



One of the Largest Wholesale Fuel Distributors
by Gallons in North America

Energy Infrastructure Council CEO & Investor Conference

May 2026



Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

This document includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may address, among other things, ARKO Petroleum Corp.’s (“APC,” or the “Company”) expected financial and operational results and the related assumptions underlying its expected results. These forward-looking statements are distinguished by use of words such as “accretive,” “anticipate,” “aim,” “believe,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and the negative of these terms, and similar references to future periods. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to, among other things, changes in economic, business and market conditions; the Company’s ability to maintain the listing of its Class A common stock on the Nasdaq Stock Market; changes in its strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans; expansion plans and opportunities; changes in the markets in which it competes; changes in applicable laws or regulations, including those relating to environmental matters; market conditions and global and economic factors beyond its control; the success of ARKO’s transformation plan and its effect on the Company, including the dealerization of retail stores; and the outcome of any known or unknown litigation and regulatory proceedings. Detailed information about these factors and additional important factors can be found in the documents that the Company files with the Securities and Exchange Commission, such as Form 10-K, Form 10-Q and Form 8-K. Forward-looking statements speak only as of the date the statements were made. The Company does not undertake an obligation to update forward-looking information, except to the extent required by applicable law.

USE OF NON-GAAP MEASURES – ARKO PETROLEUM CORP.

APC defines EBITDA as net income before net interest expense, income taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA by excluding the gain or loss on disposal of assets, impairment charges, acquisition costs, share-based compensation expense, other non-cash items, and other unusual or non-recurring charges. These measures should not be considered an alternative to measurements presented in accordance with generally accepted accounting principles in the United States (“GAAP”). Both EBITDA and Adjusted EBITDA are non-GAAP financial measures.

APC uses EBITDA and Adjusted EBITDA for operational and financial decision-making and believe these measures are useful in evaluating our performance because they eliminate certain items that APC does not consider indicators of its operating performance. EBITDA and Adjusted EBITDA are also used by many of its investors, securities analysts, and other interested parties in evaluating its operational and financial performance across reporting periods. APC believes that the presentation of EBITDA and Adjusted EBITDA provides useful information to investors by allowing an understanding of key measures that it uses internally for operational decision-making, budgeting, evaluating acquisition targets, and assessing its operating performance.

APC defines Net Debt as the sum of total debt, net, financing leases and financial liabilities, less cash and cash equivalents. Net Debt is used by management to measure the effective level of our indebtedness.

APC defines the Ratio of Net Debt to Adjusted EBITDA as the ratio derived by dividing Net Debt by Adjusted EBITDA. The Ratio of Net Debt to Adjusted EBITDA is an important measure used by APC’s management to evaluate its access to liquidity, and it believes it provides useful information for investors as a representation of its financial strength by presenting the sustainability of its debt levels and its ability to take on additional debt against Adjusted EBITDA, which is used as an operating performance measure. The Ratio of Net Debt to Adjusted EBITDA is also frequently used by investors and credit rating agencies to analyze our operating performance.

APC defines Discretionary Cash Flow as net cash provided by operating activities, (i) less changes in operating assets and liabilities, maintenance capital expenditures, charges to allowance for credit losses, and non-cash rent income (expense), and (ii) plus acquisition costs, amortization of deferred income net of prepaid to related party, and certain other expenses (income). Discretionary Cash Flow will not reflect changes in working capital balances. Discretionary Cash Flow is a liquidity measure APC and third parties, such as industry analysts, investors, lenders, rating agencies and others, use to assess APC’s ability to internally fund its acquisitions, pay distributions, and service or incur additional debt. APC believes that the presentation of Discretionary Cash Flow provides useful information to investors, securities analysts, and other interested parties for evaluating its liquidity.

EBITDA, Adjusted EBITDA, Discretionary Cash Flow, Net Debt and the Ratio of Net Debt to Adjusted EBITDA should not be considered as alternatives to any financial measure derived in accordance with GAAP, including net income. The presentations of these non-GAAP measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for the analysis of, APC’s results as reported under GAAP. APC strongly encourages investors to review its financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Because non-GAAP financial measures are not standardized, comparable wholesale sites, comparable fleet fueling sites, EBITDA, Adjusted EBITDA, Discretionary Cash Flow, Net Debt and the Ratio of Net Debt to Adjusted EBITDA, as defined by APC, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare APC’s use of these non-GAAP financial measures with those used by other companies.

Today's Participants



Arie Kotler

Chairman, President & CEO

- Mr. Kotler has served as ARKO Corp.'s Chairman, President and CEO since ARKO Corp.'s business combination and listing on NASDAQ in December 2020
- Mr. Kotler also serves as ARKO Petroleum Corp.'s Chairman, President and CEO
- Mr. Kotler is one of the largest shareholders of ARKO Corp.
- From 2005, served as Chairman and CEO of Arko Holdings, Ltd, a publicly traded company on the Tel Aviv Stock Exchange, until ARKO Corp.'s business combination
- Formed GPM Investments, LLC ("GPM") and initiated the strategic acquisitions of fas mart and shore stop in 2003, serving as Chairman through November 2005, then as CEO and President of GPM from September 2011 and April 2015, respectively



Jordan Mann

Chief Financial Officer

- Mr. Mann has served as ARKO Petroleum Corp.'s CFO since October 2025
- Has served as Senior Vice President, Corporate Strategy, Capital Markets, and Investor Relations of ARKO Corp. since May 2023
- Prior to joining ARKO Corp., Mr. Mann was an investment banker with Morgan Stanley, Credit Suisse, and Berkshire Capital Securities from 2011 to 2023, and an attorney with Skadden Arps from 2005 to 2011

Introduction to APC (for the Year Ended December 31, 2025)

APC is one of the largest wholesale fuel distributors by gallons in North America

APC Overview

APC distributes fuel to 3,489 sites across the U.S. through its three business segments



Wholesale Segment

- Supplies third-party gas stations, sub-wholesalers, and bulk and spot purchasers



Fleet Fueling Segment

- Proprietary + third-party cardlocks supply commercial fleets and municipal entities
- Commissions from fuel sales at third-party locations using proprietary fuel cards



GPMP Segment

- Supplies ARKO Retail Sites under fixed per gallon fee arrangement

Segment Highlights

Wholesale	Fleet Fueling	GPMP ⁽¹⁾
<p>2,099 Total Sites</p>	<p>295 Total Sites</p>	<p>1,095 ARKO Retail Sites</p>
<p>989M Total Gallons Distributed</p>	<p>143M Total Gallons Distributed</p>	<p>865M Total Gallons Distributed</p>
<p>\$95M⁽²⁾ Fuel Contribution</p>	<p>\$66M⁽²⁾ Fuel Contribution</p>	<p>\$43M Fuel Contribution</p>

Note: As of / for the year ended December 31, 2025.

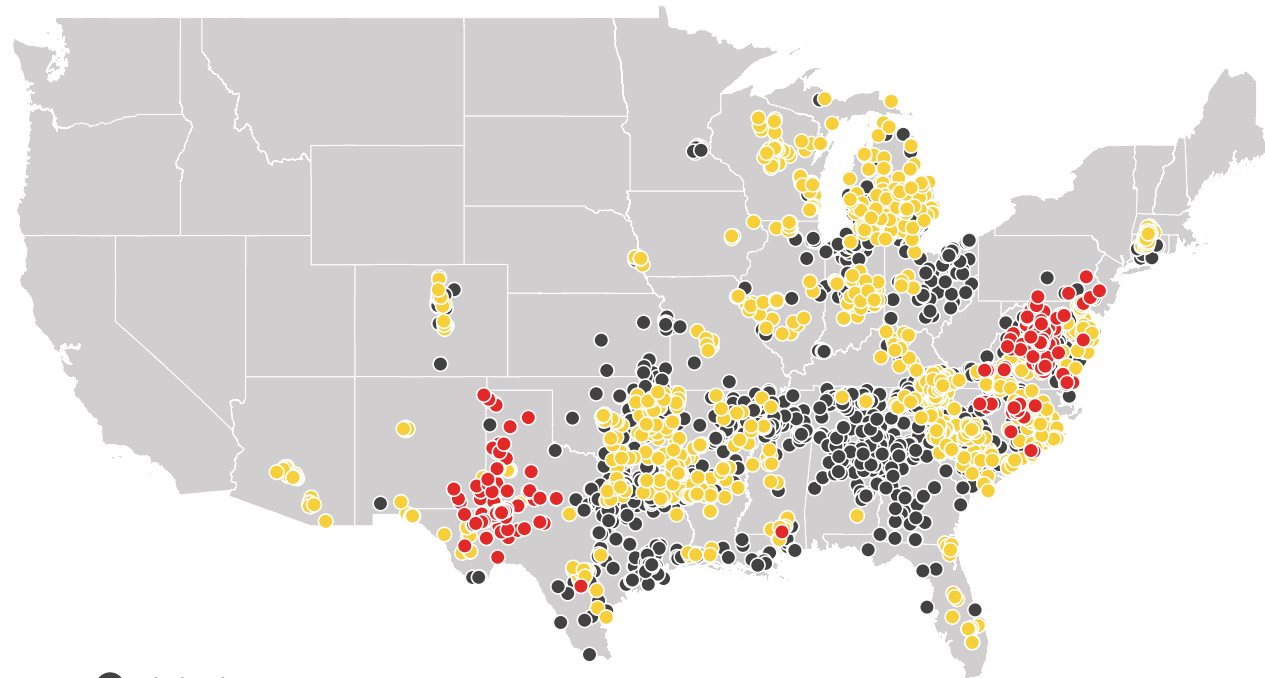
(1) Includes ARKO Corp. ("ARKO") retail sites ("ARKO Retail Sites") and gallons sold to ARKO Retail Sites. Does not reflect the GPMP segment results related to inter-segment transactions which are eliminated in consolidation.

(2) Excludes the estimated fixed margin or fixed fee paid to the GPMP segment for the cost of fuel.

One of the Largest Wholesale Fuels Distributors in North America

APC has a strong history of accretive growth and a broad continental presence, with 3,489 sites spanning 30+ states, making us one of the largest fuels distributors by gallons in North America

Map of APC's Wholesale, ARKO Retail and Fleet Fueling Sites⁽¹⁾



- Wholesale Sites
- Fleet / Cardlock Sites
- ARKO Retail Sites⁽²⁾

2.0 Billion
Gallons Distributed⁽³⁾

3,489
Total Sites⁽⁴⁾

~11%
Annual Growth in Gallons Sold Since 2020⁽⁵⁾

~14%
Expansion in Annual Fuel Margin⁽⁶⁾ per Gallon Since 2020⁽⁵⁾

\$143.5M
Adjusted EBITDA⁽³⁾

(1) Site location data as of December 31, 2025
 (2) Represents the GPMP segment; does not include inter-segment activity and operations
 (3) For the year ended December 31, 2025. See Appendix for additional details.
 (4) As of December 31, 2025.
 (5) Reflects compounded annual growth rate (CAGR) between January 1, 2020 and December 31, 2025.
 (6) Calculated as fuel revenue less fuel costs divided by fuel gallons sold

Recent Public Listing of APC

APC Successfully Listed on Nasdaq on February 12, 2026

Key Highlights	
Public Listing Date	February 12, 2026
Offer Price	\$18.00 per share
Shares Listed	12.6M Shares of Class A Common Stock , representing 26.4% of the economic interest in APC ⁽¹⁾
Primary Gross Proceeds	\$226 million
ARKO Corp. Ownership	35M Shares of Class B Common Stock, representing 73.6% of the economic interest in APC ⁽¹⁾
Use of Proceeds	Applied \$206.7M out of \$206.8M net proceeds to repay indebtedness
Target Annual Dividend Rate	\$2.00 per share

(1) Reflects impact of the underwriters exercising their over-allotment option to purchase additional shares of Class A common stock

APC Investment Highlights



01

Tenured Supplier Relationships and **Long-Term Fee-Based Distribution Contracts**

02

Stable Cash Flow Profile with High Relative Cash Flow Conversion

03

Well-Positioned to **Return Capital to Stockholders** While Pursuing a Conservatively Capitalized Balance Sheet

04

Strong Track Record of Sourcing and Integrating **Accretive Acquisitions**

05

Robust Organic and Inorganic Growth Outlook

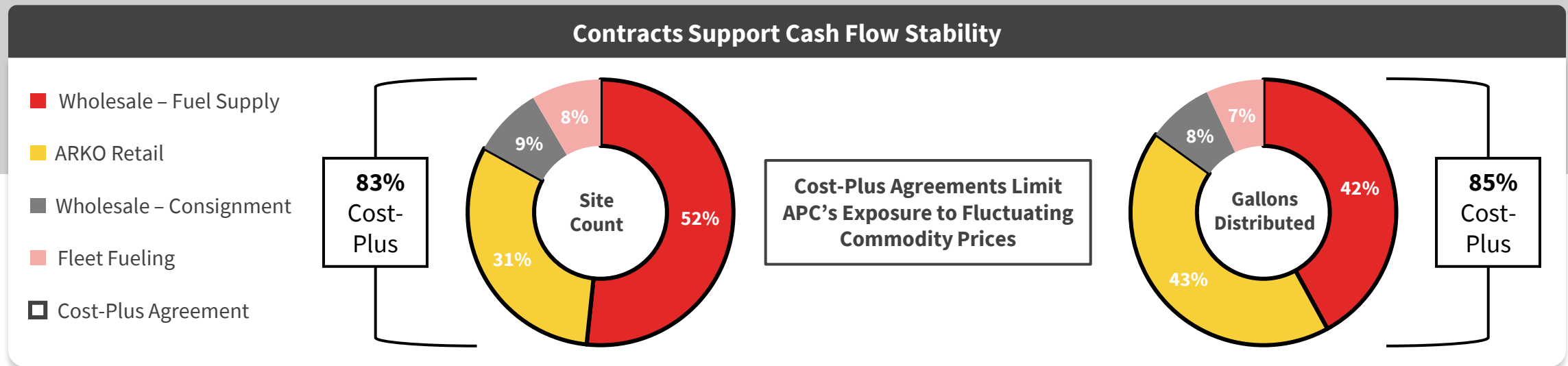
06

Experienced Management Team

Long-Term, Fee-Based Contracts Provide a Foundation for Cash Flow Stability

Majority of gallons (~85%) distributed are sold under long-term, cost-plus contracts

Fuel Distribution Model		
<p>Wholesale (Cost-Plus & Consignment)</p> <ul style="list-style-type: none"> Fixed-fee mark-up (1,801 sites) and gross profit share under consignment (298 sites) Typical 10-year initial contract terms Embedded rental income 	<p>Fleet Fueling</p> <ul style="list-style-type: none"> Supplies commercial fleets (295 sites) Fuel card commissions (APC fuel cards) 	<p>GPMP (Cost-Plus)</p> <ul style="list-style-type: none"> Supplies ARKO retail sites (1,095 sites) 10-year agreement at cost-plus



Leading Cash Flow Conversion Profile and Strong Balance Sheet

Cash Flow Conversion Profile



Asset light nature of businesses results in low maintenance capital



Low relative leverage target (stockholders are primary recipients of cash flow)



70% targeted discretionary cash flow ⁽¹⁾ as a percentage of adjusted EBITDA ⁽¹⁾

Leverage Profile - Strong balance sheet and access to capital to support accretive growth strategy

- APC is pursuing a conservatively capitalized balance sheet with disciplined financial policy
- Net leverage 2.1x⁽²⁾ Net Debt to Adjusted EBITDA, which is well below peers
- Our low leverage creates a competitive advantage versus our peers by providing flexibility for acquisitive growth
 - Expect to serve as a powerful growth engine, fueling both strategic M&A opportunities and sustained dividend expansion
 - Enables the ability to swiftly capitalize on strategic opportunities or market shifts, without compromising operational stability, which we believe distinguishes APC from its competitors
- Approximately \$730 million in liquidity, consisting of cash and cash equivalents and availability under lines of credit⁽²⁾

(1) Adjusted EBITDA, and Discretionary Cash Flow are non-GAAP measures. See Appendix for additional details.

(2) As of March 31, 2026. See Appendix for additional details.

Attractive Industry Dynamics Backstop Strong Growth Outlook

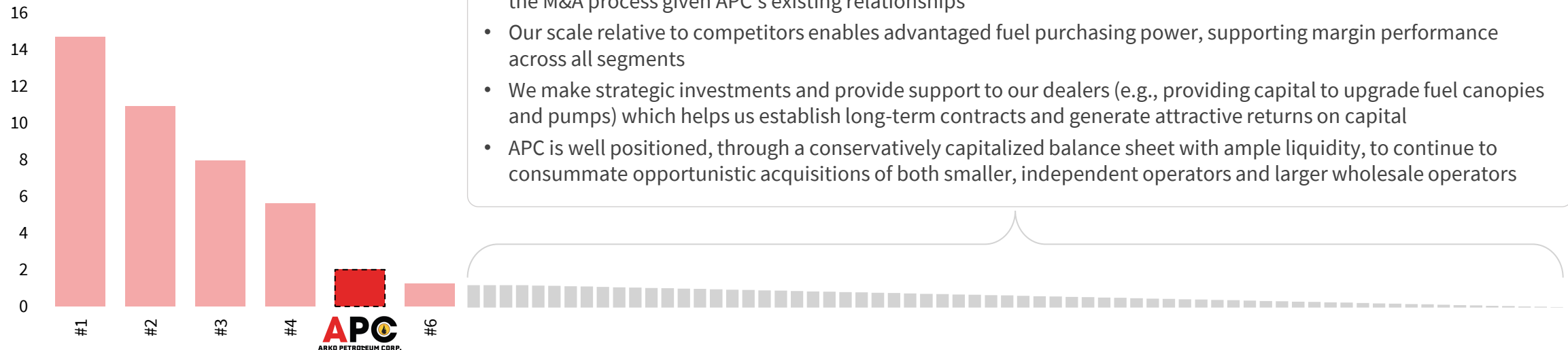
The U.S. fuels distribution market remains highly fragmented, leaving runway for APC to continue its acquisitive growth strategy



- The U.S. fuels distribution market supplied approximately 196 billion gallons of gasoline and diesel fuel in 2025
- This market is highly fragmented, providing significant market opportunity for larger-scale operators such as APC
 - The largest operator accounted for just ~15 billion gallons, representing only ~8% of market share ⁽¹⁾
 - This leaves a very long tail of small, independent operators

Total Gallons Sold

(billions of gallons)



APC POSITIONING

- APC has strong relationships with all major oil companies which provides a diversified fuel supply and streamlines the M&A process given APC’s existing relationships
- Our scale relative to competitors enables advantaged fuel purchasing power, supporting margin performance across all segments
- We make strategic investments and provide support to our dealers (e.g., providing capital to upgrade fuel canopies and pumps) which helps us establish long-term contracts and generate attractive returns on capital
- APC is well positioned, through a conservatively capitalized balance sheet with ample liquidity, to continue to consummate opportunistic acquisitions of both smaller, independent operators and larger wholesale operators

Note: Peers include CAPL, GLP, Pilot, SUN, WKC
 (1) For the year ended December 31, 2025; pro-forma Sunoco-Parkland acquisition

Attractive Fleet Fueling Segment

Leading Cardlock Operator With Strong Presence on the East Coast and Southwestern U.S.

Overview

- The Fleet Fueling segment was added in July 2022 as part of the acquisition of certain assets from Quarles
- Acquisition included 121 proprietary Quarles branded cardlock sites, 63 third-party cardlock sites for Fleet Fueling operations, and 46 independent dealer locations
- In June 2023, further expanded fleet fueling with the acquisition of 68 proprietary cardlock sites and 43 third party cardlock sites
- Includes locations that fulfill the fuel needs of multiple industries at easily accessible, unmanned fueling sites in many prime locations

Strong Performance After Quarles Acquisition

RAPID INTEGRATION, STRONG PERFORMANCE

Positive impact from historically high rack-to-retail margins and fuel volatility

~\$43 Million

ARKO's Consideration⁽¹⁾

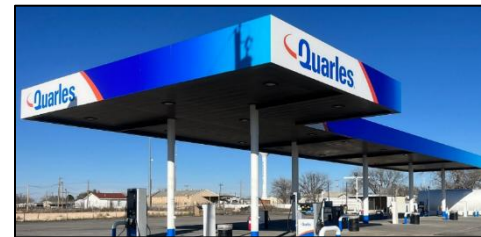
~\$173 Million

Total Consideration⁽²⁾

We earned back the entire portion of the ARKO consideration by the end of Q3 2023

Transaction closed on July 22, 2022

APC Plans to Open New Sites – Targeting For 20 New-To-Industry Cardlock Sites



(1) Does not include the payment for inventory acquired in the transaction
 (2) Total consideration represents the total of ARKO consideration and \$130 million funded by Blue Owl under ARKO program agreement with Blue Owl.

GPMP Segment Leverages its Relationship with ARKO



- GPMP Segment includes the supply of fuel to substantially all of the ARKO Retail Sites at our cost of fuel plus a fixed margin
- GPMP charges a fixed fee to certain of the ARKO Retail Sites that are not supplied by APC
- The sales to ARKO Retail Sites, similar to our Wholesale Cost-Plus arrangements, limit exposure to commodity price volatility

Key Highlights

- ARKO is one of the largest convenience store chains in the U.S., with operations in more than 30 states
 - Scalable platform for future growth through new-to-industry sites and M&A
 - Focused on remodeling stores through a multi-year transformation plan
 - Increasing focus on food service
- Historically stable gallons sold generating gross profit on generally consistent fixed fee basis
- Long-term fuels distribution agreement with ARKO allows the GPMP segment to grow alongside ARKO
- **1,095 ARKO Retail Sites as of December 31, 2025**

Growth Strategies

- Increase fuel volumes with ARKO retail site growth
 - ARKO has historically been acquisitive and, as ARKO adds new retail sites to its platform, the GPMP segment will participate through incremental gallons
 - Any new-to-industry sites built by ARKO will provide incremental gallons for the GPMP segment
- Increase fuel volumes with ARKO through development and implementation of ARKO Parent’s multi-year transformation plan

ARKO’s transformation plan that began in 2024 includes the conversion of certain ARKO Retail Sites to Wholesale locations. Through December 31, 2025, ARKO has converted 409 sites to Wholesale locations, which will continue to benefit our platform through additional cash flows. ARKO and our team are focused on converting a meaningful number of additional sites throughout 2026.

Robust Organic and Inorganic Growth Outlook

Ample Liquidity to Support Disciplined Growth Strategy and Consistent Dividend Growth

Diversified Growth Strategy

APC has grown total gallons distributed by a compounded annual growth rate of ~11% between 2020 and 2025



Fleet Fueling NTI

Identifying attractive geographic markets for NTI cardlock development



ARKO Retail NTI

Investment alongside ARKO to increase traffic and volume



Wholesale M&A

Fragmented industry = many potential strategic acquisition targets

Targeting Mid-Single Digit Annual Growth in Total Gallons Distributed

Key Traits for APC's Acquisition Targets

FLEXIBILITY TO ACQUIRE BOLT-ON + SCALED PLATFORMS

TARGETS WITH OPERATIONAL INEFFICIENCIES

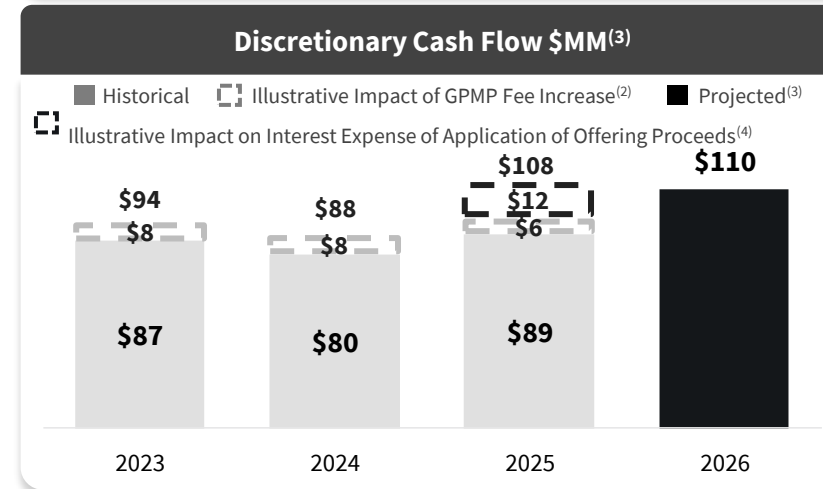
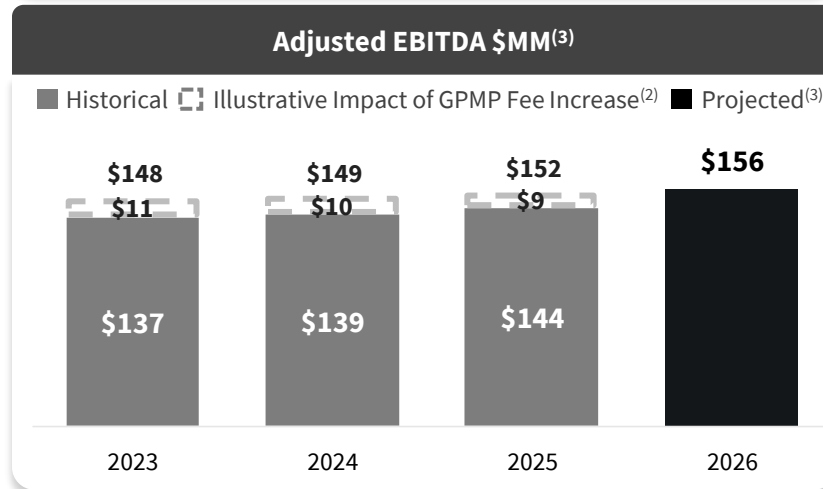
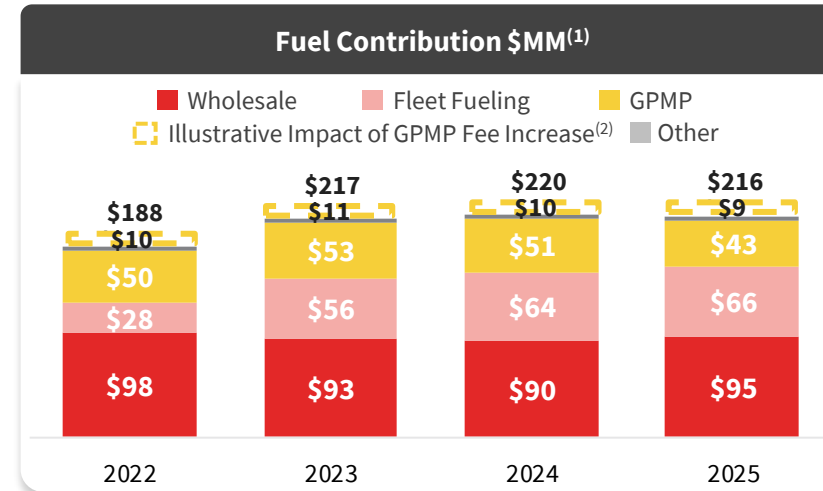
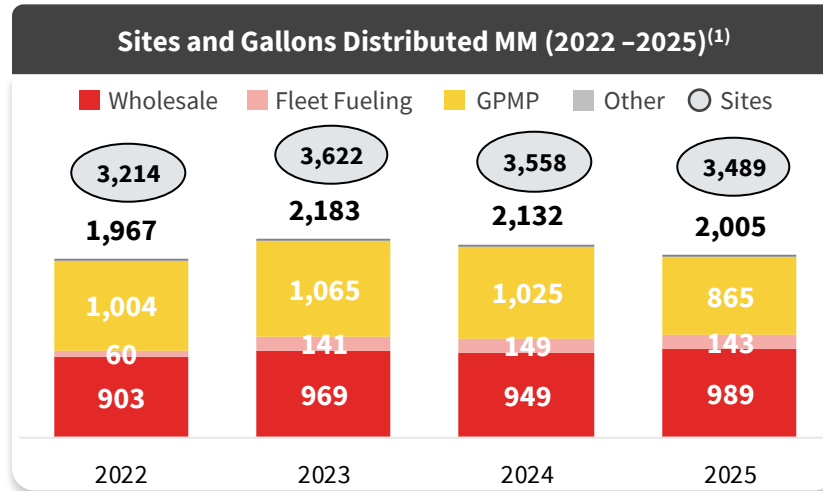
LOW MAINTENANCE CAPEX

COMPLEMENTARY GEOGRAPHIC FOOTPRINT

SYNERGY POTENTIAL

LOW RENEWAL RISK

Financial Overview



Note: GPMP data excludes inter-segment transactions with Wholesale and Fleet Fueling segments. Site count data is as of the end of each period

(1) Includes 8-10 million in gallons distributed and \$2-\$4 million of fuel contribution from “Other” segment

(2) Fuel supply to ARKO Retail Sites fixed margin increased to 6¢, effective January 1, 2026, pursuant to related-party contractual agreements. The impact shown prior to January 1, 2026, is presented for illustrative purposes and aggregate amounts resulting from some impacts may not tie due to rounding. The Fuel Contribution, Adjusted EBITDA, and Discretionary Cash Flow illustrative uplifts represent the impact of the increase in the fixed margin charged, excluding sites for which APC receives a fixed fee without distributing fuel. The illustrative impact shown on Discretionary Cash Flow is adjusted for an assumed effective tax rate of 25%

(3) Adjusted EBITDA and Discretionary Cash Flow are non-GAAP measures. See appendix for additional details.

(4) The Illustrative Impact of Offering Proceeds on Discretionary Cash Flow is derived from the \$206.7 million of debt repayment, at an average annual interest rate of 6.51% for the Capital One Line of Credit during the year ended December 31, 2025. The illustrative impact shown on Discretionary Cash Flow is adjusted for an assumed effective tax rate of 25%.



WHOLESALE FUEL CONTRIBUTION⁽¹⁾



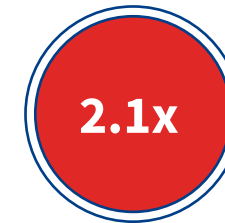
FLEET FUELING FUEL CONTRIBUTION⁽¹⁾



GPMP FUEL CONTRIBUTION⁽²⁾

NTIs

- ❖ 1 New Cardlock in Q1
- ❖ 17 additional Cardlocks Underway



NET LEVERAGE⁽³⁾



AVAILABLE LIQUIDITY⁽³⁾



ADJUSTED EBITDA

+18%

Q1'26

Q1'25

\$36.4M

\$30.9M

DISCRETIONARY CASH FLOW

+46%

Q1'26

Q1'25

\$25M

\$17.1M

EXPECTED ANNUAL DIVIDEND RATE

\$2.00 per share

(1) Excludes the estimated fixed margin or fixed fee paid to the GPMP segment for the cost of fuel.
 (2) Does not reflect the GPMP segment results related to inter-segment transactions which are eliminated in consolidation.
 (3) As of March 31, 2026.



Quarles

Quarles

APC



ARKO PETROLEUM CORP.

Thank You!



Appendix



Reconciliation to non-GAAP Figures

	For the Three Months Ended March 31,		For the Year Ended December 31,	For the Twelve-Months Ended March 31, 2026	As of March 31, 2026	As of December 31, 2025
	2026	2025	2025		(in thousands, except ratios)	
	(in thousands)					
Net income	\$ 8,082	\$ 4,533	\$ 32,727	\$ 36,276	\$ 184,541	\$ 392,030
Interest and other financing expenses, net	9,027	9,612	42,092	41,507	96,284	96,733
Income tax expense	3,003	1,674	9,112	10,441	54,349	53,365
Depreciation and amortization	14,787	13,503	54,728	56,012	(21,669)	(15,556)
EBITDA	34,899	29,322	138,659	144,236		
Acquisition costs (a)	656	107	492	1,041		
Loss on disposal of assets and impairment charges (b)	455	1,170	4,558	3,843		
Share-based compensation expense (c)	348	262	997	1,083		
Adjustment to contingent consideration (d)	—	(66)	(2,207)	(2,141)		
Taxes paid in arrears (e)	—	—	178	178		
IPO Costs (f)	—	—	565	565		
Other (g)	4	91	271	184		
Adjusted EBITDA	\$ 36,362	\$ 30,886	\$ 143,513	\$ 148,989		
					Ratio of total debt, net to net income	5.1x
					Ratio of Net Debt to Adjusted EBITDA	2.1x
						12.0x
						3.7x
Net cash provided by operating activities	\$ 6,558	\$ 14,922	\$ 79,558			
Changes in operating assets and liabilities (h)	19,149	3,196	11,778			
Maintenance capital expenditures (i)	(2,525)	(1,318)	(6,913)			
Acquisition costs (a)	656	107	492			
IPO costs (f)	—	—	565			
Amortization of deferred income, net of prepaid to related party	1,643	1,060	5,520			
Taxes paid in arrears (e)	—	—	178			
Charges to allowance for credit losses	(279)	(206)	(735)			
Non-cash rent expense (j)	(176)	(726)	(2,609)			
Other (k)	(6)	87	1,025			
Discretionary Cash Flow	\$ 25,020	\$ 17,122	\$ 88,859			
Adjusted EBITDA	\$ 36,362	\$ 30,886	\$ 143,513			
Cash received for interest	209	138	554			
Cash paid for interest and allocated interest	(8,386)	(9,040)	(39,672)			
Cash paid for taxes	(640)	(3,544)	(8,623)			
Maintenance capital expenditures (i)	(2,525)	(1,318)	(6,913)			
Discretionary Cash Flow	\$ 25,020	\$ 17,122	\$ 88,859			

- (a) Eliminates costs incurred that are directly attributable to business acquisitions and salaries of employees whose primary job function is to execute the Company's acquisition strategy and facilitate integration of acquired operations.
- (b) Eliminates the non-cash loss from the sale or disposal of property and equipment, the loss 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 sites.
- (c) Eliminates non-cash share-based compensation expense related to the Company's and ARKO Parent's equity incentive program to incentivize, retain, and motivate the Company's employees.
- (d) Eliminates fair value adjustments primarily related to the contingent consideration owed to the seller for the Empire acquisition, which closed in 2020.
- (e) Eliminates the payment of historical fuel and other tax amounts for multiple prior periods.
- (f) Eliminates one-time costs incurred related to the Company's IPO, which closed on February 13, 2026.
- (g) Eliminates other unusual or non-recurring items that the Company does not consider to be meaningful in assessing operating performance.
- (h) Excludes the change in current tax liabilities and accrued interest of \$2.0 and \$0 million for the three months ended March 31, 2026 and 2025, respectively.
- (i) Maintenance capital expenditures are capital expenditures made to maintain the Company's long-term operating income or operating capacity, while growth and acquisition capital expenditures are capital expenditures that the Company expects will increase its operating income or operating capacity over the long-term.
- (j) Non-cash rent expense reflects the extent to which GAAP rent expense recognized exceeded (or was less than) cash rent payments. GAAP rent expense varies depending on the terms of the Company's lease portfolio. For newer leases, rent expense recognized typically exceeds cash rent payments, whereas, for more mature leases, rent expense recognized is typically less than cash rent payments.
- (k) Includes other unusual or non-recurring items and other amounts primarily related to additional consideration owed to the seller for the Empire acquisition, which closed in 2020.