INVESTOR PRESENTATION June 9, 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, net of incremental bonuses and same store measures. 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.

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Today's Participants

ARKO Presenters

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 19 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

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

A LEADING U.S. CONVENIENCE STORE OPERATOR

6th

Largest U.S. Convenience Store Operator[1]

3,009

Total sites as of 03/31/21, including 1,324 retail stores and 1,625 dealer-operated / ARKO-supplied sites[3]

33

States of Operation

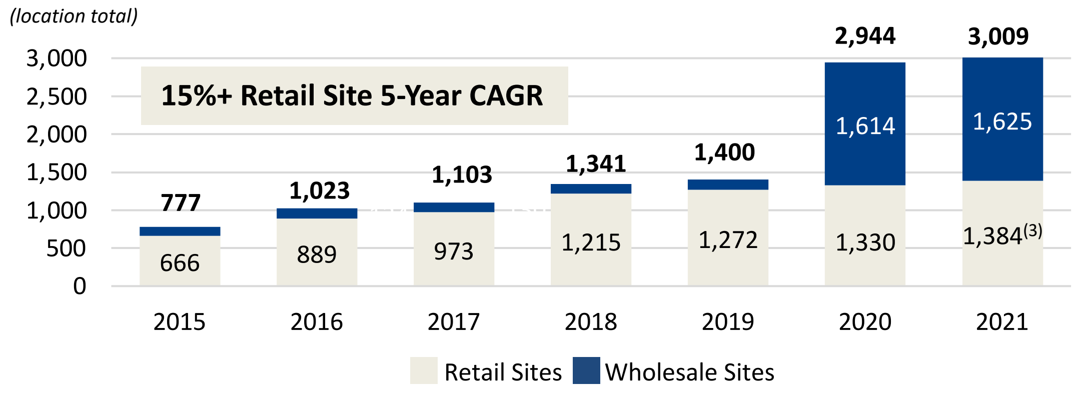
~$1.6 Billion

2020 Pro Forma In-Store Sales[2]

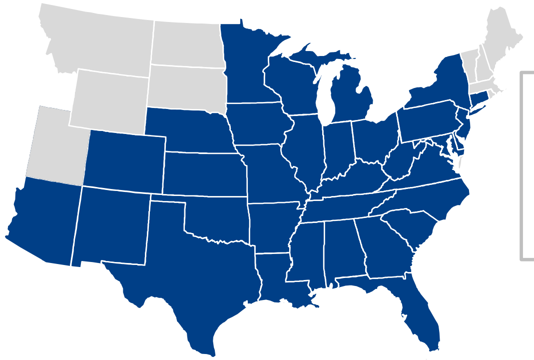
~2.0 Billion

2020 Pro Forma Fuel Gallons Sold[2]

LARGE, RAPIDLY GROWING NETWORK



DIVERSE GEOGRAPHIC FOOTPRINT



3,009 sites across 33 states and Washington D.C.; retail network expanded ~4.2x over past eight years

TOP U.S. CONVENIENCE STORE OPERATORS[1]

RANK	COMPANY / CHAIN	U.S. STORE COUNT	
1	7-Eleven / Speedway	13,264	8.8%
2	Couche-Tard	5,933	3.9%
3	Casey's General Store	2,181	1.4%
4	EG Group	1,679	1.1%
5	Murphy USA	1,489	1.0%
6	**ARKO**	**1,384**[3]	**0.9%**
7	bp	1,017	0.7%
8	Chevron / ExtraMile	942	0.6%
9	Wawa	880	0.6%
10	QT	820	0.5%

(1) According to CSP's Top 202 Convenience Stores 2020; includes only company-operated locations based on 2019 store counts (7-Eleven is combined with Speedway following recent merger) with the exception of ARKO.
(2) Includes 'Q1 – 'Q3 2020 contribution of Empire in addition to ARKO's FY2020 results.
(3) Reflects ARKO's store count as of 03/31/21 in addition to the 5/18/21 transaction of 60 ExpressStop sites; excludes 1,625 wholesale locations.

INVESTMENT HIGHLIGHTS

Investment Highlights

1. A Leader in the Large and Growing 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. Expected Significant Embedded Growth via Remodel Opportunity
5. Inherent Growth as a Result of the 2020 Acquisition of Empire
6. Founder-Led Management Team

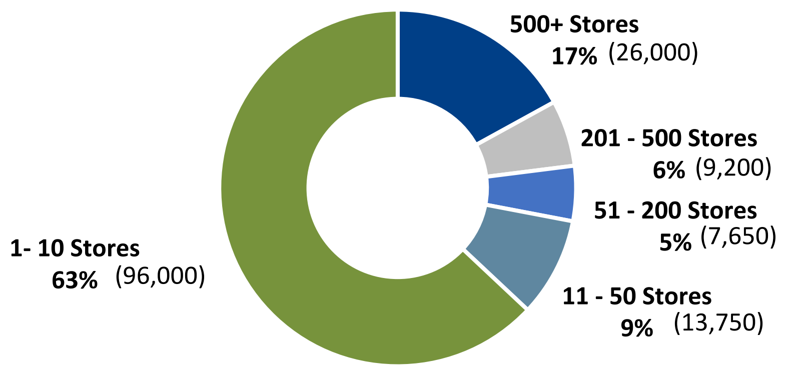
1 We Believe We Are an Acquiror-of-Choice in Highly Fragmented Industry with a Long Runway of Opportunities Ahead

ARKO'S SUCCESSFUL HISTORY OF GROWTH

- 19 acquisitions completed since 2013
- Store base grown ~4.2x in eight years
- Highly fragmented market
  - 70% of industry comprised of <50 store chains as of 2019
- Robust current M&A activity in the sector
- Wholesale platform widens range of acquisition targets

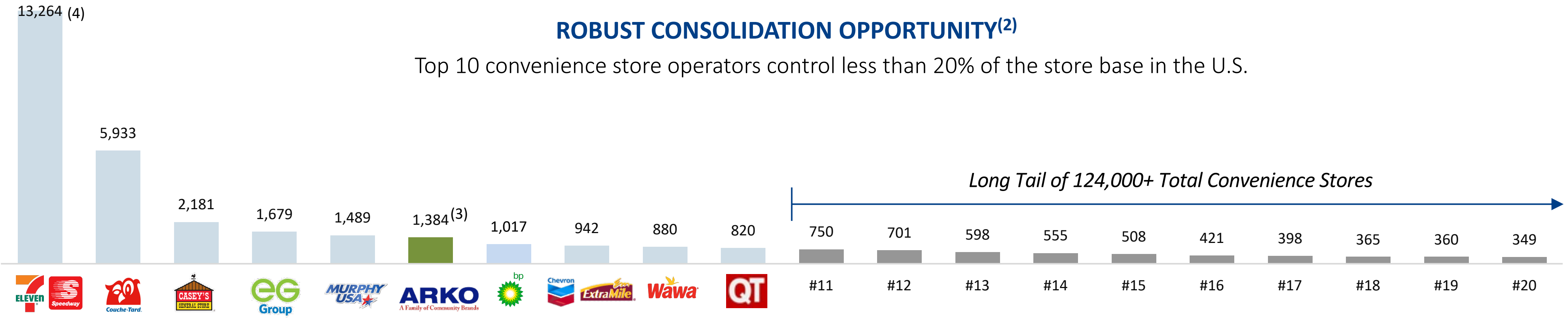
U.S. CONVENIENCE STORE COMPOSITION BY CHAIN SIZE(1)

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*. As of 2020, there are 150,274 sites
(2) Data from CSP's Top 202 Convenience Stores 2020
(3) Reflects ARKO's store count as of 03/31/21 in addition to 60 ExpressStop sites; excludes 1,625 wholesale locations.
(4) 7-Eleven is combined with Speedway following recent merger

2 Entrenched, Local Brands Plus Benefits of Participation in Large Network

~50 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

3 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 several target opportunities per annum

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%+

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

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

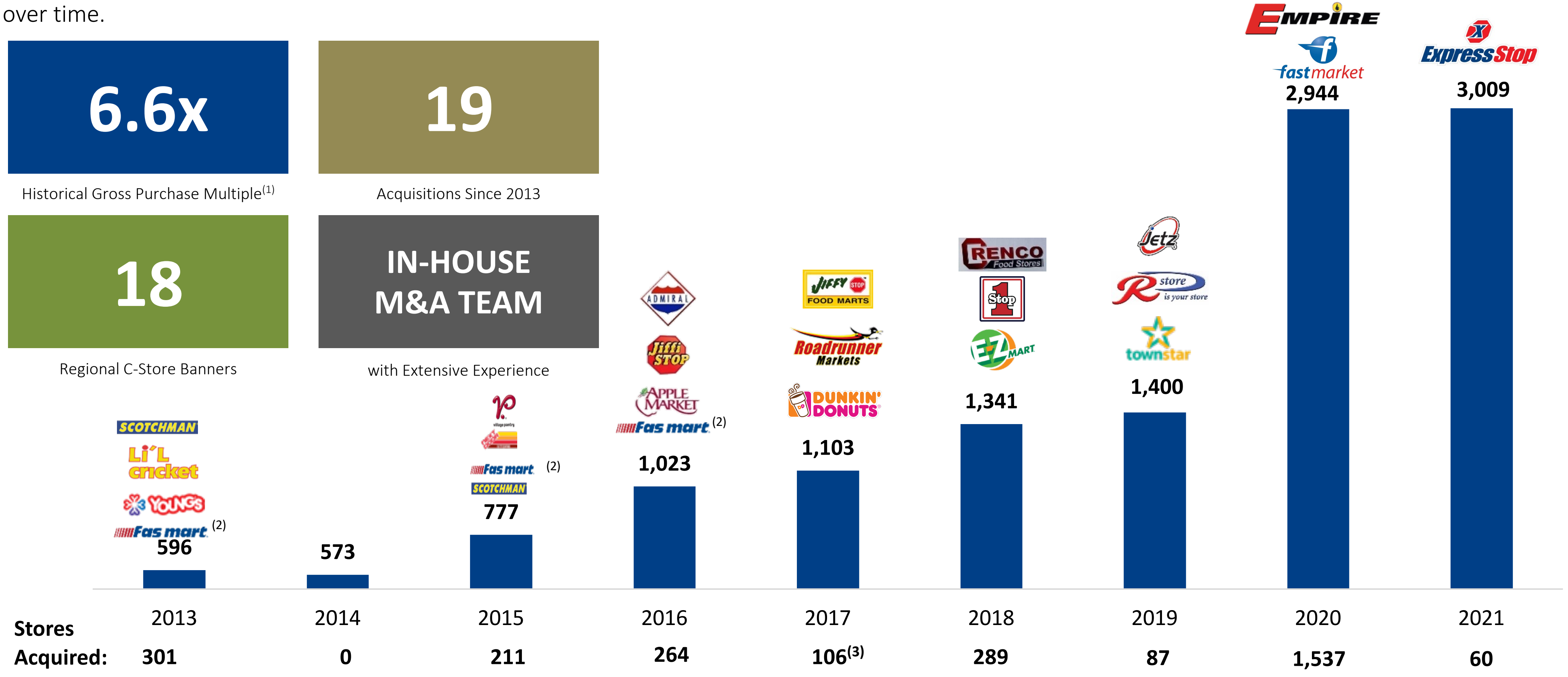
ARKO has consistently acquired quality assets at attractive multiples relative to publicly disclosed industry transactions. The Company has exercised demonstrable price discipline and creative approaches to transaction structuring which has historically resulted in attractive returns over time.

6.6x
Historical Gross Purchase Multiple[(1)]

19
Acquisitions Since 2013

18
Regional C-Store Banners

IN-HOUSE M&A TEAM
with Extensive Experience

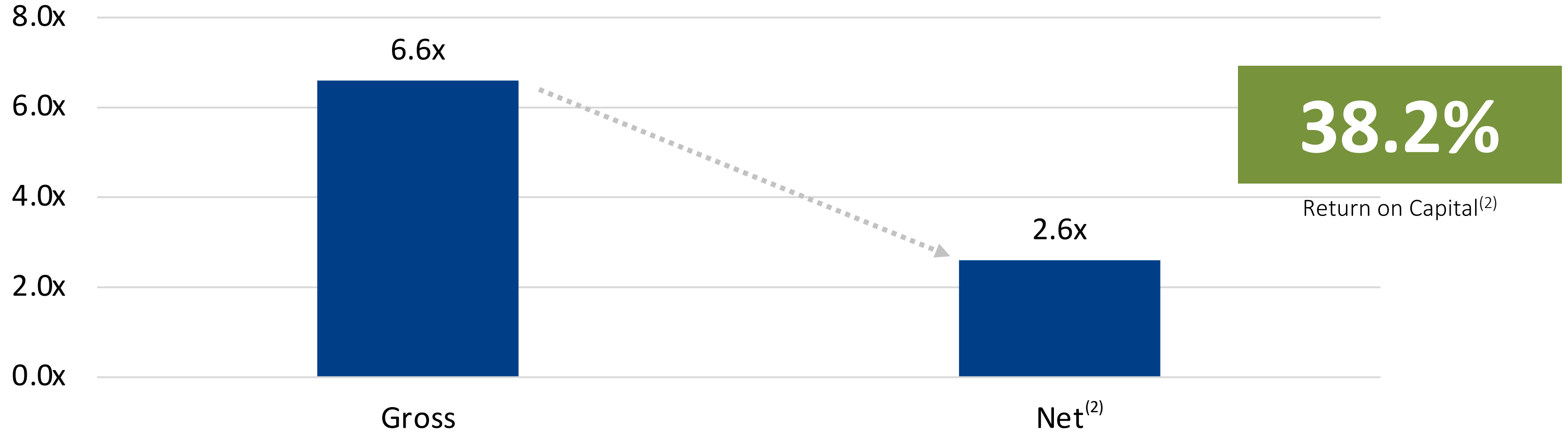


(1) Sample size based on 14 transactions completed (excludes 2019 and 2020 acquisitions for lack of visibility into post-transaction performance).
(2) Gas Mart, Road Ranger, Arey Oil, and Hurst Harvey stores rebranded post-closing under Company's existing brands.
(3) Includes Broyles Hospitality locations,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

3 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 -2021 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.

3 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

Purchase Price: $4.8 million
Geography: VA
Sites: 5

VPS – SOUTHEAST DIVISION

Purchase Price: $45.9 million
Geography: NC, SC, TN, & VA
Sites: 296

AREY OIL

Purchase Price: $8.7 million
Geography: NC & SC
Sites: 8

(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.

4 Multi-Faceted Growth Strategy

CONTINUE CORE ACQUISITION STRATEGY

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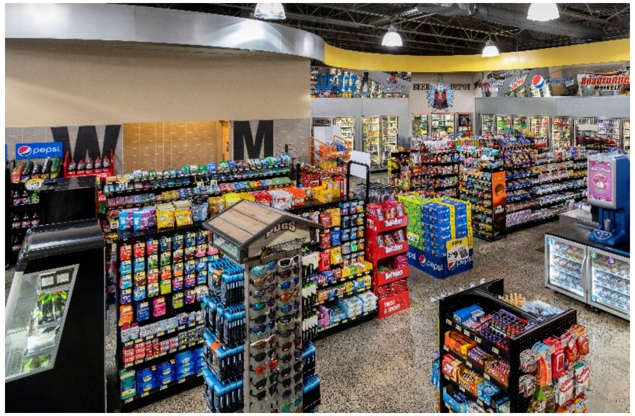
4 Roughly Half of Existing Company Operated Stores Are Candidates for High Return Store Remodel Program

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

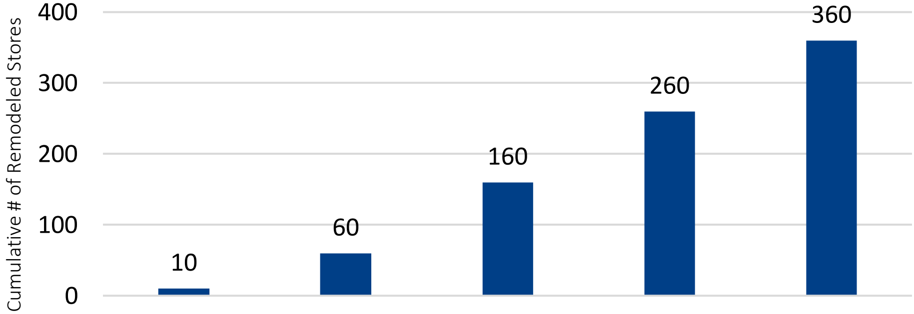


(1) Will include select raze & rebuilds.

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



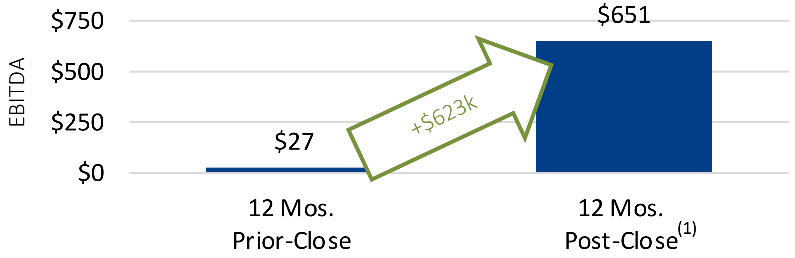
	'21E	'22E	'23E	'24E	'25E
% of Current Stores	0.8%	4.7%	12.6%	20.4%	28.3%

4 Remodeling Efforts in the Past Have Generated Significant Returns

($ in 000's)

STORE 57 – RAZE & REBUILD

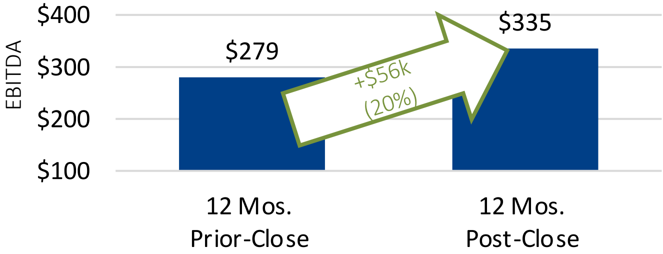
- **Investment:** $2,174.0
- **ROI:** 28.6%
- **Payback:** 3.5 years



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

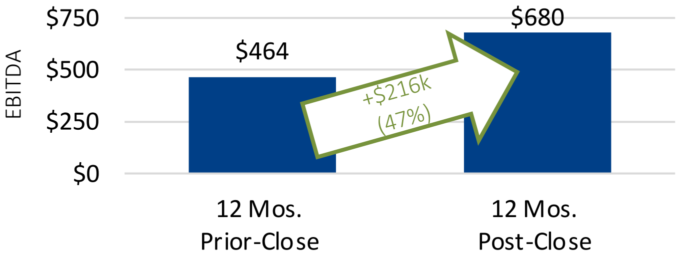
STORE 27 – "SOFT" REMODEL

- **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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4 Remodeling Platform

Remodel Platform to Drive Increased Foot Traffic and Inside Sales

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5 Multi-Faceted Growth Strategy

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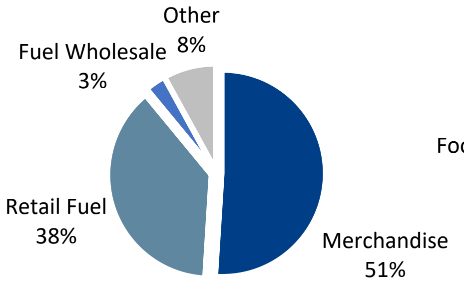
GPM INVESTMENTS, LLC
Fas mart
EZ MART
YOUNGS
Roadrunner Markets
Li'L cricket
BreadBox
townstar
SCOTCHMAN
Jiffi STOP
fastmarket

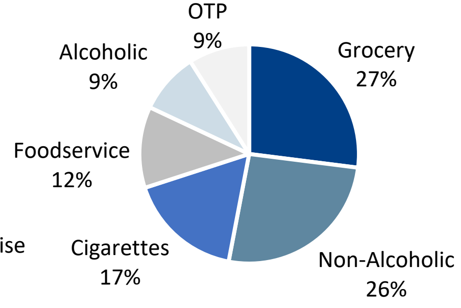
5 An Attractive Business Mix with Enhanced Stability Provided by Strategic Empire Petroleum Combination

DIVERSIFIED GROSS PROFIT MIX FOR THE ARKO BUSINESS

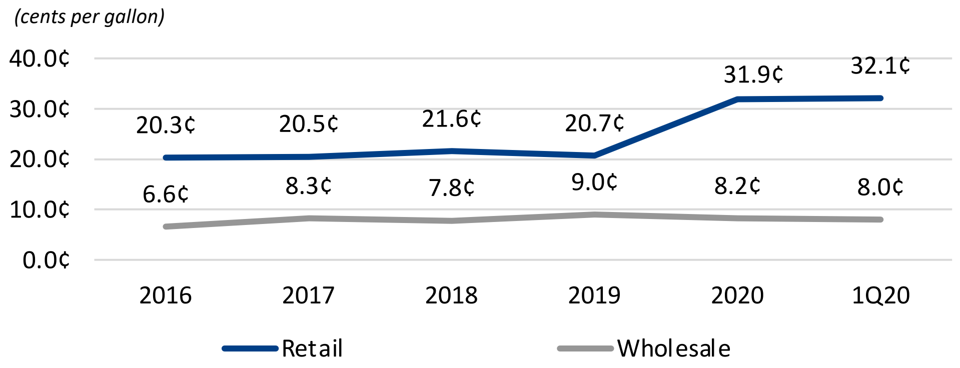
GROSS PROFIT MIX (FY20)



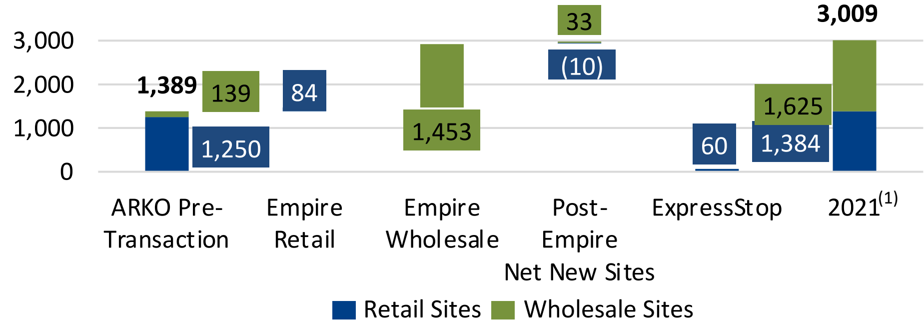
MERCHANDISE GROSS PROFIT MIX (FY20)[3]



HISTORICALLY STABLE FUEL MARGINS



EMPIRE ACQUISITION ADDS ADDITIONAL SCALE AND GREATLY EXPANDS ARKO'S EXPOSURE TO WHOLESALE FUEL DISTRIBUTION OPERATIONS



~1 Billion		~2.0 Billion
Fuel volume excluding Empire Petroleum (FY20)	→	Fuel volume including Empire Petroleum[2]

Empire acquisition doubled Company's scale

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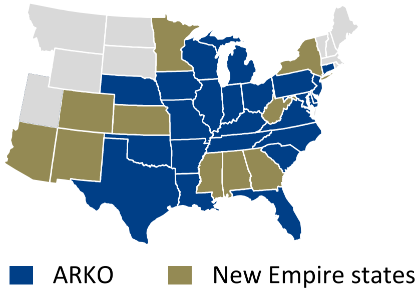
COMBINED

33 States & Washington, D.C.
3,009 Stores[1]
(1,384 Retail, 1,625 Wholesale)



Note:
(1) Reflects ARKO's store count as of 03/31/21 in addition to 60 ExpressStop sites;
(2) Includes 'Q1 – 'Q3 2020 contribution of Empire in addition to ARKO's FY2020 results.
(3) Excludes wholesaler allowances.

Recent Updates

1Q 2021 EARNINGS ANNOUNCEMENT

- Operating Income increased $21.2 million (265%) to $13.2 million in Q1 2021 compared to Operating Loss of $8.0 million in Q1 2020.
- Adjusted EBITDA(1) of $42.3 million, an increase of $25.4 million, or 150%, versus 1Q20, with Empire contributing approx. $13 million of the increase.
- Eliminating the extra day in 2020 due to the leap year, same store merchandise sales increased by 7.2% and same store merchandise sales excluding cigarettes increased by 10.4% as compared to 1Q20.
- Merchandise margin increased 130 basis points year-over-year

$1 Billion Real Property Commitment from Oak Street

- In May 2021, ARKO entered into an agreement with Oak Street Real Estate Capital LLC.
- Oak Street has agreed to purchase and lease to GPM real estate associated with acquisitions of convenience stores and fueling stations. GPM would own and operate the related acquired businesses, whereas Oak Street would own the real estate and lease it to GPM.
- Oak Street is committing up to $1 billion to the program for a one-year period.

COMPLETED ACQUISITION OF EXPRESS STOP

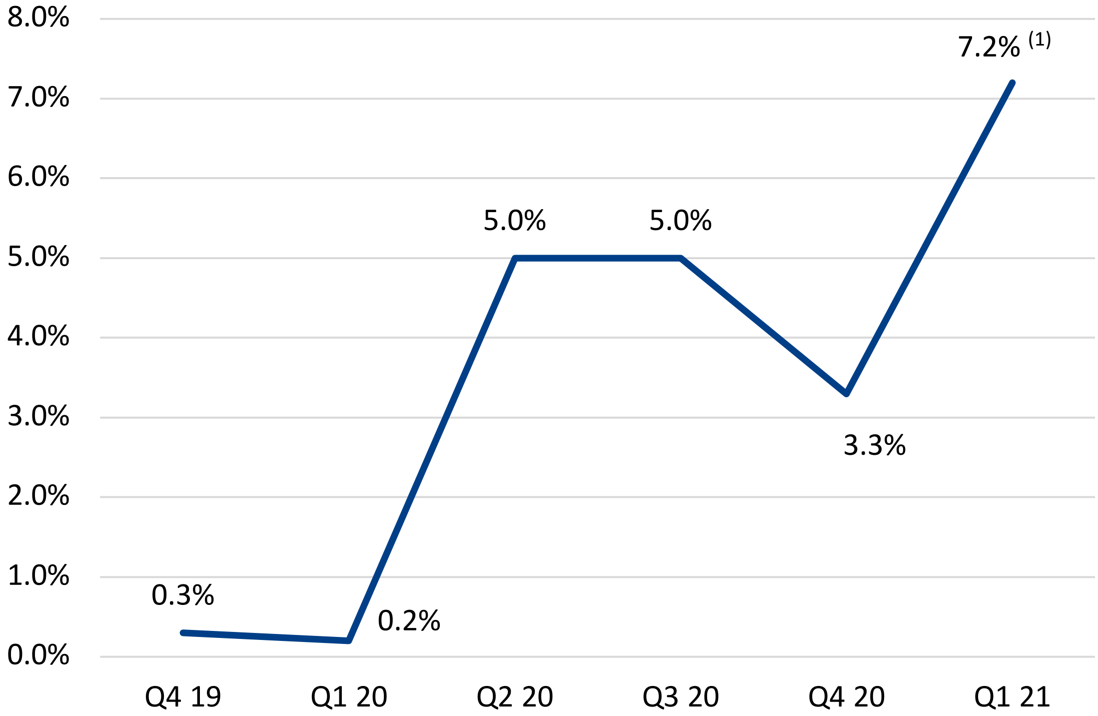
- In May 2021, ARKO closed on its previously announced acquisition of 60 convenience stores with gas stations in Michigan and Ohio operating under the ExpressStop banner.
- This acquisition will complement GPM's existing 165 stores in Michigan and 9 stores in Ohio.
- Purchase multiple was approximately 1.5x(2).

(1) Reconciliation of Adjusted EBITDA to Net loss on Page 30
(2) Purchase price based on store-level EBITDA before incremental G&A expenses from acquisitions; capital reduced by value structured real estate financing.

FINANCIAL OVERVIEW

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

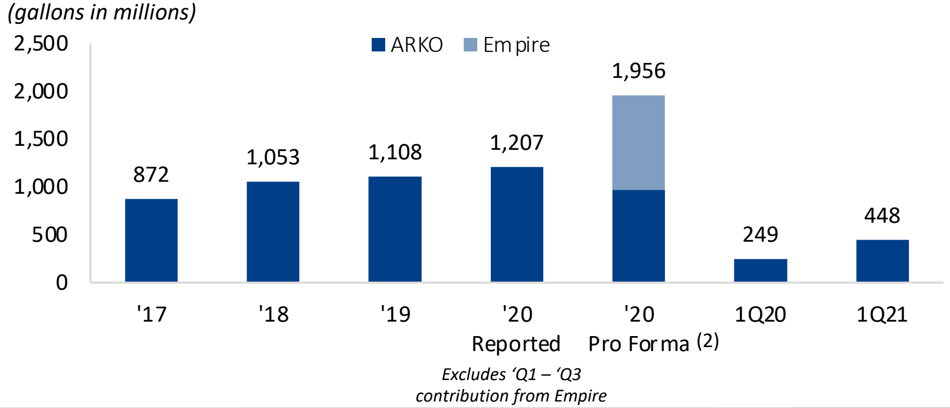


(1) Eliminates the extra day in 2020 due to the leap year.

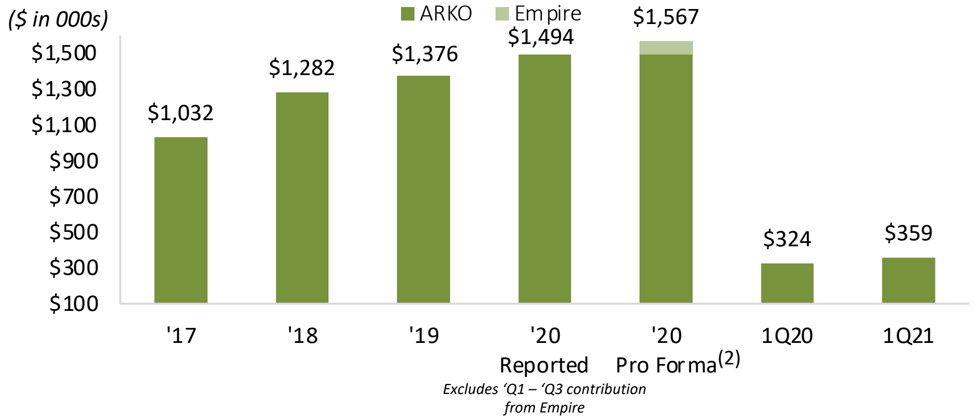
Strong Track Record of Growth Projected to Continue

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

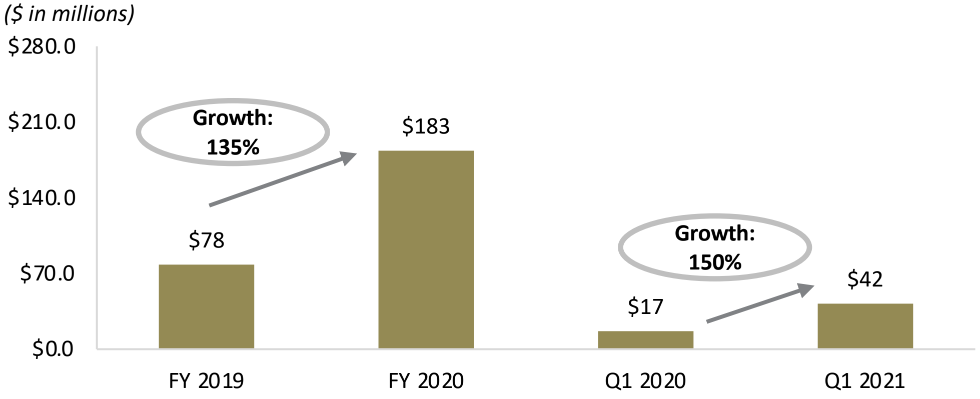
HISTORICAL AND PRO FORMA FUEL VOLUMES



HISTORICAL AND PRO FORMA IN-STORE SALES



ADJUSTED EBITDA, NET OF INCREMENTAL BONUSES(1)



CONTINUED STRONG GROWTH(2)

18.4%

In-Store Sales CAGR
(2016-2020 PF)

30.0%

Fuel Volume Sales CAGR
(2016-2020 PF)

(1) Adjusted EBITDA, net of incremental bonuses is calculated as EBITDA adjusted to exclude the gain or loss on disposal of assets, impairment charges, acquisition costs, other non-cash items, other unusual or non-recurring charges and incremental bonuses based on 2020 performance. Refer to Appendix for reconciliation

(2) Includes 'Q1 – 'Q3 2020 contribution of Empire in addition to ARKO's FY2020 results

Capitalization

ARKO Capital Structure Summary

($ in millions)	As of 3/31/21
GPM Investments:	
PNC Line of Credit[1]	-
Ares Term Loan	215.2
M&T Term Loans	28.4
Other	3.9
Total GPMI Debt	$247.5
GPM Petroleum LP:	
Capital One Revolver[2]	394.3
PNC Term Loan	32.4
Total GPM Petroleum LP Debt	$426.7
Total Debt	**$674.2**
Cash and Cash Equivalents [3]	(205.0)
Restricted Investments [4]	(31.8)
Net Debt	**$437.4**
Add: Financing Leases	241.2
Add: Preferred Stock	100.0
Add: Equity Value [5]	1,235.6
Total Implied Enterprise Value	**$2,014.2**

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) Represents US Treasury collateral.
4) Equity value reflects closing price as of May 13, 2021.

APPENDIX

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
Youngs	28	2013	SC
Li'L Cricket	22	2013	SC
Town Star	17	2019	FL
Jiffi Stop	16	2016	IL, MO
BreadBox	16	2015	TN
1 Stop	11	2018	MI

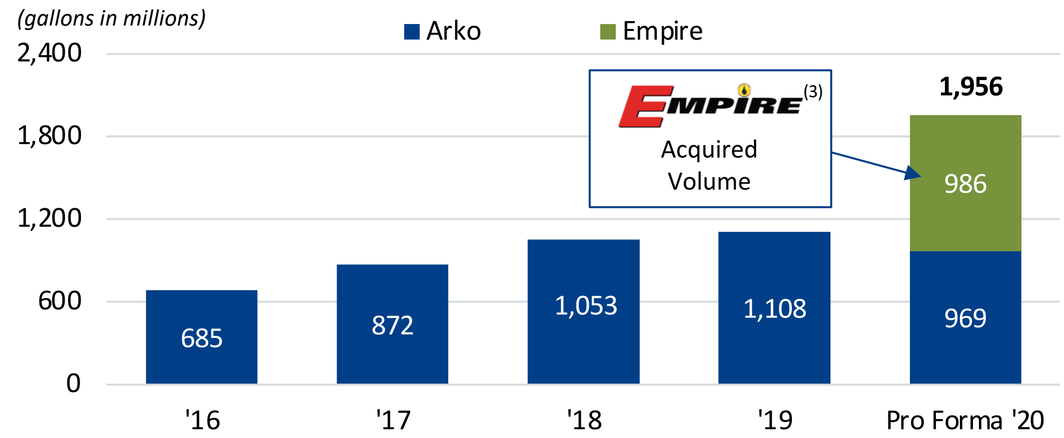
Note: Store count as of 9/30/20; excludes nine Dunkin' locations, two standalone Subway locations, as well as 36 additional stores carrying banners with less than ten locations across network including one banner acquired in 2019. Excludes 84 retail sites acquired from Empire on 10/6/2020.

Empire Petroleum: Highly Strategic Combination that Meaningfully Increases Company Scale

EMPIRE COMPANY OVERVIEW

1,537	**23**
Total Stores Operated and/or Supplied(1)	Acquisitions Since 2011
Top 10	**1.0 Billion**
Super-Jobbers(2) In the U.S.	Fuel Gallons Distributed in 2020

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
- Empire's wholesale volume in FY 2020 was 872M gallons of which approximately 83% is sold on a rack plus basis and the remaining 17% is sold on a consignment basis

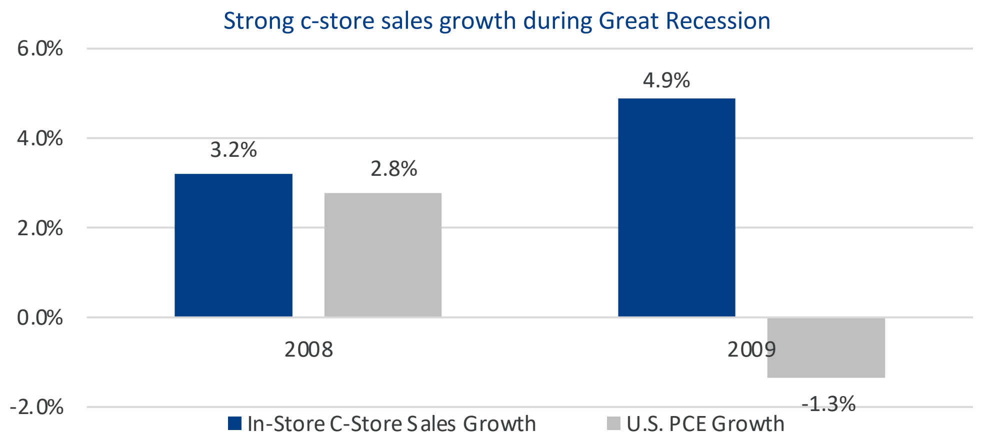
(1) Empire store count at closing (as of 10/6/20).
(2) Per management estimates; super-jobbers defined as fuel distributors with volumes greater than 1 billion gallons annually and significant scale with multiple major oil companies.
(3) Includes 'Q1 – 'Q3 2020 contribution of Empire in addition to ARKO's FY2020 results.
(4) Excludes five year deferred payment of $20.0 million and potential post-closing contingent amounts of up to an additional $45 million.

Large, Growing, Recession-Resistant Industry

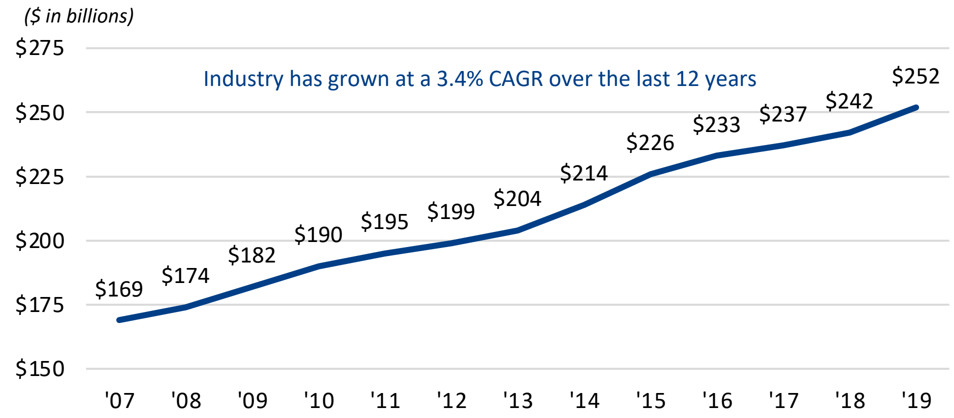
ATTRACTIVE INDUSTRY DYNAMICS:

- 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.

ARKO
A Family of Community Brands

Reconciliation of ARKO GAAP Net Income to Adjusted EBITDA, Net of Incremental Bonuses

($ in millions)	FY 2020	FY 2019
Net income (loss)	**$30.1**	**($47.2)**
Interest and other financing expenses, net	50.4	41.8
Income tax (benefit) expense	(1.5)	6.2
Depreciation and amortization	74.4	62.4
EBITDA	**$153.4**	**$63.2**
Non-cash rent expense (a)	7.1	7.6
Acquisition costs (b)	6.0	6.4
Gain on bargain purchase (c)	-	(0.4)
Loss (gain) on disposal of assets and impairment charges (d)	6.1	(1.2)
Share-based compensation expense (e)	1.9	0.5
Loss from equity investee (f)	1.3	0.5
Non-beneficial cost related to potential initial public offering of master limited partnership (g)	-	0.1
Settlement of pension fund claim (h)	-	0.2
Merchandising optimization costs (i)	-	1.0
Fuel taxes paid in arrears (j)	0.8	-
Other (k)	(1.0)	0.3
Adjusted EBITDA	**$175.6**	**$78.2**
Incremental bonuses (l)	7.8	-
Adjusted EBITDA, net of incremental bonuses	**$183.4**	**$78.2**

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 our acquisition strategy and facilitate integration of acquired operations.
c) Eliminates the gain on bargain purchase recognized as a result of the Town Star acquisition in 2019.
d) Eliminates the non-cash loss (gain) 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 stores 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 share-based compensation expense related to the equity incentive program in place to incentivize, retain, and motivate our employees and officers.
f) Eliminates our share of loss attributable to our unconsolidated equity investment
g) Eliminates non-beneficial cost related to potential initial public offering of master limited partnership.
h) Eliminates the impact of mainly timing differences related to amounts paid in settlement of a pension fund claim filed against GPM.
i) Eliminates the one-time expense associated with our global merchandising optimization efforts in 2019.
j) Eliminates the payment of historical fuel tax liabilities owed for multiple prior periods.
k) Eliminates other unusual or non-recurring items that we do not consider to be meaningful in assessing operating performance.
l) Eliminates incremental bonuses based on 2020 performance.

Reconciliation of ARKO GAAP Net Income to Adjusted EBITDA

($ in millions)	2021 Q1	2020 Q1
Net Loss	**($14.7)**	**($12.9)**
Interest and other financing expenses, net	28.6	6.7
Income tax benefit	(0.7)	(2.0)
Depreciation and amortization	24.3	17.1
EBITDA	**$37.5**	**$8.9**
Non-cash rent expense (a)	1.8	1.8
Acquisition costs (b)	0.6	1.5
Loss on disposal of assets and impairment charges (c)	1.4	3.4
Share-based compensation (d)	1.0	0.1
Loss from equity investment (e)	-	0.2
Fuel taxes paid in arrears (f)	-	1.0
Adjusted EBITDA	**$42.3**	**$16.9**

(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 our acquisition strategy and facilitate integration of acquired operations.

(c) Eliminates the non-cash loss (gain) from the sale of property and equipment, the gain recognized upon the sale of related leased assets, and impairment charges on property and equipment and right-of-use assets related to closed and non-performing stores.

(d) Eliminates non-cash share-based compensation expense related to the equity incentive program in place to incentivize, retain, and motivate our employees, certain non-employees and members of our Board of Directors.

(e) Eliminates our share of loss attributable to our unconsolidated equity investment.

(f) Eliminates the payment of historical fuel tax liabilities owed for multiple prior periods.