



Convenience & Gas

Resilient sector maintains sales growth and continues to evolve with increasingly sophisticated retail operations

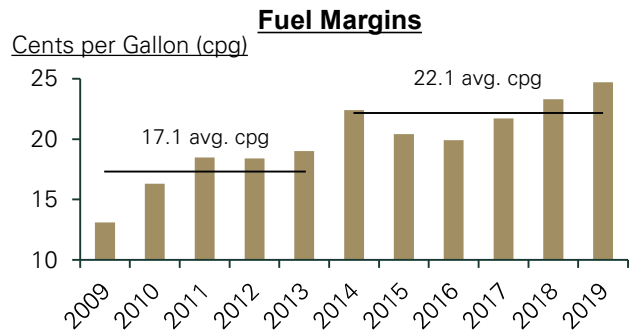
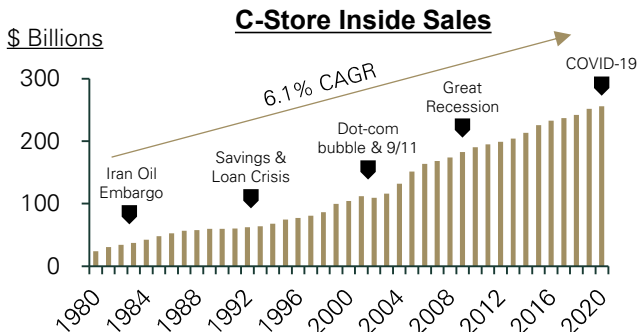
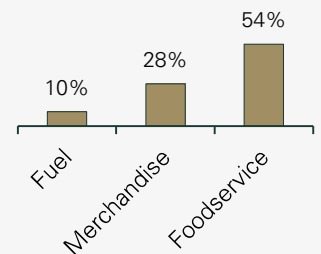
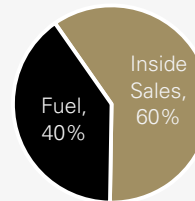
75.6%
OF TOTAL ABR
(as of May 31, 2021)

- 1) Modern c-store blurring the lines between convenience, drug, dollar, grocery, liquor and QSR
- 2) Improving profitability through expanded foodservice and higher margin product offerings, new rewards programs and loyalty apps, and increased fuel margins buoyed by dynamic pricing
- 3) New store growth and continued sector consolidation generates real estate investment opportunities for GTY

C-Store Profits

Gross Profit Contribution

Gross Profit Margins



Note: All data and charts sourced from the NACS State of the Industry Report of 2019 data, except 2020 C-Store Inside Sales sourced from NACS press release "Convenience Stores See In-Store Sales Growth During Tumultuous 2020" dated April 14, 2021.