

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 June 30, 2025**

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**

(State or Other Jurisdiction of  
Incorporation or Organization)

**645 Hamilton Street, Suite 400  
Allentown, PA**

(Address of Principal Executive Offices)

**45-4165414**

(I.R.S. Employer  
Identification No.)

**18101**

(Zip Code)

**(610) 625-8000**

(Registrant's telephone number, including area code)

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

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

Non-accelerated filer

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 August 1, 2025, the registrant had outstanding 38,118,027 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 and leases sites from us.

*Other Defined Terms:*

AOCI Accumulated other comprehensive income (loss)

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, 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

Form 10-K CrossAmerica’s Annual Report on Form 10-K for the year ended December 31, 2024

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)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 9,717	\$ 3,381
Accounts receivable, net of allowances of \$671 and \$757, respectively	32,370	31,603
Accounts receivable from related parties	853	634
Inventory	59,022	63,169
Assets held for sale	14,076	8,994
Current portion of interest rate swap contracts	2,084	2,958
Other current assets	7,197	8,091
Total current assets	125,319	118,830
Property and equipment, net	586,579	656,300
Right-of-use assets, net	124,670	136,430
Intangible assets, net	69,029	77,242
Goodwill	99,409	99,409
Deferred tax assets	1,910	1,001
Interest rate swap contracts, less current portion	352	5,133
Other assets	21,202	20,380
Total assets	\$ 1,028,470	\$ 1,114,725
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Current portion of debt and finance lease obligations	\$ 3,369	\$ 3,266
Current portion of operating lease obligations	34,055	35,065
Accounts payable	73,199	73,986
Accounts payable to related parties	7,052	7,729
Current portion of interest rate swap contracts	252	—
Accrued expenses and other current liabilities	25,400	24,044
Motor fuel and sales taxes payable	18,804	18,756
Total current liabilities	162,131	162,846
Debt and finance lease obligations, less current portion	722,694	763,932
Operating lease obligations, less current portion	95,256	106,296
Deferred tax liabilities, net	6,024	7,424
Asset retirement obligations	46,215	48,251
Interest rate swap contracts, less current portion	2,207	311
Other long-term liabilities	48,093	50,448
Total liabilities	1,082,620	1,139,508
Commitments and contingencies (Note 10)		
Preferred membership interests	30,338	28,993
Equity:		
Common units— 38,097,513 and 38,059,702 units issued and outstanding at June 30, 2025 and December 31, 2024, respectively	(84,316)	(61,371)
Accumulated other comprehensive (loss) income	(172)	7,595
Total equity	(84,488)	(53,776)
Total liabilities and equity	\$ 1,028,470	\$ 1,114,725

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating revenues <sup>(a)</sup>	\$ 961,925	\$ 1,133,355	\$ 1,824,400	\$ 2,074,903
Costs of sales <sup>(b)</sup>	860,933	1,028,593	1,633,594	1,888,793
Gross profit	100,992	104,762	190,806	186,110
<b>Operating expenses:</b>				
Operating expenses <sup>(c)</sup>	57,949	55,825	116,823	107,853
General and administrative expenses	6,577	7,892	14,249	14,730
Depreciation, amortization and accretion expense	23,334	18,446	49,638	37,167
Total operating expenses	87,860	82,163	180,710	159,750
Gain (loss) on dispositions and lease terminations, net	28,365	5,578	33,402	(11,228)
Operating income	41,497	28,177	43,498	15,132
Other income, net	136	158	266	407
Interest expense	(12,569)	(14,208)	(25,413)	(24,749)
Income (loss) before income taxes	29,064	14,127	18,351	(9,210)
Income tax expense (benefit)	3,896	1,703	298	(4,094)
Net income (loss)	25,168	12,424	18,053	(5,116)
Accretion of preferred membership interests	680	672	1,345	1,329
Net income (loss) available to limited partners	\$ 24,488	\$ 11,752	\$ 16,708	\$ (6,445)
<b>Net earnings (loss) per common unit</b>				
Basic	\$ 0.64	\$ 0.31	\$ 0.44	\$ (0.17)
Diluted	\$ 0.64	\$ 0.31	\$ 0.44	\$ (0.17)
<b>Weighted-average common units:</b>				
Basic	38,097,513	38,027,194	38,085,815	38,010,739
Diluted	39,545,478	38,199,490	38,260,908	38,010,739
<b>Supplemental information:</b>				
(a) includes excise taxes of:	\$ 82,903	\$ 82,394	\$ 156,253	\$ 153,106
(a) includes rent income of:	15,459	17,855	32,661	37,021
(b) excludes depreciation, amortization and accretion				
(b) includes rent expense of:	4,923	5,192	9,818	10,611
(c) includes rent expense of:	4,631	4,497	9,242	8,439

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
<b>Balance at December 31, 2024</b>	38,059,702	\$ (61,371)	\$ 7,595	\$ (53,776)
Net loss	—	(7,115)	—	(7,115)
Other comprehensive income				
Unrealized loss on interest rate swap contracts	—	—	(3,928)	(3,928)
Realized gain on interest rate swap contracts reclassified from AOCI into interest expense	—	—	(921)	(921)
Total other comprehensive loss	—	—	(4,849)	(4,849)
Comprehensive loss	—	(7,115)	(4,849)	(11,964)
Issuance of units related to 2024 Bonus Plan	7,237	165	—	165
Vesting of equity awards, net of units withheld for tax	30,574	697	—	697
Accretion of preferred membership interests	—	(665)	—	(665)
Tax effect of intra-entity transfer of assets	—	(387)	—	(387)
Distributions paid	—	(20,054)	—	(20,054)
<b>Balance at March 31, 2025</b>	<u>38,097,513</u>	<u>\$ (88,730)</u>	<u>\$ 2,746</u>	<u>\$ (85,984)</u>
Net income	—	25,168	—	25,168
Other comprehensive income				
Unrealized loss on interest rate swap contracts	—	—	(1,987)	(1,987)
Realized gain on interest rate swap contracts reclassified from AOCI into interest expense	—	—	(931)	(931)
Total other comprehensive loss	—	—	(2,918)	(2,918)
Comprehensive income (loss)	—	25,168	(2,918)	22,250
Accretion of preferred membership interests	—	(680)	—	(680)
Distributions paid	—	(20,074)	—	(20,074)
<b>Balance at June 30, 2025</b>	<u>38,097,513</u>	<u>\$ (84,316)</u>	<u>\$ (172)</u>	<u>\$ (84,488)</u>
<b>Balance at December 31, 2023</b>	37,983,154	\$ (2,392)	\$ 5,399	\$ 3,007
Net loss	—	(17,540)	—	(17,540)
Other comprehensive income				
Unrealized gain on interest rate swap contracts	—	—	9,131	9,131
Realized gain on interest rate swap contracts reclassified from AOCI into interest expense	—	—	(5,133)	(5,133)
Total other comprehensive income	—	—	3,998	3,998
Comprehensive (loss) income	—	(17,540)	3,998	(13,542)
Issuance of units related to 2023 Bonus Plan	17,136	381	—	381
Vesting of equity awards, net of units withheld for tax	26,904	598	—	598
Accretion of preferred membership interests	—	(657)	—	(657)
Distributions paid	—	(20,006)	—	(20,006)
<b>Balance at March 31, 2024</b>	<u>38,027,194</u>	<u>\$ (39,616)</u>	<u>\$ 9,397</u>	<u>\$ (30,219)</u>
Net income	—	12,424	—	12,424
Other comprehensive income				
Unrealized gain on interest rate swap contracts	—	—	3,185	3,185
Realized gain on interest rate swap contracts reclassified from AOCI into interest expense	—	—	(1,941)	(1,941)
Total other comprehensive income	—	—	1,244	1,244
Comprehensive income	—	12,424	1,244	13,668
Accretion of preferred membership interests	—	(672)	—	(672)
Distributions paid	—	(20,029)	—	(20,029)
<b>Balance at June 30, 2024</b>	<u>38,027,194</u>	<u>\$ (47,893)</u>	<u>\$ 10,641</u>	<u>\$ (37,252)</u>

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

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

	Six Months Ended June 30,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 18,053	\$ (5,116)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, amortization and accretion expense	49,638	37,167
Amortization of deferred financing costs	969	968
Credit loss expense	—	81
Deferred income tax benefit	(2,696)	(5,100)
Equity-based employee and director compensation expense	989	574
(Gain) loss on dispositions and lease terminations, net	(33,402)	11,228
Changes in operating assets and liabilities, net of acquisitions	4,146	(5,079)
Net cash provided by operating activities	<u>37,697</u>	<u>34,723</u>
<b>Cash flows from investing activities:</b>		
Principal payments received on notes receivable	63	81
Proceeds from sale of assets	72,766	10,733
Capital expenditures	(21,958)	(11,411)
Lease termination payments to Applegreen, including inventory purchases	—	(25,517)
Net cash provided by (used in) investing activities	<u>50,871</u>	<u>(26,114)</u>
<b>Cash flows from financing activities:</b>		
Borrowings under the Credit Facility	41,000	70,013
Repayments on the Credit Facility	(81,500)	(36,500)
Payments of finance lease obligations	(1,604)	(1,513)
Payments of deferred financing costs	—	(74)
Distributions paid on distribution equivalent rights	(146)	(130)
Distributions paid on common units	(39,982)	(39,905)
Net cash used in financing activities	<u>(82,232)</u>	<u>(8,109)</u>
Net increase in cash and cash equivalents	6,336	500
<b>Cash and cash equivalents at beginning of period</b>	3,381	4,990
<b>Cash and cash equivalents at end of period</b>	<u>\$ 9,717</u>	<u>\$ 5,490</u>

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

**CROSSAMERICA PARTNERS LP**  
**CONDENSED NOTES TO 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 June 30, 2025 and for the three and six months ended June 30, 2025 and 2024 included in the consolidated financial statements has been derived from our unaudited financial statements. Financial information as of December 31, 2024 has been derived from our audited financial statements and notes thereto as of that date.

Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. 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.

***New Accounting Pronouncements Pending Adoption***

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures." The amendments in this new guidance require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. This new guidance also requires certain new disclosures such as income taxes paid disaggregated by federal, state and foreign taxes and further disaggregated by individual jurisdictions in which income taxes paid exceeds a quantitative threshold. This new guidance also eliminates certain previously required disclosures. We will include the new disclosures in our Annual Report on Form 10-K for the year ending December 31, 2025.

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.

**CROSSAMERICA PARTNERS LP**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Concentration Risk**

For the six months ended June 30, 2025 and 2024, respectively, we purchased approximately 79% and 81% of our motor fuel from four suppliers. Approximately 22% and 23% of our motor fuel gallons sold for the six months ended June 30, 2025 and 2024, respectively, were delivered by our top two carriers.

For the six months ended June 30, 2025 and 2024, respectively, approximately 56% and 49% of our merchandise was purchased from one supplier.

**Note 2. APPLGREEN ACQUISITION AND LEASE TERMINATION**

On January 26, 2024, we entered into an agreement (the “Applegreen Purchase Agreement”) to acquire certain assets from Applegreen Midwest, LLC and Applegreen Florida, LLC (collectively, the “Sellers”) (the “Applegreen Acquisition”). The assets were acquired via the termination of the Partnership’s existing lease agreements with the Sellers at 59 locations, for a total consideration of \$16.9 million. The transaction closed on a rolling basis by site beginning in the first quarter of 2024 and ending in April 2024 and resulted in the transition of these lessee dealer sites to company operated sites. The Partnership also acquired for cash the inventory at the locations.

Of the 59 locations, 31 transitioned in the first quarter of 2024 with the remaining locations transitioning during the second quarter of 2024. During the first half of 2024, we paid \$25.5 million of cash as consideration and for the purchase of inventory and recorded a non-cash write-off of deferred rent income of \$1.5 million.

**Note 3. ASSETS HELD FOR SALE**

We have classified 31 sites and ten sites as held for sale at June 30, 2025 and December 31, 2024, respectively, which are expected to be sold within one year of such classification. Assets held for sale were as follows (in thousands):

	June 30, 2025	December 31, 2024
Land	\$ 8,121	\$ 4,483
Buildings and site improvements	8,014	3,866
Equipment	8,503	3,752
Total	24,638	12,101
Less accumulated depreciation	(10,562)	(3,107)
Assets held for sale	<u>\$ 14,076</u>	<u>\$ 8,994</u>

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 six months ended June 30, 2025, we sold 60 and 67 sites for \$64.0 million and \$72.6 million in proceeds, resulting in net gains of \$29.7 million and \$35.2 million, respectively. During the three and six months ended June 30, 2024, we sold ten sites for \$11.9 million in proceeds (which includes \$1.3 million of proceeds initially placed in a Section 1031 exchange escrow account), resulting in a net gain of \$6.5 million.

See Note 5 for information regarding impairment charges primarily recorded upon classifying sites within assets held for sale.

**Note 4. INVENTORY**

Inventory consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Merchandise	\$ 34,488	\$ 35,424
Motor fuel	24,534	27,745
Inventory	<u>\$ 59,022</u>	<u>\$ 63,169</u>

**CROSSAMERICA PARTNERS LP**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 5. PROPERTY AND EQUIPMENT**

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

	June 30, 2025	December 31, 2024
Land	\$ 279,760	\$ 313,030
Buildings and site improvements	338,599	360,473
Leasehold improvements	19,237	18,890
Equipment	340,866	363,767
Construction in progress	7,852	6,794
Property and equipment, at cost	986,314	1,062,954
Accumulated depreciation and amortization	(399,735)	(406,654)
Property and equipment, net	<u>\$ 586,579</u>	<u>\$ 656,300</u>

We recorded impairment charges of \$6.1 million and \$0.2 million during the three months ended June 30, 2025 and 2024, and \$14.9 million and \$0.5 million during the six months ended June 30, 2025 and 2024, respectively, included within depreciation, amortization and accretion expenses 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 rationalization effort.

**Note 6. INTANGIBLE ASSETS**

Intangible assets consisted of the following (in thousands):

	June 30, 2025			December 31, 2024		
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Gross Amount	Accumulated Amortization	Net Carrying Amount
Wholesale fuel supply contracts/rights	\$ 147,528	\$ 79,856	\$ 67,672	\$ 194,626	\$ 118,800	\$ 75,826
Trademarks/licenses	2,186	925	1,261	2,168	869	1,299
Covenant not to compete	200	104	96	200	83	117
Total intangible assets	<u>\$ 149,914</u>	<u>\$ 80,885</u>	<u>\$ 69,029</u>	<u>\$ 196,994</u>	<u>\$ 119,752</u>	<u>\$ 77,242</u>

**Note 7. DEBT**

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

	June 30, 2025	December 31, 2024
Credit Facility	\$ 727,000	\$ 767,500
Finance lease obligations	6,332	7,936
Total debt and finance lease obligations	733,332	775,436
Current portion	3,369	3,266
Noncurrent portion	729,963	772,170
Deferred financing costs, net	7,269	8,238
Noncurrent portion, net of deferred financing costs	<u>\$ 722,694</u>	<u>\$ 763,932</u>

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

Letters of credit outstanding totaled \$4.4 million and \$5.3 million at June 30, 2025 and December 31, 2024, respectively.

Taking the interest rate swap contracts into account, the effective interest rate on our Credit Facility at June 30, 2025 was 6.1% (our applicable margin was 2.25% as of June 30, 2025). See Note 8 for additional information on our interest rate swap contracts.

**CROSSAMERICA PARTNERS LP**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

As of June 30, 2025, we were in compliance with our financial covenants under the Credit Facility. The amount of availability under the Credit Facility at June 30, 2025, after taking into consideration debt covenant restrictions, was \$193.6 million.

**Note 8. INTEREST RATE SWAP CONTRACTS**

During 2025 and parts of 2024, we held the following interest rate swap contracts (in thousands):

<u>Type</u>	<u>Notional Amount</u>	<u>Termination Date</u>	<u>Fixed Rate</u>
Spot starting March 2020	\$ 150,000	April 1, 2024	0.413%
Spot starting March 2020	75,000	April 1, 2024	0.298%
Spot starting April 2020	75,000	April 1, 2024	0.298%
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 first three swap contracts above matured April 1, 2024, and as a result, our effective interest rate on the Credit Facility has increased since that time.

The fair value of these interest rate swap contracts was reported as a separate line item within current assets, noncurrent assets, current liabilities and noncurrent liabilities, as applicable. See Note 11 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 \$0.9 million and \$1.9 million for the three months ended June 30, 2025 and 2024 and \$1.9 million and \$7.1 million for the six months ended June 30, 2025 and 2024, respectively.

We currently estimate that a net gain of \$1.7 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.

**Note 9. RELATED-PARTY TRANSACTIONS**

Wholesale Motor Fuel Sales and Real Estate Rentals

Revenues from TopStar, an entity affiliated with the Topper Group, were \$9.1 million and \$11.9 million for the three months ended June 30, 2025 and 2024 and \$17.9 million and \$22.5 million for the six months ended June 30, 2025 and 2024, respectively. Accounts receivable from TopStar was \$0.9 million and \$0.6 million at June 30, 2025 and December 31, 2024, respectively.

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

We lease real estate from the Topper Group. Rent expense under these lease agreements was \$2.5 million for each of the three months ended June 30, 2025 and 2024 and \$5.0 million and \$5.1 million for the six months ended June 30, 2025 and 2024, respectively.

**CROSSAMERICA PARTNERS LP**  
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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 \$32.8 million and \$33.0 million for the three months ended June 30, 2025 and 2024 and \$64.7 million and \$60.8 million for the six months ended June 30, 2025 and 2024, 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 \$5.1 million and \$5.7 million at June 30, 2025 and December 31, 2024, 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 during each of the three months ended June 30, 2025 and 2024 and \$15.4 million for each of the six months ended June 30, 2025 and 2024.

We distributed \$2.6 million to affiliates of John B. Reilly, III related to their ownership of our common units during each of the three months ended June 30, 2025 and 2024 and \$5.2 million for each of the six months ended June 30, 2025 and 2024.

We recorded accretion on the preferred membership interests issued in March 2022 to related parties of \$0.7 million for each of the three months ended June 30, 2025 and 2024 and \$1.3 million for each of the six months ended June 30, 2025 and 2024.

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 \$0.4 million and \$0.7 million for the three months ended June 30, 2025 and 2024 and \$1.1 million and \$1.7 million for the six months ended June 30, 2025 and 2024, respectively. Accounts payable to this related party amounted to \$0.3 million and \$0.6 million at June 30, 2025 and December 31, 2024, 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 and \$0.2 million for the three months ended June 30, 2025 and 2024 and \$0.2 million and \$0.4 million for the six months ended June 30, 2025 and 2024, respectively.

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 \$4.8 million for each of the three months ended June 30, 2025 and 2024 and \$9.1 million and \$9.5 million for the six months ended June 30, 2025 and 2024, respectively. Amounts payable to this related party amounted to \$1.6 million and \$1.4 million at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and 2024 and \$0.1 million for each of the six months ended June 30, 2025 and 2024.

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 June 30, 2025 and 2024 and \$0.6 million for each of the six months ended June 30, 2025 and 2024.

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Public Relations and Website Consulting Services

We have engaged a company affiliated with John B. Reilly, III, member of the Board, for public relations and website consulting services. The cost of these services was insignificant for the three and six months ended June 30, 2025 and 2024.

**Note 10. 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 incur 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 \$8.4 million at June 30, 2025 and December 31, 2024. Indemnification assets related to state funds or insurance recorded on the balance sheet within other current assets and other noncurrent assets totaled \$6.7 million and \$6.3 million at June 30, 2025 and December 31, 2024, 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.

**CROSSAMERICA PARTNERS LP**  
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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 11. 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 2025 or 2024.

As further discussed in Note 8, 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 June 30, 2025 and December 31, 2024 due to the short-term maturity of these instruments. The fair value of borrowings under the Credit Facility approximated its carrying value as of June 30, 2025 and December 31, 2024 due to the frequency with which interest rates are reset and the consistency of the market spread.

**Note 12. 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.

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We recorded income tax expense (benefit) of \$3.9 million and \$1.7 million for the three months ended June 30, 2025 and 2024 and \$0.3 million and \$(4.1) million for the six months ended June 30, 2025 and 2024, respectively, as a result of the income generated (losses incurred) 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.

On July 4, 2025, H.R.1, commonly referred to as the One Big Beautiful Bill Act, was enacted, which includes a broad range of tax reform provisions. We do not expect the impact will be material.

**Note 13. 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):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Numerator:</b>				
Distributions paid on common units	\$ 20,001	\$ 19,964	\$ 39,982	\$ 39,905
Allocation of distributions in excess of net income	4,487	(8,212)	(23,274)	(46,350)
Limited partners' interest in net income (loss) - basic	24,488	11,752	16,708	(6,445)
Accretion of preferred membership interests <sup>(a)</sup>	680	—	—	—
Limited partners' interest in net income (loss) - diluted	\$ 25,168	\$ 11,752	\$ 16,708	\$ (6,445)
<b>Denominator:</b>				
Weighted-average common units outstanding - basic	38,097,513	38,027,194	38,085,815	38,010,739
Adjustment for phantom and phantom performance units <sup>(b)</sup>	174,674	172,296	175,093	—
Adjustment for preferred membership interests <sup>(a)</sup>	1,273,291	—	—	—
Weighted-average common units outstanding - diluted	39,545,478	38,199,490	38,260,908	38,010,739
Net income (loss) per common unit - basic	\$ 0.64	\$ 0.31	\$ 0.44	\$ (0.17)
Net income (loss) per common unit - diluted	\$ 0.64	\$ 0.31	\$ 0.44	\$ (0.17)
Distributions paid per common unit	\$ 0.5250	\$ 0.5250	\$ 1.0500	\$ 1.0500
Distributions declared (with respect to each respective period) per common unit	\$ 0.5250	\$ 0.5250	\$ 1.0500	\$ 1.0500

- a) For the three months ended June 30, 2025, dilutive units related to the preferred membership interests were included in the denominator of the calculation of diluted earnings per unit. Similarly, the accretion of the preferred membership interests was added back in the numerator of the calculation as if the preferred membership interests had been converted to common units at the beginning of the period, in which case no accretion would have been recorded.

For the six months ended June 30, 2025, 1,273,291 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.

For the three and six months ended June 30, 2024, 1,258,247 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.

- b) For the six months ended June 30, 2024, 173,663 potentially dilutive units related to the phantom units and performance units were excluded from the calculation of diluted units because including them would have been antidilutive.

**CROSSAMERICA PARTNERS LP**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

***Distributions***

Distribution activity for 2025 is as follows:

<u>Quarter Ended</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Cash Distribution (per unit)</u>	<u>Cash Distribution (in thousands)</u>
December 31, 2024	February 3, 2025	February 13, 2025	\$ 0.5250	\$ 19,981
March 31, 2025	May 5, 2025	May 15, 2025	0.5250	20,001
June 30, 2025	August 4, 2025	August 14, 2025	0.5250	20,012

The amount of any distribution is subject to the discretion of the Board, which may modify or revoke our cash distribution policy 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 14. 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 six months ended June 30, 2025, respectively, we converted six and 24 sites from lessee dealer sites in the wholesale segment to company operated or commission agent sites in the retail segment, net. During the three and six months ended June 30, 2024, respectively, we converted 42 and 95 sites from lessee dealer sites in the wholesale segment to company operated or commission agent sites in the retail segment, net, including 59 sites from the Applegreen Acquisition. See Note 2 for additional information.

**CROSSAMERICA PARTNERS LP**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

	Wholesale	Retail	Unallocated	Consolidated
<b>Three Months Ended June 30, 2025</b>				
Revenues from fuel sales to external customers	\$ 399,598	\$ 432,813	\$ —	\$ 832,411
Revenues from food and merchandise sales	—	108,059	—	108,059
Rent income	11,851	3,608	—	15,459
Other revenue	1,388	4,608	—	5,996
Total revenues	<u>412,837</u>	<u>549,088</u>	<u>—</u>	<u>961,925</u>
Cost of goods sold - fuel	384,433	394,024	—	778,457
Cost of goods sold - food and merchandise	—	77,553	—	77,553
Cost of goods sold - Rent expense	3,539	1,384	—	4,923
Gross profit	<u>24,865</u>	<u>76,127</u>	<u>—</u>	<u>100,992</u>
Store labor	—	23,468	—	23,468
Maintenance and environmental costs	1,425	7,048	—	8,473
Other items (a)	5,696	20,312	1,546	27,554
Operating income (loss)	<u>\$ 17,744</u>	<u>\$ 25,299</u>	<u>\$ (1,546)</u>	<u>\$ 41,497</u>
<b>Three Months Ended June 30, 2024 (b)</b>				
Revenues from fuel sales to external customers	\$ 509,335	\$ 494,450	\$ —	\$ 1,003,785
Revenues from food and merchandise sales	—	105,393	—	105,393
Rent income	14,667	3,188	—	17,855
Other revenue	1,074	5,248	—	6,322
Total revenues	<u>525,076</u>	<u>608,279</u>	<u>—</u>	<u>1,133,355</u>
Cost of goods sold - fuel	492,696	455,161	—	947,857
Cost of goods sold - food and merchandise	—	75,544	—	75,544
Cost of goods sold - Rent expense	4,262	930	—	5,192
Gross profit	<u>28,118</u>	<u>76,644</u>	<u>—</u>	<u>104,762</u>
Store labor	—	22,881	—	22,881
Maintenance and environmental costs	1,364	6,303	—	7,667
Other items (a)	5,830	19,447	20,760	46,037
Operating income (loss)	<u>\$ 20,924</u>	<u>\$ 28,013</u>	<u>\$ (20,760)</u>	<u>\$ 28,177</u>
<b>Six Months Ended June 30, 2025</b>				
Revenues from fuel sales to external customers	\$ 765,359	\$ 817,334	\$ —	\$ 1,582,693
Revenues from food and merchandise sales	—	197,400	—	197,400
Rent income	25,135	7,526	—	32,661
Other revenue	2,583	9,063	—	11,646
Total revenues	<u>793,077</u>	<u>1,031,323</u>	<u>—</u>	<u>1,824,400</u>
Cost of goods sold - fuel	734,431	747,364	—	1,481,795
Cost of goods sold - food and merchandise	—	141,981	—	141,981
Cost of goods sold - Rent expense	7,127	2,691	—	9,818
Gross profit	<u>51,519</u>	<u>139,287</u>	<u>—</u>	<u>190,806</u>
Store labor	—	46,034	—	46,034
Maintenance and environmental costs	2,894	15,119	—	18,013
Other items (a)	11,397	41,379	30,485	83,261
Operating income (loss)	<u>\$ 37,228</u>	<u>\$ 36,755</u>	<u>\$ (30,485)</u>	<u>\$ 43,498</u>

**CROSSAMERICA PARTNERS LP**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	Wholesale	Retail	Unallocated	Consolidated
<b>Six Months Ended June 30, 2024 (b)</b>				
Revenues from fuel sales to external customers	\$ 959,914	\$ 884,302	\$ —	\$ 1,844,216
Revenues from food and merchandise sales	—	181,825	—	181,825
Rent income	30,646	6,375	—	37,021
Other revenue	1,994	9,847	—	11,841
Total revenues	992,554	1,082,349	—	2,074,903
Cost of goods sold - fuel	928,673	818,976	—	1,747,649
Cost of goods sold - food and merchandise	—	130,533	—	130,533
Cost of goods sold - Rent expense	8,802	1,809	—	10,611
Gross profit	55,079	131,031	—	186,110
Store labor	—	41,746	—	41,746
Maintenance and environmental costs	3,567	12,650	—	16,217
Other items (a)	12,524	37,366	63,125	113,015
Operating income (loss)	\$ 38,988	\$ 39,269	\$ (63,125)	\$ 15,132

- (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 includes 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.
- (b) In connection with the retrospective adoption of ASU 2023-07, "Improvements in Reportable Segment Disclosures," we recast our results for the three and six months ended June 30, 2024, to conform to the current year presentation.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating income	\$ 41,497	\$ 28,177	\$ 43,498	\$ 15,132
Other income, net	136	158	266	407
Interest expense	(12,569)	(14,208)	(25,413)	(24,749)
Income (loss) before income taxes	\$ 29,064	\$ 14,127	\$ 18,351	\$ (9,210)

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

	June 30, 2025	December 31, 2024
Receivables from fuel and merchandise sales	\$ 31,677	\$ 30,115
Receivables for rent and other lease-related charges	1,546	2,122
Total accounts receivable	\$ 33,223	\$ 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 \$9.8 million and \$8.9 million at June 30, 2025 and December 31, 2024, respectively. Amortization of such costs is recorded against operating revenues and amounted to \$0.5 million for each of the three months ended June 30, 2025 and 2024 and \$1.0 million for each of the six months ended June 30, 2025 and 2024, respectively.

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

**CROSSAMERICA PARTNERS LP**  
**CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 15. 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):

	<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
(Increase) decrease:		
Accounts receivable	\$ (229)	\$ (7,832)
Accounts receivable from related parties	(219)	349
Inventories	2,426	(3,045)
Other current assets	654	2,405
Other assets	(1,008)	1,497
Increase (decrease):		
Accounts payable	390	3,829
Accounts payable to related parties	(806)	(2,856)
Accrued expenses and other current liabilities	2,485	1,396
Motor fuel and taxes payable	48	(565)
Other long-term liabilities	405	(257)
Changes in operating assets and liabilities, net of acquisitions	<u>\$ 4,146</u>	<u>\$ (5,079)</u>

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 other non-cash activity.

Supplemental disclosure of cash flow information (in thousands):

	<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
Cash paid for interest	\$ 24,648	\$ 23,085
Cash paid for income taxes, net of refunds	2,799	96

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

	<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
Accrued capital expenditures	\$ 2,840	\$ 3,547
Lease liabilities arising from obtaining right-of-use assets	6,455	7,774
Accretion of preferred membership interests	1,345	1,329

## 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;
- motor fuel price volatility, including as a result of the conflict in Ukraine or in the Middle East;
- 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.

### ***Impact of Interest Rates***

Three of our most favorable interest rate swap contracts matured April 1, 2024. See Note 8 to the financial statements for additional information regarding the impact of the maturity of those interest rate swap contracts on our interest expense.

### ***Acquisition and Financing Activity***

Our results of operations and financial condition are also impacted by our acquisition and financing activities as summarized below.

- During the first half of 2024, we converted the 59 sites included in the Applegreen Acquisition and transitioned these sites from lessee dealer sites in the wholesale segment to company operated sites in the retail segment. See Note 2 to the financial statements for additional information.

## 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating revenues	\$ 961,925	\$ 1,133,355	\$ 1,824,400	\$ 2,074,903
Costs of sales	860,933	1,028,593	1,633,594	1,888,793
Gross profit	100,992	104,762	190,806	186,110
Operating expenses:				
Operating expenses	57,949	55,825	116,823	107,853
General and administrative expenses	6,577	7,892	14,249	14,730
Depreciation, amortization and accretion expense	23,334	18,446	49,638	37,167
Total operating expenses	87,860	82,163	180,710	159,750
Gain (loss) on dispositions and lease terminations, net	28,365	5,578	33,402	(11,228)
Operating income	41,497	28,177	43,498	15,132
Other income, net	136	158	266	407
Interest expense	(12,569)	(14,208)	(25,413)	(24,749)
Income (loss) before income taxes	29,064	14,127	18,351	(9,210)
Income tax expense (benefit)	3,896	1,703	298	(4,094)
Net income (loss)	25,168	12,424	18,053	(5,116)
Accretion of preferred membership interests	680	672	1,345	1,329
Net income (loss) available to limited partners	\$ 24,488	\$ 11,752	\$ 16,708	\$ (6,445)

### Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Operating revenues decreased \$171 million (15%) and operating income increased \$13 million (47%). Significant items impacting these results were:

#### Operating revenues

Revenues from fuel sales decreased \$171 million (17%) due primarily to a 13% decrease in our consolidated average fuel selling price. The average spot price of WTI crude oil decreased 21% to \$64.57 per barrel for the second quarter of 2025, compared to \$81.81 per barrel for the second quarter of 2024. In addition, volume decreased 4% due to the net loss of independent dealer contracts and a reduction in volume in our base business.

#### Cost of sales

Cost of sales decreased \$168 million (16%) due primarily to a lower cost per gallon and lower volume driven by the same drivers as discussed above.

#### Gross profit

Gross profit decreased \$3.8 million (4%) due primarily driven by a decrease in aggregate motor fuel gross profit and rent gross profit in our wholesale 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 \$1.3 million (17%) primarily driven by lower acquisition-related costs, legal fees, and equity compensation expense.

#### Depreciation, amortization and accretion expense

Depreciation, amortization and accretion expense increased \$4.9 million (26%) primarily due to a \$6.0 million increase in impairment charges, partially offset by the impact of assets becoming fully depreciated.

#### Gain (loss) on dispositions and lease terminations, net

During the three months ended June 30, 2025, we recorded \$29.7 million in net gains in connection with our ongoing real estate rationalization effort, partially offset by \$1.3 million of net losses on lease terminations and asset disposals.

During the three months ended June 30, 2024, we recorded a \$6.5 million net gain in connection with our ongoing real estate rationalization effort, partially offset by \$0.9 million of net losses on lease terminations and asset disposals, including non-cash write-offs of deferred rent income.

#### Interest expense

Interest expense decreased \$1.6 million (12%) due to a lower average SOFR rate along with a lower average outstanding debt balance resulting from applying the proceeds from site sales to our Credit Facility.

#### Income tax expense

We recorded income tax expense of \$0.7 million and \$1.7 million for the three months ended June 30, 2025 and 2024, respectively, driven by income generated by our taxable subsidiaries.

### **Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024**

Operating revenues decreased \$251 million (12%) and operating income increased \$28 million. Significant items impacting these results were:

#### Operating revenues

Revenues from fuel sales decreased \$262 million (14%) due primarily to a 10% decrease in our consolidated average fuel selling price. The average spot price of WTI crude oil decreased 15% to \$68.12 per barrel for the first half of 2025, compared to \$79.69 per barrel for the first half of 2024. In addition, volume decreased 5% due to the net loss of independent dealer contracts and a reduction in volume in our base business. The decrease in fuel sales was partially offset by a \$16 million (9%) increase in merchandise revenues driven by an increase in our average company operated site count due to the conversion of certain lessee dealer sites to company operated sites.

#### Cost of sales

Cost of sales decreased \$255 million (14%), due primarily to a lower cost per gallon and lower volume, partially offset by an increase in merchandise cost of sales driven by the same drivers as discussed above.

#### Gross profit

Gross profit increased \$4.7 million (3%), which was primarily driven by an increase in motor fuel and merchandise gross profit in our retail segment, partially offset by a decrease in rent gross profit in our wholesale 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 \$0.5 million (3%) primarily driven by lower acquisition-related costs and legal fees, partially offset by higher management fees and equity incentive compensation expense.

#### Depreciation, amortization and accretion expense

Depreciation, amortization and accretion expense increased \$12.5 million (34%) primarily due to a \$14.4 million increase in impairment charges, partially offset by the impact of assets becoming fully depreciated.

#### Gain (loss) on dispositions and lease terminations, net

During the six months ended June 30, 2025, we recorded \$35.2 million in net gains in connection with our ongoing real estate rationalization effort, partially offset by \$1.8 million of net losses on lease terminations and asset disposals.

During the six months ended June 30, 2024, we recorded a \$16.0 million loss on lease termination with Applegreen, including a \$1.5 million non-cash write-off of deferred rent income (see Note 2 to the financial statements for additional information). In addition, we recorded \$1.7 million of other losses on lease terminations and asset disposals, including non-cash write-offs of deferred rent income. We recorded a \$6.5 million net gain in connection with our ongoing real estate rationalization effort.

#### Interest expense

Interest expense increased \$0.7 million (3%) due to the maturity of three of our most favorable interest rate swap contracts on April 1, 2024, partially offset by the impact of a lower average SOFR rate.

#### Income tax benefit

We recorded an income tax benefit of \$2.9 million and \$4.1 million for the six months ended June 30, 2025 and 2024, respectively, driven by losses incurred 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Gross profit:</b>				
Motor fuel	\$ 38,789	\$ 39,289	\$ 69,970	\$ 65,326
Merchandise	30,506	29,849	55,419	51,292
Rent	2,224	2,258	4,835	4,566
Other revenue	4,608	5,248	9,063	9,847
Total gross profit	76,127	76,644	139,287	131,031
Operating expenses	(50,828)	(48,631)	(102,532)	(91,762)
<b>Operating income</b>	<b>\$ 25,299</b>	<b>\$ 28,013</b>	<b>\$ 36,755</b>	<b>\$ 39,269</b>
<b>Retail sites (end of period):</b>				
Company operated retail sites <sup>(a)</sup>	361	372	361	372
Commission agents <sup>(b)</sup>	236	217	236	217
Total retail sites	597	589	597	589
<b>Total retail segment statistics:</b>				
Volume of gallons sold	141,683	143,016	268,216	264,733
Average retail fuel sites	603	576	600	545
Margin per gallon, before deducting credit card fees and commissions	0.370	0.373	0.355	0.343
<b>Company operated site statistics:</b>				
Average retail fuel sites	368	365	367	340
Margin per gallon, before deducting credit card fees	\$ 0.395	\$ 0.397	\$ 0.385	\$ 0.365
Merchandise gross profit percentage	28.2%	28.3%	28.1%	28.2%
<b>Commission site statistics:</b>				
Average retail fuel sites	235	211	233	205
Margin per gallon, before deducting credit card fees and commissions	\$ 0.313	\$ 0.315	\$ 0.289	\$ 0.292

- (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 rationalization effort, partially offset by the conversion of certain lessee dealer sites to company operated sites.
- (b) The increase in the commission agent site count was primarily attributable to the conversion of certain lessee dealer sites to commission agent sites, partially offset by the sale of certain commission agent sites in connection with our real estate rationalization effort.

### **Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024**

Gross profit decreased \$0.5 million (1%) and operating income decreased \$2.7 million (10%). These results were impacted by:

#### Gross profit

- Our motor fuel gross profit decreased \$0.5 million (1%), attributable to a 1% decrease in our margin per gallon for the three months ended June 30, 2025 as compared to the same period in 2024, driven by movements in crude oil prices within the two periods. In addition, volume decreased 1% due to the net impact of the sale of certain company operated and commission agent sites and a decrease in volume in our base business, partially offset by the conversion of certain lessee dealer sites to company operated and commission agent sites.
- Our merchandise gross profit increased \$0.7 million (2%) due primarily to the transition of certain merchandise products from a scan-based trading model (whereby a third party owns the inventory and we record a commission in other revenues) to a gross profit model (whereby we own the inventory and record merchandise sales and cost of sales). In addition, merchandise gross profit increased due to the net impact of an increase in the average company operated site count due to the conversion of certain lessee dealer sites to company operated sites and an increase in sales in our base business, partially offset by the sale of certain company operated sites.
- Other revenues decreased \$0.6 million (12%) primarily due to the transition of certain merchandise products from a scan-based trading model to a gross profit model as further described above.

#### Operating expenses

Operating expenses increased \$2.2 million (5%) driven by a 5% increase in the average retail site count due to the conversion of certain lessee dealer sites to company operated and commission agent sites, partially offset by the sale of certain company operated and commission agent sites in connection with our real estate rationalization effort.

### **Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024**

Gross profit increased \$8.3 million (6%) and operating income decreased \$2.5 million (6%). These results were impacted by:

#### Gross profit

- Our motor fuel gross profit increased \$4.6 million (7%), attributable to a 4% increase in our margin per gallon for the six months ended June 30, 2025 as compared to the same period in 2024, driven by movements in crude oil prices within the two periods. In addition, volume increased 1% due primarily to an increase in the average retail site count due to the conversion of certain lessee dealer sites to company operated and commission agent sites, partially offset by a decrease in volume in our base business as well as the sale of certain company operated and commission agent sites in connection with our real estate rationalization effort.
- Our merchandise gross profit increased \$4.1 million (8%), driven by an increase in the average company operated site count due to the conversion of certain lessee dealer sites to company operated sites, partially offset by the sale of certain company operated sites in connection with our real estate rationalization effort. A portion of the increase was also driven by the transition of certain merchandise products from a scan-based trading model (whereby a third party owns the inventory and we record a commission in other revenues) to a gross profit model (whereby we own the inventory and record merchandise sales and cost of sales).
- Other revenues decreased \$0.8 million (8%) due to primarily the transition of certain merchandise products from a scan-based trading model to a gross profit model as further described above.

#### Operating expenses

Operating expenses increased \$10.8 million (12%) driven by a 10% increase in the average retail site count due to the conversion of certain lessee dealer sites to company operated and commission agent sites, partially offset by the sale of certain company operated and commission agent sites in connection with our real estate rationalization 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Gross profit:</b>				
Motor fuel gross profit	\$ 15,165	\$ 16,639	\$ 30,928	\$ 31,241
Rent gross profit	8,312	10,405	18,008	21,844
Other revenues	1,388	1,074	2,583	1,994
Total gross profit	24,865	28,118	51,519	55,079
Operating expenses	(7,121)	(7,194)	(14,291)	(16,091)
<b>Operating income</b>	<b>\$ 17,744</b>	<b>\$ 20,924</b>	<b>\$ 37,228</b>	<b>\$ 38,988</b>
<b>Motor fuel distribution sites (end of period):</b> <sup>(a)</sup>				
Independent dealers <sup>(b)</sup>	639	618	639	618
Lessee dealers <sup>(c)</sup>	365	457	365	457
Total motor fuel distribution sites	1,004	1,075	1,004	1,075
<b>Average motor fuel distribution sites</b>	<b>1,009</b>	<b>1,096</b>	<b>1,021</b>	<b>1,134</b>
<b>Volume of gallons distributed</b>	<b>179,241</b>	<b>192,111</b>	<b>342,159</b>	<b>376,136</b>
<b>Margin per gallon</b>	<b>\$ 0.085</b>	<b>\$ 0.087</b>	<b>\$ 0.090</b>	<b>\$ 0.083</b>

(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 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 rationalization effort (generally with continued fuel supply, thereby converting the site to an independent dealer site) as well as the conversion of certain lessee dealer sites to company operated and commission agent sites.

### Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Gross profit decreased \$3.3 million (12%) and operating income decreased \$3.2 million (15%). These results were impacted by:

#### Motor fuel gross profit

The \$1.5 million (9%) decrease in motor fuel gross profit was primarily due to a 7% decrease in volume driven by the conversion of certain lessee dealer sites to company operated and commission agent sites, the net loss of independent dealer contracts and a decrease in volume in our base business. These decreases were partially offset by the sale of certain company operated and commission agent sites but with continued fuel supply, thereby converting the site to an independent dealer site and for which the volume is included in the wholesale segment. In addition, our average fuel margin per gallon decreased 2% as compared to the same period of 2024, driven by lower prompt payment discounts associated with lower crude oil prices, partially offset by better sourcing costs.

#### Rent gross profit

Rent gross profit decreased \$2.1 million (20%) for the second quarter of 2025 compared to the same period of 2024, primarily due to the sale of certain lessee dealer sites in connection with our real estate rationalization effort as well as the conversion of certain lessee dealer sites to company operated and commission agent sites.

## Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Gross profit decreased \$3.6 million (6%) and operating income decreased \$1.8 million (5%). These results were impacted by:

### Motor fuel gross profit

The \$0.3 million (1%) decrease in motor fuel gross profit was primarily due to a 9% decrease in volume driven by the conversion of certain lessee dealer sites to company operated and commission agent sites, the net loss of independent dealer contracts and a decrease in volume in our base business. These decreases were partially offset by the sale of certain company operated and commission agent sites but with continued fuel supply, thereby converting the site to an independent dealer site and for which the volume is included in the wholesale segment. In addition, our average fuel margin per gallon increased 9% as compared to the same period of 2024, driven by better sourcing costs, partially offset by lower prompt payment discounts associated with lower crude oil prices.

### Rent gross profit

Rent gross profit decreased \$3.8 million (18%), primarily due to the sale of certain lessee dealer sites in connection with our real estate rationalization effort as well as the conversion of certain lessee dealer sites to company operated and commission agent sites.

### Operating expenses

Operating expenses decreased \$1.8 million (11%), primarily due to the sale of certain lessee dealer sites in connection with our real estate rationalization effort, as well as the conversion of certain lessee dealer sites to company operated and commission agent sites.

## **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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net income (loss)</b>	\$ 25,168	\$ 12,424	\$ 18,053	\$ (5,116)
Interest expense	12,569	14,208	25,413	24,749
Income tax expense (benefit)	3,896	1,703	298	(4,094)
Depreciation, amortization and accretion expense	23,334	18,446	49,638	37,167
<b>EBITDA</b>	<u>64,967</u>	<u>46,781</u>	<u>93,402</u>	<u>52,706</u>
Equity-based employee and director compensation expense	176	369	989	574
(Gain) loss on dispositions and lease terminations, net <sup>(a)</sup>	(28,365)	(5,578)	(33,402)	11,228
Acquisition-related costs <sup>(b)</sup>	305	998	363	1,630
<b>Adjusted EBITDA</b>	<u>37,083</u>	<u>42,570</u>	<u>61,352</u>	<u>66,138</u>
Cash interest expense	(12,085)	(13,723)	(24,444)	(23,781)
Sustaining capital expenditures <sup>(c)</sup>	(2,550)	(1,926)	(5,271)	(3,568)
Current income tax expense <sup>(d)</sup>	(52)	(870)	(146)	(1,007)
<b>Distributable Cash Flow</b>	<u>\$ 22,396</u>	<u>\$ 26,051</u>	<u>\$ 31,491</u>	<u>\$ 37,782</u>
Distributions paid on common units	20,001	19,964	39,982	39,905
<b>Distribution Coverage Ratio</b>	<u><u>1.12x</u></u>	<u><u>1.30x</u></u>	<u><u>0.79x</u></u>	<u><u>0.95x</u></u>

(a) See "Results of Operations—Gain (loss) 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 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 sale 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 rationalization 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, 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 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):

	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 37,697	\$ 34,723
Net cash provided by (used in) investing activities	50,871	(26,114)
Net cash used in financing activities	(82,232)	(8,109)

### Operating Activities

Net cash provided by operating activities increased \$3 million for the six months ended June 30, 2025 compared to the same period in 2024. This increase was primarily due to a \$9 million net generation of cash flow from changes in working capital, stemming from timing of settlement of rebates owed by our fuel suppliers and improved inventory management, partially offset by higher interest expense driven by the maturity of three of our most favorable interest rate swap contracts on April 1, 2024.

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 \$22 million and \$11 million for the six months ended June 30, 2025 and 2024, respectively. We received \$73 million and \$11 million in proceeds primarily from the sale of sites in connection with our real estate rationalization effort for the six months ended June 30, 2025 and 2024, respectively. We paid \$26 million to Applegreen related to lease terminations and inventory purchases during the six months ended June 30, 2024.

### Financing Activities

We paid \$40 million in distributions for each of the six months ended June 30, 2025 and 2024. For the six months ended June 30, 2025 and 2024, we made total net (repayments) borrowings on our Credit Facility of \$(41) million and \$34 million, respectively.

### *Distributions*

Distribution activity for 2025 was as follows:

Quarter Ended	Record Date	Payment Date	Cash Distribution (per unit)	Cash Distribution (in thousands)
December 31, 2024	February 3, 2025	February 13, 2025	\$ 0.5250	\$ 19,981
March 31, 2025	May 5, 2025	May 15, 2025	0.5250	20,001
June 30, 2025	August 4, 2025	August 14, 2025	0.5250	20,012

The amount of any distribution is subject to the discretion of the Board, which may modify or revoke our cash distribution policy 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.

## Debt

As of June 30, 2025, our debt and finance lease obligations consisted of the following (in thousands):

Credit Facility	\$ 727,000
Finance lease obligations	6,332
Total debt and finance lease obligations	733,332
Current portion	3,369
Noncurrent portion	729,963
Deferred financing costs, net	7,269
Noncurrent portion, net of deferred financing costs	\$ 722,694

Taking the interest rate swap contracts into account, the effective interest rate on our Credit Facility at June 30, 2025 was 6.1% (our applicable margin was 2.25% as of June 30, 2025). Letters of credit outstanding at June 30, 2025 totaled \$4.4 million.

The amount of availability under our Credit Facility at August 1, 2025, after taking into consideration debt covenant restrictions, was \$200.7 million.

### 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):

	Six Months Ended June 30,	
	2025	2024
Sustaining capital	\$ 5,271	\$ 3,568
Growth	16,687	7,843
Lease termination payments to Applegreen, including inventory purchases	—	25,517
Total capital expenditures, including lease termination payments to Applegreen	\$ 21,958	\$ 36,928

A significant portion of our growth capital expenditures are discretionary and we regularly review our capital plans in light of anticipated proceeds from sales of sites. The increase in growth capital expenditures for the first half of 2025 as compared to the same period of the prior year was primarily driven by investments in our company operated sites and included targeted material renovations as well as projects to increase food offerings.

### 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 2025 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 for the wholesale and retail segments. The Applegreen Acquisition as well as other conversions of lessee dealer sites to company operated and commission agent sites are anticipated to increase gross profit and operating expenses in the retail segment and reduce gross profit in the wholesale segment.
- 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 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, 2024. 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 June 30, 2025.

#### *(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 June 30, 2025, 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 10 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

<u>Exhibit No.</u>	<u>Description</u>
31.1 *	<a href="#">Certification of Principal Executive Officer of CrossAmerica GP LLC as required by Rule 13a-14(a) of the Securities Exchange Act of 1934</a>
31.2 *	<a href="#">Certification of Principal Financial Officer of CrossAmerica GP LLC as required by Rule 13a-14(a) of the Securities Exchange Act of 1934</a>
32.1*†	<a href="#">Certification of Principal Executive Officer of CrossAmerica GP LLC pursuant to 18 U.S.C. §1350</a>
32.2*†	<a href="#">Certification of Principal Financial Officer of CrossAmerica GP LLC pursuant to 18 U.S.C. §1350</a>
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

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Maura Topper

Chief Financial Officer

*(Duly Authorized Officer and Principal Financial Officer)*

Date: August 6, 2025

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

I, Charles M. Nifong, Jr, 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: August 6, 2025

/s/ Charles M. Nifong, Jr.

Charles M. Nifong, Jr.  
President and Chief Executive Officer  
CrossAmerica GP LLC  
*(as General Partner of CrossAmerica Partners LP)*

**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: August 6, 2025

/s/ Maura Topper

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Maura Topper  
Chief Financial Officer  
CrossAmerica GP LLC  
*(as General Partner of CrossAmerica Partners LP)*

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 June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles M. Nifong, Jr., 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: August 6, 2025

/s/ Charles M. Nifong, Jr.

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Charles M. Nifong, Jr.  
President and Chief Executive Officer  
CrossAmerica GP LLC  
(as General Partner of CrossAmerica Partners LP)

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 June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Maura Topper, 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: August 6, 2025

/s/ Maura Topper

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Maura Topper

Chief Financial Officer

CrossAmerica GP LLC

*(as General Partner of CrossAmerica Partners LP)*

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