UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to

Commission File No. 001-35711



CROSSAMERICA PARTNERS LP

(Exact name of registrant as specified in its charter)

Delaware	**45-4165414**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
	18101 (Zip Code)
645 Hamilton Street, Suite 400 Allentown, PA (Address of Principal Executive Offices)	**(610) 625-8000** (Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	CAPL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Accelerated filer ☒
Non-accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of October 30, 2026, the registrant had outstanding 38,173,255 common units.

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COMMONLY USED DEFINED TERMS

The following is a list of certain acronyms and terms generally used in the industry and throughout this document:

CrossAmerica Partners LP and subsidiaries:	
CrossAmerica	CrossAmerica Partners LP, the Partnership, CAPL, we, us, our
CrossAmerica Partners LP related parties:	
DMI	Dunne Manning Inc. (formerly Lehigh Gas Corporation), an entity affiliated with the Topper Group
General Partner	CrossAmerica GP LLC, the General Partner of CrossAmerica, a Delaware limited liability company, indirectly owned by the Topper Group.
Topper Group	Joseph V. Topper, Jr., collectively with his affiliates and family trusts that have ownership interests in the Partnership. Joseph V. Topper, Jr. is the founder of the Partnership and a member of the Board. The Topper Group is a related party and large holder of our common units.
TopStar	TopStar Inc., an entity affiliated with a family member of Joseph V. Topper, Jr. TopStar is an operator of convenience stores that purchases fuel from us.
Other Defined Terms:	
AOCI	Accumulated other comprehensive income (loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Board	Board of Directors of our General Partner
Bonus Plan	The Performance-Based Bonus Compensation Policy is one of the key components of "at-risk" compensation. The Bonus Plan is utilized to reward short-term annual performance achievements and to motivate and reward Topper Group employees for their contributions toward meeting financial and strategic goals.
Credit Facility	Amendment and Restatement Agreement, dated as of March 31, 2023, as amended by the First Amendment to Amendment and Restatement Agreement, dated as of February 20, 2024, and by the Second Amendment to Amended and Restated Credit Agreement, dated as of July 15, 2026, among the Partnership and Lehigh Gas Wholesale Services, Inc., as borrowers, the guarantors from time to time party thereto, the lenders from time to time party thereto and Citizens Bank, N.A., as administrative agent.
DTW	Dealer tank wagon contracts, which are variable market-based cent per gallon priced wholesale motor fuel distribution or supply contracts; DTW also refers to the pricing methodology under such contracts
EBITDA	Earnings before interest, taxes, depreciation, amortization and accretion, a non-GAAP financial measure
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
Form 10-K	CrossAmerica's Annual Report on Form 10-K for the year ended December 31, 2025
Getty	Getty Properties Corp.
Internal Revenue Code	Internal Revenue Code of 1986, as amended
IPO	Initial public offering of CrossAmerica Partners LP on October 30, 2012
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations

Omnibus Agreement	The Omnibus Agreement, effective January 1, 2020, by and among the Partnership, the General Partner and DMI. The terms of the Omnibus Agreement were approved by the independent conflicts committee of the Board, which is composed of the independent directors of the Board. Pursuant to the Omnibus Agreement, DMI agrees, among other things, to provide, or cause to be provided, to the Partnership certain management services at cost without markup.
Partnership Agreement	Second Amended and Restated Agreement of Limited Partnership of CrossAmerica Partners LP, dated as of February 6, 2020
Predecessor Entity	Wholesale distribution contracts and real property and leasehold interests contributed to the Partnership in connection with the IPO
SOFR	Secured Overnight Financing Rate
U.S. GAAP	U.S. Generally Accepted Accounting Principles

PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

CROSSAMERICA PARTNERS LP
CONSOLIDATED BALANCE SHEETS
(Thousands of Dollars, except unit data)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,830	$ 3,137
Accounts receivable, net of allowances of $319 and $635, respectively	31,945	28,566
Accounts receivable from related parties	435	687
Inventory	71,144	59,610
Assets held for sale	8,465	9,690
Current portion of interest rate swap contracts	4,032	801
Other current assets	8,895	8,590
Total current assets	132,746	111,081
Property and equipment, net	567,104	547,686
Right-of-use assets, net	101,107	121,636
Intangible assets, net	50,836	61,638
Goodwill	99,409	99,409
Deferred tax assets	—	760
Interest rate swap contracts, less current portion	3,084	325
Other assets	21,532	22,199
Total assets	$ 975,818	$ 964,734
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of debt and finance lease obligations	$ 9,735	$ 3,465
Current portion of operating lease obligations	24,559	29,008
Accounts payable	81,609	63,413
Accounts payable to related parties	7,704	6,536
Current portion of interest rate swap contracts	7	697
Accrued expenses and other current liabilities	27,500	27,378
Motor fuel and sales taxes payable	18,094	19,013
Total current liabilities	169,208	149,510
Debt and finance lease obligations, less current portion	712,579	687,187
Operating lease obligations, less current portion	80,299	96,974
Deferred tax liabilities, net	9,576	7,409
Asset retirement obligations	43,797	45,014
Interest rate swap contracts, less current portion	—	1,390
Other long-term liabilities	45,071	49,289
Total liabilities	1,060,530	1,036,773
Commitments and contingencies (Note 9)		
Preferred membership interests	30,874	30,289
Equity:		
Common units— 38,173,255 and 38,135,078 units issued and outstanding at September 30, 2026 and December 31, 2025, respectively	(122,625)	(101,280)
Accumulated other comprehensive income (loss)	7,039	(1,048)
Total deficit	(115,586)	(102,328)
Total liabilities and equity	$ 975,818	$ 964,734

The accompanying notes are an integral part of these consolidated financial statements.

CROSSAMERICA PARTNERS LP
CONSOLIDATED STATEMENTS OF OPERATIONS
(Thousands of Dollars, except unit and per unit amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating revenues [a]	$ 1,194,575	$ 971,847	$ 3,215,422	$ 2,796,247
Cost of sales [b]	1,093,449	867,077	2,903,886	2,500,671
Gross profit	101,126	104,770	311,536	295,576
Operating expenses:				
Operating expenses [c]	56,274	57,541	167,735	174,364
General and administrative expenses	6,713	6,496	20,013	20,745
Depreciation, amortization and accretion expense	16,843	20,033	50,673	69,671
Total operating expenses	79,830	84,070	238,421	264,780
Gain on dispositions and lease terminations, net	2,415	7,387	9,618	40,789
Operating income	23,711	28,087	82,733	71,585
Other income, net	238	152	607	418
Interest expense	(12,176)	(11,786)	(34,268)	(37,199)
Income before income taxes	11,773	16,453	49,072	34,804
Income tax expense	3,007	2,865	8,835	3,163
Net income	8,766	13,588	40,237	31,641
Accretion of preferred membership interests	692	696	2,096	2,041
Net income available to limited partners	$ 8,074	$ 12,892	$ 38,141	$ 29,600
Net income per common unit				
Basic	$ 0.21	$ 0.34	$ 1.00	$ 0.78
Diluted	$ 0.21	$ 0.34	$ 1.00	$ 0.77
Weighted-average common units:				
Basic	38,168,524	38,112,342	38,155,235	38,094,754
Diluted	38,331,411	38,268,579	38,317,542	38,254,986
Supplemental information:				
(a) includes excise taxes of:	$ 75,016	$ 83,041	$ 215,741	$ 239,295
(a) includes rent income of:	14,193	15,167	43,419	47,828
(b) excludes depreciation, amortization and accretion				
(b) includes rent expense of:	3,690	4,834	11,573	14,652
(c) includes rent expense of:	4,548	4,732	13,599	13,974

The accompanying notes are an integral part of these consolidated financial statements.

CROSSAMERICA PARTNERS LP
CONSOLIDATED STATEMENTS OF EQUITY AND COMPREHENSIVE INCOME
(Thousands of Dollars, except unit amounts)
(Unaudited)

	Limited Partners' Interest Common Unitholders		AOCI	Total Equity
	Units	Dollars	Dollars	Dollars
Balance at June 30, 2026	38,154,331	$ (111,004)	$ 3,800	$ (107,204)
Net income	—	8,766	—	8,766
Other comprehensive income				
Unrealized gain on interest rate swap contracts	—	—	3,527	3,527
Realized gain on interest rate swap contracts reclassified from AOCI into interest expense	—	—	(288)	(288)
Total other comprehensive income	—	—	3,239	3,239
Comprehensive income	—	8,766	3,239	12,005
Vesting of equity awards, net of units withheld for tax	18,924	415	—	415
Accretion of preferred membership interests	—	(692)	—	(692)
Distributions paid	—	(20,110)	—	(20,110)
Balance at September 30, 2026	38,173,255	$ (122,625)	$ 7,039	$ (115,586)
Balance at June 30, 2025	38,097,513	$ (84,316)	$ (172)	$ (84,488)
Net income	—	13,588	—	13,588
Other comprehensive income				
Unrealized gain on interest rate swap contracts	—	—	397	397
Realized gain on interest rate swap contracts reclassified from AOCI into interest expense	—	—	(941)	(941)
Total other comprehensive loss	—	—	(544)	(544)
Comprehensive income (loss)	—	13,588	(544)	13,044
Vesting of equity awards, net of units withheld for tax	22,968	495	—	495
Accretion of preferred membership interests	—	(696)	—	(696)
Distributions paid	—	(20,084)	—	(20,084)
Balance at September 30, 2025	38,120,481	$ (91,013)	$ (716)	$ (91,729)
Balance at December 31, 2025	38,135,078	$ (101,280)	$ (1,048)	$ (102,328)
Net income	—	40,237	—	40,237
Other comprehensive income				
Unrealized gain on interest rate swap contracts	—	—	8,902	8,902
Realized gain on interest rate swap contracts reclassified from AOCI into interest expense	—	—	(815)	(815)
Total other comprehensive income	—	—	8,087	8,087
Comprehensive income	—	40,237	8,087	48,324
Issuance of units related to 2025 Bonus Plan	9,345	194	—	194
Vesting of equity awards, net of units withheld for tax	28,832	621	—	621
Accretion of preferred membership interests	—	(2,096)	—	(2,096)
Distributions paid	—	(60,301)	—	(60,301)
Balance at September 30, 2026	38,173,255	$ (122,625)	$ 7,039	$ (115,586)
Balance at December 31, 2024	38,059,702	$ (61,371)	$ 7,595	(53,776)
Net income	—	31,641	—	31,641
Other comprehensive income				
Unrealized loss on interest rate swap contracts	—	—	(5,518)	(5,518)
Realized gain on interest rate swap contracts reclassified from AOCI into interest expense	—	—	(2,793)	(2,793)
Total other comprehensive loss	—	—	(8,311)	(8,311)
Comprehensive income (loss)	—	31,641	(8,311)	23,330
Issuance of units related to 2024 Bonus Plan	7,237	165	—	165
Vesting of equity awards, net of units withheld for tax	53,542	1,192	—	1,192
Accretion of preferred membership interests	—	(2,041)	—	(2,041)
Tax effect of intra-entity transfer of assets	—	(387)	—	(387)
Distributions paid	—	(60,212)	—	(60,212)
Balance at September 30, 2025	38,120,481	$ (91,013)	$ (716)	$ (91,729)

The accompanying notes are an integral part of these consolidated financial statements.

CROSSAMERICA PARTNERS LP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Thousands of Dollars)
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 40,237	$ 31,641
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion expense	50,673	69,671
Amortization of deferred financing costs	1,497	1,453
Credit loss expense	23	—
Deferred income tax expense (benefit)	2,927	(2,918)
Equity-based employee and director compensation expense	1,102	1,353
Gain on dispositions and lease terminations, net	(9,618)	(40,789)
Changes in operating assets and liabilities, net of acquisitions	(1,268)	1,654
Net cash provided by operating activities	85,573	62,065
Cash flows from investing activities:		
Principal payments received on notes receivable	146	92
Proceeds from sale of assets	26,768	94,788
Capital expenditures	(18,056)	(28,657)
Cash paid in connection with acquisitions, net of cash acquired	(1,800)	—
Net cash provided by investing activities	7,058	66,223
Cash flows from financing activities:		
Borrowings under the Credit Facility	78,000	49,000
Repayments on the Credit Facility	(95,796)	(111,000)
Payments of finance lease obligations	(2,829)	(2,430)
Payments of deferred financing costs	(5,500)	—
Distributions paid on distribution equivalent rights	(208)	(218)
Distributions paid to preferred membership interests	(1,512)	(1,261)
Distributions paid on common units	(60,093)	(59,994)
Net cash used in financing activities	(87,938)	(125,903)
Net increase in cash and cash equivalents	4,693	2,385
Cash and cash equivalents at beginning of period	3,137	3,381
Cash and cash equivalents at end of period	$ 7,830	$ 5,766

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. DESCRIPTION OF BUSINESS AND OTHER DISCLOSURES

Our business consists of:

- the wholesale distribution of motor fuels;
- the owning or leasing of sites used in the retail distribution of motor fuels and, in turn, generating rental income from the lease or sublease of the sites;
- the retail sale of motor fuels to end customers at retail sites operated by commission agents and ourselves; and
- the operation of retail sites, including the sale of convenience merchandise to end customers.

Interim Financial Statements

These unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and the Exchange Act. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All such adjustments are of a normal recurring nature unless disclosed otherwise. Management believes that the disclosures made are adequate to keep the information presented from being misleading. The financial statements contained herein should be read in conjunction with the consolidated financial statements and notes thereto included in our Form 10-K. Financial information as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025 included in the consolidated financial statements has been derived from our unaudited financial statements. Financial information as of December 31, 2025 has been derived from our audited financial statements and notes thereto as of that date.

Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. Our business exhibits seasonality due to our wholesale and retail sites being located in certain geographic areas that are affected by seasonal weather and temperature trends and associated changes in retail customer activity during different seasons. Historically, sales volumes have been highest in the second and third quarters (during the summer activity months) and lowest during the winter months in the first and fourth quarters.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results and outcomes could differ from those estimates and assumptions. On an ongoing basis, management reviews its estimates based on currently available information. Changes in facts and circumstances could result in revised estimates and assumptions.

Reclassifications

Certain prior-year balance sheet amounts were reclassified to conform to the current-year presentation.

New Accounting Pronouncements Pending Adoption

In November 2024, the FASB issued ASU 2024-03, “Disaggregation of Income Statement Expenses.” The amendments in this new guidance require disclosure, in the notes to financial statements, of specified information about certain costs and expenses, including with respect to purchases of inventory, employee compensation, depreciation and intangible asset amortization. These new disclosures will be required in our Annual Report on Form 10-K for the year ending December 31, 2027 and interim and annual reports thereafter. Although we do not anticipate the impact of adopting this guidance will be material, it will affect our disclosures.

Concentration Risk

For the nine months ended September 30, 2026 and 2025, respectively, we purchased approximately 81% and 79% of our motor fuel from four suppliers. Approximately 20% and 22% of our motor fuel gallons sold for the nine months ended September 30, 2026 and 2025, respectively, were delivered by our top two carriers.

We purchased approximately 53% and 52% of our merchandise from a single supplier during the nine months ended September 30, 2026 and 2025, respectively.

Note 2. ASSETS HELD FOR SALE

We have classified 16 sites and 24 sites as held for sale at September 30, 2026 and December 31, 2025, respectively, which are expected to be sold within one year of such classification. Assets held for sale were as follows (in thousands):

	September 30, 2026	December 31, 2025
Land	$ 6,255	$ 4,395
Buildings and site improvements	3,943	6,590
Equipment	3,532	6,554
Total	13,730	17,539
Less accumulated depreciation	(5,265)	(7,849)
Assets held for sale	$ 8,465	$ 9,690

The Partnership has continued to focus on optimizing the class of trade for its assets, which has included divesting certain assets, often lower performing, while seeking to maintain a wholesale fuel supply relationship whenever possible. During the three and nine months ended September 30, 2026, we sold 15 and 36 properties for $10.6 million and $26.0 million in proceeds, resulting in net gains of $2.9 million and $10.3 million, respectively. During the three and nine months ended September 30, 2025, we sold 29 and 96 properties for $21.9 million and $94.5 million in proceeds, resulting in net gains of $7.4 million and $42.5 million, respectively.

See Note 4 for information regarding impairment charges primarily recorded upon classifying sites within assets held for sale.

Note 3. INVENTORY

Inventory consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Merchandise	$ 33,646	$ 34,884
Motor fuel	37,498	24,726
Inventory	$ 71,144	$ 59,610

Note 4. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Land	$ 258,120	$ 268,873
Buildings and site improvements	305,734	309,851
Leasehold improvements	20,691	20,760
Equipment and other	328,130	325,389
Right-of-use assets under finance leases	58,044	32,735
Construction in progress	4,345	3,090
Property and equipment, at cost	975,064	960,698
Accumulated depreciation and amortization	(404,786)	(382,411)
Accumulated amortization of right-of-use assets under finance leases	(3,174)	(30,601)
Property and equipment, net	$ 567,104	$ 547,686

We recorded impairment charges of $1.0 million and $4.2 million during the three months ended September 30, 2026 and 2025, and $3.8 million and $19.2 million during the nine months ended September 30, 2026 and 2025, respectively, included within depreciation, amortization and accretion expense on the statements of operations. These impairment charges were primarily related to sites initially classified within assets held for sale in connection with our ongoing real estate optimization effort.

Note 5. INTANGIBLE ASSETS

Intangible assets consisted of the following (in thousands):

	September 30, 2026			December 31, 2025		
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Gross Amount	Accumulated Amortization	Net Carrying Amount
Wholesale fuel supply contracts/rights	$ 136,228	$ 87,056	$ 49,172	$ 147,528	$ 87,623	$ 59,905
Trademarks/licenses	2,688	1,071	1,617	2,638	982	1,656
Covenant not to compete	200	153	47	200	123	77
Total intangible assets	$ 139,116	$ 88,280	$ 50,836	$ 150,366	$ 88,728	$ 61,638

Note 6. DEBT

Our balances for long-term debt and finance lease obligations were as follows (in thousands):

	September 30, 2026	December 31, 2025
Credit Facility	$ 674,500	$ 692,295
Finance lease obligations	58,116	4,656
Total debt and finance lease obligations	732,616	696,951
Current portion	9,735	3,465
Noncurrent portion	722,881	693,486
Deferred financing costs, net	10,302	6,299
Noncurrent portion, net of deferred financing costs	$ 712,579	$ 687,187

As of September 30, 2026, future principal payments on debt and future minimum rental payments on finance lease obligations were as follows (in thousands):

	Debt	Finance Lease Obligations	Total
Remainder of 2026	$ —	$ 8,127	$ 8,127
2027	—	6,208	6,208
2028	—	6,301	6,301
2029	—	6,395	6,395
2030	—	6,491	6,491
2031	674,500	6,588	681,088
Thereafter	—	36,831	36,831
Total future payments	674,500	76,941	751,441
Less impact of discounting	—	18,825	18,825
Total future principal payments	674,500	58,116	732,616
Current portion	—	9,735	9,735
Long-term portion	$ 674,500	$ 48,381	$ 722,881

The Credit Facility is secured by substantially all of the Partnership's assets.

Letters of credit outstanding totaled $4.9 million at both September 30, 2026 and December 31, 2025.

Taking the interest rate swap contracts into account, the effective interest rate on our Credit Facility was 5.6% (with an applicable margin of 2.00%) at both September 30, 2026 and December 31, 2025. See Note 7 for additional information on our interest rate swap contracts.

On July 15, 2026, the Partnership and its subsidiary, Lehigh Gas Wholesale Services, Inc., entered into an amendment to the Credit Facility (the "Credit Facility Amendment"). The Credit Facility Amendment, among other things, (x) extends the maturity date from March 31, 2028 to July 15, 2031, (y) removes the SOFR credit spread adjustment and (z) amends the applicable financial covenant to require the Partnership to maintain a Consolidated Leverage Ratio (as defined in the Credit Facility) of (i) for each fiscal quarter ending June 30, 2026, September 30, 2026, December 31, 2026, March 31, 2027, June 30, 2027 and September 30, 2027, not greater than 5.00 to 1.00, and (ii) for each fiscal quarter ending December 31, 2027 and thereafter, not greater than 4.75 to 1.00. All other terms and conditions of the Credit Facility remain in full force and effect.

We paid $5.5 million in fees and expenses in connection with amending the Credit Facility during the third quarter of 2026.

As of September 30, 2026, we were in compliance with our financial covenants under the Credit Facility. The amount of availability under the Credit Facility at September 30, 2026, after taking into consideration debt covenant restrictions, was $240 million.

Cash paid for interest, including debt and finance lease obligations, amounted to $32.0 million and $36.1 million for the nine months ended September 30, 2026 and 2025, respectively.

Finance Lease Obligations

In May 2012, the Predecessor Entity entered into a 15-year master lease agreement with renewal options of up to an additional 20 years with Getty. Since then, the agreement has been amended from time to time to add or remove sites. As of December 31, 2025, we leased 106 sites under this lease. We paid fixed rent, which increased 1.5% per year. In addition, the lease required variable lease payments based on gallons of motor fuel sold.

Because the fair value of the land at lease inception was estimated to represent more than 25% of the total fair value of the real property subject to the lease, the land element of the lease was analyzed for operating or capital treatment separately from the rest of the property subject to the lease. The land element of the lease was classified as an operating lease and all of the other property was classified as a capital lease. This assessment was not required to be reassessed upon adoption of ASC 842–Leases.

On January 31, 2026, we entered into an amendment of this lease with Getty. The amendment reset the rents for all 106 sites to an aggregate $6.9 million in annual rent, subject to annual escalations of 1.5%. The amendment also removed provisions requiring us to pay variable rent based on fuel volume.

Through this amendment, we also exercised a renewal option that extends the term through April 30, 2037 and have an additional renewal option that could extend the term through April 30, 2047. The amendment provides for a purchase option to us that can be exercised between October 1, 2026 and June 30, 2027 for up to 25 sites for up to $6.6 million, which is reasonably certain to be exercised. The amendment also provides for a purchase option to us for up to nine additional sites during certain timeframes of the term at values to be agreed upon, which is not reasonably certain to be exercised. Getty has the option to recapture up to six sites during certain timeframes of the term as well, which is also not reasonably certain to be exercised. We have a right of first offer should Getty seek to sell or convey any of the leased properties.

This amendment triggered a reassessment of the lease accounting. Effective January 31, 2026, we are accounting for the modified lease as a finance lease. With respect to the 25 sites for which it is reasonably certain we will exercise our purchase option and have the intent and ability to do so, we are accounting for the finance lease using an anticipated purchase date in the fourth quarter of 2026. With respect to the 81 remaining sites, we are accounting for the finance lease through the end of the current term expiring on April 30, 2037. We recorded increases in our finance lease obligations and right-of-use assets under finance leases of $56.3 million during the first quarter of 2026. The weighted-average discount rate for this finance lease obligation was 6.0% at September 30, 2026. Interest on finance lease obligations amounted to $0.9 million and an insignificant amount for the three months ended September 30, 2026 and 2025, and $2.1 million and $0.2 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 7. INTEREST RATE SWAP CONTRACTS

During 2026 and 2025, we held the following interest rate swap contracts (in thousands):

Type	Notional Amount	Termination Date	Fixed Rate
Spot starting April 2023	50,000	March 30, 2028	3.287%
Spot starting April 2023	100,000	March 31, 2028	3.287%
Spot starting April 2023	50,000	April 8, 2028	3.282%
Forward starting April 2024	100,000	April 1, 2028	2.932%
Spot starting November 2023	80,000	March 31, 2028	4.105%
Spot starting November 2023	20,000	March 31, 2028	4.121%

Our interest rate swap contracts fix the rate on a portion of our SOFR-based borrowings under our Credit Facility, have been designated as cash flow hedges and are expected to be highly effective.

The fair value of these interest rate swap contracts was reported as a separate line item within current assets, current liabilities, noncurrent assets and noncurrent liabilities, as applicable. See Note 10 for additional information on the fair value of the interest rate swap contracts.

We report the unrealized gains and losses on our interest rate swap contracts designated as highly effective cash flow hedges as a component of other comprehensive income and reclassify such gains and losses into earnings (interest expense on our statement of operations) in the same period during which the hedged interest expense is recorded. We recognized a net realized gain from settlements of the interest rate swap contracts of $0.3 million and $0.9 million for the three months ended September 30, 2026 and 2025 and $0.8 million and $2.8 million for the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026, we estimated that a net gain of $4.0 million will be reclassified from AOCI into interest expense during the next 12 months; however, the actual amount that will be reclassified will vary based on changes in interest rates.

On October 13, 2026, we terminated the interest rate swap contract with a fixed rate of 2.932% and concurrently entered into a new interest rate swap contract that embedded the value of the terminated swap into the rate of the new swap, resulting in a fixed rate of 3.50%. The new interest rate swap contract has a notional amount of $100 million, matures in July 2033 and is callable by the counterparty on April 1, 2029.

Note 8. RELATED-PARTY TRANSACTIONS

Wholesale Motor Fuel Sales and Real Estate Rentals

Revenues from TopStar, an entity affiliated with the Topper Group, were $12.9 million and $9.4 million for the three months ended September 30, 2026 and 2025 and $34.9 million and $27.3 million for the nine months ended September 30, 2026 and 2025, respectively. Accounts receivable from TopStar was $0.4 million and $0.7 million at September 30, 2026 and December 31, 2025, respectively.

In February 2025, we purchased a property from TopStar for $0.2 million.

We lease certain real estate from the Topper Group. Rent expense under these lease agreements was $2.3 million and $2.4 million for the three months ended September 30, 2026 and 2025 and $6.8 million and $7.4 million for the nine months ended September 30, 2026 and 2025, respectively.

Omnibus Agreement

We incurred expenses under the Omnibus Agreement, including costs for store level personnel at our company operated sites as well as other cost reimbursements, totaling $30.8 million and $32.5 million for the three months ended September 30, 2026 and 2025 and $92.0 million and $97.1 million for the nine months ended September 30, 2026 and 2025, respectively. Such expenses are included in operating expenses and general and administrative expenses in the statements of operations. Amounts payable to the Topper Group related to expenses incurred by the Topper Group on our behalf in accordance with the Omnibus Agreement totaled $5.5 million and $4.6 million at September 30, 2026 and December 31, 2025, respectively.

Common Unit Distributions and Other Equity Transactions

We distributed $7.7 million to the Topper Group related to its ownership of our common units for each of the three months ended September 30, 2026 and 2025 and $23.1 million for each of the nine months ended September 30, 2026 and 2025.

We distributed $2.6 million to affiliates of John B. Reilly, III, a member of our Board, related to their ownership of our common units for each of the three months ended September 30, 2026 and 2025 and $7.9 million for each of the nine months ended September 30, 2026 and 2025.

Accretion on the preferred membership interests issued in March 2022 to related parties was $0.7 million for each of the three months ended September 30, 2026 and 2025, and $2.1 million and $2.0 million for the nine months ended September 30, 2026 and 2025, respectively. We paid income tax distributions related to the preferred membership interests of $1.3 million and $1.5 million for the three and nine months ended September 30, 2026, respectively, and $1.3 million for the three and nine months ended September 30, 2025.

Maintenance and Environmental Costs

Certain maintenance and environmental remediation activities are performed by an entity affiliated with the Topper Group, as approved by the independent conflicts committee of the Board. We incurred charges with this related party of $0.6 million for each of the three months ended September 30, 2026 and 2025 and $1.5 million and $1.7 million for the nine months ended September 30, 2026 and 2025, respectively. Accounts payable to this related party amounted to $0.4 million and $0.3 million at September 30, 2026 and December 31, 2025, respectively.

Environmental Remediation Indemnification

Under an indemnification agreement, DMI reimburses us for certain environmental remediation costs incurred by the Partnership. We received $0.1 million for each of the three months ended September 30, 2026 and 2025 and $0.4 million for each of the nine months ended September 30, 2026 and 2025.

Convenience Store Products

We purchase certain convenience store products from an affiliate of John B. Reilly, III and Joseph V. Topper, Jr., members of the Board, as approved by the independent conflicts committee of the Board. Merchandise costs amounted to $4.7 million and $5.2 million for the three months ended September 30, 2026 and 2025 and $14.0 million and $14.3 million for the nine months ended September 30, 2026 and 2025, respectively. Amounts payable to this related party amounted to $1.8 million and $1.7 million at September 30, 2026 and December 31, 2025, respectively.

Vehicle Lease

In connection with the services rendered under the Omnibus Agreement, we lease certain vehicles from an entity affiliated with the Topper Group, as approved by the independent conflicts committee of the Board. Lease expense was an insignificant amount for each of the three months ended September 30, 2026 and 2025 and $0.1 million for each of the nine months ended September 30, 2026 and 2025.

Principal Executive Offices

We lease office space from an affiliate of John B. Reilly, III and Joseph V. Topper, Jr., members of our Board, as approved by the independent conflicts committee of the Board. Rent expense amounted to $0.3 million for each of the three months ended September 30, 2026 and 2025 and $0.9 million and $0.8 million for the nine months ended September 30, 2026 and 2025, respectively.

Public Relations and Website Consulting Services

We have engaged a company affiliated with John B. Reilly, III, a member of the Board, for public relations and website consulting services. The cost of these services was insignificant for the three and nine months ended September 30, 2026 and 2025.

Note 9. COMMITMENTS AND CONTINGENCIES

Purchase Commitments

We have minimum volume purchase requirements under certain of our fuel supply agreements with a purchase price at prevailing market rates for wholesale distribution. In the event we fail to purchase the required minimum volume for a given contract period, the underlying third party's exclusive remedies (depending on the magnitude of the failure) are either termination of the supply agreement and/or a financial penalty per gallon based on the volume shortfall for the given period. We did not pay any significant penalties in any period presented.

Litigation Matters

We are from time to time party to various lawsuits, claims and other legal proceedings that arise in the ordinary course of business. These actions typically seek, among other things, compensation for alleged personal injury, breach of contract, property damages, environmental damages, employment-related claims and damages, punitive damages, civil penalties or other losses, or injunctive or declaratory relief. With respect to all such lawsuits, claims and proceedings, we record an accrual when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. In addition, we disclose matters for which management believes a material loss is at least reasonably possible. We believe that it is not reasonably possible that these proceedings, separately or in the aggregate, will have a material adverse effect on our consolidated financial position, results of operations or cash flows. In all instances, management has assessed the matter based on current information and made a judgment concerning its potential outcome, giving due consideration to the nature of the claim, the amount and nature of damages sought and the probability of success. Management's judgment may prove materially inaccurate, and such judgment is made subject to the known uncertainties of litigation.

Environmental Matters

We currently own or lease sites where refined petroleum products are being or have been handled. These sites and the refined petroleum products handled thereon may be subject to federal and state environmental laws and regulations. Under such laws and regulations, we could be required to remove or remediate containerized hazardous liquids or associated generated wastes (including wastes disposed of or abandoned by prior owners or operators), to remediate contaminated property arising from the release of liquids or wastes into the environment, including contaminated groundwater, or to implement best management practices to prevent future contamination.

We maintain insurance of various types with varying levels of coverage that is considered adequate under the circumstances to cover operations and properties. The insurance policies are subject to deductibles that are considered reasonable and not excessive. In addition, we have generally entered into indemnification agreements with various sellers in conjunction with our past acquisitions, as further described below. Financial responsibility for environmental remediation is negotiated in connection with each acquisition transaction. In each case, an assessment is made of potential environmental liability exposure based on available information. Based on that assessment and relevant economic and risk factors, a determination is made whether to, and the extent to which we will, assume liability for existing environmental conditions.

Environmental liabilities recorded on the balance sheet within accrued expenses and other current liabilities and other long-term liabilities totaled $8.7 million and $9.7 million at September 30, 2026 and December 31, 2025, respectively. Indemnification assets related to state funds or insurance recorded on the balance sheet within other current and other noncurrent assets totaled $7.4 million and $8.3 million at September 30, 2026 and December 31, 2025, respectively. State funds represent probable state reimbursement amounts. Reimbursement will depend upon the continued maintenance and solvency of the state. Insurance coverage represents amounts deemed probable of reimbursement under insurance policies.

The estimates used in these reserves are based on all known facts at the time and an assessment of the ultimate remedial action outcomes. We will adjust loss accruals as further information becomes available or circumstances change. Among the many uncertainties that impact the estimates are the necessary regulatory approvals for, and potential modifications of, remediation plans, the amount of data available upon initial assessment of the impact of soil or water contamination, changes in costs associated with environmental remediation services and equipment and the possibility of existing legal claims giving rise to additional claims.

Environmental liabilities related to the sites contributed to the Partnership in connection with our IPO have not been assigned to us and are still the responsibility of the Predecessor Entity. The Predecessor Entity indemnified us for any costs or expenses that we incur for environmental liabilities and third-party claims, regardless of when a claim is made, that are based on environmental conditions in existence prior to the closing of the IPO for contributed sites. As such, these environmental liabilities and indemnification assets are not recorded on the consolidated balance sheet of the Partnership.

Similarly, we have generally been indemnified with respect to known contamination at sites acquired from third parties. As such, these environmental liabilities and indemnification assets are also not recorded on the consolidated balance sheet of the Partnership.

Note 10. FAIR VALUE MEASUREMENTS

We measure and report certain financial and non-financial assets and liabilities on a fair value basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). U.S. GAAP specifies a three-level hierarchy that is used when measuring and disclosing fair value. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). An instrument’s categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation.

Transfers into or out of any hierarchy level are recognized at the end of the reporting period in which the transfers occurred. There were no transfers between any levels in 2026 or 2025.

As further discussed in Note 7, we remeasure the fair value of interest rate swap contracts on a recurring basis each balance sheet date. We used an income approach to measure the fair value of these contracts, utilizing a forward yield curve for the same period as the future interest rate swap settlements. These fair value measurements are classified as Level 2 measurements.

We have accrued for outstanding phantom units as a liability and adjust that liability on a recurring basis based on the market price of our common units each balance sheet date. These fair value measurements are deemed Level 1 measurements.

The fair value of our accounts receivable, notes receivable, and accounts payable approximated their carrying values as of September 30, 2026 and December 31, 2025 due to the short-term maturity of these instruments. The fair value of borrowings under the Credit Facility approximated its carrying value as of September 30, 2026 and December 31, 2025 due to the frequency with which interest rates are reset and the consistency of the market spread.

Note 11. INCOME TAXES

As a limited partnership, we are not subject to federal and state income taxes. However, our corporate subsidiaries are subject to income taxes. Income tax attributable to our taxable income (including any dividend income from our corporate subsidiaries), which may differ significantly from income for financial statement purposes, is assessed at the individual limited partner unitholder level. We are subject to a statutory requirement that non-qualifying income, as defined by the Internal Revenue Code, cannot exceed 10% of total gross income for the calendar year. If non-qualifying income exceeds this statutory limit, we would be taxed as a corporation. The non-qualifying income did not exceed the statutory limit in any annual period.

Certain activities that generate non-qualifying income are conducted through our wholly owned taxable corporate subsidiaries. Current and deferred income taxes are recognized on the earnings of these subsidiaries. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and are measured using enacted tax rates.

We recorded income tax expense of $3.0 million and $2.9 million for the three months ended September 30, 2026 and 2025 and $8.8 million and $3.2 million for the nine months ended September 30, 2026 and 2025, respectively, as a result of the income generated by our corporate subsidiaries. The effective tax rate differs from the combined federal and state statutory rate primarily because only our corporate subsidiaries are subject to income tax.

Cash paid for income taxes, net of refunds received, amounted to $9.2 million and $2.7 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 12. NET INCOME PER COMMON UNIT

The following table provides a reconciliation of net income and weighted-average units used in computing basic and diluted net income per common unit for the following periods (in thousands, except unit and per unit amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Distributions paid on common units	$ 20,041	$ 20,012	$ 60,093	$ 59,994
Allocation of distributions in excess of net income	(11,967)	(7,120)	(21,952)	(30,394)
Limited partners' interest in net income - basic	8,074	12,892	38,141	29,600
Denominator:				
Weighted-average common units outstanding - basic	38,168,524	38,112,342	38,155,235	38,094,754
Adjustment for phantom and phantom performance units [(a)]	162,887	156,237	162,307	160,232
Weighted-average common units outstanding - diluted	38,331,411	38,268,579	38,317,542	38,254,986
Net income per common unit - basic	$ 0.21	$ 0.34	$ 1.00	$ 0.78
Net income per common unit - diluted	$ 0.21	$ 0.34	$ 1.00	$ 0.77
Distributions paid per common unit	$ 0.5250	$ 0.5250	$ 1.5750	$ 1.5750
Distributions declared (with respect to each respective period) per common unit	$ 0.5250	$ 0.5250	$ 1.5750	$ 1.5750

a) For each of the three and nine months ended September 30, 2026, 1,295,360 potentially dilutive units related to the preferred membership interests were excluded from the calculation of diluted earnings per unit because including them would have been antidilutive, compared with 1,301,940 units for each of the three and nine months ended September 30, 2025.

Distributions

Distribution activity for 2026 is as follows:

Quarter Ended	Record Date	Payment Date	Cash Distribution (per unit)	Cash Distribution (in thousands)
December 31, 2025	February 2, 2026	February 12, 2026	0.5250	20,021
March 31, 2026	May 4, 2026	May 14, 2026	0.5250	20,031
June 30, 2026	August 3, 2026	August 13, 2026	0.5250	20,041
September 30, 2026	November 2, 2026	November 12, 2026	0.5250	20,041

The amount of any distribution is subject to the discretion of the Board, which may reduce or eliminate the cash distribution at any time. Our Partnership Agreement does not require us to pay any distributions. As such, there can be no assurance we will continue to pay distributions in the future.

Note 13. SEGMENT REPORTING

We conduct our business in two reportable segments: 1) the wholesale segment and 2) the retail segment.

The wholesale segment includes the wholesale distribution of motor fuel to lessee dealers and independent dealers. We have exclusive motor fuel distribution contracts with lessee dealers who lease the property from us. We also have exclusive distribution contracts with independent dealers to distribute motor fuel but do not collect rent from the independent dealers.

The retail segment includes the retail sale of motor fuel at retail sites operated by commission agents and the sale of convenience merchandise and the retail sale of motor fuel at company operated sites. A commission agent site is a retail site where we retain title to the motor fuel inventory and sell it directly to our end user customers. At commission agent retail sites, we manage motor fuel inventory pricing and retain the gross profit on motor fuel sales, less a commission to the agent who operates the retail site. Similar to our wholesale segment, we also generate revenues through leasing or subleasing real estate in our retail segment.

Unallocated items consist primarily of general and administrative expenses, depreciation, amortization and accretion expense, gains on dispositions and lease terminations, net, other income, interest expense and income tax expense. Total assets by segment are not presented as management does not currently assess performance or allocate resources based on that data.

During the three and nine months ended September 30, 2025, respectively, we converted 13 and 37 sites from lessee dealer sites in the wholesale segment to company operated or commission agent sites in the retail segment, net.

The following table reflects activity related to our reportable segments (in thousands):

	Wholesale	Retail	Unallocated	Consolidated
Three Months Ended September 30, 2026				
Revenues from fuel sales to external customers	$ 535,803	$ 530,601	$ —	$ 1,066,404
Revenues from food and merchandise sales	—	108,024	—	108,024
Rent income	10,162	4,031	—	14,193
Other revenue	1,023	4,931	—	5,954
Total revenues	546,988	647,587	—	1,194,575
Cost of goods sold - fuel	521,436	493,051	—	1,014,487
Cost of goods sold - food and merchandise	—	75,272	—	75,272
Cost of goods sold - Rent expense	2,433	1,257	—	3,690
Gross profit	23,119	78,007	—	101,126
Store labor	—	21,680	—	21,680
Maintenance and environmental costs	821	7,858	—	8,679
Other items (a)	4,972	20,943	21,141	47,056
Operating income (loss)	$ 17,326	$ 27,526	$ (21,141)	$ 23,711
Three Months Ended September 30, 2025				
Revenues from fuel sales to external customers	$ 401,161	$ 438,828	$ —	$ 839,989
Revenues from food and merchandise sales	—	110,685	—	110,685
Rent income	11,274	3,893	—	15,167
Other revenue	1,221	4,785	—	6,006
Total revenues	413,656	558,191	—	971,847
Cost of goods sold - fuel	385,443	398,096	—	783,539
Cost of goods sold - food and merchandise	—	78,704	—	78,704
Cost of goods sold - Rent expense	3,428	1,406	—	4,834
Gross profit	24,785	79,985	—	104,770
Store labor	—	23,080	—	23,080
Maintenance and environmental costs	1,543	7,155	—	8,698
Other items (a)	5,358	20,405	19,142	44,905
Operating income (loss)	$ 17,884	$ 29,345	$ (19,142)	$ 28,087
Nine Months Ended September 30, 2026				
Revenues from fuel sales to external customers	$ 1,421,405	$ 1,428,154	$ —	$ 2,849,559
Revenues from food and merchandise sales	—	303,976	—	303,976
Rent income	31,335	12,084	—	43,419
Other revenue	3,278	15,190	—	18,468
Total revenues	1,456,018	1,759,404	—	3,215,422
Cost of goods sold - fuel	1,374,784	1,304,283	—	2,679,067
Cost of goods sold - food and merchandise	—	213,246	—	213,246
Cost of goods sold - Rent expense	7,698	3,875	—	11,573
Gross profit	73,536	238,000	—	311,536
Store labor	—	64,570	—	64,570
Maintenance and environmental costs	3,466	22,498	—	25,964
Other items (a)	15,094	62,107	61,068	138,269
Operating income (loss)	$ 54,976	$ 88,825	$ (61,068)	$ 82,733

	Wholesale	Retail	Unallocated	Consolidated
Nine Months Ended September 30, 2025				
Revenues from fuel sales to external customers	$ 1,166,520	$ 1,256,162	$ —	$ 2,422,682
Revenues from food and merchandise sales	—	308,085	—	308,085
Rent income	36,409	11,419	—	47,828
Other revenue	3,804	13,848	—	17,652
Total revenues	1,206,733	1,589,514	—	2,796,247
Cost of goods sold - fuel	1,119,873	1,145,461	—	2,265,334
Cost of goods sold - food and merchandise	—	220,685	—	220,685
Cost of goods sold - Rent expense	10,555	4,097	—	14,652
Gross profit	76,305	219,271	—	295,576
Store labor	—	69,113	—	69,113
Maintenance and environmental costs	4,437	22,274	—	26,711
Other items (a)	16,755	61,785	49,627	128,167
Operating income (loss)	$ 55,113	$ 66,099	$ (49,627)	$ 71,585

(a) For the Wholesale and Retail segments, other segment items includes real estate taxes, utilities, management fees, insurance and other operating expenses. For the Retail segment, other segment items also include rent expense, store supplies and shrink. Other segment items that are not allocated to a segment include general and administrative expenses, depreciation, amortization and accretion expense and gains/losses on dispositions and lease terminations, net.

A reconciliation from operating income to income before income taxes follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating income	$ 23,711	$ 28,087	$ 82,733	$ 71,585
Other income, net	238	152	607	418
Interest expense	(12,176)	(11,786)	(34,268)	(37,199)
Income before income taxes	$ 11,773	$ 16,453	$ 49,072	$ 34,804

Receivables relating to the revenue streams above are as follows (in thousands):

	September 30, 2026	December 31, 2025	December 31, 2024
Receivables from fuel and merchandise sales	$ 31,606	$ 28,316	$ 30,115
Receivables for rent and other lease-related charges	774	937	2,122
Total accounts receivable	$ 32,380	$ 29,253	$ 32,237

Performance obligations are satisfied as fuel is delivered to the customer and as merchandise is sold to the consumer. Many of our fuel contracts with our customers include minimum purchase volumes measured on a monthly basis, for which our performance obligations are satisfied as services are rendered. Receivables from fuel are recognized on a per-gallon rate and are generally collected within 10 days of delivery.

The balance of unamortized costs incurred to obtain certain contracts with customers was $9.9 million at both September 30, 2026 and December 31, 2025. Amortization of such costs is recorded against operating revenues and amounted to $0.5 million for each of the three months ended September 30, 2026 and 2025 and $1.5 million and $1.6 million for the nine months ended September 30, 2026 and 2025, respectively.

Receivables from rent and other lease-related charges are generally collected at the beginning of the month.

Note 14. SUPPLEMENTAL CASH FLOW INFORMATION

In order to determine net cash provided by operating activities, net income is adjusted by, among other things, changes in operating assets and liabilities as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
(Increase) decrease:		
Accounts receivable	$ (3,388)	$ (2,555)
Accounts receivable from related parties	252	120
Inventories	(11,601)	387
Other current assets	1,142	(598)
Other assets	(845)	(1,163)
Increase (decrease):		
Accounts payable	15,760	(422)
Accounts payable to related parties	1,150	(912)
Accrued expenses and other current liabilities	(393)	5,652
Motor fuel and sales taxes payable	(1,217)	(126)
Other long-term liabilities	(2,128)	1,271
Changes in operating assets and liabilities, net of acquisitions	$ (1,268)	$ 1,654

The above changes in operating assets and liabilities may differ from changes between amounts reflected in the applicable balance sheets for the respective periods due to acquisitions and non-cash activity.

Supplemental schedule of non-cash investing and financing activities (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Accrued capital expenditures	$ 3,564	$ 1,956
Lease liabilities arising from obtaining right-of-use assets under operating leases	9,119	14,621
Lease liabilities arising from obtaining right-of-use assets under finance leases	56,288	—
Accretion of preferred membership interests	2,096	2,041

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, credit ratings, distribution growth, potential growth opportunities, potential operating performance improvements, potential improvements in return on capital employed, the effects of competition and the effects of future legislation or regulations. You can identify our forward-looking statements by the words "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "guidance," "outlook," "effort," "target" and similar expressions. Such statements are based on our current plans and expectations and involve risks and uncertainties that could potentially affect actual results. These forward-looking statements include, among other things, statements regarding:

- future retail and wholesale gross profits, including gasoline, diesel and convenience store merchandise gross profits;
- our anticipated level of capital investments, including through acquisitions, and the effect of these capital investments on our results of operations;
- anticipated trends in the demand for, and volumes sold of, gasoline, diesel and convenience merchandise products in the regions where we operate;
- volatility in the equity and credit markets limiting access to capital markets;
- our ability to integrate acquired businesses;
- expectations regarding environmental, tax and other regulatory initiatives; and
- the effect of general economic and other conditions on our business.

In general, we based the forward-looking statements included in this report on our current expectations, estimates and projections about our company and the industry in which we operate. We caution you that these statements are not guarantees of future performance and involve risks and uncertainties we cannot predict. We anticipate that subsequent events and market developments will cause our estimates to change. In addition, we based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. Any differences could result from a variety of factors, including the following:

- the Topper Group's business strategy and operations and the Topper Group's conflicts of interest with us;
- availability of cash flow to pay the current quarterly distributions on our common units;
- the availability and cost of competing motor fuel resources and convenience merchandise;
- motor fuel price volatility, including as a result of the conflict in Ukraine or in the Middle East and geopolitical developments around Venezuela and Greenland;
- a reduction in demand for motor fuels;
- changes in U.S. trade policy, including the imposition of tariffs and the resulting consequences;
- competition in the industries and geographical areas in which we operate;
- the consummation of financing, acquisition or disposition transactions and the effect thereof on our business;
- environmental compliance and remediation costs;
- our existing or future indebtedness and the related interest expense and our ability to comply with debt covenants;
- our liquidity, results of operations and financial condition;
- failure to comply with applicable tax and other regulations or governmental policies;
- future legislation and changes in regulations, governmental policies, immigration laws and restrictions or changes in enforcement or interpretations thereof;
- future regulations and actions that could expand the non-exempt status of employees under the Fair Labor Standards Act;

- future income tax legislation;
- changes in energy policy;
- technological advances;
- the impact of worldwide economic and political conditions;
- the impact of wars and acts of terrorism;
- weather conditions or catastrophic weather-related damage;
- earthquakes and other natural disasters;
- hazards and risks associated with transporting and storing motor fuel;
- unexpected environmental liabilities;
- the outcome of pending or future litigation; and
- our ability to comply with federal and state laws and regulations, including those related to environmental matters, the sale of alcohol, cigarettes and fresh foods, employment and health benefits and immigration.

You should consider the risks and uncertainties described above and elsewhere in this report as well as those set forth in the section entitled "Risk Factors" in our Form 10-K in connection with considering any forward-looking statements that may be made by us and our businesses generally. We cannot assure you that anticipated results or events reflected in the forward-looking statements will be achieved or will occur. The forward-looking statements included in this report are made as of the date of this report. We undertake no obligation to publicly release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events after the date of this report, except as required by law.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following MD&A is intended to help the reader understand our results of operations and financial condition. This section is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and the accompanying notes to these financial statements contained elsewhere in this report, and the MD&A section and the consolidated financial statements and accompanying notes to those financial statements in our Form 10-K. Our Form 10-K contains a discussion of other matters not included herein, such as disclosures regarding critical accounting policies and estimates and contractual obligations.

MD&A is organized as follows:

- **Significant Factors Affecting Our Profitability**—This section describes the most significant factors impacting our results of operations.
- **Results of Operations**—This section provides an analysis of our results of operations on a consolidated basis and for each of our segments as well as a discussion of non-GAAP financial measures.
- **Liquidity and Capital Resources**—This section provides a discussion of our financial condition and cash flows. It also includes a discussion of our debt, capital requirements, other matters impacting our liquidity and capital resources and an outlook for our business.
- **New Accounting Policies**—This section describes new accounting pronouncements that we have already adopted, those that we are required to adopt in the future and those that became applicable in the current year as a result of new circumstances.
- **Critical Accounting Policies and Estimates**—This section describes the accounting policies and estimates that we consider most important for our business and that require significant judgment.

Significant Factors Affecting Our Profitability

The Significance of Crude Oil and Wholesale Motor Fuel Prices on Our Revenues, Cost of Sales and Gross Profit

The prices paid to our motor fuel suppliers for wholesale motor fuel (which affects our cost of sales) are highly correlated to the price of crude oil. The crude oil commodity markets are highly volatile, and the market prices of crude oil, and, correspondingly, the market prices of wholesale motor fuel, experience significant and rapid fluctuations. For approximately 55% of gallons sold, we receive a per gallon rate equal to the posted rack price, less any applicable discounts, plus transportation costs, taxes and a fixed rate per gallon of motor fuel. The remaining gallons are either retail sales or wholesale DTW contracts that provide for variable, market-based pricing.

Regarding our supplier relationships, a material amount of our total gallons purchased are subject to prompt payment discounts. The dollar value of these discounts varies with changes in motor fuel prices. Therefore, in periods of lower wholesale motor fuel prices, our gross profit is negatively affected, and, in periods of higher wholesale motor fuel prices, our gross profit is positively affected (as it relates to these discounts).

In our retail business, we attempt to pass along wholesale motor fuel price changes to our retail customers through “at the pump” retail price changes; however, market conditions do not always allow us to do so immediately. The timing of any related increase or decrease in “at the pump” retail prices is affected by competitive conditions in each geographic market in which we operate. As such, the prices we charge our customers for motor fuel and the gross profit we receive on our motor fuel sales can increase or decrease significantly over short periods of time. Further, we are assessed fees as a percentage of debit and credit card sales. Such fees increase as “at the pump” retail prices increase but without necessarily being accompanied by higher retail gross profits.

Changes in our average motor fuel selling price per gallon and gross margin are directly related to the changes in crude oil and wholesale motor fuel prices. Variations in our reported revenues and cost of sales are, therefore, primarily related to the price of crude oil and wholesale motor fuel prices and generally not as a result of changes in motor fuel sales volumes, unless otherwise indicated and discussed below.

Seasonality Effects on Volumes

Our business is subject to seasonality due to our wholesale and retail sites being located in certain geographic areas that are affected by seasonal weather and temperature trends and associated changes in retail customer activity during different seasons. Historically, sales volumes have been highest in the second and third quarters (during the summer months) and lowest during the winter months in the first and fourth quarters.

Impact of Inflation

Inflation affects our financial performance by increasing certain components of cost of goods sold, such as fuel, merchandise, and credit card fees. Inflation also affects certain operating expenses, such as labor costs, certain leases, and general and administrative expenses. While our wholesale segment benefits from higher terms discounts as a result of higher fuel costs, inflation can negatively impact our cost of goods sold and operating expenses. Although we have historically been able to pass on increased costs through price increases, there can be no assurance that we will be able to do so in the future.

Class of Trade Conversions and Divestitures

We consider the highest and best use class of trade for each of our properties, which results in the conversion of sites from one class of trade to another and ultimately increases or decreases in the gross profit and operating income for the wholesale and retail segments. See Note 13 to the financial statements for additional information.

As part of our evaluation of the highest and best use class of trade for each of our properties, we divest certain assets, often lower performing properties. These sales generate gains or impairment charges depending on the site; see Notes 2 and 4 to the financial statements for additional information. These sales result in reductions in gross profit and operating income in the wholesale and retail segments. For many of these divestitures, we continue to supply the sites with fuel through long-term supply contracts. When we sell a lessee dealer site with continued fuel supply, the site is converted from a lessee dealer site to an independent dealer site but remains in the wholesale segment. When we sell company operated or commission agent sites with continued fuel supply, the site is converted from being operated in our retail segment to being operated as an independent dealer site in our wholesale segment.

Results of Operations

Consolidated Income Statement Analysis

Below is an analysis of our consolidated statements of operations and provides the primary reasons for significant increases and decreases in the various income statement line items from period to period. Our consolidated statements of operations are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating revenues	$ 1,194,575	$ 971,847	$ 3,215,422	$ 2,796,247
Cost of sales	1,093,449	867,077	2,903,886	2,500,671
Gross profit	101,126	104,770	311,536	295,576
Operating expenses:				
Operating expenses	56,274	57,541	167,735	174,364
General and administrative expenses	6,713	6,496	20,013	20,745
Depreciation, amortization and accretion expense	16,843	20,033	50,673	69,671
Total operating expenses	79,830	84,070	238,421	264,780
Gain on dispositions and lease terminations, net	2,415	7,387	9,618	40,789
Operating income	23,711	28,087	82,733	71,585
Other income, net	238	152	607	418
Interest expense	(12,176)	(11,786)	(34,268)	(37,199)
Income before income taxes	11,773	16,453	49,072	34,804
Income tax expense	3,007	2,865	8,835	3,163
Net income	8,766	13,588	40,237	31,641
Accretion of preferred membership interests	692	696	2,096	2,041
Net income available to limited partners	$ 8,074	$ 12,892	$ 38,141	$ 29,600

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Operating revenues increased $223 million (23%) and operating income decreased $4.4 million (16%). Significant items impacting these results were:

Operating revenues

Revenues from fuel sales increased $226 million (27%) due primarily to a 39% increase in our consolidated average fuel selling price. The average spot price of WTI crude oil increased 32% to $87.12 per barrel for the third quarter of 2026, compared to $65.78 per barrel for the third quarter of 2025. This increase was partially offset by a 9% decrease in volume due to a reduction in volume in our base business and the net loss of independent dealer contracts.

Cost of sales

Cost of sales increased $226 million (26%), due to a higher cost per gallon, partially offset by lower volume due to the same drivers discussed above.

Gross profit

Gross profit decreased $3.6 million (3%) due primarily to a decrease in motor fuel gross profit in both our retail and wholesale segments, partially offset by an increase in merchandise gross profit in our retail segment. See “Results of Operations—Segment Results” for additional gross profit analyses.

Operating expenses

See “Results of Operations—Segment Results” for analyses.

Depreciation, amortization and accretion expense

Depreciation, amortization and accretion expense decreased $3.2 million (16%) primarily due to the decrease in impairment charges in comparison to the prior year.

Gain on dispositions and lease terminations, net

During the three months ended September 30, 2026, we recorded $2.9 million in net gains in connection with our ongoing real estate optimization effort, partially offset by $0.5 million of net losses on lease terminations and asset disposals.

During the three months ended September 30, 2025, we recorded $7.4 million in net gains in connection with our ongoing real estate optimization effort.

Interest expense

Interest expense increased $0.4 million (3%) due to a $0.8 million increase in interest expense on our finance lease obligations as a result of the reassessment of the accounting for our lease with Getty required by the amendment of this lease during the first quarter of 2026. This increase was partially offset by lower interest expense due to a lower average outstanding debt balance resulting from applying the proceeds from site sales to our Credit Facility as well as a lower average SOFR rate. See Note 6 to the financial statements for additional information.

Income tax expense

We recorded income tax expense of $3.0 million and $2.9 million for the three months ended September 30, 2026 and 2025, respectively, driven by income generated by our taxable subsidiaries.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Operating revenues increased $419 million (15%) and operating income increased $11.1 million (16%). Significant items impacting these results were:

Operating revenues

Revenues from fuel sales increased $427 million (18%) due primarily to a 29% increase in our consolidated average fuel selling price. The average spot price of WTI crude oil increased 27% to $85.25 per barrel for the first nine months of 2026, compared to $67.31 per barrel for the first nine months of 2025. This increase was partially offset by a 9% decrease in volume due to a reduction in volume in our base business and the net loss of independent dealer contracts.

Cost of sales

Cost of sales increased $403 million (16%), due to a higher cost per gallon, partially offset by lower volume due to the same drivers discussed above.

Gross profit

Gross profit increased $16.0 million (5%) due primarily to an increase in motor fuel and merchandise gross profit in our retail segment. See “Results of Operations—Segment Results” for additional gross profit analyses.

Operating expenses

See “Results of Operations—Segment Results” for analyses.

General and administrative expenses

General and administrative expenses decreased $0.7 million (4%) primarily driven by lower equity compensation expense, acquisition-related costs and management fees.

Depreciation, amortization and accretion expense

Depreciation, amortization and accretion expense decreased $19.0 million (27%) primarily due to a $15.4 million decrease in impairment charges in comparison to the prior year, as well as lower depreciation expense resulting from the impact of our site sales and assets becoming fully depreciated.

Gain on dispositions and lease terminations, net

During the nine months ended September 30, 2026, we recorded $10.3 million in net gains in connection with our ongoing real estate optimization effort, partially offset by $0.7 million of net losses on lease terminations and asset disposals.

During the nine months ended September 30, 2025, we recorded $42.5 million in net gains in connection with our ongoing real estate optimization effort, partially offset by $1.7 million of net losses on lease terminations and asset disposals.

Interest expense

Interest expense decreased $2.9 million (8%) due to a lower average outstanding debt balance resulting from applying the proceeds from site sales to our Credit Facility as well as a lower average SOFR rate. These decreases were partially offset by a $1.9 million increase in interest expense on our finance lease obligations as a result of the reassessment of the accounting for our lease with Getty required by the amendment of this lease during the first quarter of 2026. See Note 6 to the financial statements for additional information.

Income tax expense

We recorded income tax expense of $8.8 million and $3.2 million for the nine months ended September 30, 2026 and 2025, respectively, driven by income generated by our taxable subsidiaries.

Segment Results

We present the results of operations of our segments consistent with how our management views the business.

Retail

The following table highlights the results of operations and certain operating metrics of our retail segment. The narrative following these tables provides an analysis of the results of operations of that segment (in thousands, except for the number of retail sites and per gallon amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gross profit:				
Motor fuel	$ 37,550	$ 40,732	$ 123,871	$ 110,701
Merchandise	32,752	31,981	90,730	87,400
Rent	2,774	2,487	8,209	7,322
Other revenue	4,931	4,785	15,190	13,848
Total gross profit	78,007	79,985	238,000	219,271
Operating expenses	(50,481)	(50,640)	(149,175)	(153,172)
Operating income	$ 27,526	$ 29,345	$ 88,825	$ 66,099
Retail sites (end of period):				
Company operated retail sites [(a)]	327	353	327	353
Commission agents [(b)]	219	233	219	233
Total retail sites	546	586	546	586
Total retail segment statistics:				
Volume of gallons sold	128,586	141,806	370,304	410,022
Average retail fuel sites	549	592	562	597
Margin per gallon, before deducting credit card fees and commissions	0.404	0.384	0.444	0.365
Company operated site statistics:				
Average retail fuel sites	330	356	337	363
Margin per gallon, before deducting credit card fees	$ 0.409	$ 0.402	$ 0.459	$ 0.391
Merchandise gross profit percentage	30.3%	28.9%	29.8%	28.4%
Commission site statistics:				
Average retail fuel sites	219	236	225	234
Margin per gallon, before deducting credit card fees and commissions	$ 0.390	$ 0.340	$ 0.404	$ 0.306

(a) The decrease in the company operated site count was primarily attributable to the sale of certain company operated sites in connection with our real estate optimization effort.

(b) The decrease in the commission agent site count was primarily attributable to the sale of certain commission agent sites in connection with our real estate optimization effort.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Gross profit decreased $2.0 million (2%) and operating income decreased $1.8 million (6%). These results were impacted by:

Gross profit

- Our motor fuel gross profit decreased $3.2 million (8%), attributable to a volume decrease of 9% due primarily to a decrease in our base business as well as a decrease in our average retail site count due to the sale of certain company operated and commission agent sites in connection with our real estate optimization effort. In addition, credit card fees increased between the two periods as a result of the increase in fuel prices. These decreases were partially offset by a 5% increase in our margin per gallon due to greater volatility in the price of crude oil for the three months ended September 30, 2026 as compared to the same period of 2025.
- Our merchandise gross profit increased $0.8 million (2%) due primarily to an increase in our merchandise gross profit percentage. This increase was partially offset by a reduction in our average company operated site count due primarily to the sale of certain company operated sites in connection with our real estate optimization effort.

Operating expenses

Operating expenses decreased $0.2 million driven by a decrease in store labor as well as a decrease in the average retail site count due to the sale of certain sites in connection with our real estate optimization effort, partially offset by higher maintenance and environmental costs.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Gross profit increased $18.7 million (9%) and operating income increased $22.7 million (34%). These results were impacted by:

Gross profit

- Our motor fuel gross profit increased $13.2 million (12%), attributable to a 22% increase in our margin per gallon due to greater volatility in the price of crude oil for the nine months ended September 30, 2026 as compared to the same period of 2025. This increase was partially offset by a volume decrease of 10% due primarily to a decrease in volume in our base business as well as a decrease in our average retail site count due to the sale of certain sites in connection with our real estate optimization effort. In addition, credit card fees increased between the two periods as a result of the increase in fuel prices.
- Our merchandise gross profit increased $3.3 million (4%) due primarily to an increase in our merchandise gross profit percentage. This increase was partially offset by a reduction in our average company operated site count due primarily to the sale of certain company operated sites in connection with our real estate optimization effort.
- Other revenues increased $1.3 million (10%) driven by higher income from skills games and fuel sold on a commission basis.

Operating expenses

Operating expenses decreased $4.0 million (3%) driven by a decrease in store labor as well as a decrease in the average retail site count due to the sale of certain sites in connection with our real estate optimization effort.

Wholesale

The following table highlights the results of operations and certain operating metrics of our wholesale segment. The narrative following these tables provides an analysis of the results of operations of that segment (in thousands of dollars, except for the number of distribution sites and per gallon amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gross profit:				
Motor fuel gross profit	$ 14,367	$ 15,718	$ 46,621	$ 46,647
Rent gross profit	7,729	7,846	23,637	25,854
Other revenues	1,023	1,221	3,278	3,804
Total gross profit	23,119	24,785	73,536	76,305
Operating expenses	(5,793)	(6,901)	(18,560)	(21,192)
Operating income	$ 17,326	$ 17,884	$ 54,976	$ 55,113
Motor fuel distribution sites (end of period): [a]				
Independent dealers [b]	661	645	661	645
Lessee dealers [c]	310	343	310	343
Total motor fuel distribution sites	971	988	971	988
Average motor fuel distribution sites	977	997	982	1,013
Volume of gallons distributed	162,775	177,662	476,639	519,821
Margin per gallon	$ 0.088	$ 0.088	$ 0.098	$ 0.090

(a) In addition, we distributed motor fuel to sub-wholesalers who distributed to additional sites.

(b) The increase in the independent dealer site count was primarily attributable to the sale of certain lessee dealer, company operated and commission agent sites but with continued fuel supply, partially offset by the net loss of independent dealer contracts.

(c) The decrease in the lessee dealer site count was primarily attributable to the sale of certain lessee dealer sites in connection with our real estate optimization effort (generally with continued fuel supply, thereby converting the site to an independent dealer site).

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Gross profit decreased $1.7 million (7%) and operating income decreased $0.6 million (3%). These results were impacted by:

Motor fuel gross profit

The $1.4 million decrease (9%) in motor fuel gross profit was attributable to an 8% decrease in volume driven by a reduction in volume in our base business and the net loss of independent dealer contracts. This decrease was partially offset by higher payment terms discounts due to the higher cost of fuel.

Rent gross profit

Rent gross profit decreased $0.1 million (1%) primarily due to the sale of certain lessee dealer sites in connection with our real estate optimization effort. This decrease was partially offset by an increase in rent gross profit as a result of the reassessment of the accounting for our lease with Getty required by the amendment of this lease during the first quarter of 2026, which resulted in certain payments to Getty that were previously accounted for as rent expense now being accounted for as principal payments and interest expense.

Operating expenses

Operating expenses decreased $1.1 million (16%), primarily due to a decrease in the average controlled site count as a result of the sale of certain lessee dealer sites in connection with our real estate optimization effort.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Gross profit decreased $2.8 million (4%) and operating income decreased $0.1 million. These results were impacted by:

Motor fuel gross profit

Motor fuel gross profit was flat for the nine months ended September 30, 2026 as compared to the same period in 2025. Our margin per gallon increased 9% due to greater volatility in the price of crude oil for the nine months ended September 30, 2026 as compared to the same period of 2025 as well as higher payment terms discounts due to the higher cost of fuel. These increases were partially offset by an 8% decrease in volume driven by a reduction in volume in our base business and the net loss of independent dealer contracts.

Rent gross profit

Rent gross profit decreased $2.2 million (9%) primarily due to the sale of certain lessee dealer sites in connection with our real estate optimization effort. This decrease was partially offset by an increase in rent gross profit as a result of the reassessment of the accounting for our lease with Getty required by the amendment of this lease during the first quarter of 2026, which resulted in certain payments to Getty that were previously accounted for as rent expense now being accounted for as principal payments and interest expense.

Operating expenses

Operating expenses decreased $2.6 million (12%), primarily due to a decrease in the average controlled site count as a result of the sale of certain lessee dealer sites in connection with our real estate optimization effort.

Non-GAAP Financial Measures

We use the non-GAAP financial measures EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio. EBITDA represents net income (loss) before deducting interest expense, income taxes and depreciation, amortization and accretion (which includes certain impairment charges). Adjusted EBITDA represents EBITDA as further adjusted to exclude equity-based compensation expense, gains or losses on dispositions and lease terminations, net and certain discrete acquisition-related costs, such as legal and other professional fees, separation benefit costs and certain other discrete non-cash items arising from purchase accounting. Distributable Cash Flow represents Adjusted EBITDA less cash interest expense, sustaining capital expenditures and current income tax expense. The Distribution Coverage Ratio is computed by dividing Distributable Cash Flow by distributions paid on common units.

EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio are used as supplemental financial measures by management and by external users of our financial statements, such as investors and lenders. EBITDA and Adjusted EBITDA are used to assess our financial performance without regard to financing methods, capital structure or income taxes and the ability to incur and service debt and to fund capital expenditures. In addition, Adjusted EBITDA is used to assess the operating performance of our business on a consistent basis by excluding the impact of items which do not result directly from the wholesale distribution of motor fuel, the leasing of real property, or the day-to-day operations of our retail site activities. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio are also used to assess the ability to generate cash sufficient to make distributions to our unitholders.

We believe the presentation of EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio provides useful information to investors in assessing the financial condition and results of operations. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio should not be considered alternatives to net income or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio have important limitations as analytical tools because they exclude some but not all items that affect net income. Additionally, because EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio may be defined differently by other companies in our industry, our definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

The following table presents reconciliations of EBITDA, Adjusted EBITDA, and Distributable Cash Flow to net income (loss), the most directly comparable U.S. GAAP financial measure, for each of the periods indicated (in thousands, except for Distribution Coverage Ratio):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 8,766	$ 13,588	$ 40,237	$ 31,641
Interest expense	12,176	11,786	34,268	37,199
Income tax expense	3,007	2,865	8,835	3,163
Depreciation, amortization and accretion expense	16,843	20,033	50,673	69,671
EBITDA	40,792	48,272	134,013	141,674
Equity-based employee and director compensation expense	314	364	1,102	1,353
Gain on dispositions and lease terminations, net [(a)]	(2,415)	(7,387)	(9,618)	(40,789)
Acquisition-related costs [(b)]	14	60	58	423
Adjusted EBITDA	38,705	41,309	125,555	102,661
Cash interest expense	(10,708)	(11,301)	(31,831)	(35,745)
Sustaining capital expenditures [(c)]	(5,311)	(1,853)	(11,613)	(7,124)
Current income tax expense [(d)]	(849)	(382)	(5,191)	(528)
Distributable Cash Flow	$ 21,837	$ 27,773	$ 76,920	$ 59,264
Distributions paid on common units	20,041	20,012	60,093	59,994
Distribution Coverage Ratio	**1.09x**	**1.39x**	**1.28x**	**0.99x**

(a) See "Results of Operations–Gain on dispositions and lease terminations, net."

(b) Relates to certain acquisition-related costs, such as legal and other professional fees, separation benefit costs and purchase accounting adjustments associated with recent acquisitions.

(c) Under the Partnership Agreement, sustaining capital expenditures are capital expenditures made to maintain our long-term operating income or operating capacity. Examples of sustaining capital expenditures are those made to maintain existing contract volumes or to maintain our sites in conditions suitable to operate or lease, such as parking lot or roof replacement/renovation, or to replace equipment required to operate the existing business.

(d) Excludes current income tax expense incurred on the sales of sites.

Liquidity and Capital Resources

Liquidity

Our principal liquidity requirements are to finance our operations, fund acquisitions, service our debt and pay distributions to our unitholders. We expect our ongoing sources of liquidity to include cash generated by operations, proceeds from sales of sites in connection with our real estate optimization efforts, borrowings under the Credit Facility, and if available to us on acceptable terms, issuances of equity and debt securities. We regularly evaluate alternate sources of capital to support our liquidity requirements.

Our ability to meet our debt service obligations and other capital requirements, including capital expenditures, acquisitions, distributions on the preferred membership interests and partnership distributions, will depend on our future operating performance, which, in turn, will be subject to general economic, financial, business, competitive, legislative, regulatory and other conditions, many of which are beyond our control. As a normal part of our business, depending on market conditions, we will, from time to time, consider opportunities to repay, redeem, repurchase or refinance our indebtedness. Changes in our operating plans, lower than anticipated sales, increased expenses, acquisitions or other events may cause us to seek additional debt or equity financing in future periods.

We believe that we will have sufficient cash flow from operations, borrowing capacity under the Credit Facility, access to capital markets and alternate sources of funding to meet our financial commitments, debt service obligations, contingencies, anticipated capital expenditures, distributions on the preferred membership interests and partnership distributions. However, we are subject to business and operational risks that could adversely affect our cash flow. A material decrease in our cash flows would likely produce an adverse effect on our borrowing capacity as well as our ability to issue additional equity and/or debt securities and/or maintain or increase distributions to unitholders.

Cash Flows

The following table summarizes cash flow activity (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 85,573	$ 62,065
Net cash provided by investing activities	7,058	66,223
Net cash used in financing activities	(87,938)	(125,903)

Operating Activities

Net cash provided by operating activities increased $24 million for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to stronger operating results in 2026 and a decrease in interest expense driven by a lower average outstanding debt balance as well as a lower average SOFR rate, partially offset by higher income tax payments in 2026 compared to 2025.

As is typical in our industry, our current liabilities exceed our current assets as a result of the longer settlement of real estate and motor fuel taxes as compared to the shorter settlement of receivables for fuel, rent and merchandise.

Investing Activities

We incurred capital expenditures of $18 million and $29 million for the nine months ended September 30, 2026 and 2025, respectively. We received $27 million and $95 million in proceeds primarily from the sale of sites in connection with our real estate optimization effort for the nine months ended September 30, 2026 and 2025, respectively. During the nine months ended September 30, 2026, we paid $1.8 million as a final payment in connection with a prior-year acquisition.

Financing Activities

We paid $60 million in distributions for each of the nine months ended September 30, 2026 and 2025. For the nine months ended September 30, 2026 and 2025, we made total net repayments on the Credit Facility of $18 million and $62 million, respectively. We paid $5.5 million in fees and expenses in connection with amending the Credit Facility during the third quarter of 2026.

Distributions to Common Unitholders

Distribution activity for 2026 was as follows:

Quarter Ended	Record Date	Payment Date	Cash Distribution (per unit)	Cash Distribution (in thousands)
December 31, 2025	February 2, 2026	February 12, 2026	0.5250	20,021
March 31, 2026	May 4, 2026	May 14, 2026	0.5250	20,031
June 30, 2026	August 3, 2026	August 13, 2026	0.5250	20,041
September 30, 2026	November 2, 2026	November 12, 2026	0.5250	20,041

The amount of any distribution is subject to the discretion of the Board, which may reduce or eliminate the cash distribution at any time. Our Partnership Agreement does not require us to pay any distributions. As such, there can be no assurance we will continue to pay distributions in the future.

Distributions on Preferred Membership Interests

Distributions on the preferred membership interests are payable in cash quarterly starting in the fourth quarter of 2026. See Note 18 to the financial statements included in our Form 10-K for additional information.

Debt

As of September 30, 2026, our debt and finance lease obligations consisted of the following (in thousands):

Credit Facility	$	674,500
Finance lease obligations		58,116
Total debt and finance lease obligations		732,616
Current portion		9,735
Noncurrent portion		722,881
Deferred financing costs, net		10,302
Noncurrent portion, net of deferred financing costs	$	712,579

Taking the interest rate swap contracts into account, the effective interest rate on our Credit Facility at September 30, 2026 was 5.6% (our applicable margin was 2.0% as of September 30, 2026). Letters of credit outstanding at September 30, 2026 totaled $4.9 million.

On July 15, 2026, the Partnership and its subsidiary, Lehigh Gas Wholesale Services, Inc., entered into an amendment to the Credit Facility (the "Credit Facility Amendment"). The Credit Facility Amendment, among other things, (x) extends the maturity date from March 31, 2028 to July 15, 2031, (y) removes the SOFR credit spread adjustment and (z) amends the applicable financial covenant to require the Partnership to maintain a Consolidated Leverage Ratio (as defined in the Credit Facility) of (i) for each fiscal quarter ending June 30, 2026, September 30, 2026, December 31, 2026, March 31, 2027, June 30, 2027 and September 30, 2027, not greater than 5.00 to 1.00, and (ii) for each fiscal quarter ending December 31, 2027 and thereafter, not greater than 4.75 to 1.00. All other terms and conditions of the Credit Facility remain in full force and effect.

We paid $5.5 million in fees and expenses in connection with amending the Credit Facility during the third quarter of 2026.

The amount of availability under our Credit Facility at October 30, 2026, after taking into consideration debt covenant restrictions, was $237 million.

See Note 7 to the financial statements for information on the October 2026 termination of one of our interest rate swap contracts and concurrent entry into a new interest rate swap contract.

See Note 6 to the financial statements for information on an amendment of our lease with Getty.

Capital Expenditures

We make investments to expand, upgrade and enhance existing assets. We categorize our capital requirements as either sustaining capital expenditures, growth capital expenditures or acquisition capital expenditures. Sustaining capital expenditures are those capital expenditures required to maintain our long-term operating income or operating capacity. Growth capital expenditures, which include individual site purchases, and acquisition capital expenditures are those capital expenditures that we expect will increase our operating income or operating capacity over the long term.

We have the ability to fund our capital expenditures by additional borrowings under our Credit Facility, or, if available to us on acceptable terms, accessing the capital markets and issuing additional equity, debt securities or other options, such as the sale of assets. Our ability to access the capital markets may have an impact on our ability to fund acquisitions. We may not be able to complete any offering of securities or other options on terms acceptable to us, if at all.

The following table outlines our capital expenditures (in thousands):

	Nine Months Ended September 30,			
		2026		2025
Sustaining capital	$	11,613	$	7,124
Growth		6,443		21,533
Total capital expenditures	$	18,056	$	28,657

A significant portion of our growth capital expenditures is discretionary, and we regularly review our capital plans in light of our operational results, anticipated proceeds from sales of sites and credit facility capacity as well as capital market opportunities.

Concentration Risks

See Note 1 for information on our concentration risks related to our fuel suppliers, fuel carriers and merchandise suppliers.

Outlook

As noted previously, the prices paid to our motor fuel suppliers for wholesale motor fuel (which affects our cost of sales) are highly correlated to the price of crude oil. The crude oil commodity markets are highly volatile, and the market prices of crude oil, and, correspondingly, the market prices of wholesale motor fuel, experience significant and rapid fluctuations, which affect our motor fuel gross profit.

Our results for 2026 are anticipated to be impacted by the following:

- We continue to consider the highest and best use class of trade for each of our properties, which may result in the conversion of sites from one class of trade to another and ultimately increases or decreases in the gross profit and operating income for the wholesale and retail segments.
- As part of our evaluation of the highest and best use class of trade for each of our properties, we anticipate continuing to divest certain assets, often lower performing properties. These sales are likely to continue to generate gains or impairment charges depending on the site, and may result in reductions in gross profit and operating income in the wholesale and retail segments. For many of these divestitures, we anticipate continuing to supply the sites with fuel through long-term supply contracts. Further, due to using the proceeds of these sales to pay down borrowings on our Credit Facility, we anticipate a decrease in our interest expense.

We will continue to evaluate acquisitions on an opportunistic basis. Additionally, we will pursue acquisition targets that fit into our strategy. Whether we will be able to execute acquisitions will depend on market conditions, availability of suitable acquisition targets at attractive terms, acquisition-related compliance with customary regulatory requirements, and our ability to finance such acquisitions on favorable terms and in compliance with our debt covenant restrictions.

New Accounting Policies

There is no new accounting guidance effective or pending adoption that has had or is anticipated to have a material impact on our financial statements. See Note 1 to the financial statements for information on new accounting guidance that will impact future disclosures.

Critical Accounting Policies and Estimates

There have been no material changes to the critical accounting policies described in our Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

No significant changes to our market risk have occurred since December 31, 2025. For a discussion of market risks affecting us, refer to Part II, Item 7A —"Quantitative and Qualitative Disclosures About Market Risk" included in our Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Our management has evaluated, with the participation of our principal executive officer and principal financial officer, the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

(b) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as that term is defined in Rule 13a-15(f) under the Exchange Act) that occurred during the three months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We hereby incorporate by reference into this Item our disclosures made in Part I, Item 1 of this report included in Note 9 of the financial statements.

ITEM 1A. RISK FACTORS

There were no material changes in the risk factors disclosed in the section entitled "Risk Factors" in our Form 10-K during the period covered by this report.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1	Second Amendment to Amended and Restated Credit Agreement, dated as of July 15, 2026, by and among CrossAmerica Partners LP, Lehigh Gas Wholesale Services, Inc., certain entities listed on the signature pages thereto, as guarantors, the lenders and L/C issuers party thereto, and Citizens Bank, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K for CrossAmerica Partners LP, filed with the Securities and Exchange Commission on July 16, 2026)
31.1 *	Certification of Principal Executive Officer of CrossAmerica GP LLC as required by Rule 13a-14(a) of the Securities Exchange Act of 1934
31.2 *	Certification of Principal Financial Officer of CrossAmerica GP LLC as required by Rule 13a-14(a) of the Securities Exchange Act of 1934
32.1*†	Certification of Principal Executive Officer of CrossAmerica GP LLC pursuant to 18 U.S.C. §1350
32.2*†	Certification of Principal Financial Officer of CrossAmerica GP LLC pursuant to 18 U.S.C. §1350
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents
104*	Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101

* Filed herewith
† Not considered to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CROSSAMERICA PARTNERS LP

By: CROSSAMERICA GP LLC, its General Partner

By: /s/ Maura Topper
Maura Topper
President and Chief Executive Officer
(Duly Authorized Officer and Principal Executive Officer)

By: /s/ Jonathan E. Benfield
Jonathan E. Benfield
Chief Financial Officer
(Principal Financial Officer)

Date: November 4, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Maura Topper, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CrossAmerica Partners LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Maura Topper

Maura Topper
President and Chief Executive Officer
CrossAmerica GP LLC
(as General Partner of CrossAmerica Partners LP)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan E. Benfield, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CrossAmerica Partners LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Jonathan E. Benfield

Jonathan E. Benfield
Chief Financial Officer
CrossAmerica GP LLC
(as General Partner of CrossAmerica Partners LP)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of CrossAmerica Partners LP (the "Partnership") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Maura Topper, President and Chief Executive Officer of CrossAmerica GP LLC, the General Partner of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002 that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: November 4, 2026

/s/ Maura Topper

Maura Topper
President and Chief Executive Officer
CrossAmerica GP LLC
(as General Partner of CrossAmerica Partners LP)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of CrossAmerica Partners LP (the "Partnership") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan E. Benfield, Chief Financial Officer of CrossAmerica GP LLC, the General Partner of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002 that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: November 4, 2026

/s/ Jonathan E. Benfield

Jonathan E. Benfield
Chief Financial Officer
CrossAmerica GP LLC
(as General Partner of CrossAmerica Partners LP)