ARKO
A Family of Community Brands

First Quarter 2023 Earnings Presentation

May 8, 2023

A Leading Retail Convenience Store Operator

A Fortune 500® Company

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, the Company's 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 "anticipate," "aim," "believe," "continue," "could," "estimate," "expect," "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 common stock and warrants 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; 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

The Company discloses certain measures on a "same store basis," which is a non-GAAP measure. Information disclosed on a "same store basis" excludes the results of any store that is not a "same store" for the applicable period. A store is considered a same store beginning in the first quarter in which the store had a full quarter of activity in the prior year. The Company believes that this information provides greater comparability regarding its ongoing operating performance. Neither this measure nor those described below should be considered an alternative to measurements presented in accordance with generally accepted accounting principles in the United States ("GAAP").

The Company uses and discloses EBITDA and Adjusted EBITDA each of which is a non-GAAP financial measure. The Company defines EBITDA as net (loss) 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, other non-cash items, and other unusual or non-recurring charges.

The Company uses EBITDA and Adjusted EBITDA for operational and financial decision-making and believe these measures are useful in evaluating its performance because they eliminate certain items that it 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. The Company 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.

EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be considered as a substitute for net income or any other financial measure presented in accordance with GAAP. These measures have limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of its results as reported under GAAP. The Company 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, same store measures, EBITDA and Adjusted EBITDA, as defined by the Company, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare the Company's use of these non-GAAP financial measures with those used by other companies.

A reconciliation of all non-GAAP measures disclosed in this presentation to their nearest respective GAAP measures can be found in the last slide of this presentation.

ARKO Overview

6th Largest Convenience Store Chain in U.S.

- Excellent Convenience Store Operator with Majority of Profits Generated from Company Operated Stores
- Runway for Growth Through Continued Acquisitions and in-Store Marketing Initiatives
- A Demonstrated Excellence and Reputation as a Return on Invested Capital Focused Acquirer of Choice
- Diversified Both in Geography and Through Wholesale and Fleet Fueling Segments
- Founder-Led Experienced Management Team

1,530+
Company-Operated Stores

Operating in more than
30 States

Over 13,000
Employees

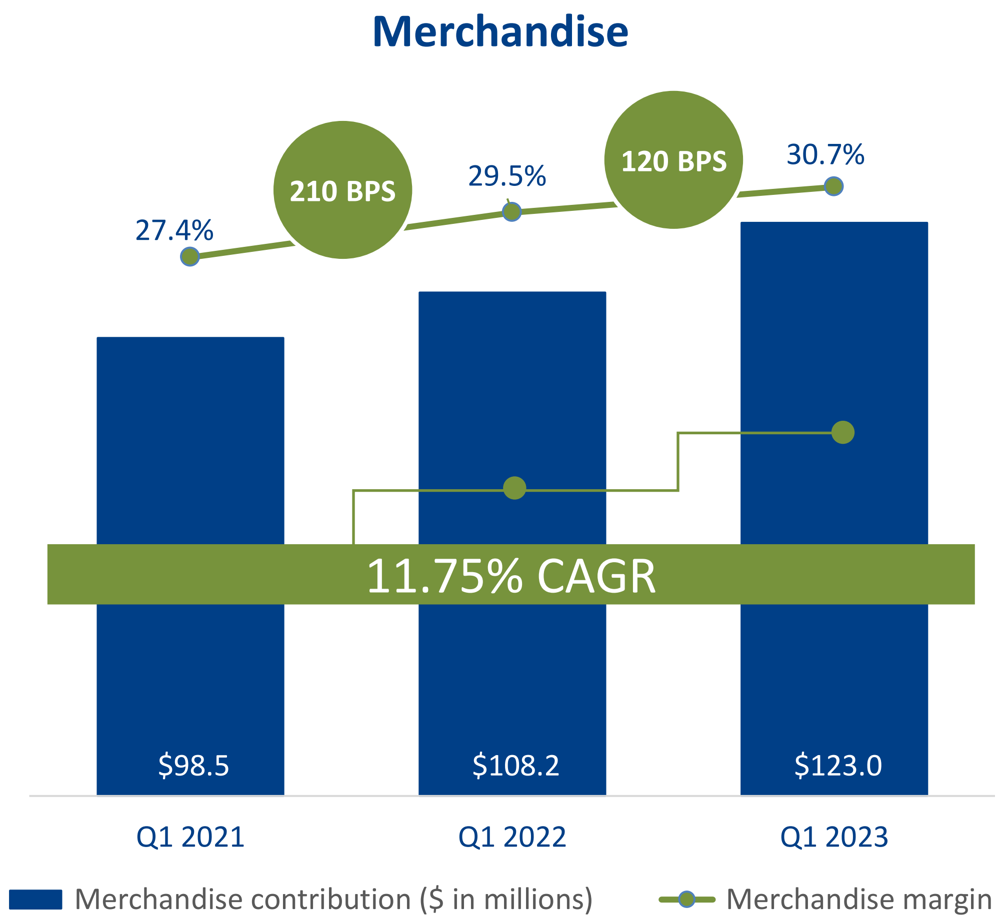
~1.38 Million
Enrolled *fas Rewards®* Loyalty Members

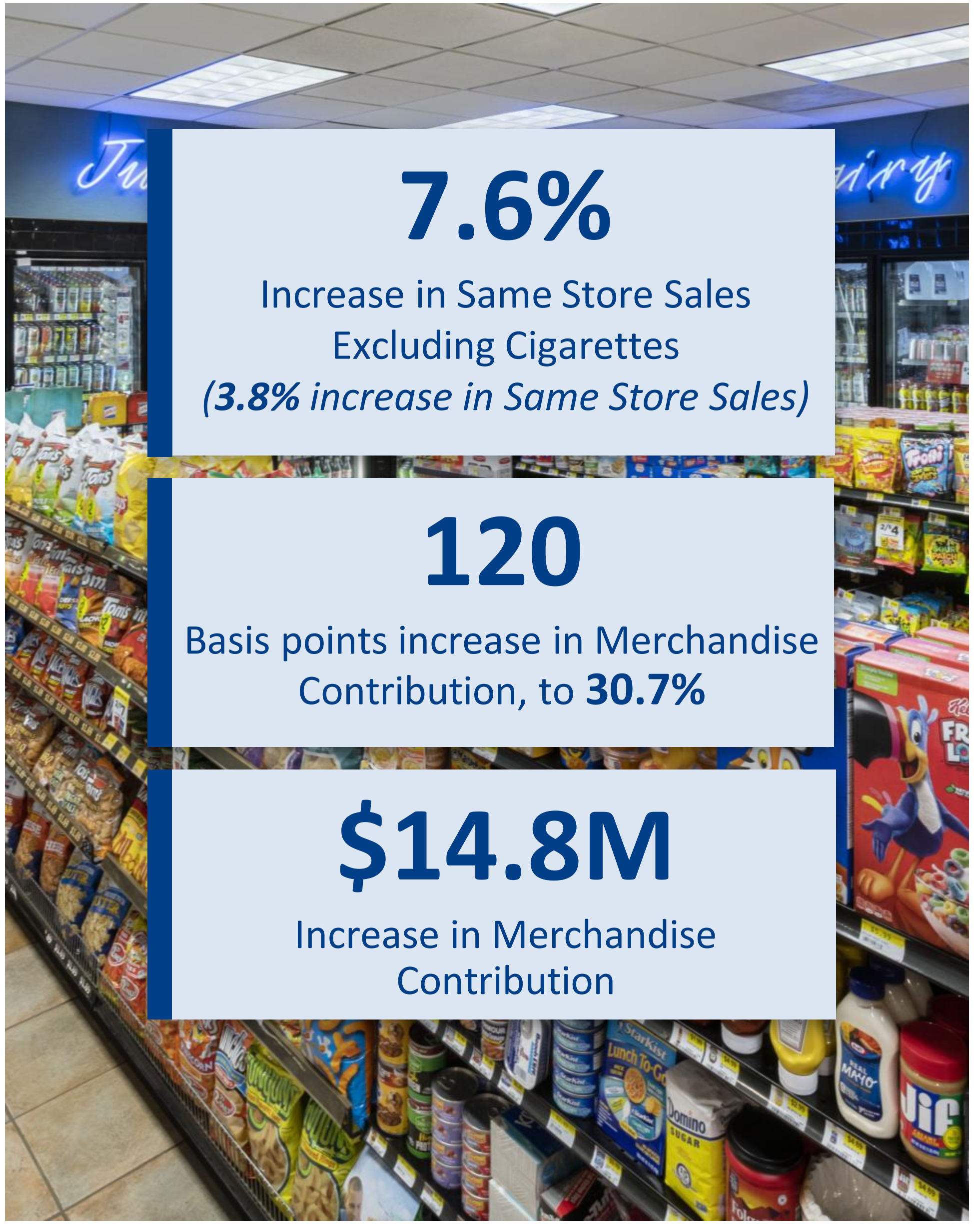
24 Acquisitions
23 Closed since 2013; 1 Pending Acquisition Expected to Close in Q2 2023

Highly Experienced
In-house M&A Team

Wholesale Distribution to
1,852 Dealer Locations;
Operation of **183 Cardlock Locations**

Strong Q1 2023 In-Store Performance





7.6%

Increase in Same Store Sales Excluding Cigarettes
*(**3.8%** increase in Same Store Sales)*

120

Basis points increase in Merchandise Contribution, to **30.7%**

$14.8M

Increase in Merchandise Contribution

(All figures Q1 2023 compared to Q1 2022)

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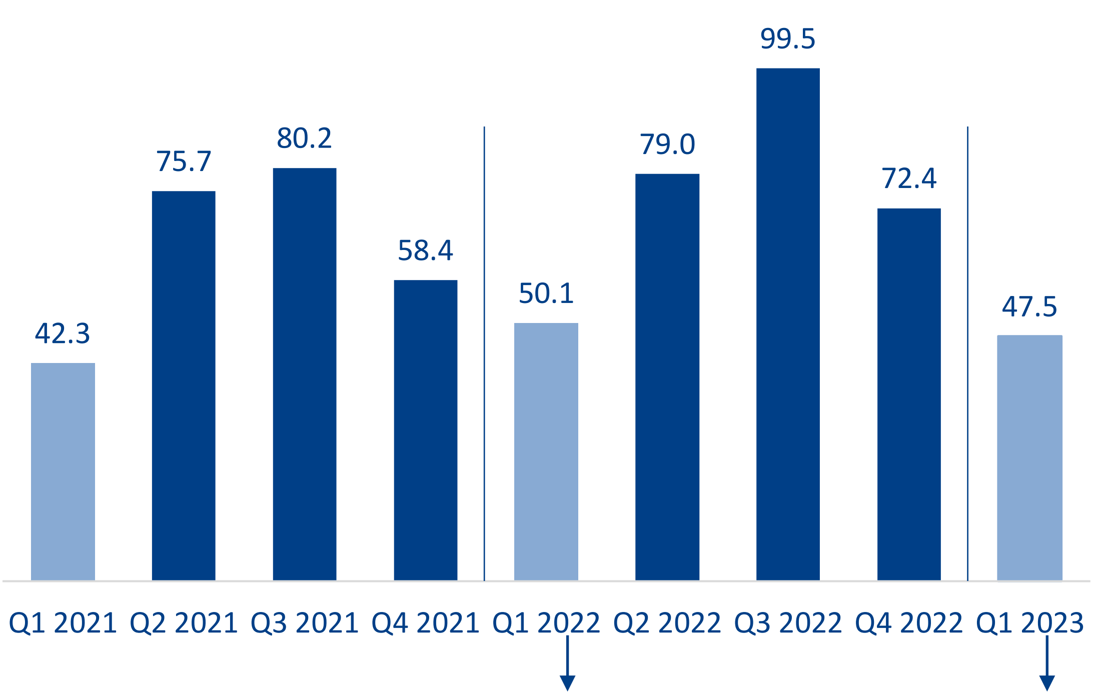
Adjusted EBITDA & Seasonality in Detail

Adjusted EBITDA[1]

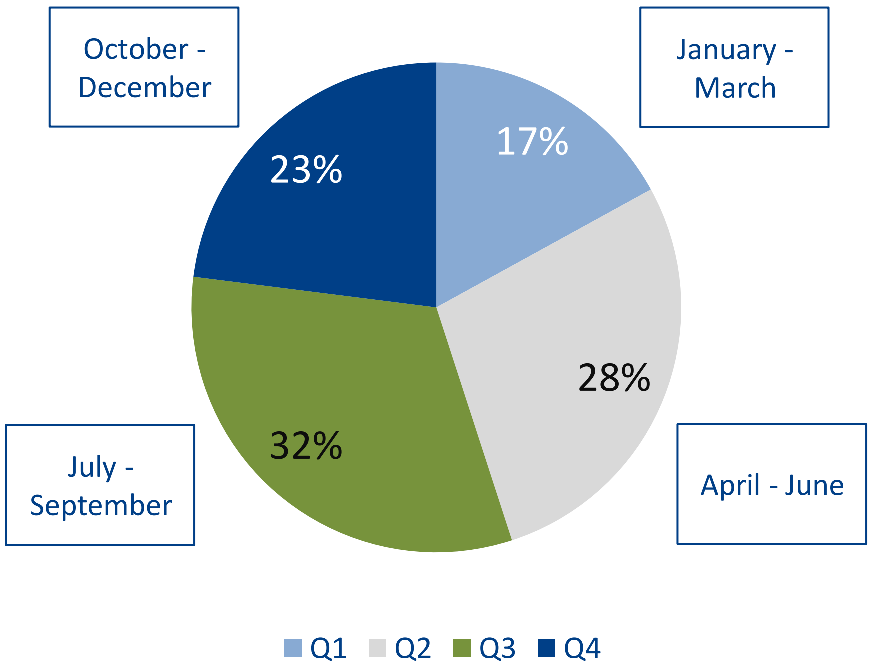
($ In millions)



Q1 2023 retail fuel contribution declined compared to Q1 2022. This was due to elevated fuel margins in March 2022 at same-store retail sites compared to March 2023 (47.7 cents per gallon compared to 37.3 cents per gallon in March 2023), primarily driven by increases in fuel prices due in part to the invasion of Ukraine.

Quarterly Contribution to Adjusted EBITDA[1]

Average of FY 2021 – FY 2022



1. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measures.

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Key Financial Highlights – Excellent Liquidity

~$580M
Approximate liquidity
As of March 31, 2023

+

$300M
Additional availability in $800 million revolving credit facility maturing in 2028[1]

+

Up to $1.5B
Amended Oak Street program agreement through September 2024

=

Over $2 Billion
Available capital for continued M&A activity

Quarterly dividend announced for Q2 2023
$0.03/share

Ongoing up to
$50 Million
Share repurchase program[2]

1. On May 5, 2023, GPMP renewed and extended its revolving credit facility. The credit line was increased to $800 million, and its maturity was extended to May 2028.

2. Remaining amount - ~$10.3M.

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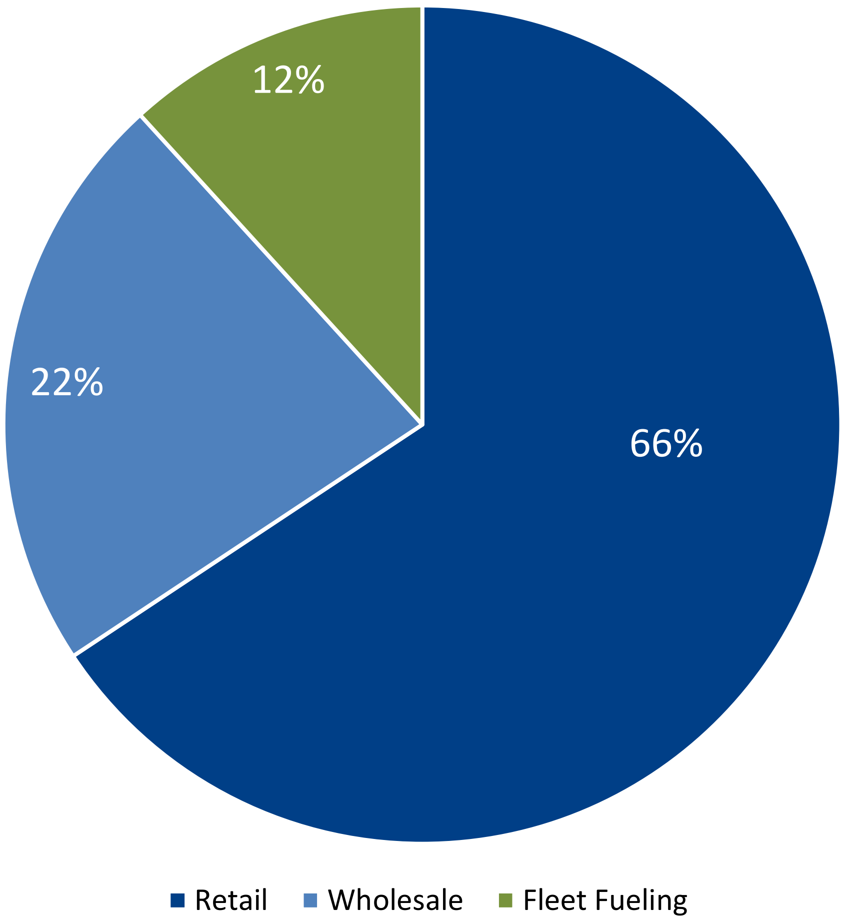
Majority of ARKO Profits from Operating Convenience Stores

The stable, ratable cash flow from the wholesale and fleet fueling segments have enhanced our dealmaking flexibility and augments further investment in our core convenience store business.

Q1 2023 Operating Income by Segments[1]



RETAIL

Majority of profits from operating convenience stores.

*As of March 31, 2023, we operated **1,531** retail convenience stores.*

WHOLESALE

As of March 31, 2023, we supplied fuel to **1,852** dealer locations.

FLEET FUELING

As of March 31, 2023, we operated **183** cardlock locations.

1. Excluding intercompany charges by GPMP; After eliminating G&A, D&A and interest expenses, net related to segments

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Focus on Three Key Pillars: Core Destination Categories

Leading with an assortment relevant to today's convenience store shopper led to strong Q1 2023 performance in core destination categories, driving:

- **63%** of merchandise same store sales excluding cigarettes, and **43%** of total same store sales.
- **~10%** same-store sales growth in Q1 2023 vs. Q1 2022.
- **110 basis points** margin growth in Q1 2023 vs. Q1 2022.

Core Destination Categories Performance In Detail:

18.3% Candy	**6.2%** Beer	**16.5%** Sweet Snacks
9.6% Packaged Beverages	**15.8%** Salty Snacks	**4.2%** Alternative Snacks

Focus on Three Key Pillars: Loyalty

ARKO's Newly upgraded *fas REWARDS®* loyalty program launched March 28, 2023, and is designed to develop and strengthen relationships with our customers while driving sales and profit through enrollment growth.

Membership has its benefits.

~1.38 million

Enrolled members

~30%

Average increase in members enrolled each week since launch compared to pre-launch enrollment

~30%

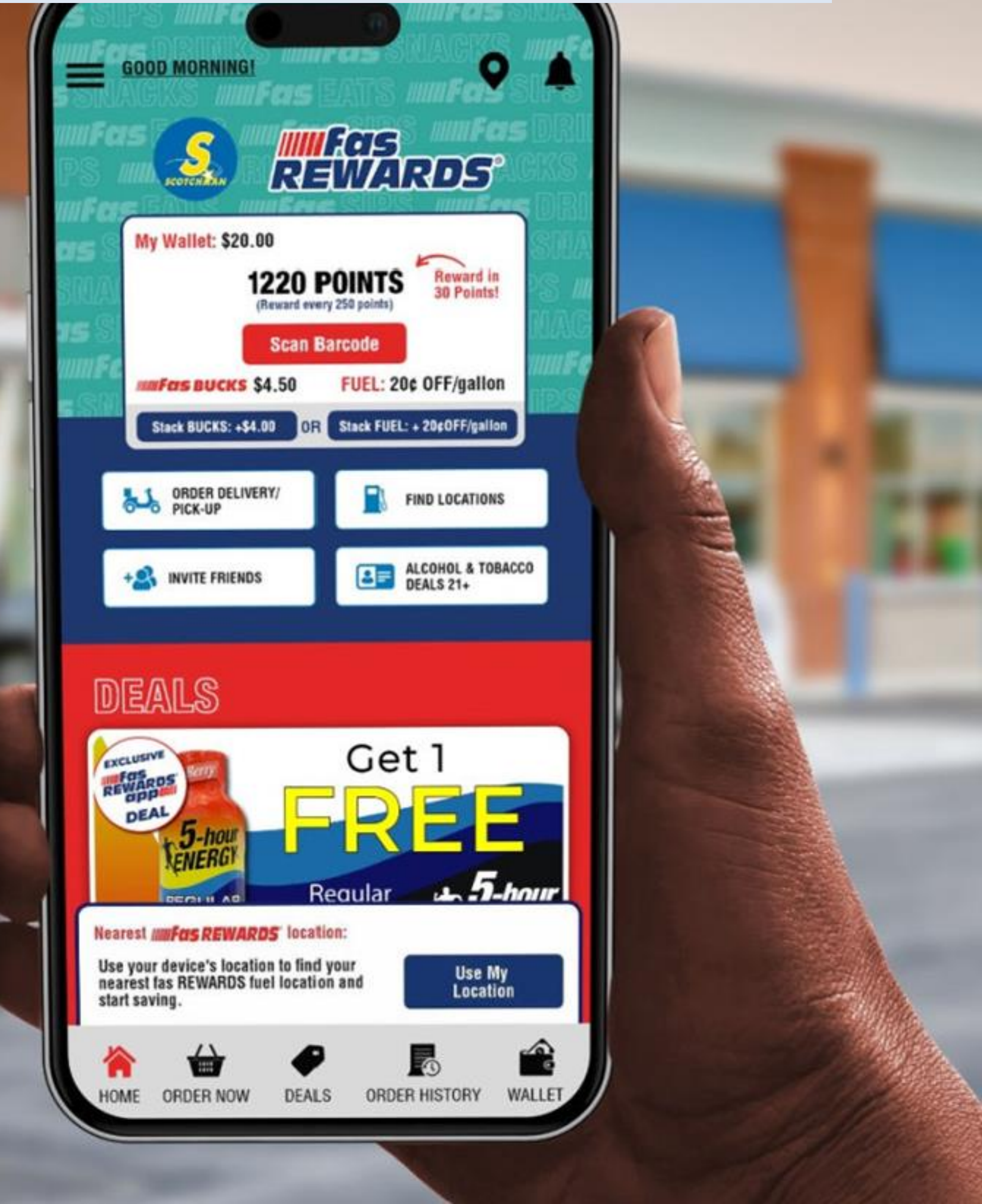
Growth in enrolled members *(TTM March 31, 2023)*

$68.50

Average enrolled monthly spend vs. non-enrolled

8.2%

Growth in average monthly spend in Q1 2023 vs. Q1 2022



Focus on Three Key Pillars: Food & Beverage

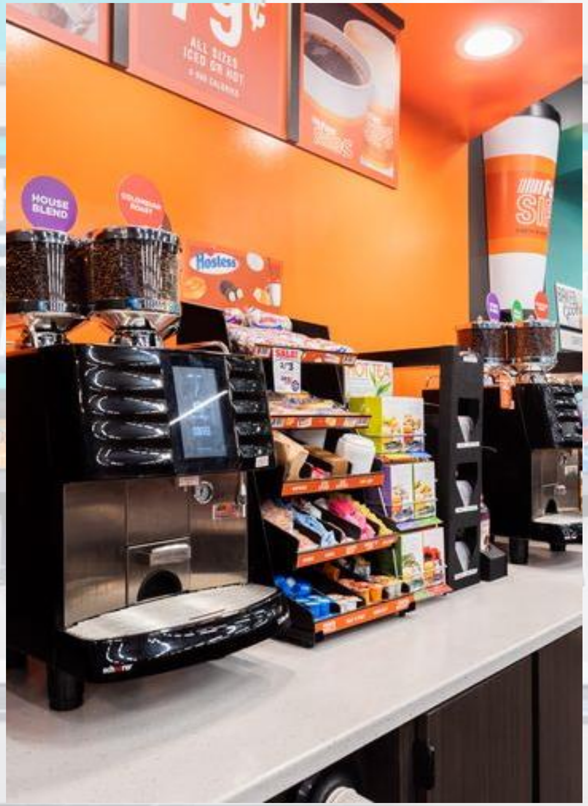
With early wins in grab 'n' go, frozen foods and bean-to-cup coffee, ARKO continues to focus on enhancing our customer value proposition in the food service and dispensed beverage categories.

133.7%

Increase in coffee cups sold to loyalty members in Q1 2023 vs. Q1 2022

144.3%

Increase in incremental margin of average loyalty member basket associated with coffee transactions



7.5%

Increase in frozen food same-store sales in Q1 2023 vs. Q1 2022

4.6%

Increase in grab 'n' go same store sales in Q1 2023 vs. Q1 2022

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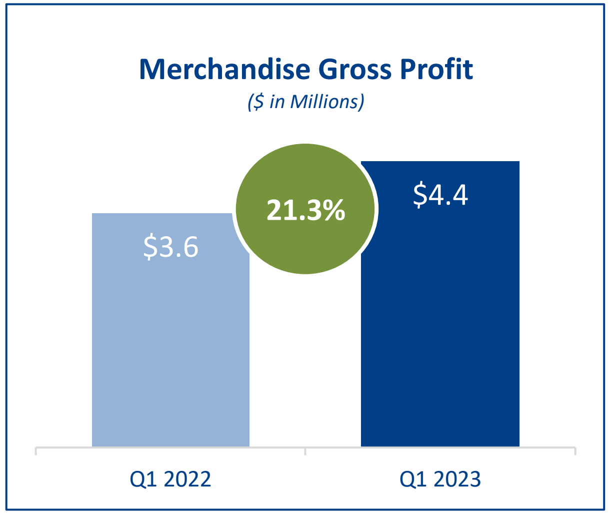
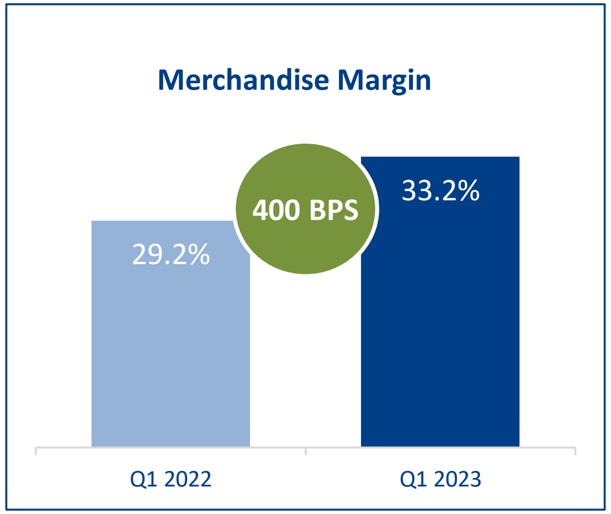
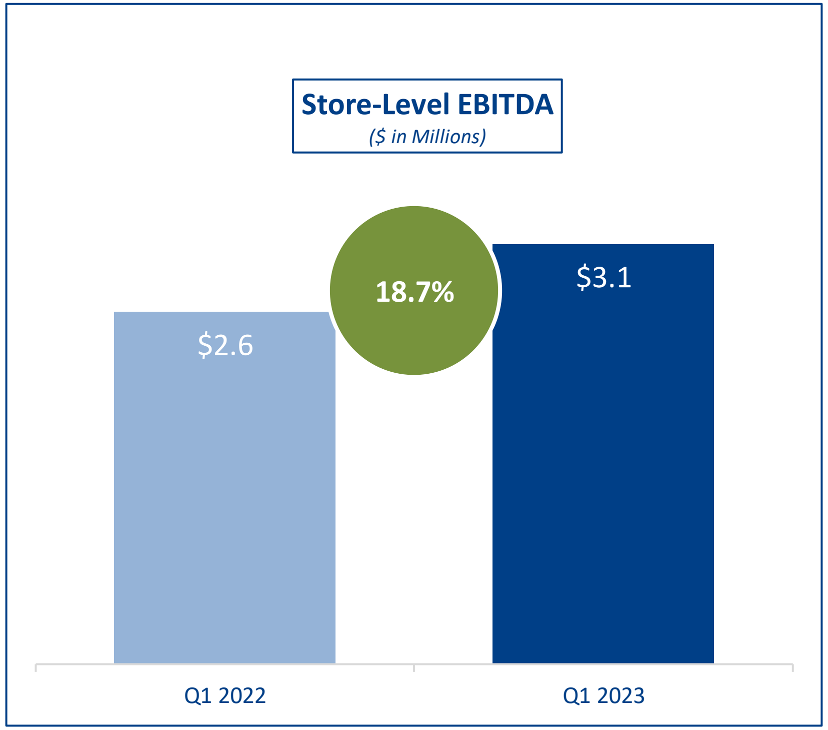
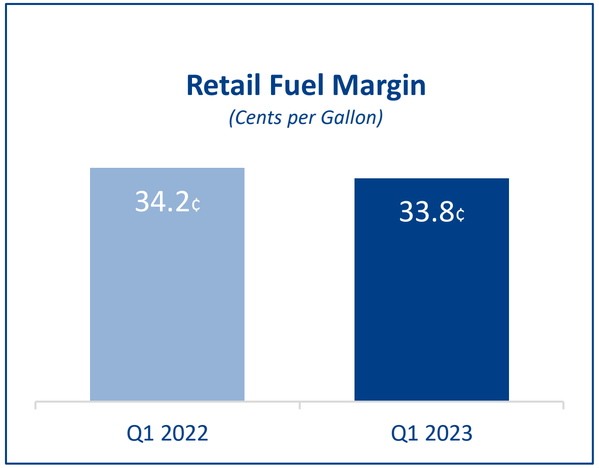
Continuing Improvement at Handy Mart, Demonstrating Arko's Ability to Improve Operations Through Scale, Purchasing Power, and Merchandising and Marketing Expertise

- **36 stores** in eastern North Carolina, acquired in November 2021
- **+700 average** merchandise items added per store
- Fuel strategy **centralized** to ARKO fuel team









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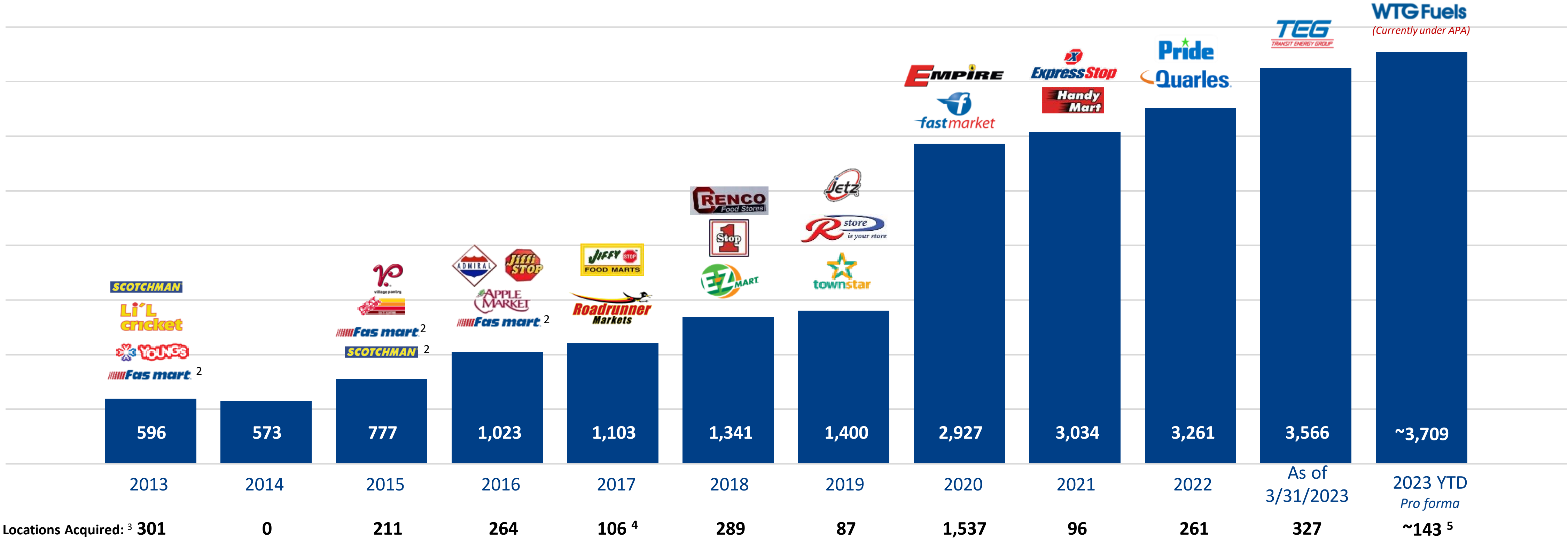
Continued Growth Through Acquisitions

ARKO has consistently acquired quality assets at attractive multiples. The Company has demonstrable price discipline and creative approaches to transaction structuring, which has historically resulted in attractive returns over time. We believe that the scale of our platform will enable the Company to achieve greater levels of synergies.

24 Acquisitions since 2013
23 closed and 1 announced, pending closing

In-House M&A Team
with Extensive Experience

20x Adj. EBITDA Growth since 2013
$15mm 2013 Adj. EBITDA → $301.1mm 2022 Adj. EBITDA [1]



1. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measures.

2. Gas Mart, Road Ranger, Arey Oil, and Hurst Harvey stores rebranded post-closing under Company's existing brands.

3. Includes wholesale and cardlocks.

4. Includes Broyles Hospitality locations as of the acquisition date, a seven unit Dunkin' franchisee in Tennessee and Virginia.

5. Includes WTG transaction anticipated to close in Q2 2023.

ADMIRAL
APPLE MARKET
BreadBox
Corner Mart
Dixie Mart Convenience Stores
Empire
Express Stop
EZ Mart
Fas mart faster. made better.
fastmarket
Flash Market
Handy Mart
Jetz
Jiffi Stop
Jiffy Stop Food Marts
Li'L cricket
Market Express
Next Door Store
Pride
Quarles
Roadrunner Markets
Rose Mart
R store is your store
Scotchman
shore stop
townstar
village pantry
Young's
1 Stop
Fas REWARDS

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APPENDIX: Reconciliation of EBITDA and Adjusted EBITDA

(in thousands)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Year Ended December 31, 2022
Net (loss) income	$ (2,527)	$12,860	$24,994	$31,806	$ 2,318	$12,931	$35,585	$25,573	$(14,662)	$ 71,978
Interest and other financing expenses, net	13,602	16,295	19,796	7,339	15,975	16,165	14,428	11,997	28,617	59,405
Income tax (benefit) expense	(2,158)	4,497	20,898	9,157	1,005	(651)	4,795	8,212	(722)	35,557
Depreciation and amortization	28,399	26,702	26,061	24,353	24,636	25,648	22,031	25,273	24,242	101,752
EBITDA	37,316	60,354	91,749	72,655	43,934	54,093	76,839	71,055	37,475	268,692
Non-cash rent expense (a)	2,798	2,189	1,977	1,791	1,946	1,586	1,424	1,578	1,771	7,903
Acquisition costs (b)	3,576	4,985	1,673	823	681	1,585	1,182	1,988	611	8,162
Loss (gain) on disposal of assets and impairment charges (c)	287	2,342	1,418	1,207	764	(514)	923	(400)	1,375	5,731
Share-based compensation expense (d)	4,069	3,134	3,145	3,108	2,774	1,677	1,613	1,488	1,026	12,161
Loss (income) from equity investment (e)	36	67	44	(28)	(9)	(81)	(85)	(26)	6	74
Adjustment to contingent consideration (f)	(702)	(128)	(1,550)	(526)	—	—	(1,740)	—	—	(2,204)
Internal entity realignment and streamlining (g)	—	67	408	—	—	—	—	—	—	475
Other (h)	104	(577)	604	15	18	26	27	34	39	60
Adjusted EBITDA	$47,484	$72,433	$99,468	$79,045	$50,108	$58,372	$80,183	$75,717	$ 42,303	$ 301,054

(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 loss (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 sites.

(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.

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

(f) Eliminates fair value adjustments to the contingent consideration owed to the seller for the 2020 acquisition of Empire.

(g) Eliminates non-recurring charges related to our internal entity realignment and streamlining.

(h) Eliminates other unusual or non-recurring items that we do not consider to be meaningful in assessing operating performance.