INVESTOR PRESENTATION
November 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, Free Cash Flow and Adjusted EBITDA, net of incremental bonuses. 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 non-GAAP measures included herein differently, and therefore such 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. See the Appendix of this Investor Presentation for reconciliations of non-GAAP measures to their most comparable GAAP financial measures.

Today's Presenters

ARKO Management

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 over 3,000 current sites through a series of 20 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
- Bachelor of Arts in Accounting from Duke University and licensed Certified Public Accountant

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COMPANY OVERVIEW

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

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A LEADING U.S. CONVENIENCE STORE OPERATOR

6th

Largest U.S. Convenience Store Operator[1]

3,089

Total sites as of 9/30/21, including 1,415 retail stores (inclusive of 36 Handy Marts) and 1,674 dealer-operated / ARKO-supplied sites

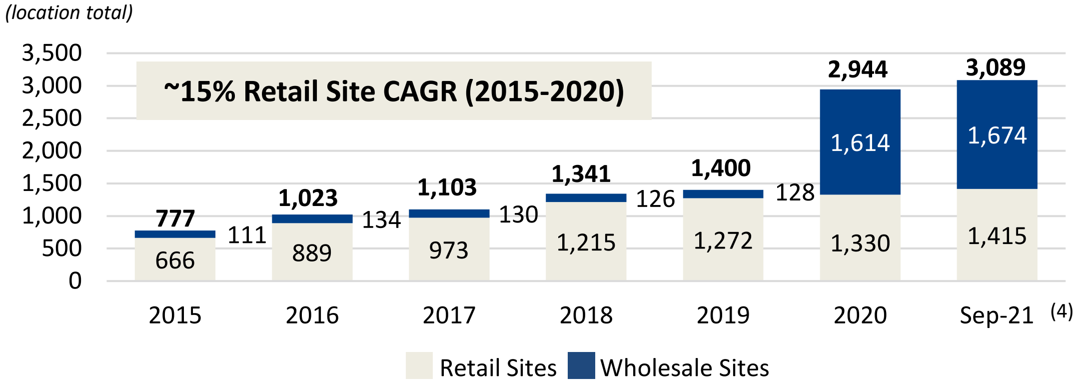
~2.0 Billion

2020 As Adjusted Fuel Gallons Sold[2][3]

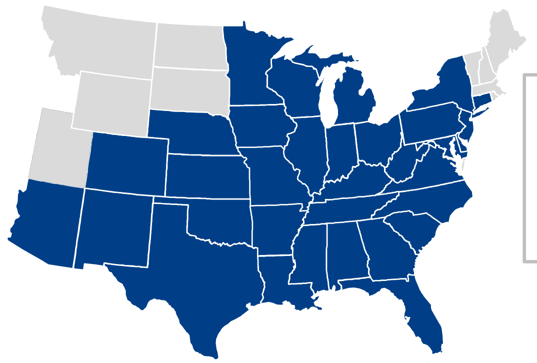
~$1.6 Billion

2020 As Adjusted In-Store Sales[2][3]

LARGE, RAPIDLY GROWING NETWORK



DIVERSE GEOGRAPHIC FOOTPRINT

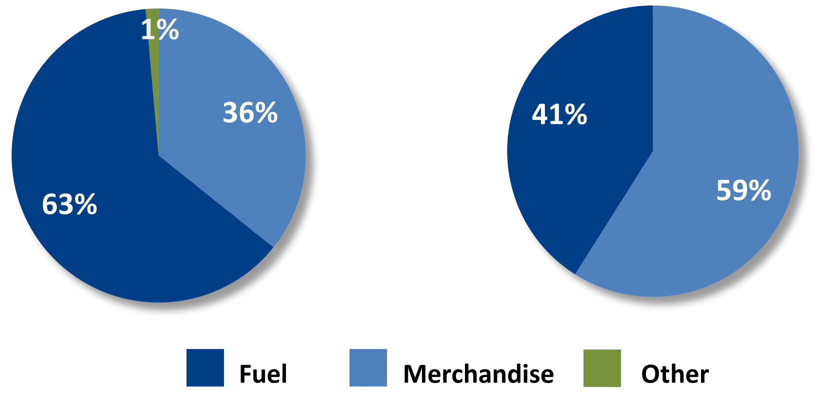


3,089 sites across 33 states and Washington D.C.; retail network expanded ~6.9x over past nine years

ATTRACTIVE MERCHANDISE / FUEL MIX

2019 and 2020 AVG. Revenue MIX

2019 and 2020 AVG. GROSS PROFIT MIX



(1) According to CSP's Top 202 Convenience Stores 2021; includes only company-operated locations based on 2021 store counts.
(2) Includes 'Q1 – 'Q3 2020 contribution of Empire in addition to ARKO's FY2020 results.
(3) This presentation is for illustrative purposes only and is not to be taken as a measure of financial performance as if the results for Empire were reflected for the full period.
(4) This includes 36 Handy Mart stores.

Strong Historical Growth Positions ARKO for Continued Success

ARKO Foundation Formed Through 20 Acquisitions

TOP U.S. CONVENIENCE STORE OPERATORS(1)

RANK	COMPANY / CHAIN	U.S. STORE COUNT
1	7-Eleven / Speedway (2)	13,373
2	Couche-Tard	7,142
3	Casey's General Store	2,230
4	EG Group	1,704
5	Murphy USA / QuickChek (3)	1,660
6	ARKO A Family of Community Brands	1,415(4)
7	bp	1,026
8	Chevron / ExtraMile	975
9	Wawa	917
10	QuikTrip	850

Scaled Platform Positions Company for Multi-Pronged Growth

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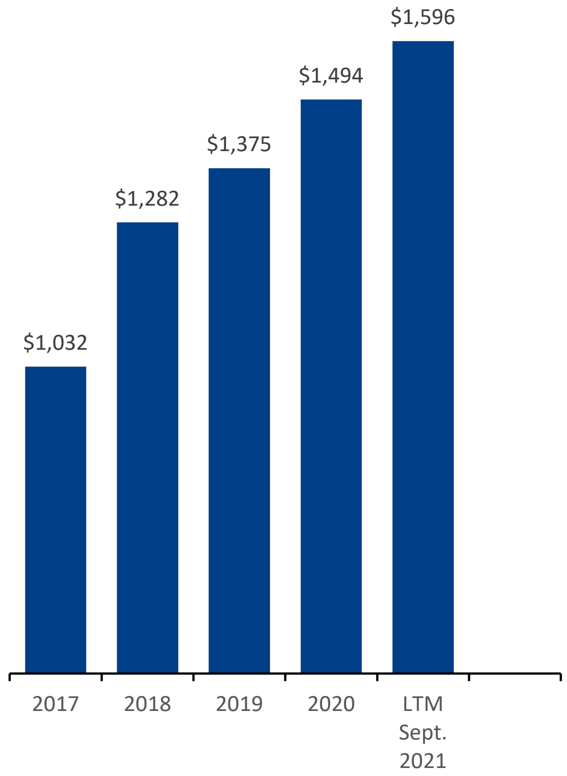
1. ORGANIC MERCHANDISE AND FUEL INITIATIVES
2. SUBSTANTIAL REMODEL OPPORTUNITY
3. WHOLESALE EXPANSION
4. DISCIPLINED BOLT-ON ACQUISITIONS

(1) According to CSP's Top 202 Convenience Stores 2021; includes only company-operated / franchise locations based on January 1, 2021 store counts with the exception of ARKO.
(2) 7-Eleven is combined with Speedway following merger.
(3) Murphy USA is combined with Quickchek following acquisition.
(4) Reflects ARKO's store count as of 9/30/21 plus 36 Handy Mart stores; excludes 1,674 wholesale locations.

Execution of Strategy Delivering Strong Financial Results

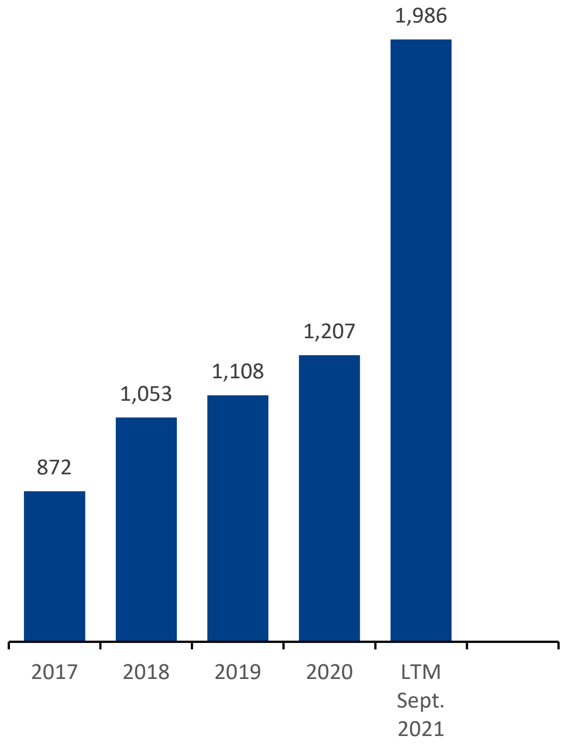
Merchandise Revenue

(millions)



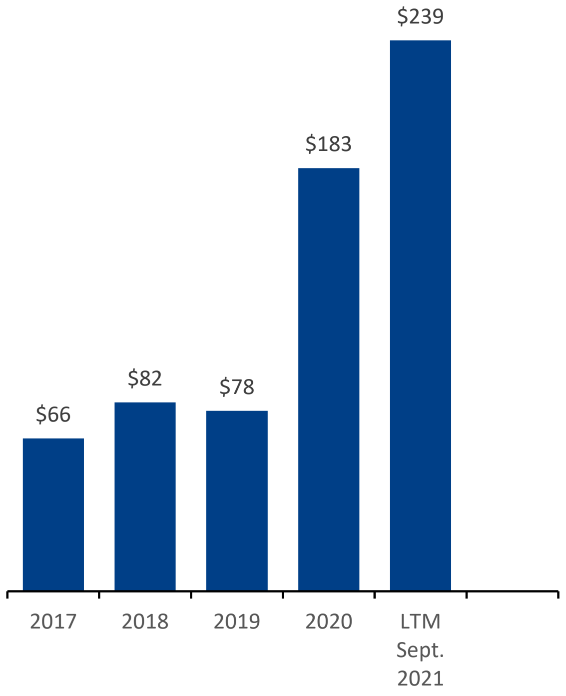
Fuel Gallons

(millions)



Adjusted EBITDA, net of incremental bonuses(1)

(millions)



(1) Adjusted EBITDA, net of incremental bonuses is a non-GAAP financial measure. See Appendix for reconciliation to the most comparable GAAP financial measure.

KEY HIGHLIGHTS

Key Highlights

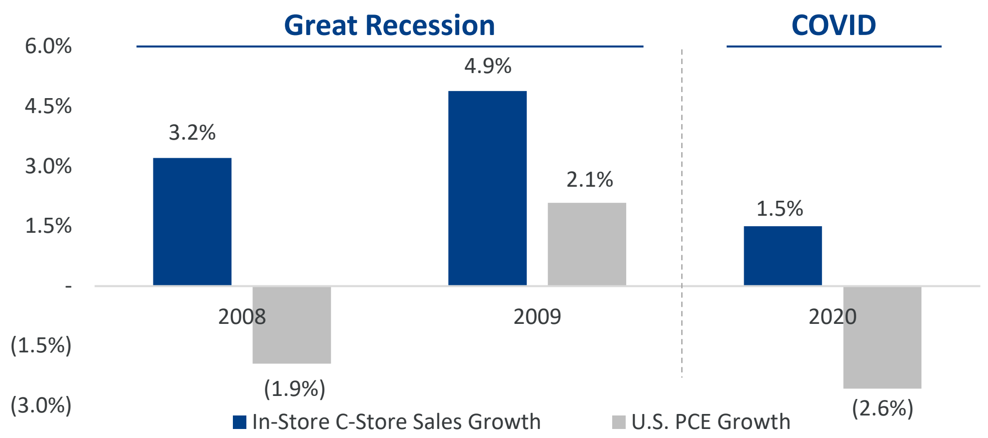
1. Attractive Convenience Store Industry Fundamentals
2. A Leader in the Large and Growing Convenience Store Sector
3. Differentiated Strategy Embracing Community C-Store Brands
4. Robust Wholesale Platform
5. Proven, Multi-Faceted Growth Strategy
6. Founder-Led Management Team

1 Large, Growing, Recession-Resistant C-Store Industry

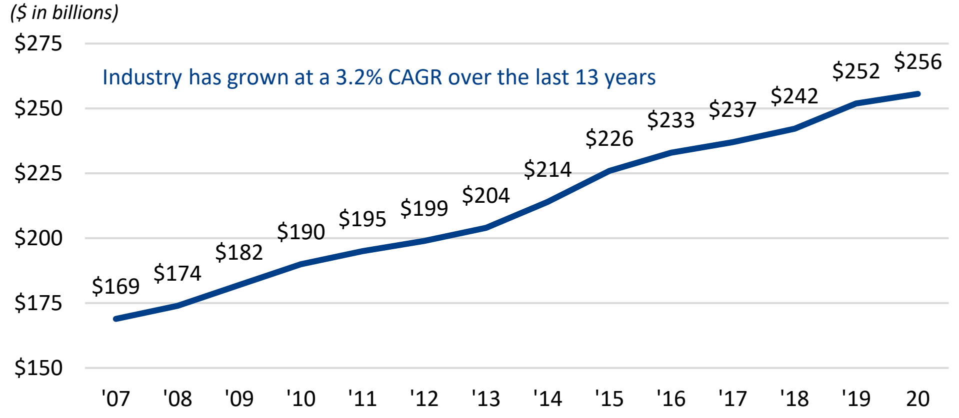
ATTRACTIVE INDUSTRY DYNAMICS:

- 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
- Historically minimal impact of COVID-19 (net beneficial to ARKO)
- Perpetual value of convenience
- Historically adaptable in the face of headwinds

STRONG C-STORE SALES GROWTH VS. U.S. CONSUMPTION INDEX DURING GREAT RECESSION AND COVID



CONSISTENT IN-STORE SALES GROWTH OVER TIME



Source: EIA (Energy Information Administration), Department of Transportation, and Bureau of Economic Analysis.
Note: PCE = Personal Consumption Expenditures.

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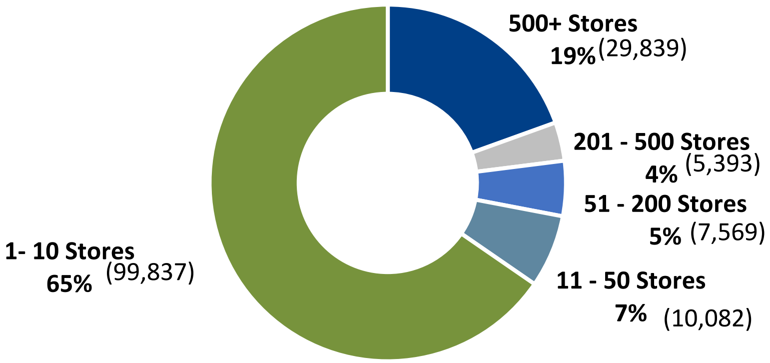
2 ARKO is a Leading C-Store Player Positioned as an Acquiror-of-Choice in the Highly Fragmented C-Store Sector

ARKO'S SUCCESSFUL HISTORY OF GROWTH

- 20 acquisitions completed since 2013
- Store count increased ~6.9x in nine years
- Highly fragmented market
  - Approximately 70% of industry comprised of <50 store chains [(1)]
- Robust current M&A activity in the sector
- Wholesale platform widens range of acquisition targets

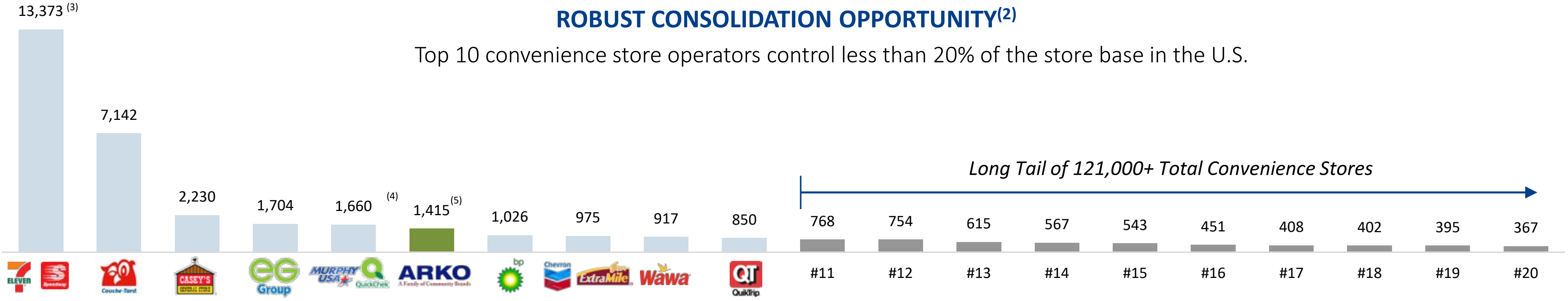
U.S. CONVENIENCE STORE COMPOSITION BY CHAIN SIZE[(1)]

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") *2020 NACS State of the Industry Report*. As of January 2021 there are 150,274 stores.
(2) Data from CSP's Top 202 Convenience Stores January 1, 2021.
(3) 7-Eleven is combined with Speedway following merger.
(4) Murphy USA is combined with Quickchek following acquisition.
(5) Reflects ARKO's store count as of 9/30/21 plus 36 Handy Mart stores; excludes 1,674 wholesale locations.

3 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

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GPM INVESTMENTS, LLC

4 Empire Petroleum: Highly Strategic Acquisition that Meaningfully Increases Company Scale

EMPIRE COMPANY OVERVIEW

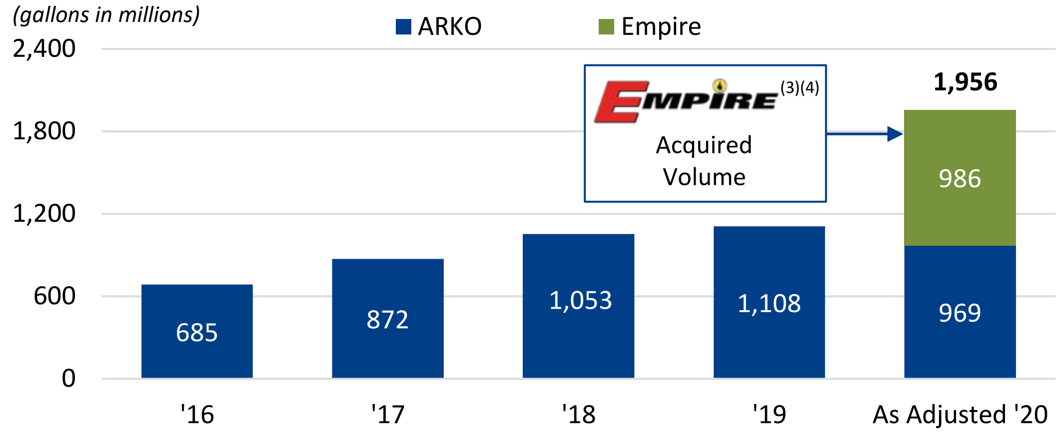
1,537
(1,453 Wholesale / 84 Retail)
Total Stores Operated and/or Supplied[1]

23
Acquisitions Since 2011

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

~1.0 Billion
Fuel Gallons Distributed in 2020

ARKO HISTORICAL TOTAL FUEL VOLUME



BENEFITS TO COMBINATION

- **Closed:** 10/6/20
- **Purchase Price / Multiple:** $353 million[5] / 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 continue to achieve significant synergies from the transaction moving forward
- Enhanced ARKO's competitiveness as an acquiror
- 872M wholesale gallons in 2020, of which approximately 83% were sold on a rack plus basis and the remaining 17% sold on a consignment basis

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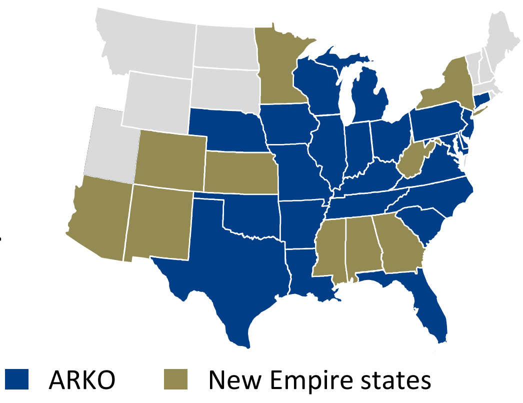
COMBINED

33 States & Washington, D.C.
2,944 Stores[1]
(1,330 Retail, 1,614 Wholesale)



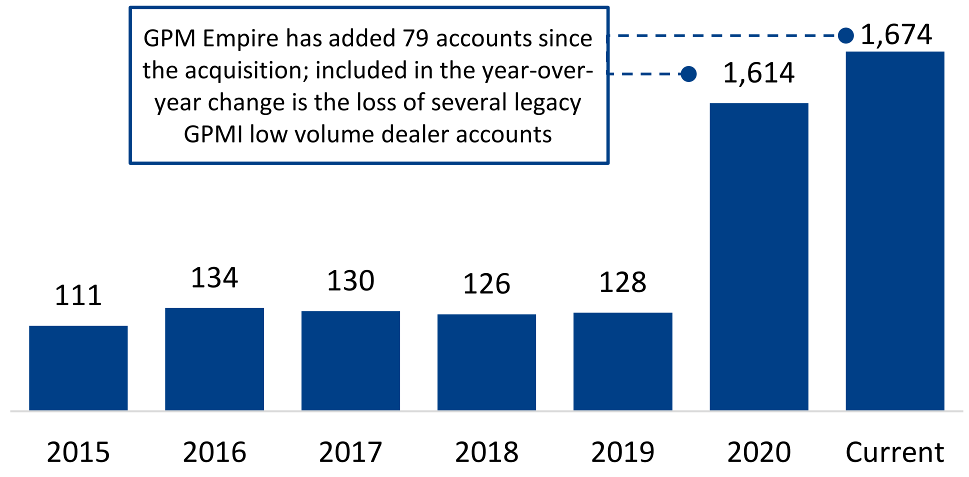
(1) Empire store count at closing (as of 10/6/20).
(2) Per management estimates; super-jobbers defined as fuel distributors with volumes greater than 1 billion gallons annually and significant scale with multiple major oil companies.
(3) Includes 'Q1 – 'Q3 2020 contribution of Empire in addition to ARKO's FY2020 results.
(4) This presentation is for illustrative purposes only and is not to be taken as a measure of financial performance as if the results for Empire were reflected for the full period.
(5) Excludes five year deferred payment of $20.0 million and potential post-closing contingent amounts of up to an additional $45 million.

Enhanced Stability Provided by Empire Petroleum Acquisition

Stable, Fee-Based Cash Flows From Long-Term Contracts

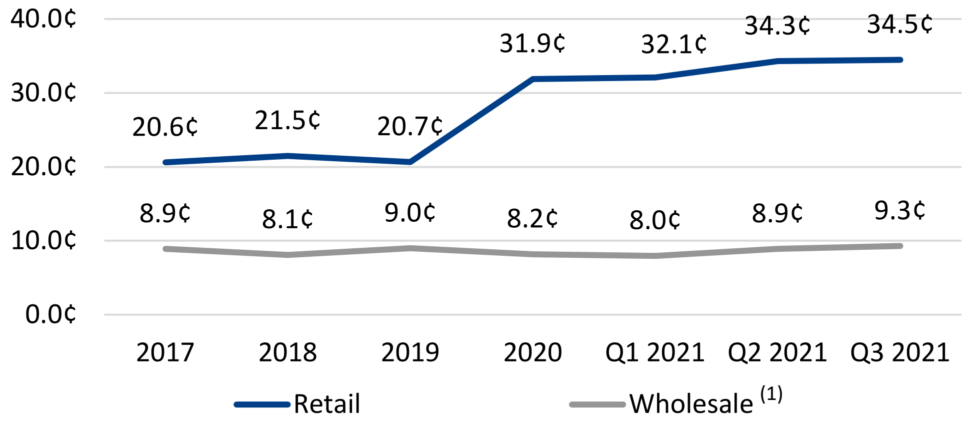
- Significant site and gallon growth following Empire transaction
  - Now one of the 10 largest fuel distributors in the U.S.
- Stable cash flows and consistent fuel margin business
- Unique dealer network with attractive upside economics on consignment business
- Receive ongoing rental income from consignment agents and lessee-dealers at sites under ARKO control
- Substantial portion of wholesale customers under long-term contracts
- De minimis direct commodity risk
- Limited ongoing working capital needs; and every acquisition has created positive working capital

Wholesale Site Count



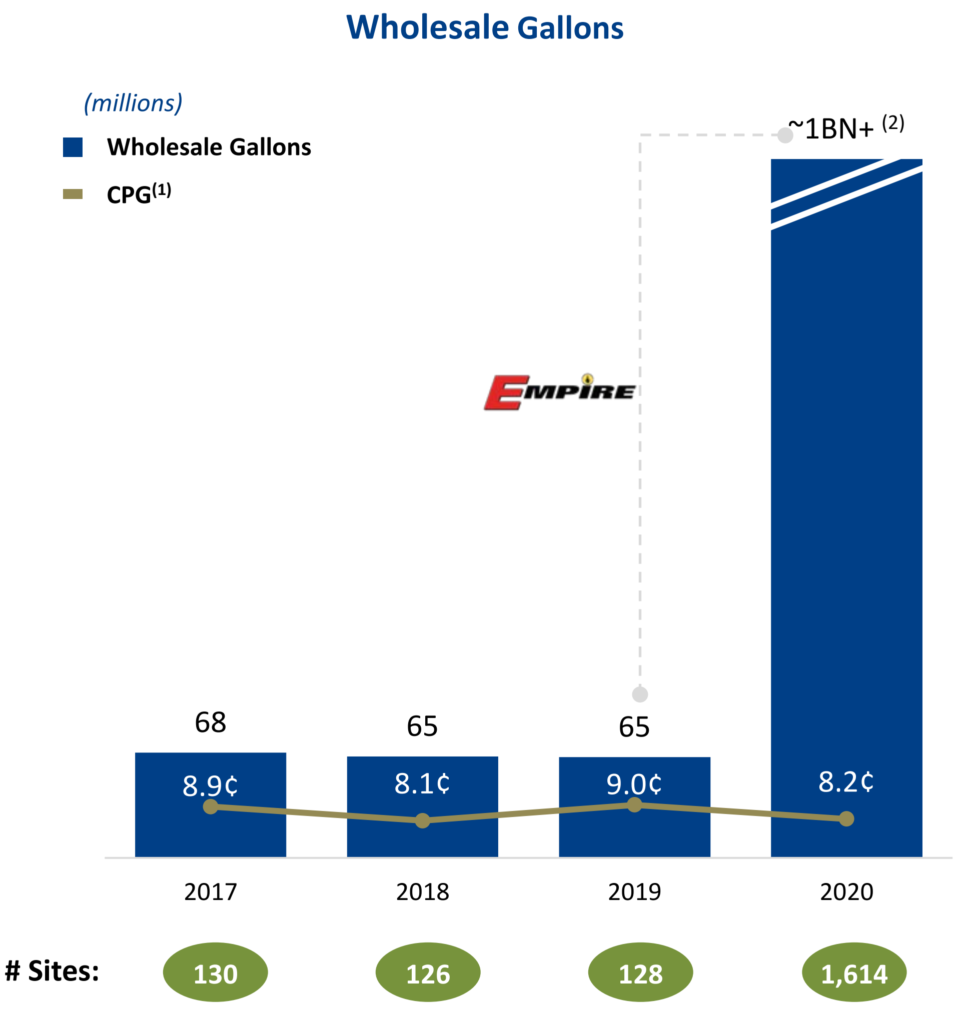
Historically Stable Fuel Margins

(cents per gallon)



(1) CPG weighted average of consignment and non-consignment locations.

4 Meaningful Opportunities to Continue Wholesale Growth



- Provides stable and diversified cash flows
- Combines fuel purchasing power
- Strategic flexibility to convert lower performing sites to consignment agent and dealer trade channels
- Vast network of consignment and wholesale partners provides M&A opportunity and inside route to future M&A

Growth Strategy

- Acquire Supply Contracts From Independent Operators
- Acquire Additional Wholesale and Retail Businesses
- Optimize Pricing
- Leverage Scale

(1) Excludes estimated fixed margins paid to GPMP for the cost of fuel.
(2) This presentation is for illustrative purposes only and is not to be taken as a measure of financial performance as if the results for Empire were reflected for the full period.

5 Multi-Faceted Growth Strategy

ONGOING MERCHANDISE AND FUEL INITIATIVES DRIVING GROWTH AND PROFITABILITY

- Numerous in-store sales growth and margin enhancement opportunities exist across expansive footprint
- Enhanced customer relationship-focused loyalty program and associated promotional events in conjunction launched in November 2020
- Further fuel optimization opportunities leverage robust technology solutions
- Investigating electric charging opportunities

SUBSTANTIAL REMODEL OPPORTUNITY

- Plan to optimize acquired assets; remodel prototypes underway with strong initial results
- 360 sites targeted to be remodeled over the next three to five years (1)
- Foodservice and high margin items will be a key feature of store reinvestment program
- Targeting ~$70 million of incremental EBITDA and pre-tax ROI of 20%+ over three to five years (1)

WHOLESALE EXPANSION

- 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

CONTINUE BOLT-ON 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
- Robust and actionable pipeline of opportunities
- In-house M&A team performs in-depth reviews of several target opportunities per annum

(1) Our targets are hypothetical and prepared based on a number of management assumptions. While we believe these assumptions are reasonable, there can be no assurance that our targets will be achieved. The assumptions are inherently uncertain and subject to a wide variety of risks. Inclusion of these targets is not a guarantee that such targets will be achieved and should not be considered a prediction of future returns.

5 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)]

PROGRAM OVERVIEW

- Plans to spend ~$360 million over next three to five years targeting return on capital of at least 20%; targeting ~$70 million of EBITDA upside over three to five years [(2)]
- Program will emphasize brand development with regional brands featured alongside national ARKO brand for network consistency
- Emphasis on enhanced foodservice offering

(1) Will include select raze & rebuilds.

(2) Our targets are hypothetical and prepared based on a number of management assumptions. While we believe these assumptions are reasonable, there can be no assurance that our targets will be achieved. The assumptions are inherently uncertain and subject to a wide variety of risks. Inclusion of these targets is not a guarantee that such targets will be achieved and should not be considered a prediction of future returns.

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5 Remodeling Efforts in the Past Have Generated Significant Returns

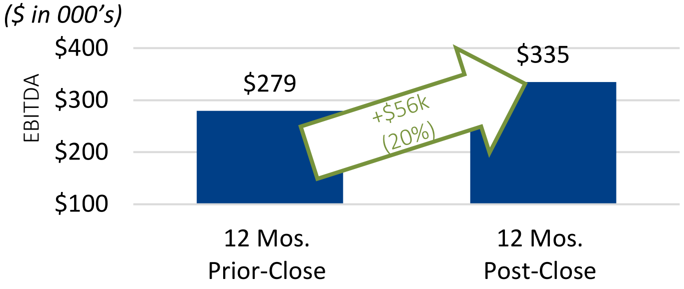
RAZE & REBUILD – STORE 57 (Quinton, VA)

- **Investment:** $2,174
- **ROI:** 29%
- **Payback:** 3.5 years

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

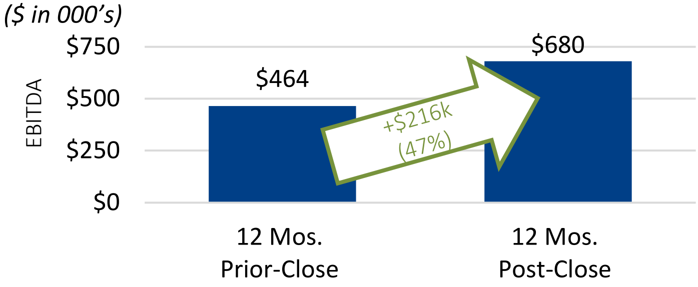
"SOFT" REMODEL – STORE 27 (Richmond, VA)

- **Investment:** $200
- **ROI:** 28%
- **Payback:** 3.6 years



"HARD" REMODEL – STORE 33 (King William, VA)

- **Investment:** $359
- **ROI:** 60%
- **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.

5 Illustrative Remodeling Platform (Exterior)

BEFORE	AFTER
	
	

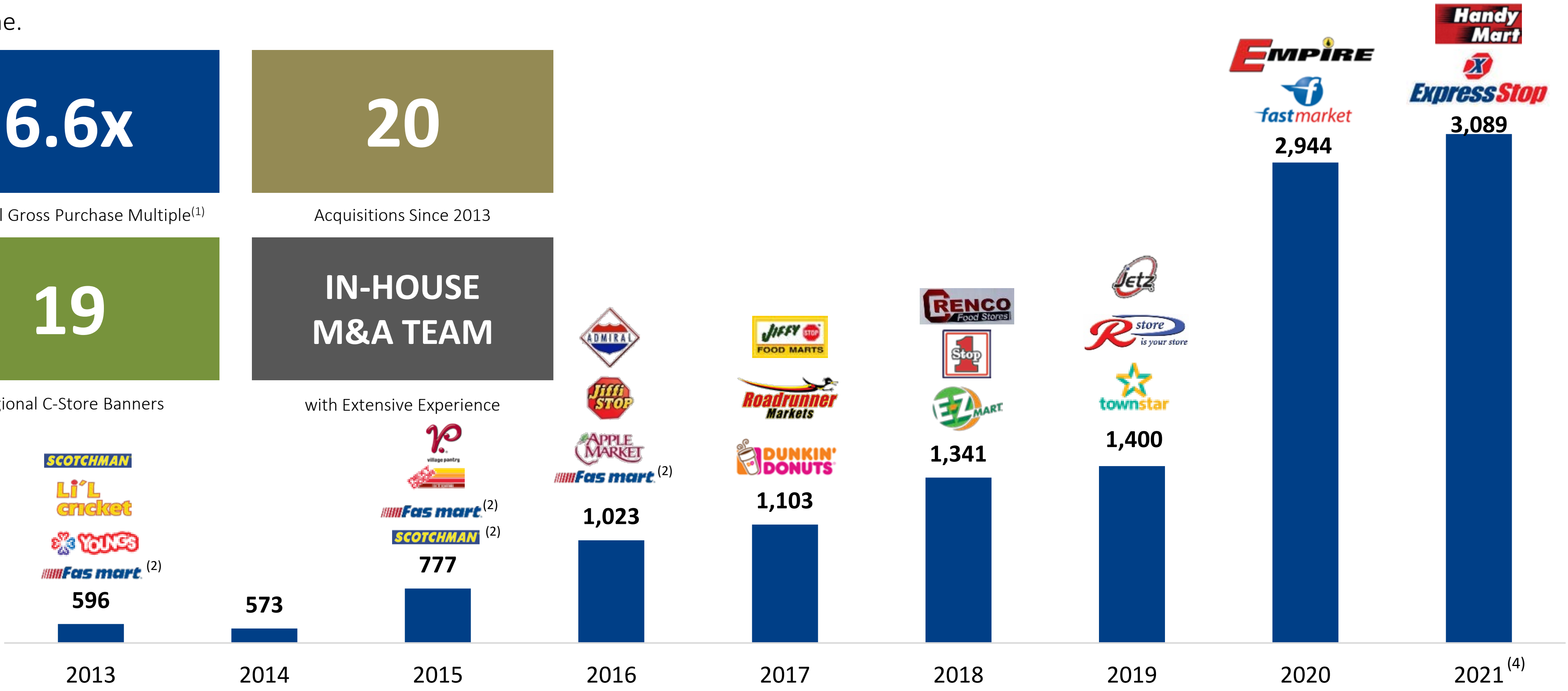
5 Illustrative Remodeling Platform (Interior)

Remodel Platform to Drive Increased Foot Traffic and Inside Sales

5 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	**20**
Historical Gross Purchase Multiple[1]	Acquisitions Since 2013
19	**IN-HOUSE M&A TEAM**
Regional C-Store Banners	with Extensive Experience



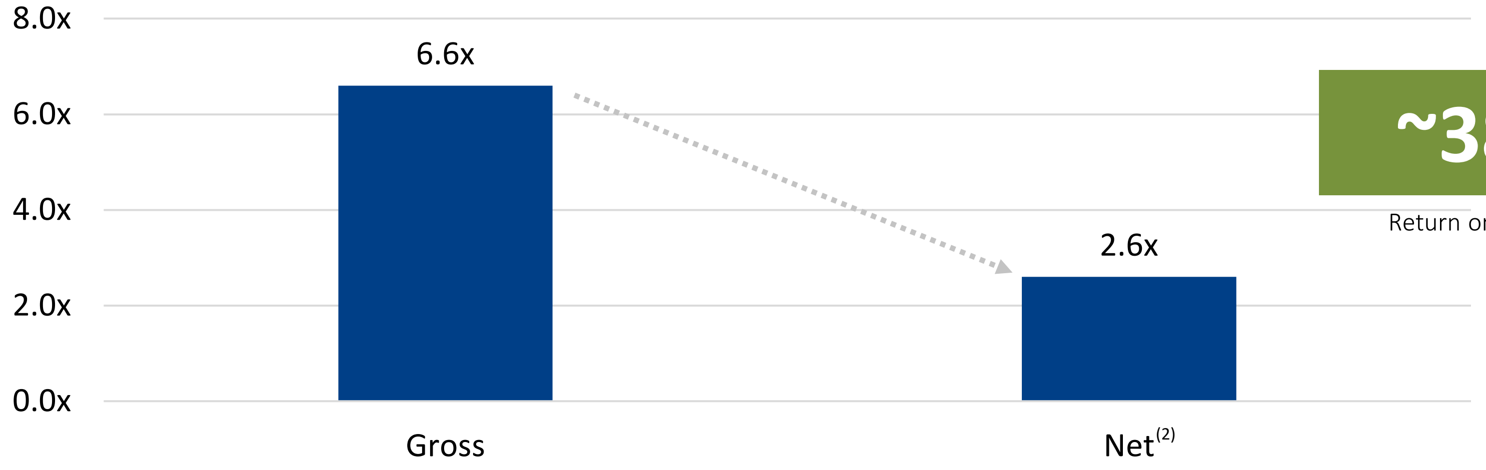
Stores Acquired:	2013	2014	2015	2016	2017	2018	2019	2020	2021[4]
	301	0	211	264	106[3]	289	87	1,537	96

(1) Sample size based on 14 transactions completed (excludes 2019 - 2021 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 as of the acquisition date, a seven unit Dunkin' franchisee in Tennessee and Virginia.
(4) As of 9/30/21 plus 36 Handy Mart stores.

5 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]



~38%

Return on Capital[2]

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.

5 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

	At Close	Change	12 Mos. Post-Close
Fuel Margin	17.7¢	+10.7¢	28.4¢
In-Store Margins(1)	21.9%	+9.8%	31.7%
Store-Level EBITDA ($ in millions)	$0.8	+90%	$1.5
MULTIPLE REDUCTION AS SYNERGIES ARE REALIZED	6.0x	2.8x Reduction	3.2x

VPS – SOUTHEAST DIVISION

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

	At Close	Change	12 Mos. Post-Close
Fuel Margin	16.4¢	+3.6¢	20.0¢
In-Store Margins(1)	32.1%	(0.5%)(2)	31.6%
Store-Level EBITDA ($ in millions)	$16.1	+31%	$21.1
MULTIPLE REDUCTION AS SYNERGIES ARE REALIZED	2.8x	0.6x Reduction	2.2x

AREY OIL

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

	At Close	Change	12 Mos. Post-Close
Fuel Margin	17.5¢	+3.9¢	21.4¢
In-Store Margins(1)	29.0%	4.2%	33.2%
Store-Level EBITDA ($ in millions)	$1.5	+69%	$2.5
MULTIPLE REDUCTION AS SYNERGIES ARE REALIZED	5.9x	2.4x Reduction	3.5x

(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.

HISTORICAL FINANCIAL PERFORMANCE

ARKO
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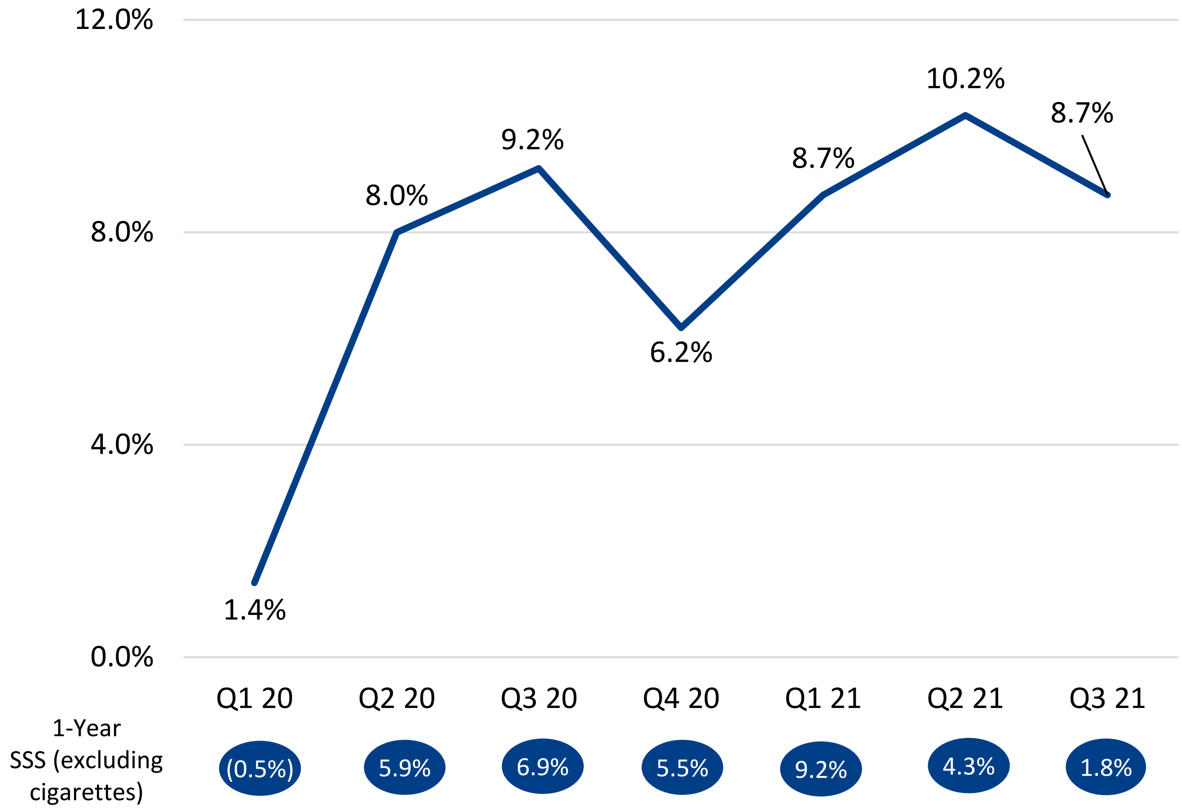
Consistent In-Store Merchandise Revenue Growth

GPM has continued to post strong merchandise revenue growth, even during the peak COVID period in 2020

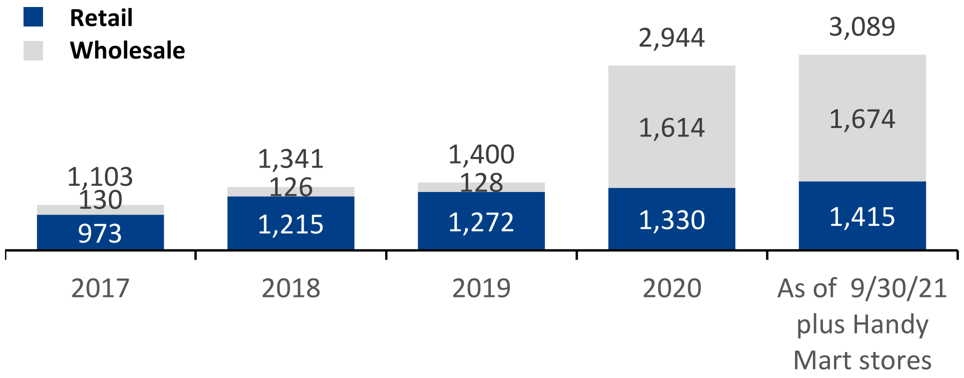
2-Year Stack SSS (excluding Cigarettes) (1)



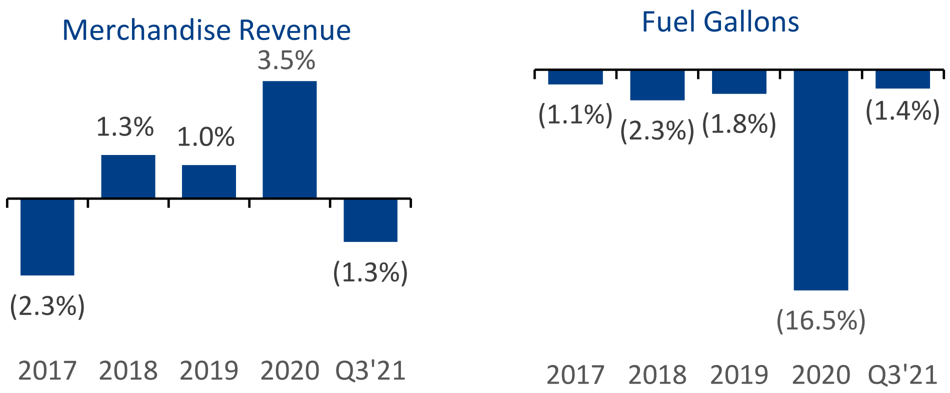
(1) *Same store merchandise sales (excluding cigarettes) increase on a two-year stack basis is the same store merchandise sales (excluding cigarettes) increase in the current year added to the same store merchandise sales (excluding cigarettes) increase in the prior year period.*

Historical Financial Performance

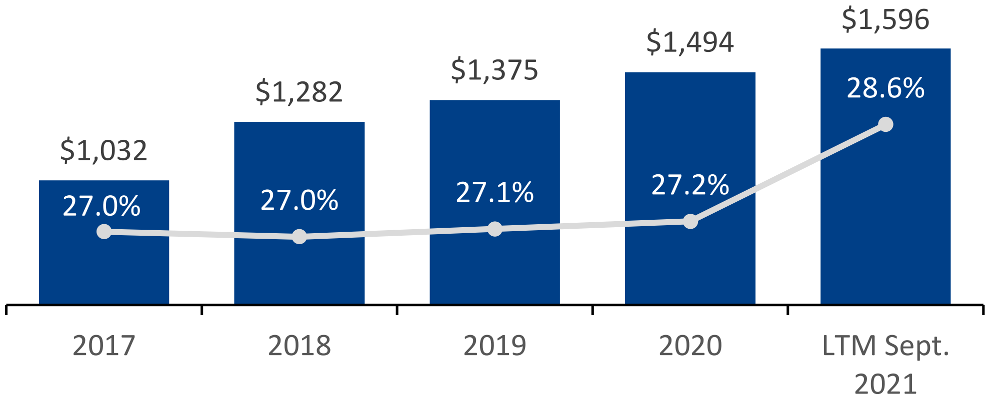
Store Count



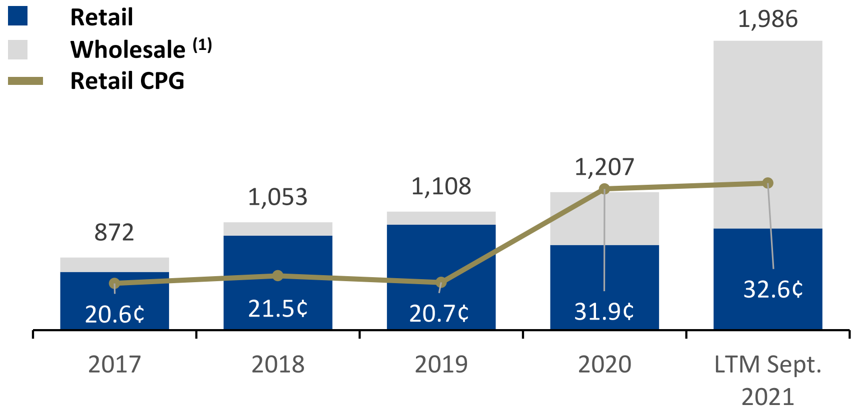
Merchandise and Fuel Gallons Same Store Sales



Merchandise Revenue and Margin

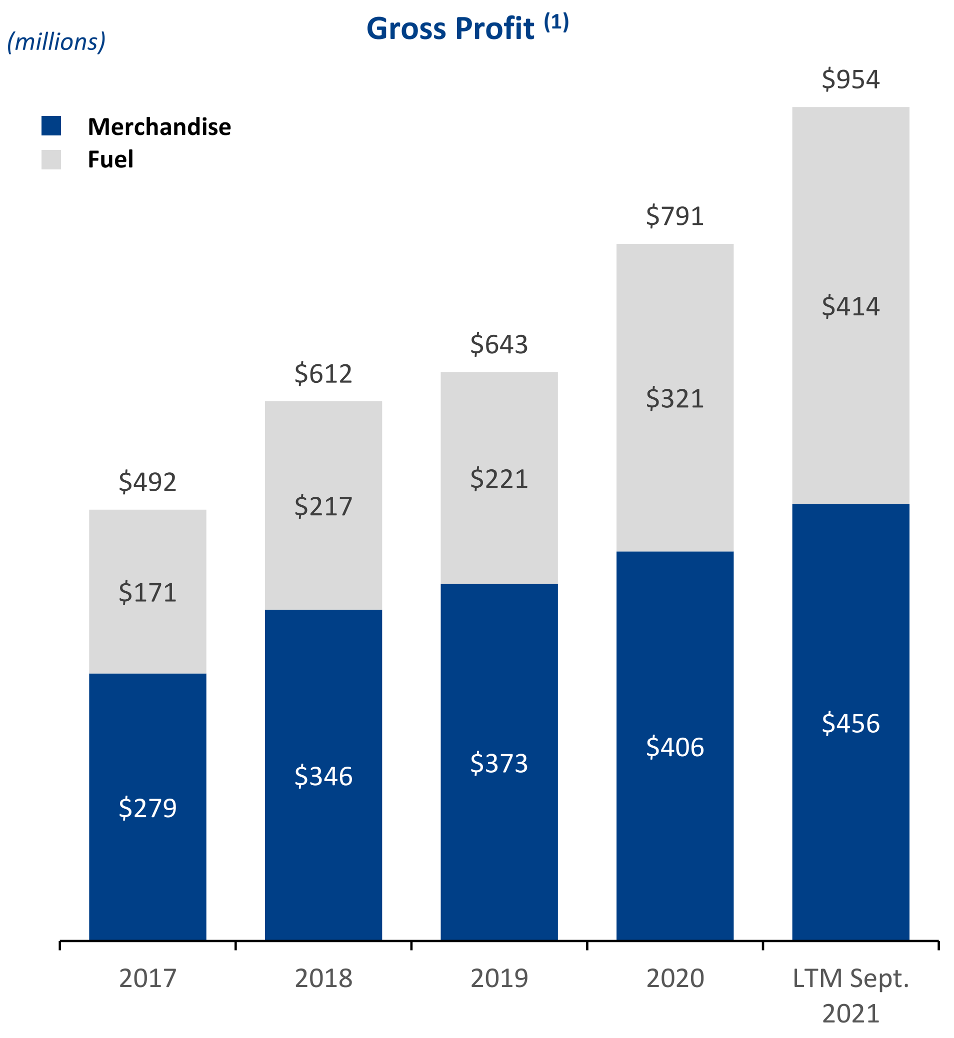


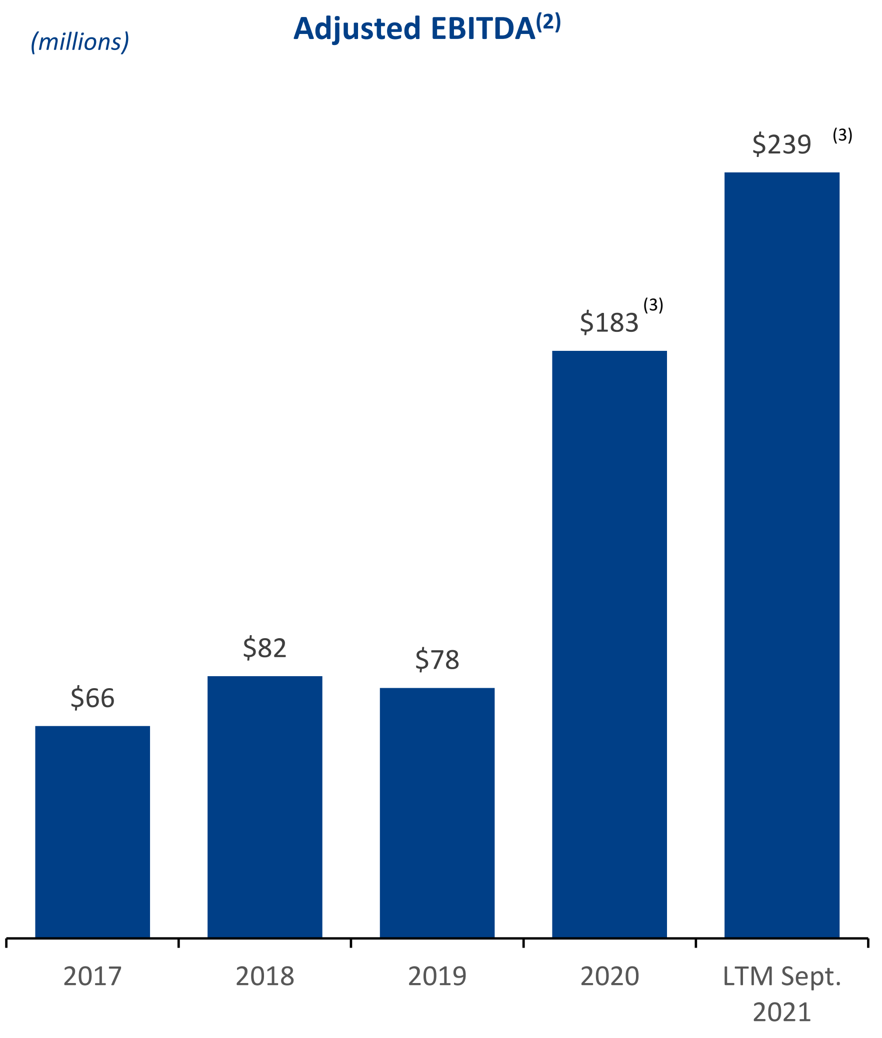
Fuel Gallons Sold



(1) Wholesale includes GPMP external gallons of 5.7mm, 3.5mm, 3.4mm, 2.9mm and 2.8mm for 2017, 2018, 2019, 2020 and LTM September 2021, respectively.

Historical Financial Performance (*Cont'd*)



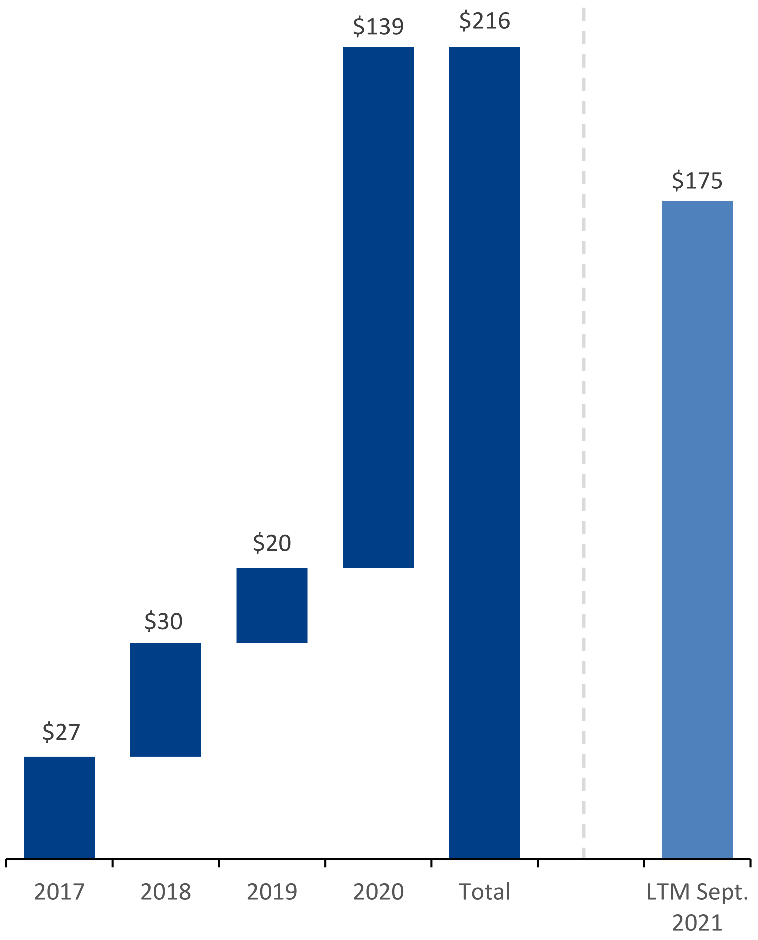


(1) *Includes other revenue (net) of $42mm, $49mm, $50mm, $63mm and $84mm as of 2017, 2018, 2019, 2020 and LTM September 2021, respectively.*
(2) *Adjusted EBITDA and Adjusted EBITDA, net of incremental bonuses are non-GAAP financial measures. See Appendix for reconciliations to the most comparable GAAP financial measure.*
(3) *Adjusted EBITDA, net of incremental bonuses. See Appendix for reconciliations to the most comparable GAAP financial measure.*

Historical Financial Performance (*Cont'd*)

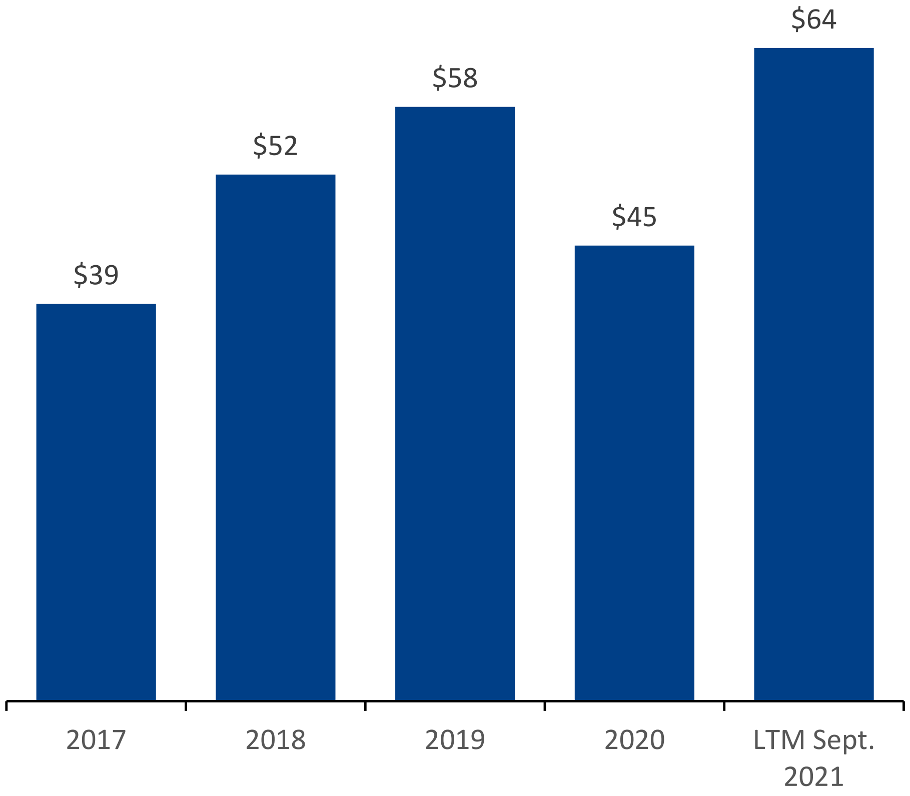
Cumulative Cash Flow [1]

(millions)



CapEx

(millions)



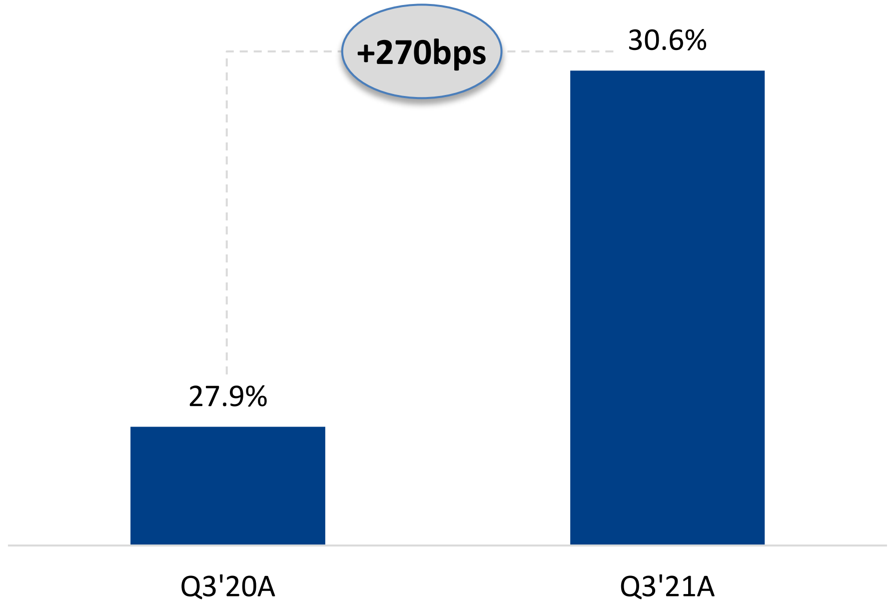
(1) Free cash flow defined as Adjusted EBITDA, net of incremental bonuses less capital expenditures. See Appendix for a reconciliation to the most comparable GAAP financial measure.

Q3 2021 Performance

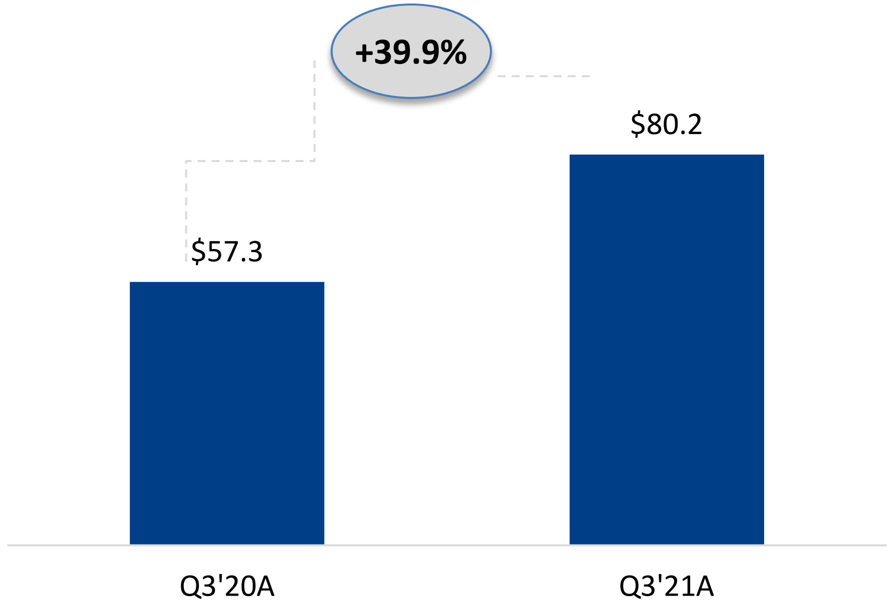
Q3 2021 Results

+8.7%	-1.4%	34.5	$150M
Merchandise SSS 2-Yr Stack (ex Cigarettes)	*Fuel Gallon SSS*	*Retail Cents Per Gallon*	*Free Cash Flow (1)*

Merchandise Margin



Adj. EBITDA, net of incremental bonuses (2)



(1) Free cash flow defined as Adjusted EBITDA less capital expenditures; represents 9-month data. See Appendix for a reconciliation to the most comparable GAAP financial measure.
(2) See Appendix for a reconciliation to the most comparable GAAP financial measure.

ARKO
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GPM INVESTMENTS, LLC

Fas mart

E-Z MART

YOUNG'S

Roadrunner Markets

Li'L cricket

BreadBox

townstar

SCOTCHMAN

Jiffi STOP

fastmarket

APPENDIX

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 pandemic essential items

LOYALTY PROGRAM ENHANCEMENT

- Launch of revised customer relationship-focused program in November 2020

PLANOGRAMMING

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

ELECTRIC CHARGING

- Exploring electric vehicle charging opportunities and EV infrastructure

PRODUCT MIX OPTIMIZATION

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

MOBILE ORDER / CURBSIDE PICKUP

- DoorDash – expansion of delivery in over 680 stores
- We also partner with UberEats, Grub Hub, and Postmates

PROMOTIONAL EVENTS

- Popular promotions in tandem with loyalty program expansion

ENHANCED FOODSERVICE

- Expansion of grab 'n' go, frozen food and adding value menu

Reconciliation of ARKO GAAP Net Income to Adjusted EBITDA, Adjusted EBITDA, Net of Incremental Bonuses and Free Cash Flow

	Full year ended 2018	Full year ended 2019	Full year ended 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020	LTM September 30, 2021
Net income (loss)	**$ 23.5**	**$ (47.2)**	**$ 30.1**	**$ 46.5**	**$ 36.8**	**$ 39.8**
Interest and other financing expenses, net	19.9	41.8	50.4	55.0	29.4	76.0
Income tax (benefit) expense	(7.9)	6.2	(1.5)	12.3	5.2	5.6
Depreciation and amortization	53.8	62.4	74.4	71.5	50.1	95.9
EBITDA	**$ 89.3**	**$ 63.2**	**$ 153.4**	**$ 185.3**	**$ 121.5**	**$ 217.3**
Non-cash rent expense (a)	4.7	7.6	7.1	4.8	5.2	6.7
Amortization of favorable and unfavorable leases (b)	(3.3)	-	-	-	-	-
Acquisition costs (c)	8.4	6.4	6.0	3.8	3.3	6.5
Gain on bargain purchase (d)	(24.0)	(0.4)	-	-	-	-
Loss (gain) on disposal of assets and impairment charges (e)	1.5	(1.2)	6.1	1.9	5.6	2.4
Share-based compensation expense (f)	0.5	0.5	1.9	4.1	0.4	5.6
Loss (income) from equity investment (g)	0.4	0.5	1.3	(0.1)	0.4	0.7
Non-beneficial cost related to potential initial public offering of master limited partnership (h)	2.0	0.1	-	-	-	-
Settlement of pension fund claim (i)	2.3	0.2	-	-	-	-
Merchandising optimization costs (j)	-	1.0	-	-	-	-
Fuel taxes paid in arrears (k)	-	-	0.8	-	0.8	-
Adjustment to contingent consideration (l)	-	-	-	(1.7)	-	(1.7)
Other (m)	-	0.3	(1.0)	0.1	(0.2)	(0.7)
Adjusted EBITDA	**$ 81.8**	**$ 78.2**	**$ 175.6**	**$ 198.2**	**$ 137.0**	**$ 236.8**
Incremental bonuses (n)	-	-	7.8	-	5.8	2.0
Adjusted EBITDA, net of incremental bonuses	**$ 81.8**	**$ 78.2**	**$ 183.4**	**$ 198.2**	**$ 142.8**	**$ 238.8**
Capital Expenditures	(51.6)	(58.3)	(44.6)	(48.1)	(28.8)	(64.0)
Free Cash Flow (o)	**$ 30.2**	**$ 19.9**	**$ 138.8**	**$ 150.1**	**$ 114.0**	**$ 174.8**

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 amortization of favorable and unfavorable lease assets and liabilities.
c) 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.
d) Eliminates the gain on bargain purchase recognized as a result of the Town Star acquisition in 2019 and E-Z Mart acquisition in 2018.
e) Eliminates the non-cash loss (gain) from the sale of property and equipment, the loss (gain) recognized upon the sale of related leased assets, including $6.0 million related to the sale of eight stores in 2019, amortization of deferred gains on sale-leaseback transactions in 2018, and impairment charges on property and equipment and right-of-use assets related to closed and non-performing stores.
f) 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.
g) Eliminates our share of (income) loss attributable to our unconsolidated equity investment.
h) Eliminates non-beneficial cost related to potential initial public offering of master limited partnership.
i) Eliminates the impact of mainly timing differences related to amounts paid in settlement of a pension fund claim filed against GPM.
j) Eliminates the one-time expense associated with our global merchandising optimization efforts in 2019.
k) Eliminates the payment of historical fuel tax liabilities owed for multiple prior periods.
l) Eliminates fair value adjustments to the contingent consideration owed for the Empire Acquisition.
m) Eliminates other unusual or non-recurring items that we do not consider to be meaningful in assessing operating performance.
n) Eliminates incremental bonuses based on 2020 performance.
o) Adjusted EBITDA, net of incremental bonuses less capital expenditures.