ARKO
A Family of Community Brands

2023 Third Quarter Earnings

NOVEMBER 6, 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, Adjusted EBITDA, and Adjusted EBITDA, net of incremental bonuses, 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. Adjusted EBITDA, net of incremental bonuses, further adjusted Adjusted EBITDA by excluding incremental bonuses incurred for 2020 based on 2020 performance.

The Company uses EBITDA, Adjusted EBITDA, and Adjusted EBITDA, net of incremental bonuses 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, Adjusted EBITDA, and Adjusted EBITDA, net of incremental bonuses 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, Adjusted EBITDA, and Adjusted EBITDA, net of incremental bonuses 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, Adjusted EBITDA, and Adjusted EBITDA, net of incremental bonuses 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, Adjusted EBITDA, and Adjusted EBITDA, net of incremental bonuses, 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.

- Large, Multi-State Convenience Store Operator with Majority of Profits Generated from Company Operated Stores
- Runway for Growth In-Store Marketing Initiatives and Continued Acquisitions
- Reputation as an Acquirer of Choice
- Diversified Both in Geography and Business Lines (Retail, Wholesale and Fleet Fueling Segments)
- Founder-Led Experienced Management Team

THIRD QUARTER 2023 UPDATE

- Closing of fifth acquisition since the beginning of Q3 2022
- Record growth of enrolled loyalty members
- Continually expanding merchandise contribution margin

25 Acquisitions
SINCE 2013

1,552
Company-Operated Stores

~14,000
Employees

30+
States

Highly Experienced
In-house M&A Team

~1.85 Million
Enrolled *fas REWARDS®* Loyalty Members

WHOLESALE DISTRIBUTION TO
1,825 Dealer Locations

OPERATION OF
295 CARDLOCK LOCATIONS

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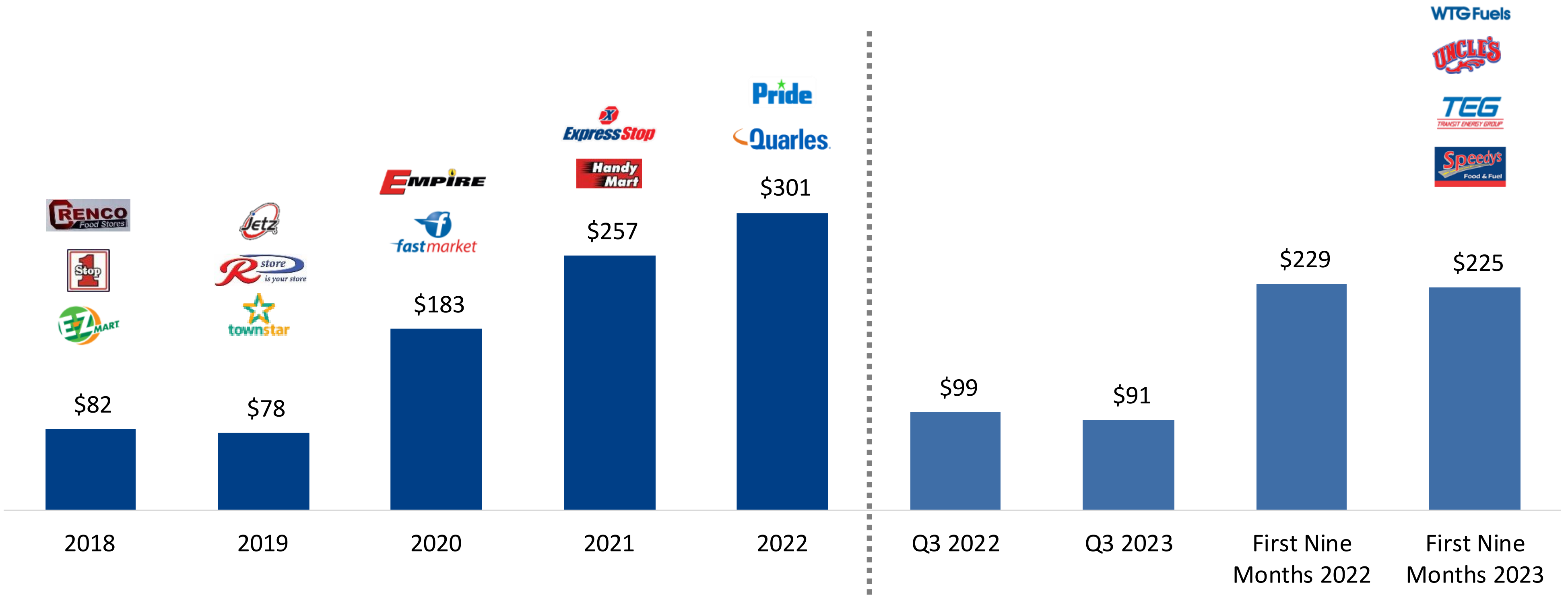
Unless otherwise stated, all numbers as of September 30, 2023.

Track Record of Delivering Long-Term Growth

DELIVERING RESULTS WHILE NAVIGATING A STRONG 2022 COMPARISON



Locations Acquired: [2]	289	87	1,537	96	261				460

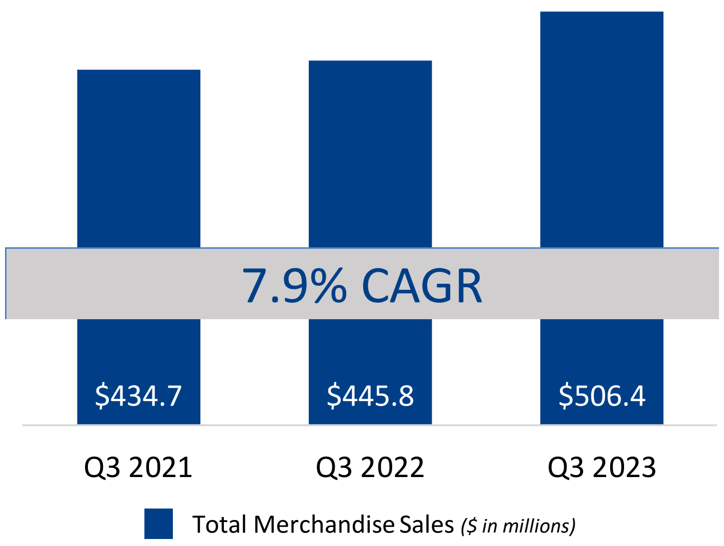
Note: The historical operating results prior to December 22, 2020 reflect the historical financial statements of Arko Holdings Ltd.

1. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measures. 2020 Adjusted EBITDA is Adjusted EBITDA, net of incremental bonuses based on 2020 performance.
2. Includes company-operated stores, wholesale and cardlock locations.

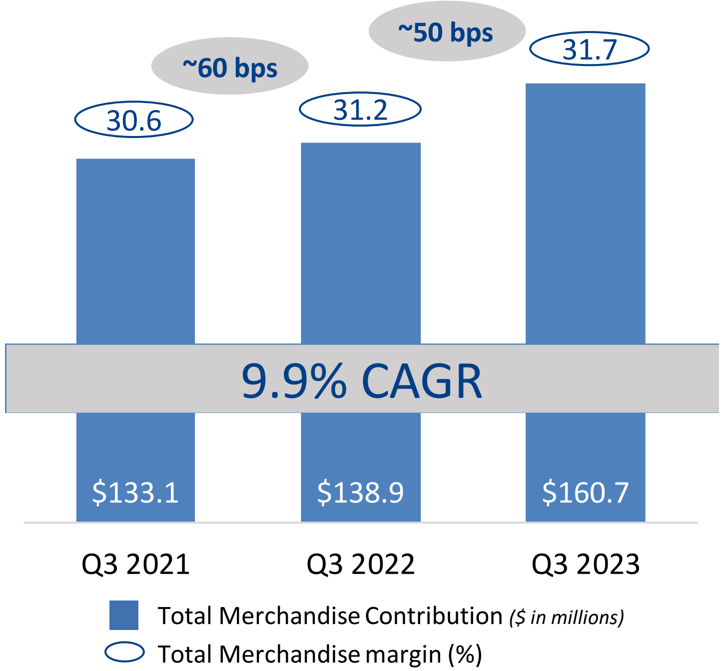
Continued Strong In-Store Performance

YEAR OVER YEAR GROWTH IN SALES AND MARGIN

Merchandise Sales



Merchandise Contribution and Margin



Two Year Stacks

~110 bps

Margin improvement

5.3%

Same Store Merchandise Sales (Ex Cigarettes)

1.0%[1] Increase in Same Store Sales (Ex. Cigarettes)

(0.1%[1] Same Store Sales)

Total same store sales were impacted by:

~$2 million[1] IN INCREASED INVESTMENTS TO GROW THE *fas REWARDS*® LOYALTY PROGRAM

This caused a reduction in same store merchandise sales of **~0.4%**[1] and same store merchandise sales (Ex. Cigarettes) of **~0.6%**[1]

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1. Figures Q3 2023 compared to Q3 2022.

Focus on Three Key Pillars

1 LOYALTY

Growing our *fas REWARDS®* Loyalty Program

- Develops and enhances our relationship with our customers
- Drives more trips with our existing customers
- Attracts new loyal customers

GOAL TO REACH 3 MILLION ENROLLED MEMBERS BY THE END OF 2024

Long-term Growth in Enrolled Loyalty

(members in millions of members)

Strongest quarter of loyalty enrollment

~50%

Increase enrolled members Sept 30, 2023 vs. Sept 30, 2022

365,440

Increase in enrolled members in Q3 2023

Loyal Members are Valuable Members

~1.85 Million

Enrolled Loyalty Members[1]

$41

Average enrolled member monthly spend more than non-enrolled[2]

>4x more

Trips per month for enrolled members vs. non-enrolled members[2]

- The longer a loyalty member is with us, the more they spend and the more frequently they visit
- Rapid addition of loyalty members later in the quarter negatively impacted average incremental spend and frequency, as we wait for them to mature

1. As of September 30, 2023.
2. For the third quarter of 2023.

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Focus on Three Key Pillars

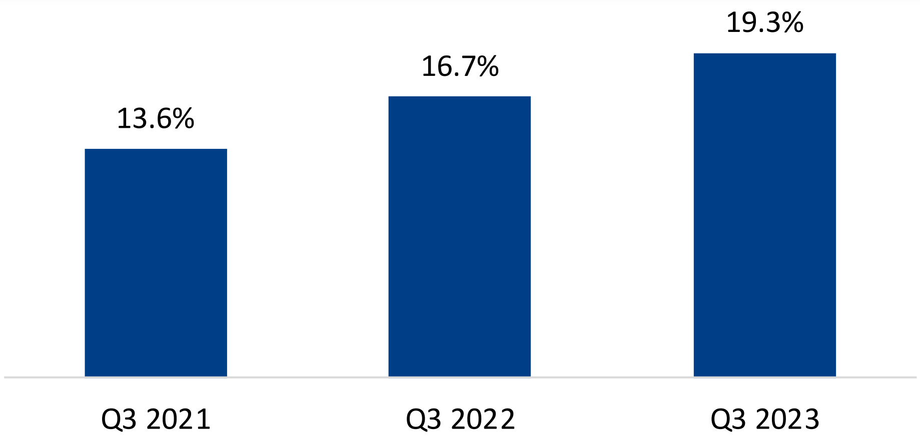
1 LOYALTY

Sales to enrolled loyalty members represented 19.3% of total merchandise sales for the quarter[1]

- Enrolled loyalty merchandise sales mix has increased over time
- Expansion of ~570 basis points in merchandise sales contribution since Q3 2021

Increasing Loyalty Merchandise Sales Contribution[1]

Long-term expectation of +30% of merchandise sales from enrolled loyalty members over time



Deliberate Investments in Loyalty

- **March 28, 2023:**
  - Upgraded *fas REWARDS®* loyalty program launched
- **May 17, 2023:**
  - Launched special $10 enrollment promotion
- **Q3 2023**
  - On average, an active enrolled member compared to non-enrolled generated quarterly:

~$96 in incremental merchandise sales

~$32 in incremental merchandise contribution

1. Excludes sales for any time periods prior to implementation of our loyalty program at recently acquired locations, or acquisitions where we have not yet implemented our loyalty program.

Focus on Three Key Pillars

2 CORE DESTINATION CATEGORIES

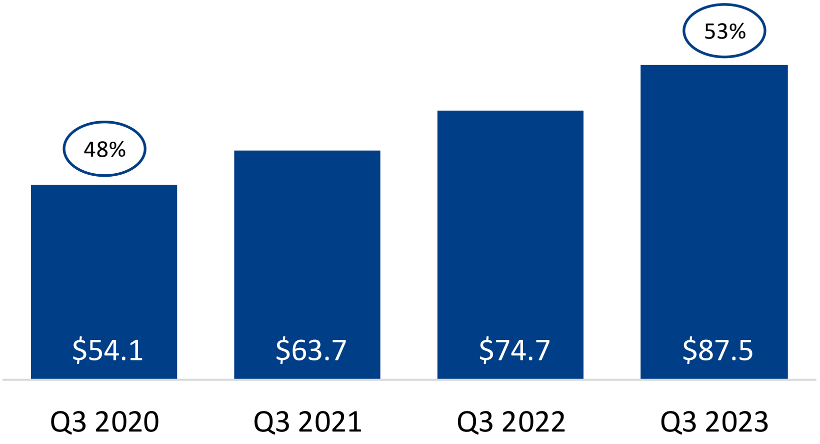
Core Destination Categories[1] represented 53% of merchandise contribution this quarter

- Concentration allows us to focus our initiatives on categories that we believe will move the needle
- Deliberate and methodical approach
- Employ data driven decision in execution
- Leverage strong supplier partnerships

We continue to deliver contribution growth in these categories, driving total merchandise margin expansion

■ Core Destination Merchandise Contribution (*$ in millions*)

⬭ Core Destination Category merchandise contribution as a percent of total merchandise contribution.



2.4%

Same-store sales growth in Q3 2023 vs. Q3 2022

~570 bps

3-year expansion in merchandise contribution concentration

~17%

3-year CAGR in Core Destination Merchandise Contribution

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Note: Statistics are Core Destination Category statistics, unless otherwise noted.

1. Core Destination Categories include packaged beverages, candy, salty snacks, packaged sweet snacks, alternative snacks and beer.

Focus on Three Key Pillars

3 FOOD AND BEVERAGE

In October 2023, we announced the addition of Richard Guidry to a newly-created role as GPM's Senior Vice President of Food Service

- Richard has a distinguished track record and long experience in food service

Since starting, Richard:

- Met with partners across the organization
- Conducted store visits and working shifts
- Evaluated current food programs, identifying low hanging fruit and longer-term initiatives

Goal:

- Develop a company-wide, cross-functional food strategy that works across all brands
- Scale programs to provide a consistent offer for all customers

ARKO's food strategy will be a multi-year opportunity, with wins along the way

Continued growth in retail fuel contribution

ARKO REMAINS FOCUSED ON MAXIMIZING FUEL CONTRIBUTION DOLLARS

- In retail, we maintained robust margins while navigating a national, industry-wide decrease in fuel demand
- We believe our core convenience store scale enables us to benefit relative to the typical, smaller operators in our regions

Retail

Q3 2023	Q3 2023 COMPARED TO Q3 2022
Fuel Contribution: $121m	↑ **$4m / 3.2%**
Gallons Sold: 301 million	↓ **39m / 14.8%**
40.3 CPG	↑ **4.5 CPG**
Same Store Gallons	↓ **5.3%**

All figures are for the quarter ending September 30, 2023, unless otherwise noted. Fuel contribution excludes intercompany charges by the Company's wholesale fuel distribution subsidiary, GPM Petroleum LP ("GPMP").

Added contribution from recent transactions

SINCE THE BEGINNING OF Q3 2022, ARKO HAS CLOSED 5 TRANSACTIONS

JULY 2022

Pride
CLOSED: Dec 6, 2022
ARKO CONSIDERATION: ~$25 million
TOTAL CONSIDERATION[1]: $227 million
SITES: 31 company-operated stores

TEG — Transit Energy Group
CLOSED: Mar 1, 2023
ARKO CONSIDERATION: ~$61 million[2]
TOTAL CONSIDERATION[1]: $319 million[2]
SITES: 135 company-operated stores
181 dealer locations

WTG Fuels / Uncle's
CLOSED: Jun 6, 2023
ARKO CONSIDERATION: ~$25 million
TOTAL CONSIDERATION[1]: $140 million
SITES: 24 company-operated stores
120 cardlock sites and dealer locations

Speedy's Food & Fuel
CLOSED: August 15, 2023
ARKO CONSIDERATION: ~$1 million[3]
TOTAL CONSIDERATION[1]: $12 million[3]
SITES: 7 company-operated stores

SEPT 30, 2023

Quarles
CLOSED: Jul 22, 2022
ARKO CONSIDERATION: ~$43 million
TOTAL CONSIDERATION[1]: $173 million
SITES: 184 cardlock sites
46 dealer locations

~$24 million

For the 9 months ending September 30, 2023, ARKO has generated **~$24 million in Quarles Adjusted EBITDA[4]** from the Quarles transaction

From closing through the end of Q3 2023, we have **earned back our entire portion of the ARKO consideration.**

Note: All transaction information is as of the respective closing. Consideration excludes cash & inventory.

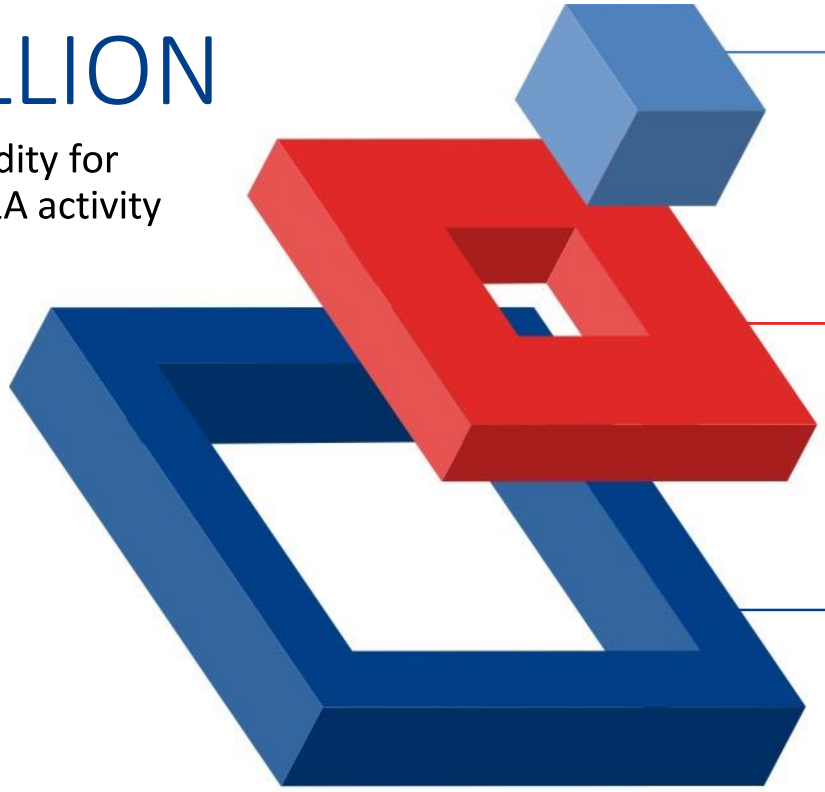
1. Total consideration represents the total of the ARKO Consideration and the amount funded by Oak Street under ARKO's program agreement with Oak Street.
2. Excludes $50 million deferred purchase price.
3. Excludes ~$1.2 million in deferred purchase price.
4. See Appendix for a reconciliation to the most comparable GAAP measures.

Strong Liquidity for Continued Growth

OVER

$2 BILLION

Available liquidity for continued M&A activity



$204M

Cash and cash equivalents

~$623M

Approximate availability under our lines of credit, as of September 30, 2023

UP TO

$1.5B

Amended Oak Street program agreement through September 2024[2]

Quarterly dividend announced for Q4 2023

$0.03/SHARE

REPURCHASED

$11.6M

In shares under our share repurchase program[1]

1. Shares purchased during Q3, 2023. There was $37.5M remaining as of September 30, 2023.
2. As part of the Speedy Acquisition, ARKO utilized approximately $10.4 million of the program agreement.

Third Quarter Financial Recap

KEY TAKEAWAYS

- Closing of fifth acquisition since the beginning of Q3 2022
- Record growth of enrolled loyalty members
- Continually expanding merchandise contribution margin

Strong Balance Sheet and Excellent Liquidity

Cash and cash equivalents of $204M

Net Debt of $624M[1]

Return of Capital to Shareholders

Quarterly dividend of $0.03 per share

$11.6M in share repurchases in Q3 2023

$91.2 Million in Adjusted EBITDA[2]

Q3 2023 compared to Q3 2022

RETAIL

↑ **13.6%** Merchandise revenue growth

↑ **50bps** Merchandise margin expansion

↑ **3.2%** Retail fuel contribution growth

WHOLESALE

↓ **0.7%** Change in Fuel contribution

FLEET FUELING

↑ **30.4%** Fuel contribution growth

Note: Unless otherwise stated, all numbers as of September 30, 2023.
1. Net debt excludes financing leases from outstanding debt.
2. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measures.

Appendix: Disciplined control over retail operating expenses

RETAIL OPERATING EXPENSE WATERFALL

- Total retail operating expenses grew approximately $30 million, or 17.2%

GROWTH & M&A

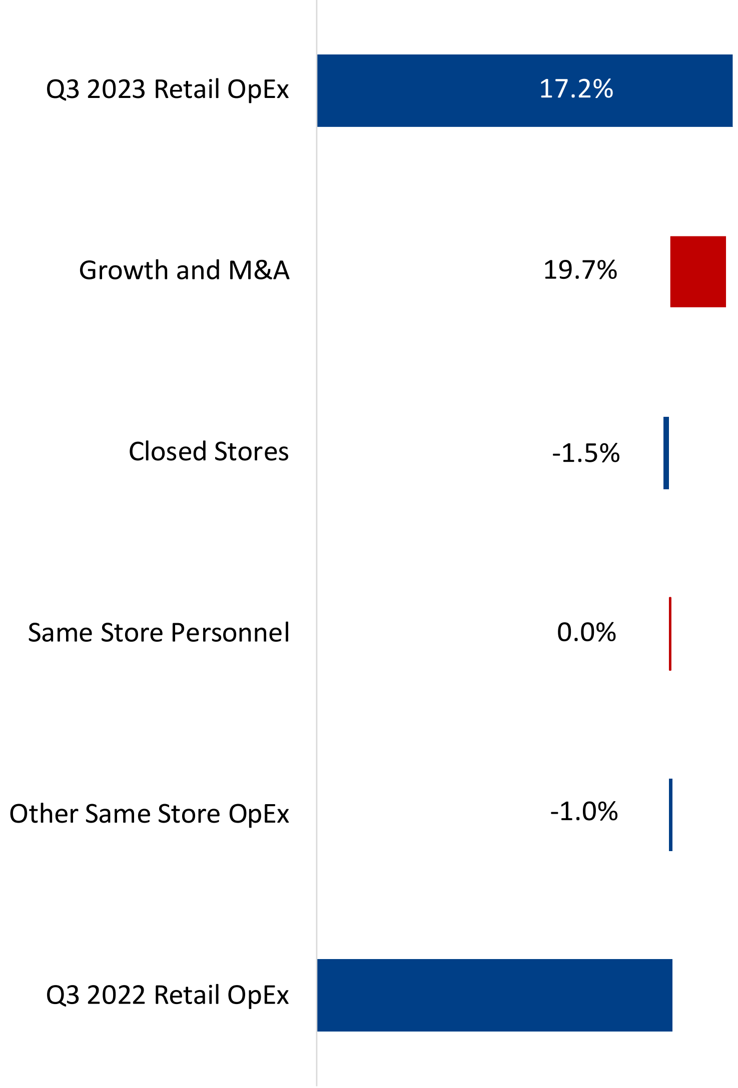
- As we continue to acquire new businesses and attractive returns, our expense base has grown
- This accounted for ~$34 million of our increase in retail operating expenses

SAME STORE PERSONNEL

- Retail personnel expense was similar (we grew 0.1% on a same store basis), as we continue to appropriately balance personnel expenses and provide superior customer service
- We perform routine review, evaluation and refinement of store hours to right-size labor
- We evaluate employee tasks to reduce inefficiencies
- Increase in labor hours mostly offset by reduction in overtime hours

OTHER SAME STORE OPERATING EXPENSES

- Other same store operating expenses declined ~$1.7 million (-1.7% on a same store basis)



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Note: Changes represent Q3 2023 expenses as compared to Q3 2022 expenses.

Appendix: Fuel contribution

ARKO'S RELATED SEGMENTS PROVIDE LEVERAGE, DIVERSIFICATION AND MULTIPLE AVENUES FOR GROWTH

ARKO Consolidated

		Q3 2023 COMPARED TO Q3 2022
Fuel Contribution: $163m	↑	$7m / 4.8%

Wholesale

		Q3 2023 COMPARED TO Q3 2022
Fuel Contribution: $26m	↓	$0.2m / 0.7%
Gallons Sold: 251 million	↑	20m / 8.9%
10.5 CPG	↓	1.0 CPG

Retail

		Q3 2023 COMPARED TO Q3 2022
Fuel Contribution: $121m	↑	$4m / 3.2%
Gallons Sold: 301 million	↑	39m / 14.8%
40.3 CPG	↓	4.5 CPG
Same Store Gallons	↓	5.3%

Fleet Fueling

		Q3 2023 COMPARED TO Q3 2022
Fuel Contribution: $14m	↑	$3m / 30.4%
Gallons Sold: 37 million	↑	10m / 36.2%
38.4 CPG	↓	1.7 CPG

All figures are for the quarter ending September 30, 2023, unless otherwise noted.

Appendix: Reconciliation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA, net of incremental bonuses

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Year ended December 31,				
	2023	2022	2023	2022	2022	2021	2020	2019	2018
					(in thousands)				
Net income (loss)	$ 21,488	$ 24,994	$ 33,440	$ 59,118	$ 71,978	$ 59,427	$ 30,639	$ (47,162)	$ 23,464
Interest and other financing expenses, net	14,579	19,796	48,341	43,110	59,405	71,207	49,905	41,812	19,931
Income tax expense (benefit)	7,993	20,898	10,849	31,060	35,557	11,634	(1,499)	6,167	(7,933)
Depreciation and amortization	33,713	26,061	94,949	75,050	101,752	97,194	74,396	62,404	53,814
EBITDA	77,773	91,749	187,579	208,338	268,692	239,462	153,441	63,221	89,276
Non-cash rent expense (a)	3,860	1,977	10,418	5,714	7,903	6,359	7,051	7,582	4,695
Acquisition costs (b)	1,127	1,673	7,980	3,177	8,162	5,366	6,031	6,395	8,485
Gain on bargain purchase (c)	—	—	—	—	—	—	—	(406)	(24,026)
Loss (gain) on disposal of assets and impairment charges (d)	2,265	1,418	5,543	3,389	5,731	1,384	6,060	(1,291)	1,517
Share-based compensation expense (e)	4,614	3,145	13,238	9,027	12,161	5,804	1,891	516	490
Loss (income) from equity investment (f)	14	44	77	7	74	(186)	1,269	507	451
Non-beneficial cost related to potential initial public offering of master limited partnership (g)	—	—	—	—	—	—	—	121	1,950
Settlement of pension fund claim (h)	—	—	—	—	—	—	—	226	2,262
Merchandising optimization costs (i)	—	—	—	—	—	—	—	1,000	—
Fuel taxes paid in arrears (j)	—	—	—	—	—	—	819	—	—
Amortization of favorable and unfavorable leases (k)	—	—	—	—	—	—	—	—	(3,258)
Adjustment to contingent consideration (l)	952	(1,550)	(672)	(2,076)	(2,204)	(1,740)	(1,287)	—	—
Internal entity realignment and streamlining (m)	—	408	—	408	475	—	—	—	—
Other (n)	558	604	726	637	60	126	302	288	—
Adjusted EBITDA	$ 91,163	$ 99,468	$ 224,889	$ 228,621	$ 301,054	$ 256,575	$ 175,577	$ 78,159	$ 81,842
Incremental bonuses (o)	—	—	—	—	—	—	7,815	—	—
Adjusted EBITDA, net of incremental bonuses	$ 91,163	$ 99,468	$ 224,889	$ 228,621	$ 301,054	$ 256,575	$ 183,392	$ 78,159	$ 81,842

(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 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 and E-Z Mart acquisition in 2018.

(d) 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, and 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 sites.

(e) 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.

(f) Eliminates our share of loss (income) 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 amortization of favorable and unfavorable lease assets and liabilities.

(l) Eliminates fair value adjustments to the contingent consideration owed to the seller for the 2020 Empire Acquisition and owed by the seller in the 2019 acquisition of 64 sites from a third party.

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

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

(o) Eliminates incremental bonuses based on 2020 performance.

Appendix: Reconciliation of Quarles Adjusted EBITDA

Quarles Adjusted EBITDA for the nine months ended September 30, 2023 of approximately $24 million is calculated using (i) a total of $24.6 million of Operating Income presented in the financial information tables detailed in the Wholesale and Fleet segment highlights in the Company's Form 10-Q ($1.4 million and $23.2 million, respectively), (ii) excluding $5.8 million of intercompany charges by GPMP, (iii) $0.4 million of operating income not allocated to segments, and (iv) incremental allocation of approximately $7.0 million of general and administrative expenses related to Quarles.

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ARKO PRESERVES LONG-ESTABLISHED LOCAL COMMUNITY BRAND EQUITY

ADMIRAL
APPLE MARKET
BreadBox
Corner MART
Dixie Mart Inc. Convenience Stores
EMPIRE
ExpressStop

EZ MART
Fas mart
fastmarket
FLASH MARKET
Handy Mart WE REFUEL YOUR LIFE
Jetz
JiffiSTOP
JIFFY STOP FOOD MARTS

Li'L cricket
Market Express
NEXT DOOR STORE
Pride
Quarles
Roadrunner Markets
Rose Mart

R store is your store
SCOTCHMAN
shorestop
townstar
village pantry
YOUNG'S
1 Stop
Speedy's Food & Fuel
UNCLE'S