INVESTOR PRESENTATION JANUARY 11, 2021

ARKO
A Family of Community Brands

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Use of Non-GAAP Financial Metrics

This Investor Presentation includes both financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP") as well as certain non-GAAP financial measures for ARKO, such as Adjusted EBITDA. ARKO's management uses these non-GAAP measures in the management of ARKO's business and believes that the presentation of non-GAAP measures provides information that is useful to investors as it indicates more clearly the ability of ARKO to meet capital expenditure and working capital requirements and provides an additional tool for investors to use in evaluating ongoing operating results and trends. Other companies may calculate Adjusted EBITDA and other non-GAAP measures differently, and therefore ARKO's Adjusted EBITDA and other non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Investors should review ARKO's audited annual and unaudited interim financial statements, which are prepared in accordance with GAAP, and not consider any of ARKO's non-GAAP measures in isolation or as a substitute for our financial results reported in accordance **with GAAP.**

Additional information with respect to ARKO is contained in its filings with the SEC and is available at the SEC's website, http://www.sec.gov, and on ARKO's website, www.arkocorp.com.

Today's Participants

ARKO PRESENTORS

ARIE KOTLER

Founder, Chairman & CEO

- Acquired GPM Investments, LLC in 2011, now a wholly owned subsidiary of ARKO, at which time it operated and supplied 320 sites
- Grew ARKO to 3,000 current sites through a series of 18 acquisitions
- Spearheaded various real estate and fuel transactions totaling >$2 billion
- Deep experience and expertise in convenience store operations
- Seasoned executive experienced in international financial markets and publicly-traded companies/entities

DON BASSELL

CFO

- CFO of ARKO since April 2014 and previously from 2004-2010
- Former CFO of Mid-Atlantic Convenience Stores (Catterton-backed and sold to Sunoco in 2013)
- Served in a wide variety of financial, treasury and MIS roles with major oil companies, other distributors, and service providers
- Over 35 years of experience in petroleum, convenience stores, refining and fuel distribution

Investment Highlights

1
Leader in the Highly Attractive Convenience Store Sector

2
Successful, Differentiated Strategy Embracing Community C-Store Brands

3
Demonstrated History of Rapid, High-ROI Growth Led by Reputation as an Acquirer of Choice

4
Significant Embedded Growth via Empire Acquisition & Remodel Opportunity

5
Founder-Led Management Team

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Team with Talent and Track Record to Execute Growth Plan

ARIE KOTLER
Founder, Chairman & CEO

19 YEARS EXPERIENCE

- Acquired GPM Investments, LLC in 2011; operated and supplied 320 sites at the time
- CEO and Chairman of ARKO Holdings Ltd., a public company traded on the Tel Aviv Stock Exchange from 2005 until creation of ARKO Corp.
- Spearheaded various real estate and fuel transactions totaling over $2 billion

EYAL NUCHAMOVITZ
Executive Vice President

19 YEARS EXPERIENCE

- Joined in January 2012 as Executive Vice President
- Served as the Executive Vice President and CFO of Tarragon Corporation
- Served as CEO of ARKOs USA, a U.S. subsidiary of ARKO Holdings Ltd.

DON BASSELL
Chief Financial Officer

37 YEARS EXPERIENCE

- Served as CFO since April 2014 and previously from 2004 through 2010
- Oversees accounting, finance, tax, treasury and financial reporting
- Served as the CFO of Mid-Atlantic Convenience Stores (Catterton-backed and sold to Sunoco)

CHRIS GIACOBONE
Chief Operating Officer

26 YEARS EXPERIENCE

- Joined with the acquisition of sites from DB Marts in 2004
- Oversees operations, fuel pricing, supply, transportation and facilities
- Served on the Board of Directors for the New England Convenience Store Association

MICHAEL BLOOM
Executive Vice President & CMO

39 YEARS EXPERIENCE

- Joined in 2019 from Fred's Inc., a publicly traded pharmacy and value general merchandise chain where he was CEO
- Oversees product assortment, merchandising, store brands, pricing, advertising, PR, in-store services, delis, store prototype development, loyalty and franchises
- Prior to working at Fred's Inc., served as President and COO of Family Dollar and EVP of Merchandising, Marketing and Supply Chain at CVS Health

MAURY BRICKS
General Counsel

18 YEARS EXPERIENCE

- Joined in 2013 from Greenberg Traurig, an international law firm
- Oversees legal matters including M&A, financing, governance, contracting and litigation management
- Worked in finance for the pipeline and retail natural gas divisions of Shell Oil Company

Other Senior Management

20-40 YEARS EXPERIENCE

- Experienced individuals covering operations, finance, marketing, IT, merchandising, and M&A diligence and integration

A High Growth, Scaled Consolidator in the U.S. Convenience Store Industry

LEADING U.S. CONVENIENCE STORE OPERATOR

7th
Largest U.S. Convenience Store Operator(1)

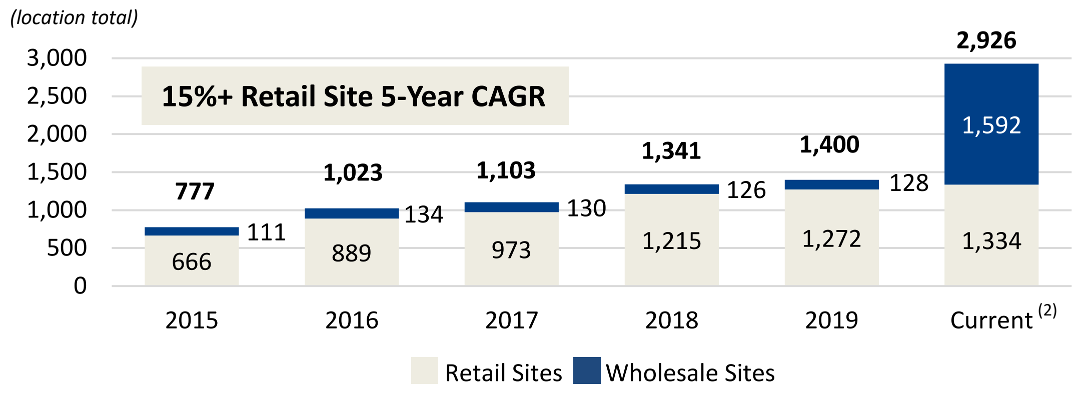
2,926
Total sites, including 1,334 retail stores and 1,592 dealer-operated / ARKO-supplied sites(2)

33
States of Operation

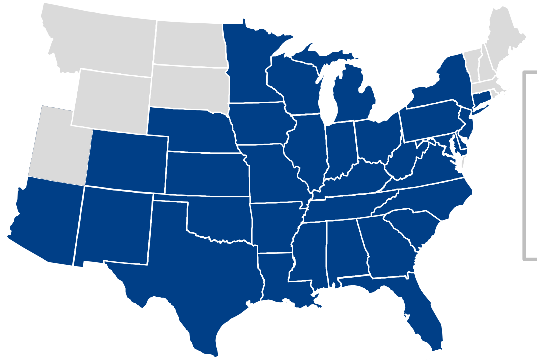
~$1.6 Billion
2020E Pro Forma In-Store Sales(3)

~2.1 Billion
2020E Pro Forma Fuel Gallons Sold(3)

LARGE, RAPIDLY GROWING NETWORK



DIVERSE GEOGRAPHIC FOOTPRINT



2,926 sites across 33 states and Washington D.C.; retail network expanded ~4.4x over past seven years

TOP U.S. CONVENIENCE STORE OPERATORS(1)

RANK	COMPANY / CHAIN	U.S. STORE COUNT	
1	7-Eleven	9,364	6.1%
2	Couche-Tard	5,933	3.9%
3	Speedway	3,900	2.6%
4	Casey's	2,181	1.4%
5	EG Group	1,679	1.1%
6	Murphy USA	1,489	1.0%
7	**ARKO**	**1,334(4)**	**0.9%**
8	bp	1,017	0.7%
9	Chevron ExtraMile	942	0.6%
10	Wawa	880	0.6%

(1) According to CSP's Top 202 Convenience Stores 2020; includes only company-operated locations.
(2) Reflects ARKO's store count as of 9/30/20 and Empire's store count as of 10/6/20.
(3) Includes full year contribution of Empire based on 2019 results.
(4) Reflects ARKO's store count as of 9/30/20 and Empire's store count as of 10/6/20; excludes 1,592 wholesale locations.

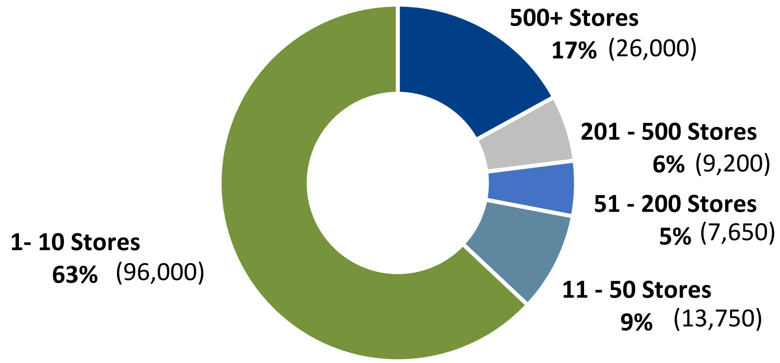
Acquiror-of-Choice in Highly Fragmented Industry with a Long Runway of Opportunities Ahead

ARKO'S SUCCESSFUL HISTORY OF GROWTH

- 18 acquisitions completed since 2013
- Store base grown ~4.4x in seven years
- Highly fragmented market
  - 72% of industry comprised of <50 store chains
- Record current M&A activity in the sector
- Wholesale platform widens range of acquisition targets

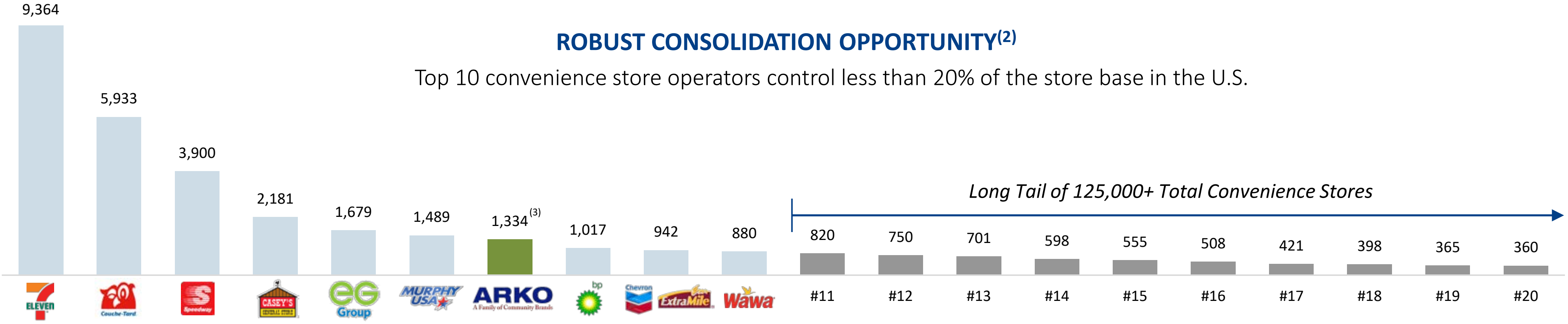
U.S. CONVENIENCE STORE COMPOSITION BY CHAIN SIZE(1)

Fragmented industry of 152,720 convenience stores



ROBUST CONSOLIDATION OPPORTUNITY(2)

Top 10 convenience store operators control less than 20% of the store base in the U.S.



(1) National Association of Convenience Stores ("NACS") *2018 NACS State of the Industry Report*.
(2) Data from CSP's Top 202 Convenience Stores 2020
(3) Reflects ARKO's store count as of 9/30/20 and Empire's store count as of 10/6/20; excludes 1,592 wholesale locations.

Significant Community Brand Equity Across Expansive Store Portfolio

Entrenched, Local Brands Plus Benefits of Participation in Large Network

~48 Years Average Local Brand History

ROI-Focused Acquiror of Choice

- Differentiated Strategy Preserves Long-Established Community Brand Equity
- Centralized Procurement and Merchandising Leverage Network Scale
- Optimized Purchasing and High-Performing In-Store Product Offerings Drive ROI
- Common Loyalty Program Enables Network-Wide Promotions and Marketing Initiatives

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Diversified Community Brands with Regional Footprints

Brand	Sites	Year Acq.	State(s) of Operation
E-Z Mart	265	2018	AR, LA, OK, TX
Fas mart	213	Legacy	CT, IA, IL, IN, KY, MI, NC, NE, PA, TN, VA
Scotchman	144	2013	NC, SC, TN, VA
Admiral	129	2016	IN, MI
village pantry	89	2015	IL, IN, MI, OH
Roadrunner Markets	92	2017	NC, SC, TN, VA
Fas mart (formerly Road Ranger and Gas Mart)	44	Multiple	IL, IA, KY, IN, NE, MI
R store is your store	51	2019	WI
Apple Market	38	2016	KY, VA
Next Door Store	28	2015	IN, MI
Young's	28	2013	SC
Li'L cricket	22	2013	SC
townstar	17	2019	FL
Jiffi Stop	16	2016	IL, MO
BreadBox	16	2015	TN
1 Stop	11	2018	MI

Note: Store count as of 9/30/20; excludes nine Dunkin' locations, two standalone Subway locations, as well as 36 additional stores carrying banners with less than ten locations across network including one banner acquired in 2019. Excludes 84 retail sites acquired from Empire on 10/6/2020.

Multi-Faceted Growth Strategy

CONTINUE CORE ACQUISITION STRATEGY

- Highly fragmented U.S. convenience store industry
- Well-developed acquisition and integration capabilities
- Ability to acquire both small and large chains; ARKO reviews all opportunities
- Actionable pipeline of opportunities
- In-house M&A team performs in-depth reviews of ~30 opportunities per annum

~$20 million annually

AGGRESSIVE REMODEL OPPORTUNITY

- Team built to optimize acquired assets; remodel prototype underway
- Traffic counts and demographics analyzed to identify ~700 candidates
- Foodservice will be a key feature of store reinvestment program
- 360 sites projected to be remodeled over the next three to five years
- Estimating ~$70 million of incremental EBITDA and pre-tax ROI of 20%+

$70 million +
over three to five years

ROBUST WHOLESALE PLATFORM: EMPIRE ACQUISITION

- Low overhead wholesale operations
- Enhances cash flow stability (long-term contracts) and diversification
- Widens range of acquisition targets; certain competing consolidators have difficulty acquiring wholesale operations
- Scale enhances leverage with suppliers and synergy potential

> $60 million

EXPECTED INCREMENTAL EBITDA

Dedicated M&A Team with Well-Developed Target Diligence, Transaction Execution, and Integration Capabilities

ARKO has consistently acquired quality assets at attractive multiples relative to publicly disclosed industry transactions. The Company has exercised demonstrable price discipline and creative approaches to transaction structuring which has historically resulted in attractive returns over time

6.6x

Historical Gross Purchase Multiple(1)

18

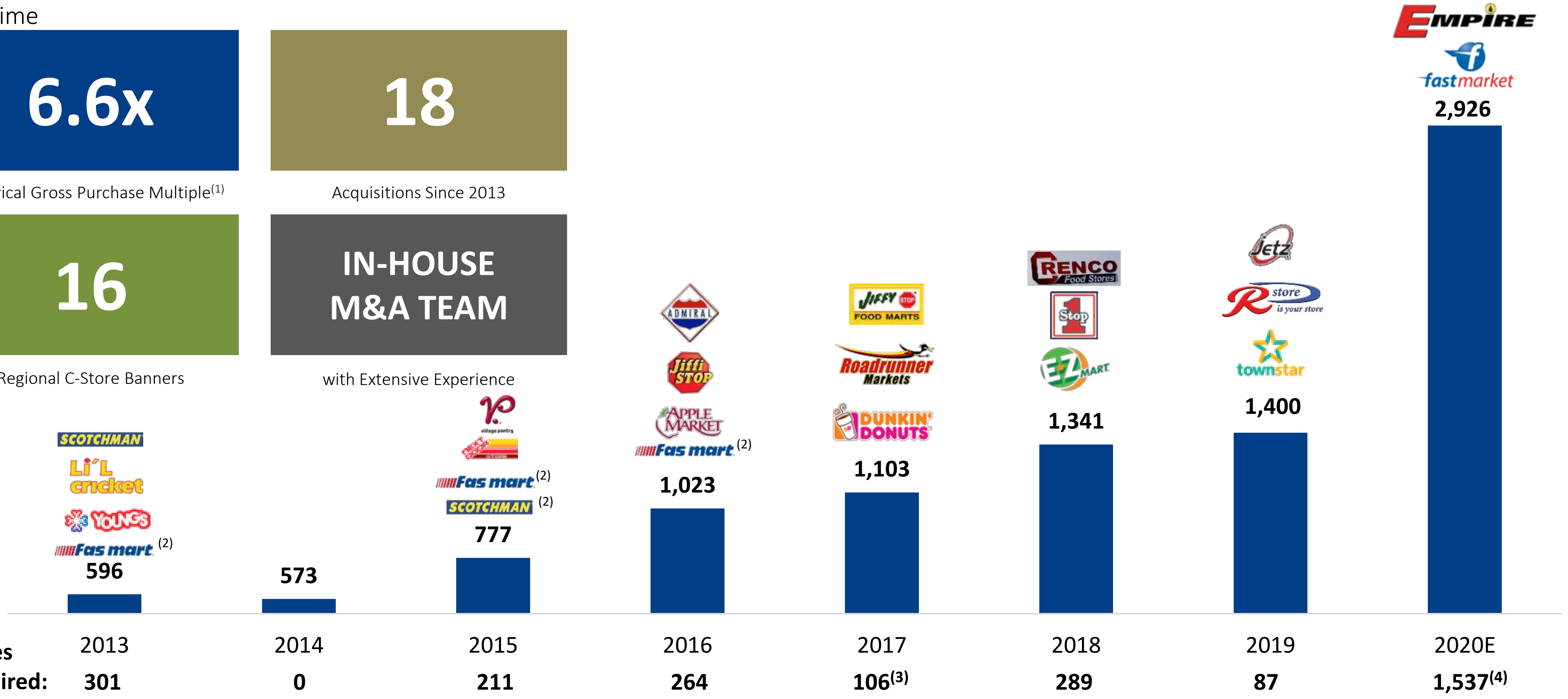
Acquisitions Since 2013

16

Regional C-Store Banners

IN-HOUSE M&A TEAM

with Extensive Experience

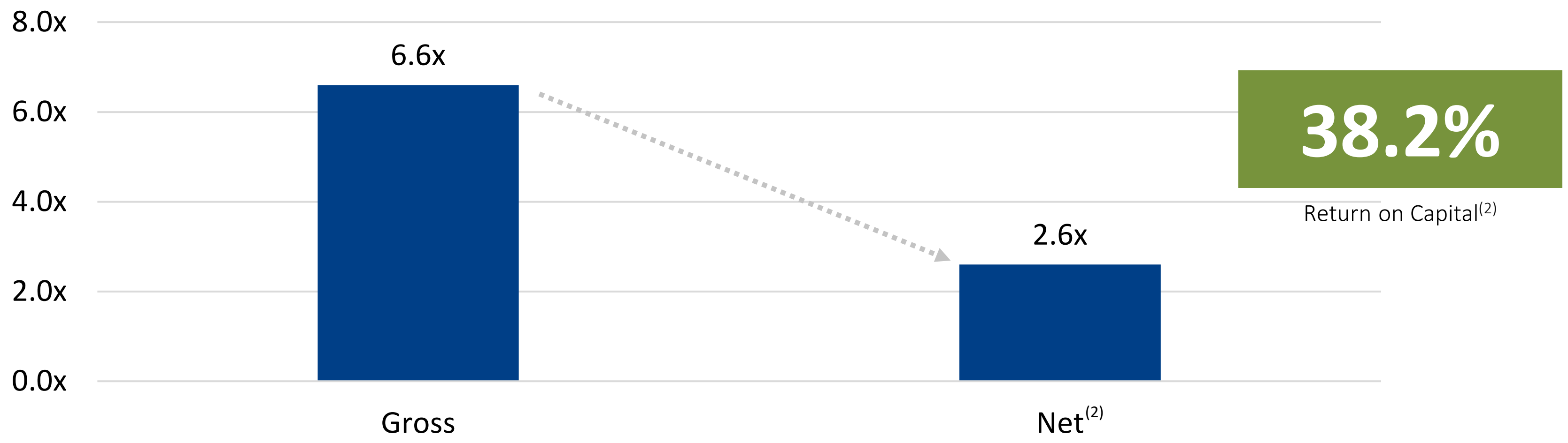


(1) Sample size based on 14 transactions completed (excludes 2019 and 2020 acquisitions for lack of visibility into post-transaction performance).
(2) Gas Mart, Road Ranger, Arey Oil, and Hurst Harvey stores rebranded post-closing under Company's existing brands.
(3) Includes Broyles Hospitality locations, a seven unit Dunkin' franchisee in Tennessee and Virginia.
(4) Empire store count at closing (as of 10/6/20).

Strong Return on Capital: Sustained Price Discipline Augmented by Significant Synergies Opportunities

ARKO has maintained purchase price discipline over time and focused intently on capturing cost savings and synergies post-transaction. Thorough diligence on the front end has been key to avoid mis-pricing assets that erode the Company's ability to meet return hurdles. Looking forward, we believe that the scale of the platform will enable the Company to achieve greater levels of synergies.

AVERAGE ARKO PURCHASE MULTIPLES FROM 2013 TO 2018[1]



ARKO'S DISCIPLINED APPROACH TO M&A

Identify strategic opportunities → Execute the right deals at the right prices → Efficient integration → Aggressively extract synergies → Deleverage

Note: Sample size based on 14 transactions (excludes 2019 and 2020 acquisitions for lack of visibility into post-transaction performance); "Net" multiple based on EBITDA generated one-year after closing of acquisitions and is illustrated as a weighted average across all transactions.

(1) Purchase price based on store-level EBITDA.

(2) Before incremental G&A expenses from acquisitions; capital reduced by value structured real estate financing.

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Capturing Synergies Has and Is Expected to Continue to Create Substantial Value

ARKO's scale and purchasing power are leveraged to significantly improve the performance of acquired operations

	HURST HARVEY			VPS – SOUTHEAST DIVISION			AREY OIL		
	Purchase Price: $4.8 million **Geography:** VA **Sites:** 5			**Purchase Price:** $45.9 million **Geography:** NC, SC, TN, & VA **Sites:** 296			**Purchase Price:** $8.7 million **Geography:** NC & SC **Sites:** 8		
	At Close		12 Mos. Post-Close	At Close		12 Mos. Post-Close	At Close		12 Mos. Post-Close
Fuel Margin	17.7¢	+10.7¢	28.4¢	16.4¢	+3.6¢	20.0¢	17.5¢	+3.9¢	21.4¢
In-Store Margins(1)	21.9%	+9.8%	31.7%	32.1%	(0.5%)(2)	31.6%	29.0%	4.2%	33.2%
($ in millions) Store-Level EBITDA	$0.8	+90%	$1.5	$16.1	+31%	$21.1	$1.5	+69%	$2.5
MULTIPLE REDUCTION AS SYNERGIES ARE REALIZED	**6.0x**		**3.2x**	**2.8x**		**2.2x**	**5.9x**		**3.5x**
	2.8x Reduction			**0.6x Reduction**			**2.4x Reduction**		

(1) In-store margin does not include adjustments for inventory over/short, spoilage, or deferred loyalty sales.
(2) ARKO adopted an alternate cigarette pricing strategy post-transaction, voluntarily sacrificing profit margin for higher volumes to drive store traffic.

Roughly Half of Existing Company Operated Stores Are Candidates for High Return Store Remodel Program

Following significant acquisition growth, ARKO is re-investing in the in-store experience with numerous initiatives to drive sales and enhance returns

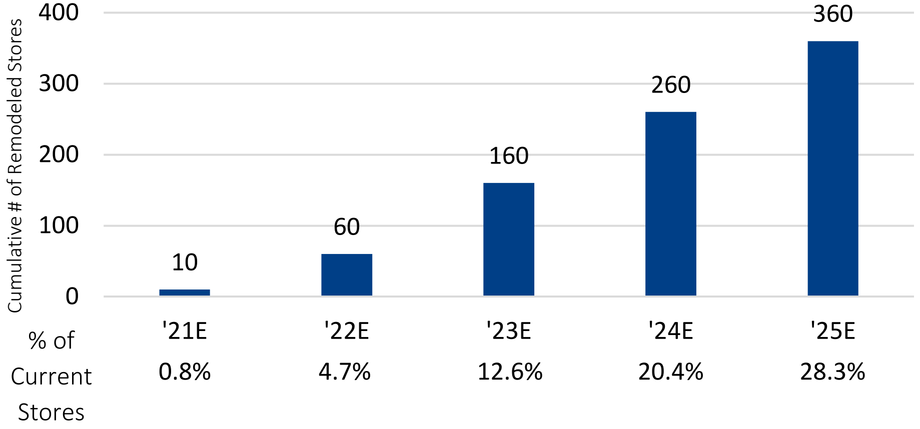
SIGNIFICANT STORE REMODEL PROGRAM[1]

- Significant, embedded growth opportunity with high return store refresh program

PROGRAM OVERVIEW

- Identified candidates after analysis of traffic counts, local demographic information and remodel feasibility studies
- Plans to spend ~$360 million over next three to five years with an anticipated return on capital of at least 20%; estimated ~$70 million of EBITDA upside over three to five years
- Program will emphasize brand development with regional brands featured alongside national ARKO brand for network consistency
- Emphasis on enhanced foodservice offering

ESTIMATED TOTAL STORES REMODELED OVER TIME



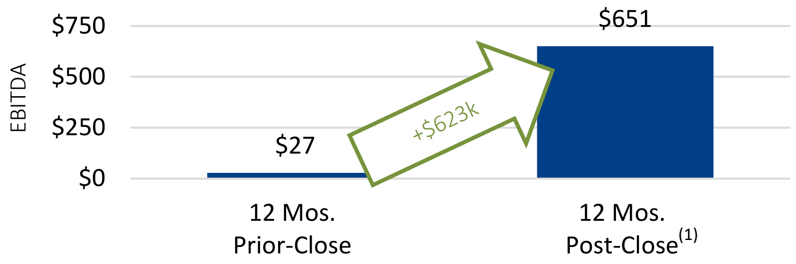
(1) Will include select raze & rebuilds.

Remodeling Efforts in the Past Have Generated Significant Returns

($ in 000's)

STORE 57 – RAZE & REBUILD

- **Investment:** $2,174.0
- **ROI:** 28.6%
- **Payback:** 3.5 years



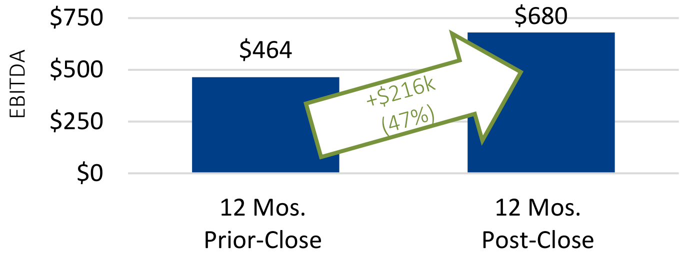
ARKO HAS EXPERIENCED SIGNIFICANT SUCCESS WITH PAST REMODEL EFFORTS GENERATING RETURNS IN THE ~30% TO 60% RANGE

STORE 27 – "SOFT" REMODEL

- **Investment:** $199.5
- **ROI:** 28.1%
- **Payback:** 3.6 years

STORE 33 – "HARD" REMODEL

- **Investment:** $358.6
- **ROI:** 60.2%
- **Payback:** 1.7 years



Note: ROI defined as EBITDA lift divided by total investment.
(1) Follows a three month re-opening period.
(2) Store #57 located in Quinton, Virginia.

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Continued Enhancement of Product Offering and Customer Engagement

Numerous in-store sales growth and margin enhancement opportunities exist across the Company’s expansive footprint; despite its size, ARKO is extremely nimble as evidenced by its ability to fully stock stores with essential items ahead of competitors at the onset of the pandemic

PRIVATE LABEL EXPANSION & ESSENTIAL ITEMS

- High margin snacks and packaged beverages and post-pandemic essential items

LOYALTY PROGRAM ENHANCEMENT

- Launch of revised customer relationship-focused program in September

Fas REWARDS

PLANOGRAMMING

- Data-driven placement of top-selling SKUs across all categories with regional customization

BlueYonder
Fulfill your potential™

GAMING INTRODUCTION

- Machines installed at 65 Virginia stores play began July 1, 2020(1)

PRODUCT MIX OPTIMIZATION

- Optimized space planning, movement analysis and forward-looking category mix in post-pandemic world

MOBILE ORDER / CURBSIDE PICKUP

- DoorDash currently at ~250 sites with plans to rollout approximately 110 more in Q1 2021
- We also partner with UberEats, Grub Hub, and Postmates

DOORDASH

PROMOTIONAL EVENTS

- Popular promotions in tandem with loyalty program expansion

ENHANCED FOODSERVICE

- Expansion of proprietary and franchised foodservice offerings

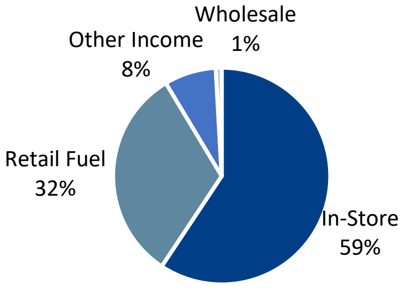
(1) ARKO also operates gaming machines at 12 sites in Illinois.

An Attractive Business Mix with Enhanced Stability Provided by Strategic Empire Petroleum Combination

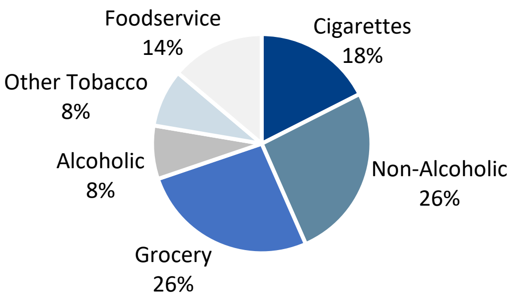
ARKO STANDALONE BUSINESS

DIVERSIFIED GROSS PROFIT MIX IN EXISTING GPM BUSINESS

GROSS PROFIT MIX (FY19)

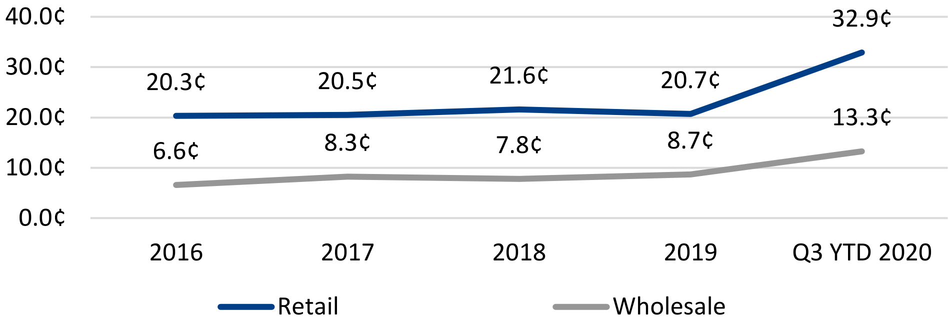


MERCHANDISE GROSS PROFIT MIX (FY19)



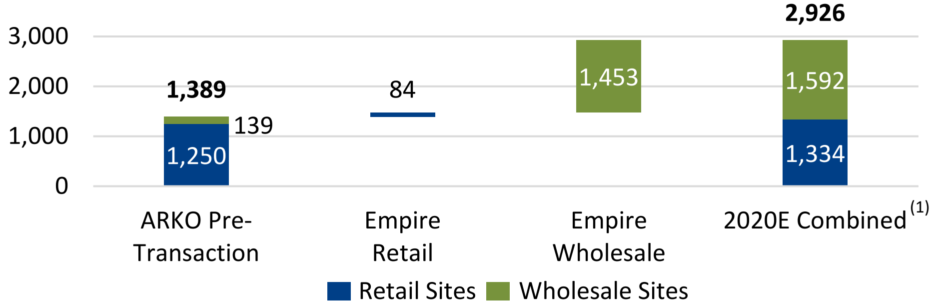
HISTORICALLY STABLE FUEL MARGINS

(cents per gallon)



ARKO + EMPIRE PETROLEUM

EMPIRE ACQUISITION ADDS ADDITIONAL SCALE, ENHANCES CASH FLOW STABILITY, AND GREATLY EXPANDS ARKO'S EXPOSURE TO WHOLESALE FUEL DISTRIBUTION OPERATIONS



~1 Billion	→	~2.1 Billion
Fuel volume pre-transaction (FY20E)		Fuel volume including Empire Petroleum[(2)]

Empire acquisition doubled Company's scale

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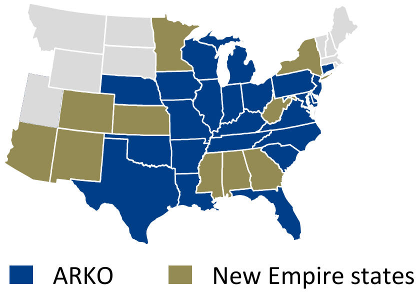
COMBINED

33 States & Washington, D.C.
2,926 Stores[(1)]
(1,334 Retail, 1,592 Wholesale)



Note: Figures on pie chart do not add to 100% due to rounding.

(1) Reflects ARKO's store count as of 9/30/20 and Empire's store count as of 10/6/20.

(2) Based on Empire's 2019 financials.

Empire Petroleum: Highly Strategic Combination that Meaningfully Increases Company Scale

EMPIRE COMPANY OVERVIEW

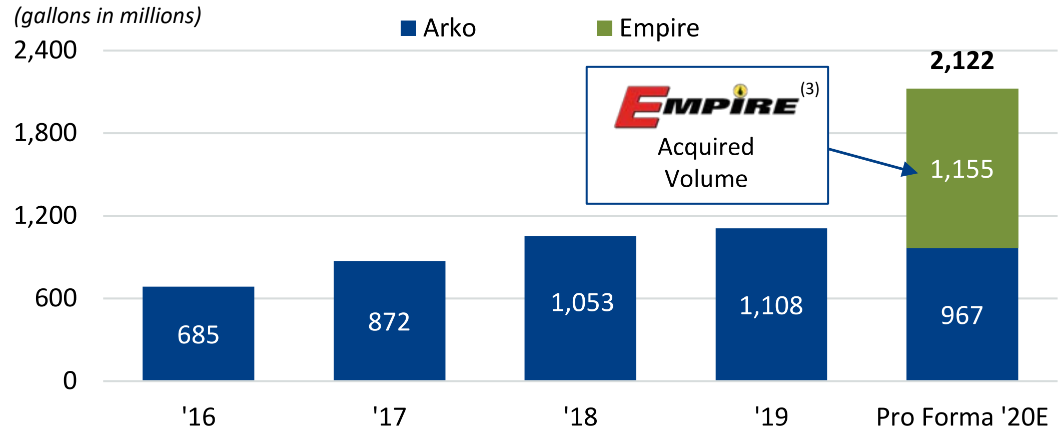
1,537
Total Stores Operated and/or Supplied[1]

23
Acquisitions Since 2011

Top 10
Super-Jobbers[2] In the U.S.

1.1 Billion
Fuel Gallons Distributed in 2019

ARKO HISTORICAL TOTAL FUEL VOLUME



TRANSFORMATIVE TRANSACTION

BENEFITS TO COMBINATION

- **Announced:** 12/17/19
- **Closed:** 10/6/20
- **Purchase Price:** $353 million[4]
- **Multiple Paid:** 7.6x EBITDA (pre-synergies)
- Materially increased footprint (10 new states of operation & D.C.)
- Further diversified ARKO's cash flow and provided ARKO with a scaled wholesale platform
- ARKO expects to achieve significant synergies from the transaction moving forward
- Enhanced ARKO's competitiveness as an acquiror

(1) Empire store count at closing (as of 10/6/20).
(2) Per management estimates; super-jobbers defined as fuel distributors with volumes greater than 1 billion gallons annually and significant scale with multiple major oil companies.
(3) Based on Empire's 2019 financial results.
(4) Excludes five year deferred payment of $20.0 million and potential post-closing contingent amounts of up to an additional $45 million.

FINANCIAL OVERVIEW

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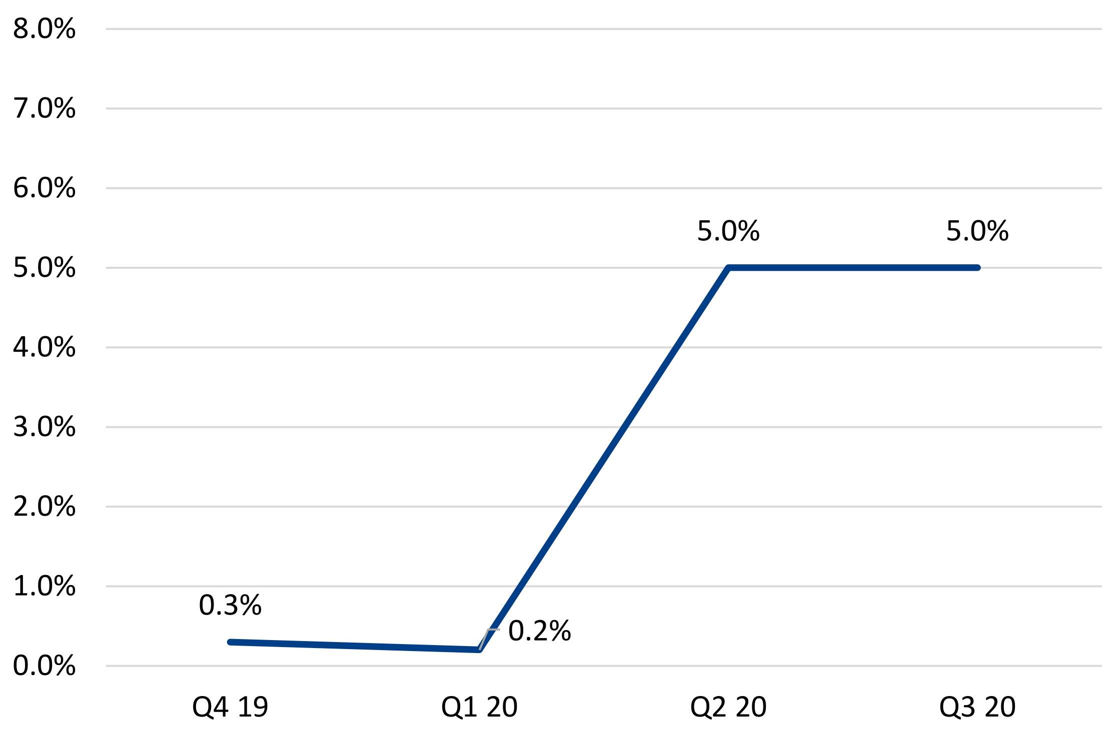
Same Store In-Store Sales vs Prior Year

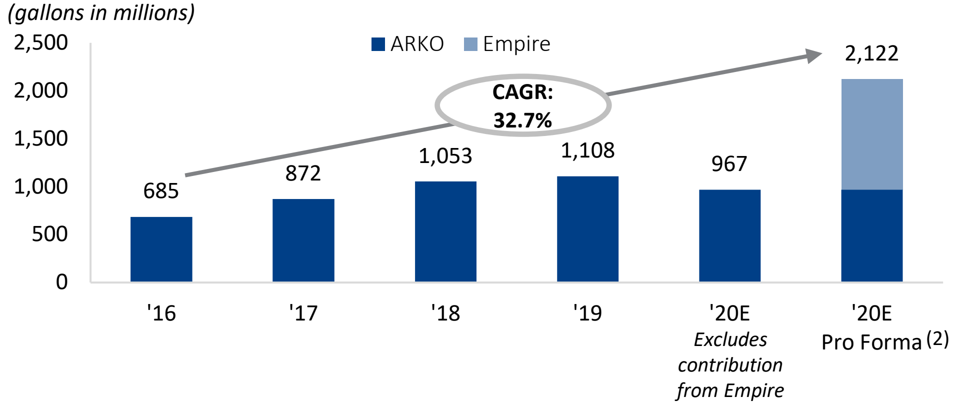
Slight retreat during the worst of the pandemic; accelerated in more recent months as consumer behavior shifted and state re-openings were initiated



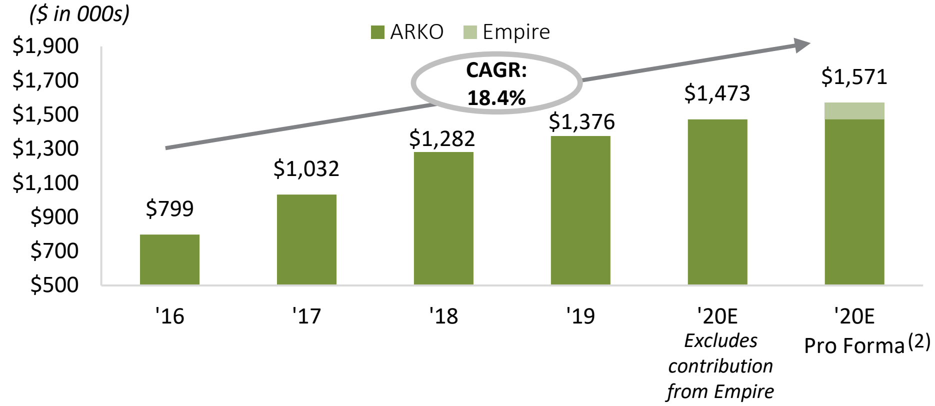
Strong Track Record of Growth Projected to Continue

ARKO is an industry leader with strong projected earnings and sales growth

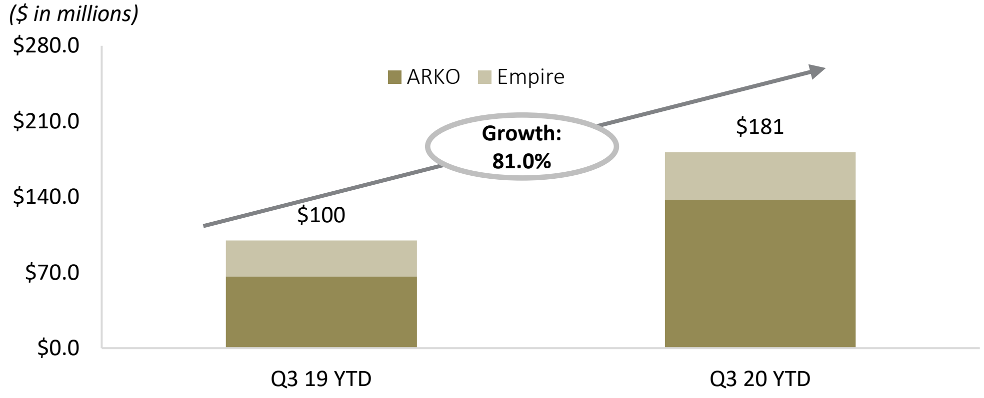
HISTORICAL AND PROJECTED FUEL VOLUMES



HISTORICAL AND PROJECTED IN-STORE SALES



Q3 PF YTD ADJUSTED EBITDA[(1)]



STRONG GROWTH EXPECTED TO CONTINUE[(2)]

18.4%

In-Store Sales CAGR
(2016-2020E PF)

32.7%

Fuel Volume Sales CAGR
(2016-2020E PF)

(1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude the gain or loss on disposal of assets, impairment charges, acquisition costs, other non-cash items, and other unusual or non-recurring charges.. Empire Q3 YTD based on historical results prior to acquisition . Refer to Appendix 2 for reconciliation

(2) Includes full year contribution of Empire based on 2019 results.

Pro Forma Capitalization

ARKO Pro Forma Capital Structure Summary

Updated January 8,2021

($ in millions)	ARKO at 9/30/20	Empire Adj.	GPMP Minority Int Buyout Adj.	ARKO Closing	Pro Forma ARKO
GPM Investments:					
PNC Line of Credit(1)	$0.0	-	-	-	$0.0
Ares Term Loan	161.2	63.0	-	-	224.2
M&T Term Loan	28.7	-	-	-	28.7
Total GPMI Debt	$189.9	$63.0	-	-	$252.9
GPM Petroleum LP:					
Capital One Revolver(2)	$48.3	$350.0	-	-	$398.3
PNC Term Loan	32.4	-	-	-	32.4
Total GPMP Debt	$80.7	$350.0	-	-	$430.7
Arko Holdings, Ltd:					
Bonds(3)	$71.7	-	-	-	$71.7
Total Arko Holdings Debt	$71.7	-	-	-	$71.7
Total Debt	**$342.3**	**$413.0**	**-**	**-**	**$755.3**
Cash(4)	(199.8)	(45.2)	98.9	(157.0)	(303.1)
Net Debt	**$142.6**	**$367.8**	**$98.9**	**($157.0)**	**$452.3**
Add: Capital Leases	$205.2	-	-	-	$205.2
Add: Preferred Stock	-	-	-	100.0	100.0
Add: Equity Value (5)					1,093.6
Total Implied Enterprise Value					**$1,851.1**

(1) Total capacity of up to $140 million.

(2) Current availability of $100 million with the option to add an accordion facility of $200 million.

(3) Bonds are denominated in New Israeli Shekels (NIS). USD value at 9/20/20 was $71.7 million.

(4) Cash contributed to pro forma balance sheet comprised of Arko Cash as 9/30/20 of $199.8 million adjusted for closing of Empire transaction, buyout of the GPMP minority interest and net cash received at closing of as a result of the business combination. Current ARKO cash balance includes $34.3 million of posted cash collateral.

(5) Equity Value reflects closing price as of January 7, 2021.

ARKO
A Family of Community Brands

GPM
INVESTMENTS, LLC

Fas mart

E-Z MART

YOUNG'S

Roadrunner Markets

Li'L cricket

BreadBox

village pantry

townstar

SCOTCHMAN

Jiffi Stop

fastmarket

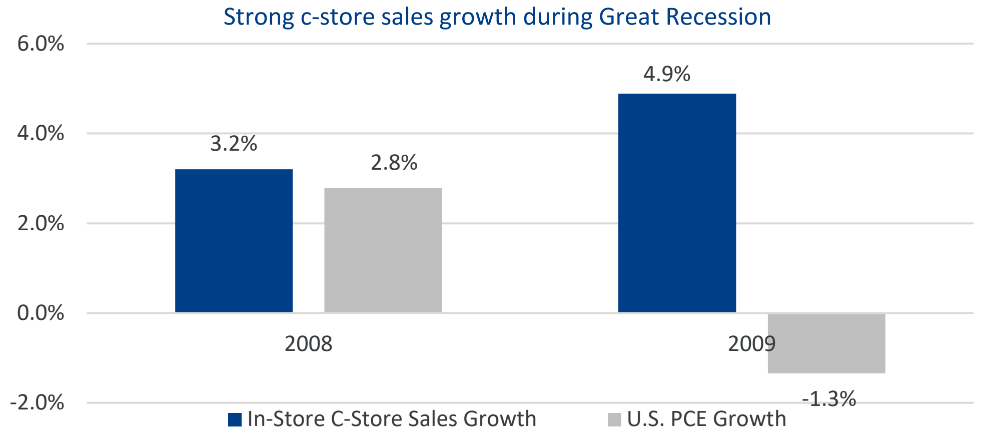
APPENDIX 1: INDUSTRY OVERVIEW

Large, Growing, Recession-Resistant Industry

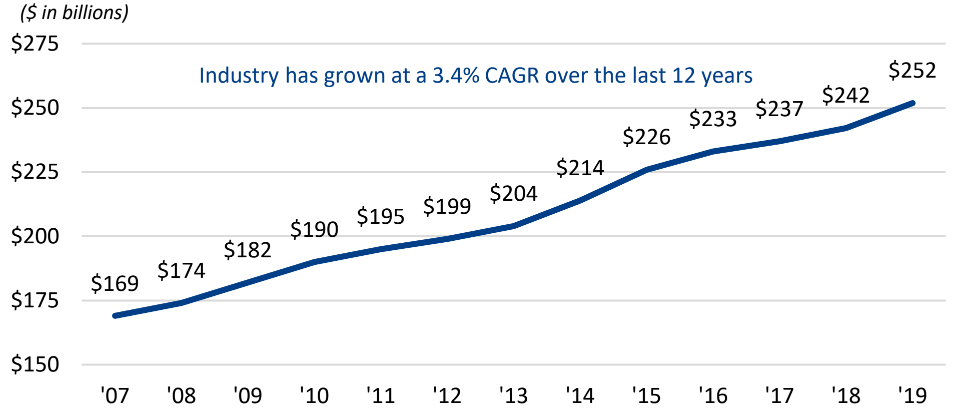
ATTRACTIVE INDUSTRY DYNAMICS:

- Strong fundamentals
- Large, mature industry
- Consistent industry-wide sales and profitability growth; acquiring share from other retail channels
- Stable industry store count
- Highly fragmented
- Recession-resistant
- Minimal impact of Covid-19 (net beneficial to ARKO)
- Perpetual value of convenience
- Historically adaptable in the face of headwinds

U.S. IN-STORE C-STORE SALES VS. U.S. CONSUMPTION INDEX

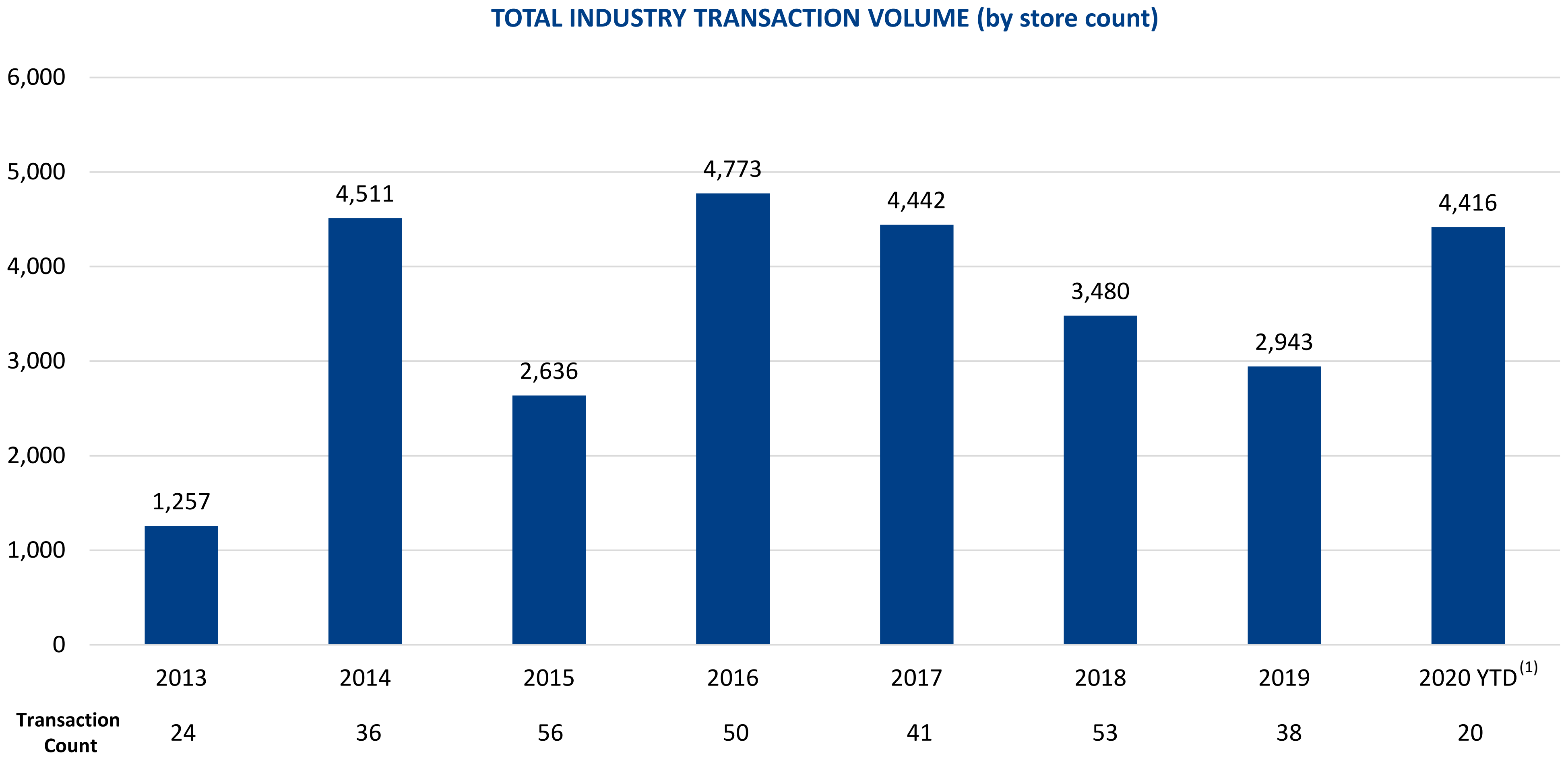


U.S. CONVENIENCE STORE IN-STORE SALES OVER TIME



Source: EIA, Department of Transportation, and Bureau of Economic Analysis.
Note: PCE = Personal Consumption Expenditures.

Industry Continues to Experience Meaningful Consolidation Activity



Source: Raymond James database.

Note: Includes U.S. convenience store transactions, including acquisitions of dealer-operated sites. Excludes sale-leaseback transactions.

(1) Includes 3,900 store acquisition of Speedway by 7-Eleven.

APPENDIX 2: SUPPLEMENTARY FINANCIAL INFORMATION

Reconciliation of ARKO Holdings, Ltd. GAAP Net Income to Adjusted EBITDA

($ in millions)	2020 YTD Q3	2019 YTD Q3
Net income (loss)	**$36.8**	**($27.2)**
Interest and other financing expenses, net	29.4	32.6
Income tax expense	5.2	2.8
Depreciation and amortization	50.1	46.3
EBITDA	**$121.5**	**$54.5**
Non-cash rent expense (a)	5.2	5.7
Acquisition costs (b)	3.3	3.4
Gain on bargain purchase (c)	-	(0.4)
Loss on disposal of assets and impairment charges (d)	5.6	2.4
Share-based compensation (e)	0.4	0.4
Loss from equity investee (f)	0.4	0.4
Settlement of pension fund claim (g)	-	0.2
Fuel taxes paid in arrears (h)	0.8	-
Other (i)	(0.2)	(0.1)
Arko Holdings Ltd. Adjusted EBITDA	**$137.0**	**$66.5**

a) Eliminates the non-cash portion of rent, which reflects the extent to which our GAAP rent expense recognized exceeds (or is less than) our cash rent payments. The GAAP rent expense adjustment can vary depending on the terms of our lease portfolio, which has been impacted by our recent acquisitions. For newer leases, our rent expense recognized typically exceeds our cash rent payments, while for more mature leases, rent expense recognized is typically less than our cash rent payments.
b) Eliminates costs incurred that are directly attributable to historical business acquisitions and salaries of employees whose primary job function is to execute the Company's acquisition strategy and facilitate integration of acquired companies.
c) Eliminates the bargain purchase gain recognized as a result of the Town Star acquisition.
d) Eliminates the non-cash (gain) loss from the sale of property and equipment, the gain recognized upon the sale of related leased assets, including $6.0 million related to the sale of eight store sites in 2019, and impairment charges on property and equipment and right-of-use assets related to closed and non-performing stores.
e) Eliminates non-cash stock-based compensation expense related to the ongoing equity incentive program in place to incentivize, retain, and motivate our employees and officers.
f) Eliminates the Company's share of loss attributable to its unconsolidated equity investment.
g) Eliminates the impact of mainly timing differences related to amounts paid in settlement of the pension fund claim filed against the Company.
h) Eliminates the payment of historical fuel tax liabilities owed for multiple prior periods.
i) Eliminates other unusual or non-recurring items that management does not consider to be meaningful in assessing operating performance.

Reconciliation of Empire Petroleum Partners, LLC GAAP Net Income to Adjusted EBITDA

($ in millions)	2020 YTD Q3	2019 YTD Q3
Net income (loss)	**$11.2**	**($3.9)**
Interest and other financing expenses, net	11.9	14.1
Income tax expense	0.1	0.1
Depreciation and amortization	24.9	23.9
EBITDA	**$48.1**	**$34.2**
Gain on disposal of assets (a)	(3.8)	(1.0)
Empire Adjusted EBITDA	**$44.3**	**$33.2**

a) Eliminates the non-cash (gain) loss from the sale of property and equipment.