announcement of the Agreement. The acquisition will be funded under CrossAmerica’s revolving credit facility.

The transaction was approved by the independent Conflicts Committee of the board of directors of CrossAmerica’s general partner. It is anticipated that the transaction will be immediately accretive to distributable cash flow. CrossAmerica will be filing a Form 8-K with the Securities and Exchange Commission providing additional details of the acquisition.

### About CrossAmerica Partners LP

CrossAmerica Partners LP is a leading wholesale distributor of motor fuels and owner and lessee of real estate used in the retail distribution of motor fuels. Its general partner, CrossAmerica GP LLC, is indirectly owned and controlled by entities affiliated with Joseph V. Topper, Jr., the founder of CrossAmerica Partners and a member of the board of the general partner since 2012. Formed in 2012, CrossAmerica Partners LP is a distributor of branded and unbranded petroleum for motor vehicles in the United States and distributes fuel to approximately 1,700 locations and owns or leases approximately 1,100 sites. With a geographic footprint covering 33 states, the Partnership has well-established relationships with several major oil brands, including ExxonMobil, BP, Shell, Chevron, Sunoco, Valero, Gulf, Citgo, Marathon and Phillips 66. CrossAmerica Partners LP ranks as one of ExxonMobil’s largest distributors by fuel volume in the United States and in the top 10 for additional brands. For additional information, please visit [www.crossamericapartners.com](http://www.crossamericapartners.com).

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### Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this release that state the Partnership’s or management’s expectations or predictions of the future are forward-looking statements. The words “believe,” “expect,” “should,” “intends,” “estimates,” “target” and other similar expressions identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see CrossAmerica’s Form 10-K or Forms 10-Q filed with the Securities and Exchange Commission, and available on the CrossAmerica’s website at [www.crossamericapartners.com](http://www.crossamericapartners.com). The Partnership undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events or otherwise.



Source: CrossAmerica Partners