INVESTOR PRESENTATION SEPTEMBER 2020

ARKO
A Family of Community Brands

Haymaker Acquisition Corp. II

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Use of Projections

This Investor Presentation contains financial forecasts, including with respect to estimated revenues, EBITDA, and Adjusted EBITDA for GPM Investments, LLC ("GPM") for fiscal years 2020 and 2021. Neither GPM's nor Arko's independent auditors, nor the independent registered public accounting firm of Haymaker, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections should not be relied upon as being necessarily indicative of future results.

In this Investor Presentation, certain of the above-mentioned estimated information has been repeated (subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Arko, GPM, Haymaker or the combined company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Additional Information and Where to Find It

ARKO Corp. intends to file a registration statement on Form S-4, which will include a prospectus with respect to ARKO Corp.'s securities to be issued in connection with the proposed transaction and a proxy statement with respect to Haymaker's stockholder meeting to vote on the transaction (the "Haymaker proxy statement/prospectus"), with the SEC. In addition, Arko will prepare a proxy statement (the "Arko proxy"), which will include the Haymaker proxy statement/prospectus as an exhibit thereto, to be filed with the Israel Securities Authority (the "ISA"). ARKO Corp., Haymaker, GPM and Arko urge investors and other interested persons to read, when available, the Haymaker proxy statement/prospectus and the Arko proxy, as well as other documents filed with the SEC and the ISA, because these documents will contain important information about the proposed transaction. When available, the Haymaker proxy statement/prospectus and other relevant materials for the proposed transaction will be mailed to stockholders of Haymaker as of a record date to be established for voting on the proposed transaction. The Haymaker proxy statement statement/prospectus, once available, can be obtained, without charge, at the SEC's web site (http://www.sec.gov).

Participants in the Solicitation

ARKO Corp., Haymaker, Arko, GPM and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Haymaker stockholders in connection with the proposed transaction. Investors and securityholders may obtain more detailed information regarding the names, affiliations and interests of Haymaker's directors and officers in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 19, 2020 and is available free of charge at the SEC's web site at www.sec.gov. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Haymaker's stockholders in connection with the proposed transaction will be set forth in the proxy statement/prospectus for the proposed transaction when available.

Disclaimer

Forward Looking Statements

This investor presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates, and projections of the businesses of ARKO Corp., Haymaker, Arko and GPM may differ from their actual results and consequently, you should not rely on these forward looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, expectations with respect to future performance including projected financial information (which is not audited or reviewed by auditors) and anticipated financial impacts of the proposed transaction, the satisfaction of the closing conditions to the proposed transaction, and the timing of the completion of the proposed transaction. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of the control of ARKO Corp., Haymaker, Arko and GPM, and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreements with respect to the proposed transaction, (2) the outcome of any legal proceedings that may be instituted against the parties following the announcement of the proposed transaction and any definitive agreements with respect thereto; (3) the inability to complete the proposed transaction, including due to failure to obtain approval of the stockholders of Haymaker and Arko or other conditions to closing; (4) the impact of the COVID-19 pandemic on (x) the parties' ability to consummate the proposed transaction and (y) the business of GPM and the combined company; (5) the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the proposed transaction; (6) the inability to obtain or maintain the listing of the combined company's common stock on Nasdaq following the proposed transaction; (7) the risk that the proposed transaction disrupts current plans and operations as a result of the announcement and consummation of the proposed transaction; (8) the ability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (9) costs related to the proposed transaction; (10) changes in applicable laws or regulations; (11) the demand for GPM's and the combined company's services together with the possibility that GPM or the combined company may be adversely affected by other economic, business, and/or competitive factors; (12) the failure of GPM to consummate its acquisition from Empire Petroleum Partners, LLC; (13) the number of shares submitted for redemption by Haymaker’s stockholders in connection with the stockholder meeting to approve the proposed transaction; (14) risks and uncertainties related to GPM's business, including, but not limited to, changes in petroleum prices, the impact of competition, environmental risks, restrictions on the sale of alcohol, cigarettes and other smoking products and increases in their prices, dependency on suppliers, increases in fuel efficiency and demand for alternative fuels for electric vehicles, failure by independent outsider operators to meet their obligations, acquisition and integration risks, and currency exchange and interest rates risks; and (15) other risks and uncertainties included in (x) the “Risk Factors” section of the Haymaker proxy statement/prospectus, when available, and (y) other documents filed or to be filed with the SEC by Haymaker and the ISA by Arko. The foregoing list of factors is not exclusive. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made. ARKO Corp., Haymaker, Arko, and GPM do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which any such statement is based.

Industry and Market Data

Industry and market data used in this Investor Presentation have been obtained from third-party industry publications and sources, including reports by market research firms. Neither Haymaker, Arko nor GPM has independently verified the information and data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This information and data is subject to change.

Use of Non-GAAP Financial Metrics

This Investor Presentation includes non-GAAP financial measures for GPM which do not conform to SEC Regulation S-X in that it includes financial information (such as Adjusted EBITDA and Pro Forma Adjusted EBITDA) not derived in accordance with U.S. generally accepted accounting principles (“GAAP”). Accordingly, such information and data will be adjusted and presented differently in the Haymaker proxy statement/prospectus. GPM believes that the presentation of non-GAAP measures provides information that is useful to investors as it indicates more clearly the ability of GPM to meet capital expenditure and working capital requirements and provides an additional tool for investors to use in evaluating ongoing operating results and trends. Other companies may calculate Adjusted EBITDA, Pro Forma Adjusted EBITDA, and other non-GAAP measures differently, and therefore GPM's Adjusted EBITDA, Pro Forma Adjusted EBITDA, and other non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Investors should review the Arko's audited and interim financial statements, which will be presented in the Haymaker proxy statement/prospectus, and not rely on any single financial measure to evaluate their respective businesses.

Disclaimer

Prior to the closing of the business combination, Arko Holdings Ltd., a holding company, owns a majority of the outstanding equity of GPM Investments, LLC which is the entity responsible for operating the business described in this presentation. Following the closing of the business combination, Arko Holdings Ltd., GPM Investments, LLC (inclusive of the pending acquisition of Empire Petroleum's business), and Haymaker will be direct or indirect wholly-owned subsidiaries of a newly formed parent company, ARKO Corp., a Delaware corporation, whose common stock will be listed on Nasdaq under the ticker symbol ARKO. All references to ARKO made throughout this presentation refer to the operations of GPM Investments, LLC.

Today's Participants

ARKO TEAM

ARIE KOTLER

Founder, Director, CEO & President

- Acquired GPM Investments, LLC in 2011 at which time it operated and supplied 320 sites
- Seasoned executive experienced in international financial markets and publicly-traded companies/entities
- CEO and Chairman of Arko Holdings Ltd. since 2005, a public company traded on the Tel Aviv Stock Exchange
- Spearheaded various real estate and fuel transactions totaling over $2 billion
- Grew ARKO to 1,400 current sites through a series of 17 acquisitions
- Deep experience and expertise in convenience store operations

DON BASSELL

CFO

- Served as CFO of ARKO since April 2014 and previously from 2004 through 2010
- Oversees accounting, finance, tax, treasury and financial reporting
- Served as the 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 businesses

HAYMAKER TEAM

STEVEN J. HEYER

CEO & Executive Chairman

- Former CEO of Starwood Hotels & Resorts Worldwide
- Former President and COO of the Coca-Cola Company
- Former President and COO of Turner Broadcasting System (Member of AOL Time Warner's Operating Committee)
- Former President and COO of Young & Rubicam Advertising
- Former SVP and Managing Partner of Booz Allen & Hamilton, led worldwide marketing practice

ANDREW R. HEYER

President & Director

- CEO and Founder of Mistral Equity Partners
- Founding Managing Partner of Trimaran Capital Partners
- Former Vice Chairman of CIBC World Markets Corp.
- Founder and former Managing Director of the Argosy Group
- Previously Managing Director at Drexel Burnham Lambert Incorporated

In 2019, completed business combination between OneSpaWorld and Haymaker Acquisition Corp., the first SPAC led by Steven and Andrew

Haymaker Acquisition Corp. II

Why Haymaker Loves ARKO

1
Leader in the Highly Attractive Convenience Store Sector

2
Successful, Differentiated Strategy Embracing Community C-Store Brands

3
Demonstrated History of Rapid, High-ROI Growth Led by Reputation as an Acquiror of Choice

4
Significant Embedded Growth via Empire Acquisition & Remodel Opportunity

5
Founder-Led Management Team with Public Company Experience and Strong Shareholder Alignment

6
Attractive Valuation with Existing World-Class Investors Committed to Roll 100% of Holdings

7
Low Minimum Cash, Aligned Sponsor Economics and Committed Rollover to Close

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Transaction Summary

- Implied total enterprise value of ~$2 billion or ~9x 2021E Pro Forma Adjusted EBITDA[1][2]
  - Pro forma net debt of $371 million (excluding capital leases) or 1.7x 2020E Pro Forma Adjusted EBITDA[1]
- Transaction closing expected in Q4 of 2020

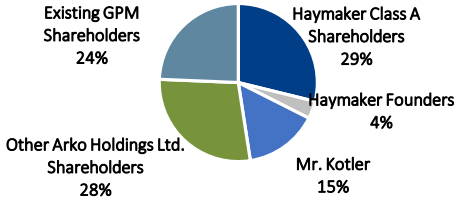
- Current institutional shareholders at GPM have elected to roll 100% of current equity holdings in the Company
- Arie Kotler has elected to roll ~90% of current equity holdings and will be largest single shareholder
- Sponsor has elected to extinguish 1 million founder shares and defer 4 million founder shares until share price reaches certain milestones [3]

PRO FORMA VALUATION

($ in millions)

Illustrative Haymaker Share Price	$10.00
Pro Forma Shares Outstanding[3]	138.7
Implied Equity Value[4]	**$1,387**
Plus: Net Debt	371
Plus: Capital Leases[2]	220
Implied Total Enterprise Value	**$1,978**
2021E Pro Forma Adjusted EBITDA[1]	$210 - $215
Implied TEV / 2021E PF Adj. EBITDA	~9x

PRO FORMA EQUITY OWNERSHIP



SOURCES AND USES

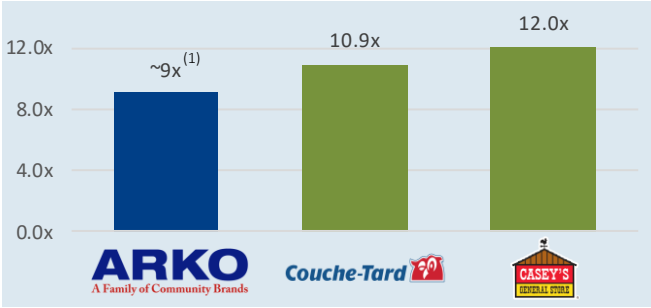
($ in millions)

SOURCES	
Haymaker II Cash in Trust	$406
Selling Shareholder Equity Rollover	937
ARKO Cash on Balance Sheet[5]	82
Founder Shares[3]	50
Total Sources	**$1,475**

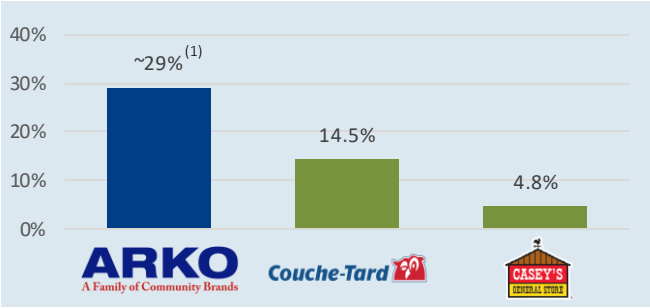
USES	
Optional Cash Consideration to TASE:ARKO S/Hs[6]	$100
Selling Shareholder Equity Rollover	937
Founder Shares[3]	50
Remaining Balance Sheet Cash	264
ARKO Cash on Balance Sheet[5]	82
Estimated Transaction Expenses	42
Total Uses	**$1,475**

MAX CASH OUT AT CLOSING

ENTERPRISE VALUE / 2021E PRO FORMA ADJ. EBITDA



ADJ. EBITDA CAGR (2016-2020E)



Note: Transaction summary assumes the closing of the pending acquisition of the Empire Petroleum business; assumes no Haymaker shareholder redemptions.

(1) Adjusted EBITDA is calculated as EBITDA further adjusted 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. Pro forma Adjusted EBITDA gives effect to acquisitions and synergies for the entire period presented irrespective of the actual timing of acquisitions or commencement of synergies during the period.

(2) Includes real estate and equipment capital leases.

(3) 1.0 million founder shares have been cancelled; 4.0 million founder shares will only be issued upon achieving the following milestones and are thus excluded from pro forma share count: 2.0 million withheld until share price reaches $13.00 (and cancelled if not achieved in five years), another 2.0 million will be withheld until stock price reaches $15.00 (and cancelled if not achieved in seven years).

(4) Assumes ~21% cash elections from Arko Holdings Ltd. public shareholders, 10% cash elections from both Arie Kotler and Morris Willner, and 100% equity-roll from GPM's minority investors.

(5) Includes $32 million of posted cash collateral.

(6) TASE:ARKO Shareholders electing to receive cash receive a 15% discount, or $8.50 per share.

Competitive Differentiators: Unique Value Proposition

ARKO
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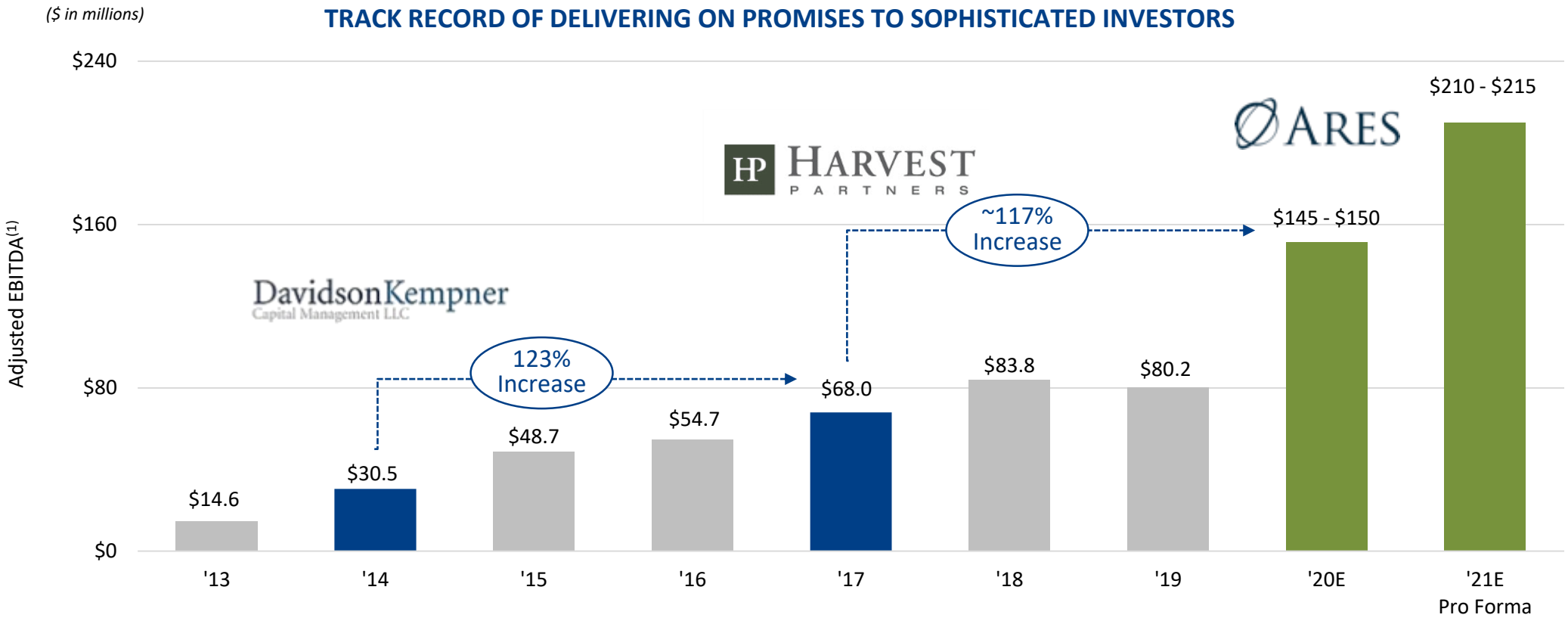
- One of the largest and most active consolidators in the convenience store industry with a proven track record of successful integration and exceptional return on capital
- Unique focus on secondary and tertiary markets with differentiated approach to preserve community brands and align capital investment with local market needs
- Diversified, contiguous markets of operation
- Highly strategic Empire acquisition (pending) improves cash flow stability and enhances ARKO's position as the acquiror of choice
- Sector "sweet-spot": Large enough to benefit from economies of scale, but small enough to outperform market growth rates
- Embedded growth opportunities via pending Empire acquisition, renewed marketing focus and significant store remodel program
- Current under-penetration of proprietary foodservice presents opportunity to expand offerings in response to changing consumer behavior amidst the "new normal"

World-Class Investor Base Rolling 100%

- Sophisticated, leading institutional investors have backed the Company and have earned substantial returns
- As a group, they have elected to roll 100% of their current equity holdings into the proposed transaction
- Additional public shareholders will now have an opportunity to participate in the next phase of the Company's rapid growth

TRACK RECORD OF DELIVERING ON PROMISES TO SOPHISTICATED INVESTORS



(1) Adjusted EBITDA is calculated as EBITDA further adjusted 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. Pro forma Adjusted EBITDA gives effect to acquisitions and synergies for the entire period presented irrespective of the actual timing of acquisitions or commencement of synergies during the period.

RAPIDLY GROWING LEADER IN U.S. C-STORE INDUSTRY

Haymaker Acquisition Corp. II

ARKO: A Rapidly Growing Leader in the U.S. Convenience Store Industry

LEADING U.S. CONVENIENCE STORE OPERATOR

7th
Largest U.S. Convenience Store Operator[1]

2,934
Total sites, including 1,349 retail stores and 1,585 dealer-operated / ARKO-supplied sites[2]

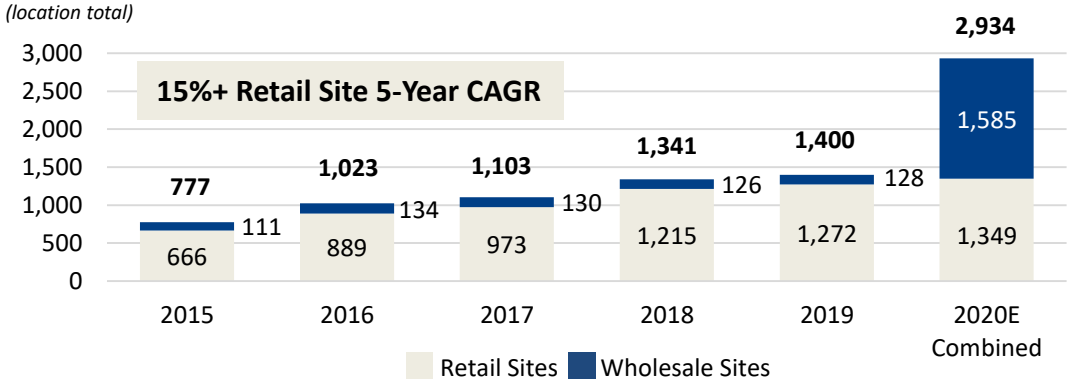
33
States of Operation

~$1.6 Billion
2020E Pro Forma In-Store Sales[3]

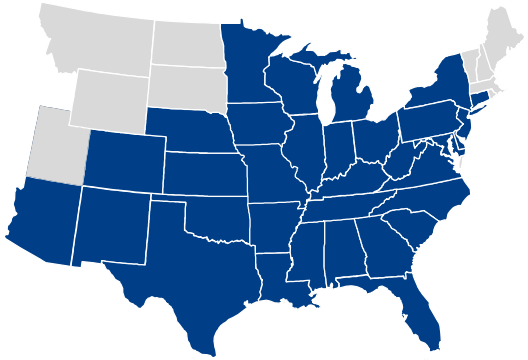
~2.1 Billion
2020E Pro Forma Fuel Gallons Sold[3]

~$215 Million
2020E Pro Forma Adj. EBITDA[4]

LARGE, RAPIDLY GROWING NETWORK



DIVERSE GEOGRAPHIC FOOTPRINT



2,934 sites across 33 states; network expanded ~4.4x over past seven years

TOP U.S. CONVENIENCE STORE OPERATORS[1]

RANK	COMPANY / CHAIN	U.S. STORE COUNT	
1	7-Eleven	9,364	6.1%
2	Couche-Tard	5,933	3.9%
3	Speedway	3,900	2.6%
4	Casey's	2,181	1.4%
5	EG Group	1,679	1.1%
6	Murphy USA	1,489	1.0%
7	**ARKO**	**1,349[2]**	**0.9%**
8	bp	1,017	0.7%
9	Chevron / Extra Mile	942	0.6%
10	Wawa	880	0.6%

(1) According to CSP's Top 202 Convenience Stores 2020; includes only company-operated locations.
(2) Reflects ARKO's store count as of 12/31/2019 and Empire retail store count of 12/17/19, excludes 1,585 wholesale locations.
(3) Includes full year contribution of Empire.
(4) Adjusted EBITDA is calculated as EBITDA further adjusted 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. Pro forma Adjusted EBITDA gives effect to acquisitions and synergies for the entire period presented irrespective of the actual timing of acquisitions or commencement of synergies during the period.

Entrenched, Local Brands Plus Benefits of Participation in Large Network

~48 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

Multi-Faceted Growth Strategy

CONTINUE CORE ACQUISITION STRATEGY	AGGRESSIVE REMODEL OPPORTUNITY	ROBUST WHOLESALE PLATFORM: CLOSING ACQUISTION OF EMPIRE
▪ Highly fragmented U.S. convenience store industry ▪ Well-developed acquisition and integration capabilities ▪ Ability to acquire both small and large chains; ARKO reviews all opportunities ▪ Actionable pipeline of opportunities ▪ In-house M&A team performs in-depth reviews of ~30 opportunities per annum	▪ Team built to optimize acquired assets; remodel prototype underway ▪ Traffic counts and demographics analyzed to identify ~700 candidates ▪ Foodservice will be a key feature of store reinvestment program ▪ 360 sites to be remodeled over the next three to five years ▪ Conservatively estimating ~$72 million of incremental EBITDA and pre-tax ROI of 20%+	▪ Low overhead wholesale operations ▪ Enhances cash flow stability (long-term contracts) and diversification ▪ Widens range of acquisition targets; certain competing consolidators cannot acquire wholesale operations ▪ Scale enhances leverage with suppliers and synergy potential ▪ FTC has consented to the transaction which is expected to close in early October
~$20 million annually	**$70 million + over three to five years**	**> $60 million**

EXPECTED INCREMENTAL EBITDA

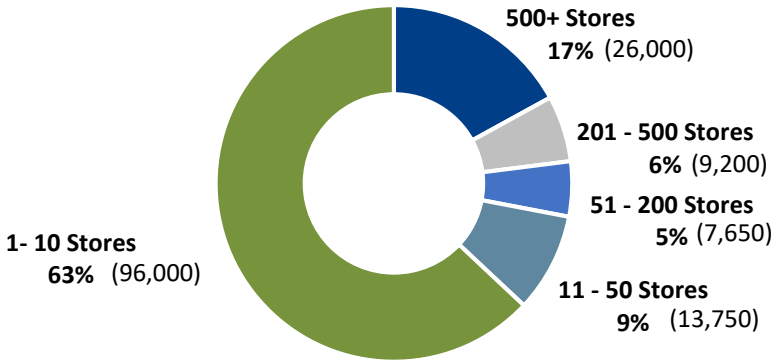
Acquiror-of-Choice in Highly Fragmented Industry with a Long Runway of Opportunities Ahead

ARKO'S SUCCESSFUL HISTORY OF GROWTH

- 17 acquisitions completed since 2013[1]
- Store base grown ~4.4x in seven years
- Highly fragmented market
  - 72% of industry comprised of <50 store chains
- Record current M&A activity in the sector
- Wholesale platform widens range of acquisition targets

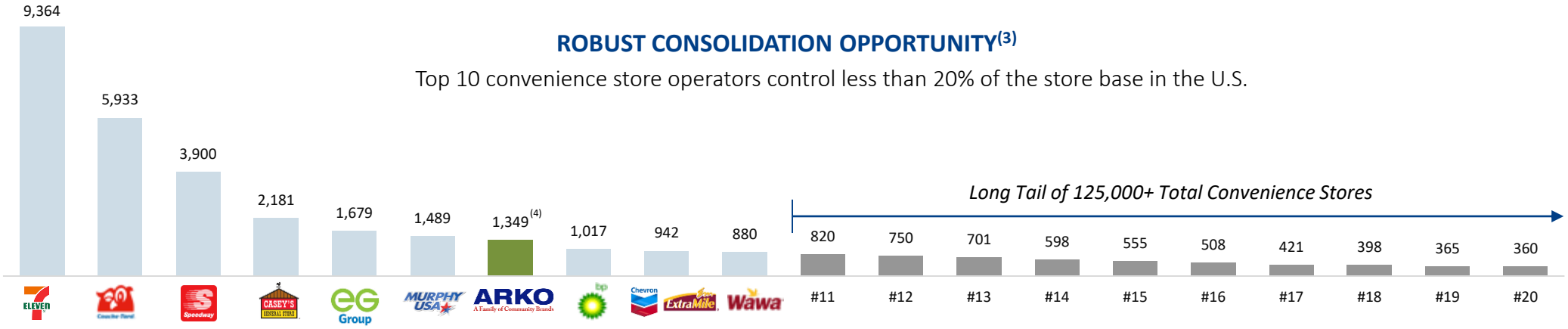
U.S. CONVENIENCE STORE COMPOSITION BY CHAIN SIZE[2]

Fragmented industry of 152,720 convenience stores



ROBUST CONSOLIDATION OPPORTUNITY[3]

Top 10 convenience store operators control less than 20% of the store base in the U.S.



(1) Count excludes pending Empire acquisition.
(2) National Association of Convenience Stores ("NACS") *2018 NACS State of the Industry Report*.
(3) Data from CSP's Top 202 Convenience Stores 2020.
(4) Reflects ARKO's store count as of 12/31/2019 and Empire retail store count of 12/17/19, excludes 1,585 wholesale locations.

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 resulted in attractive returns over time

6.6X

Historical Gross Purchase Multiple[1]

17

Acquisitions Since 2013

16

Regional C-Store Banners

IN-HOUSE M&A TEAM

with Extensive Experience

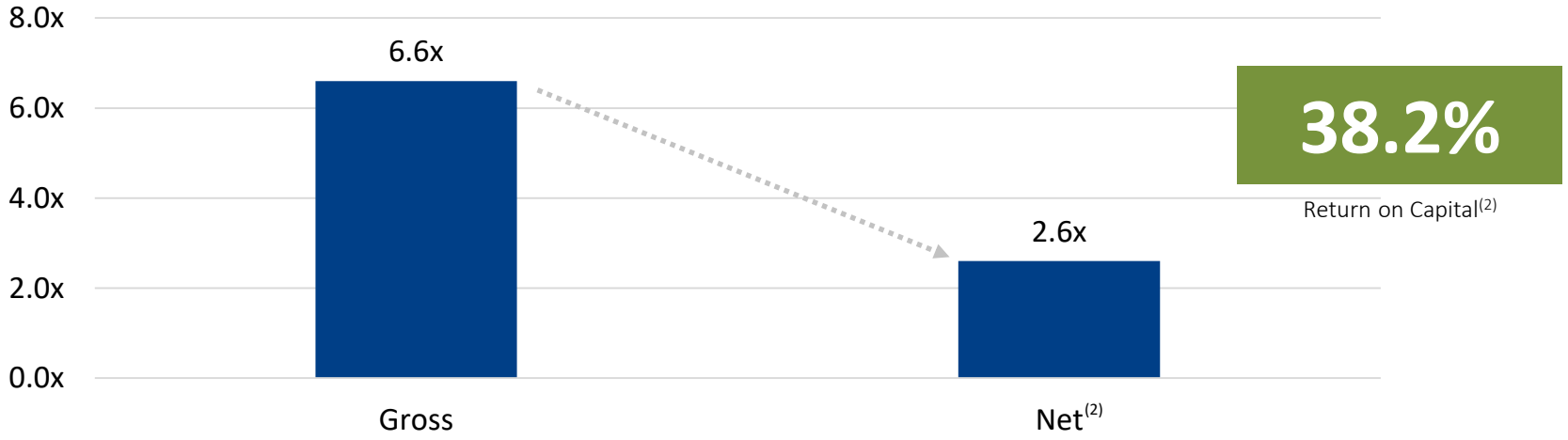
Stores Acquired:	2013	2014	2015	2016	2017	2018	2019	2020E
	301	0	211	264	106[3]	289	87	1,534[4]

(1) Sample size based on 14 transactions completed before 2019.
(2) Gas Mart, Road Ranger, Arey Oil, and Hurst Harvey stores rebranded post-closing under Company's existing brands.
(3) Includes Broyles Hospitality locations, a seven unit Dunkin' franchisee in Tennessee and Virginia.
(4) Includes Empire store count as of 12/17/2019.

Exceptional Return on Capital: Sustained Price Discipline Augmented by Significant Synergy 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, the scale of the platform will enable the Company to achieve greater levels of synergies. Meaningful arbitrage between synergized purchase price multiples and anticipated trading levels for ARKO is expected to create substantial shareholder value

AVERAGE ARKO PURCHASE MULTIPLES[1]



ARKO'S DISCIPLINED APPROACH TO M&A

Note: Sample size based on 14 transactions (excludes 2019 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.

Capturing Synergies Has and Will Continue to Create Substantial Value

ARKO's scale and purchasing power are leveraged to significantly improve the performance of acquired operations

HURST HARVEY

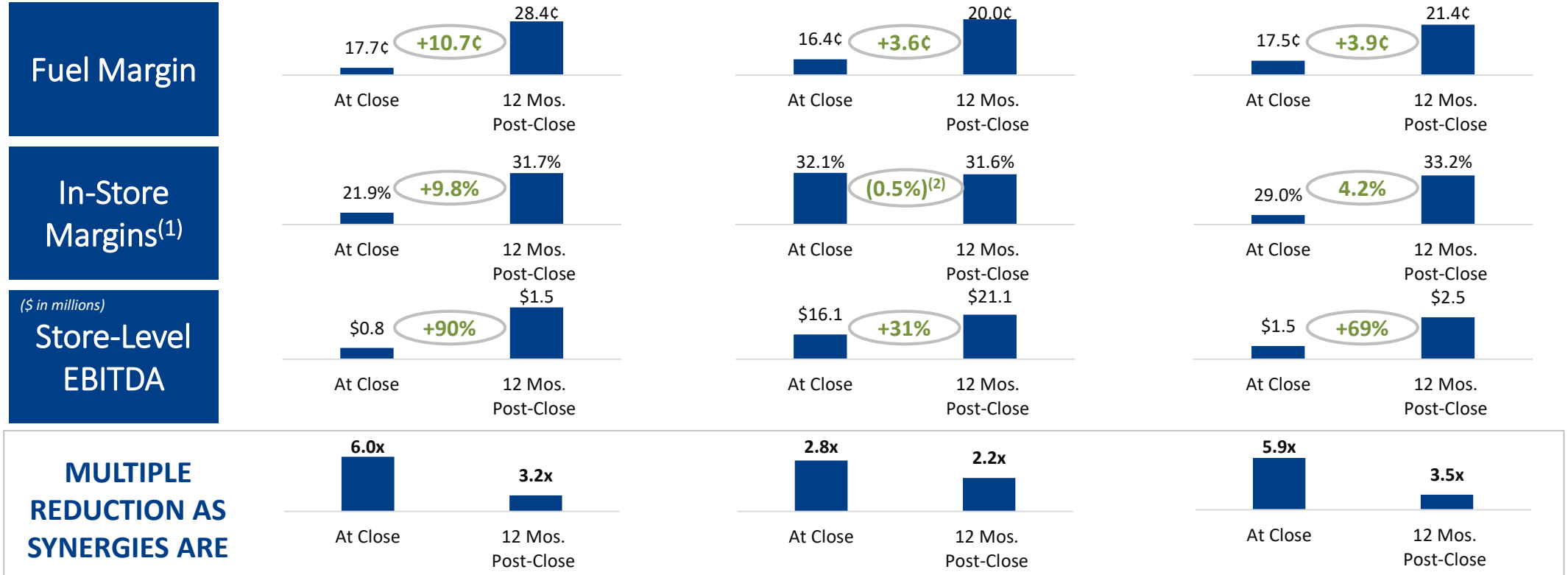
Purchase Price: $4.8 million
Geography: VA
Sites: 5

VPS – SOUTHEAST DIVISION

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

AREY OIL

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



MULTIPLE REDUCTION AS SYNERGIES ARE REALIZED

2.8x Reduction | **0.6x Reduction** | **2.4x Reduction**

(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.

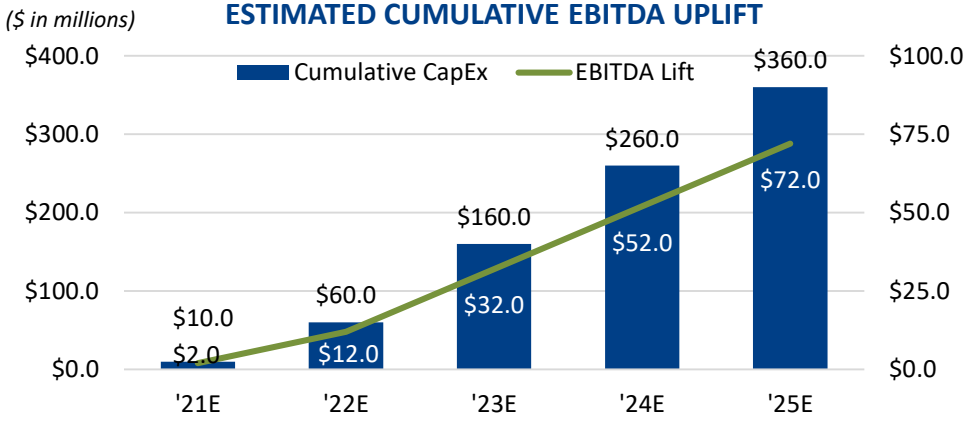
Roughly Half of Existing Stores Are Candidates for High Return Store Remodel Program

Following significant acquisition growth, ARKO is re-investing in the in-store experience with numerous initiatives to drive sales and enhance returns

SIGNIFICANT STORE REMODEL PROGRAM[1]

- Significant, embedded growth opportunity with high return store refresh program

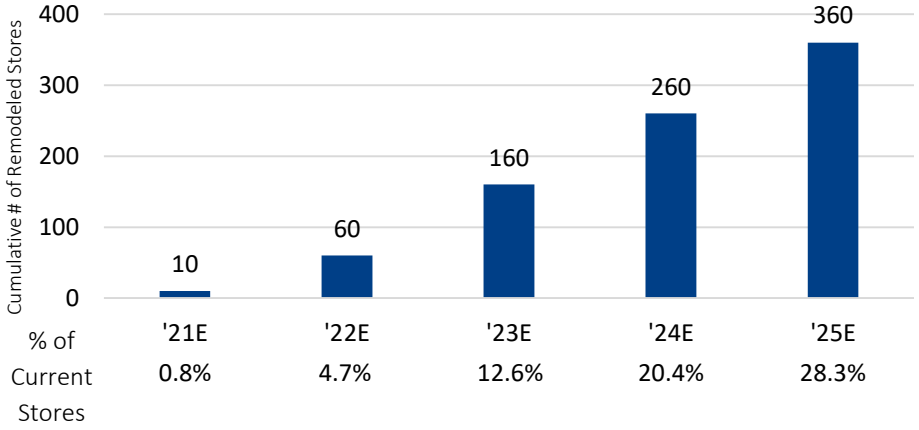
ESTIMATED CUMULATIVE EBITDA UPLIFT



PROGRAM OVERVIEW

- Identified ~700 total candidates after analysis of traffic counts, local demographic information and remodel feasibility studies
- Plans to spend ~$360 million over next three to five years with an anticipated return on capital of at least 20%; estimated ~$72 million of EBITDA upside over three to five years
- Program will emphasize brand development with regional brands featured alongside national ARKO brand for network consistency
- Emphasis on enhanced foodservice offering

TOTAL STORES REMODELED OVER TIME



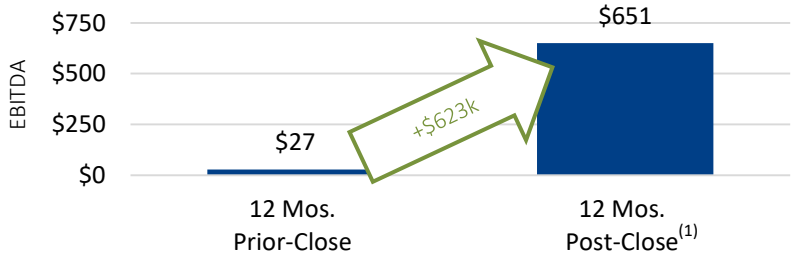
(1) Will include select raze & rebuilds.

Remodeling Efforts in the Past Have Generated Exceptional Returns

($ in 000's)

STORE 57 – RAZE & REBUILD

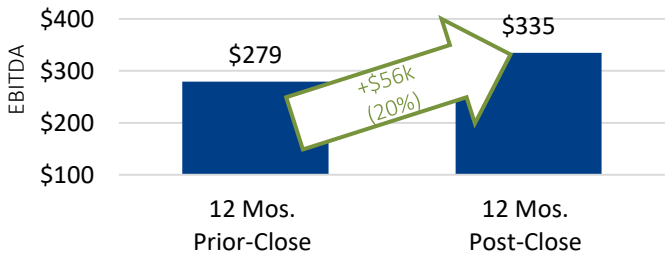
- **Investment:** $2,174.0
- **ROI:** 28.6%
- **Payback:** 3.5 years



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

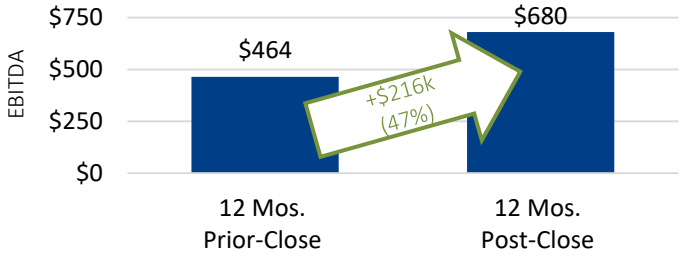
STORE 27 – "SOFT" REMODEL

- **Investment:** $199.5
- **ROI:** 28.1%
- **Payback:** 3.6 years



STORE 33 – "HARD" REMODEL

- **Investment:** $358.6
- **ROI:** 60.2%
- **Payback:** 1.7 years



Note: ROI defined as EBITDA lift divided by total investment.
(1) Follows a three month re-opening period.
(2) Store #57 located in Quinton, Virginia.

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 post-pandemic essential items

LOYALTY PROGRAM ENHANCEMENT

- Launch of revised customer relationship-focused program in September

Fas REWARDS

PLANOGRAMMING

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

BlueYonder
Fulfill your potential™

GAMING INTRODUCTION

- Machines installed at 60 Virginia stores play beginning July 1, 2020[1]

PRODUCT MIX OPTIMIZATION

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

MOBILE ORDER / CURBSIDE PICKUP

- Rolling out mobile capabilities at 250+ stores

DOORDASH

PROMOTIONAL EVENTS

- Popular promotions in tandem with loyalty program expansion

ENHANCED FOODSERVICE

- Expansion of proprietary and franchised foodservice offerings

(1) ARKO also operates gaming machines at 12 sites in Illinois.

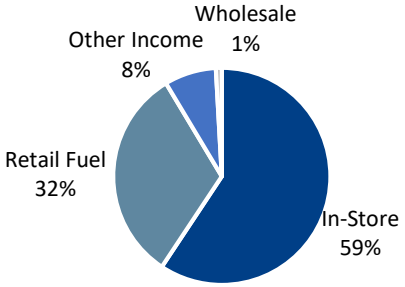
Welcoming, Attractive In-Store Presentation

Current Business Mix is Diversified and Stable, Magnified by Strategic Empire Petroleum Combination

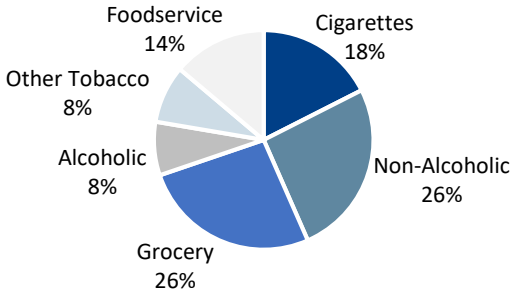
EXISTING ARKO BUSINESS

DIVERSIFIED GROSS PROFIT MIX IN EXISTING GPM BUSINESS

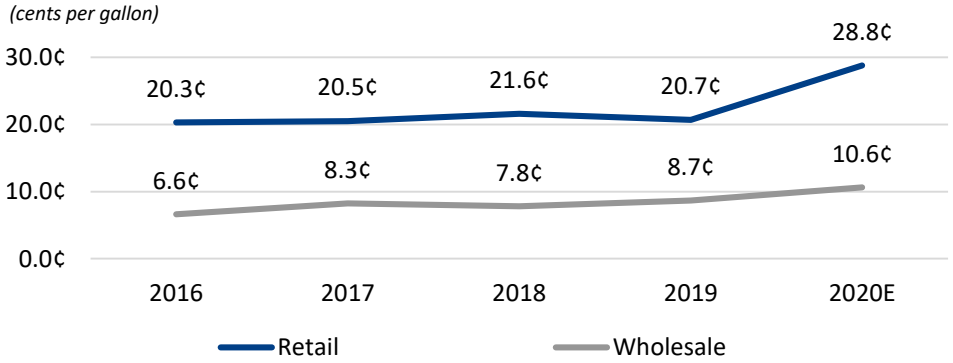
GROSS PROFIT MIX (FY19)



MERCHANDISE GROSS PROFIT MIX (FY19)

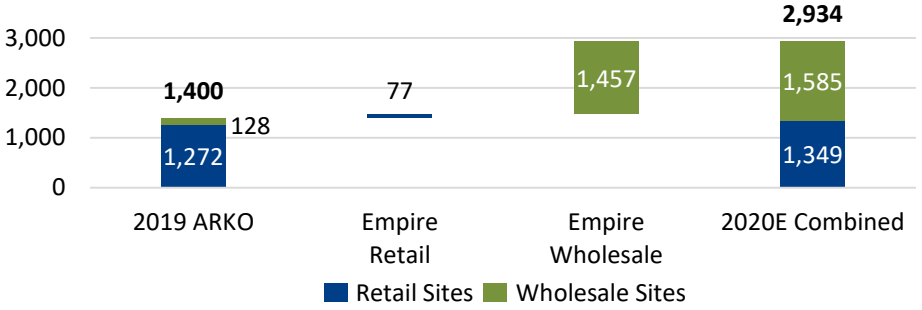


HISTORICALLY STABLE FUEL MARGINS



ARKO + EMPIRE PETROLEUM (expected to close early October)

EMPIRE ACQUISITION WILL ADD ADDITIONAL SCALE, ENHANCE CASH FLOW STABILITY, AND GREATLY EXPAND ARKO'S EXPOSURE TO WHOLESALE FUEL DISTRIBUTION OPERATIONS



~1 Billion
Fuel volume pre-transaction (FY20E)

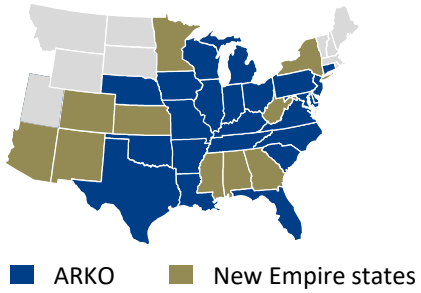
→

~2.1 Billion
Fuel volume including Empire Petroleum[3]

Empire acquisition will double Company's scale

COMBINED

33 States & Washington, D.C.
2,934 Stores[1][2]
(1,349 Retail, 1,585 Wholesale)



Note: Figures on pie chart do not add to 100% due to rounding.
(1) ARKO store count as of 12/31/19.
(2) Empire store count as of 12/17/19.
(3) Based on Empire's 2019 financials.

Empire Petroleum: Highly Strategic Combination that Meaningfully Increases the Company's Scale

EMPIRE COMPANY OVERVIEW

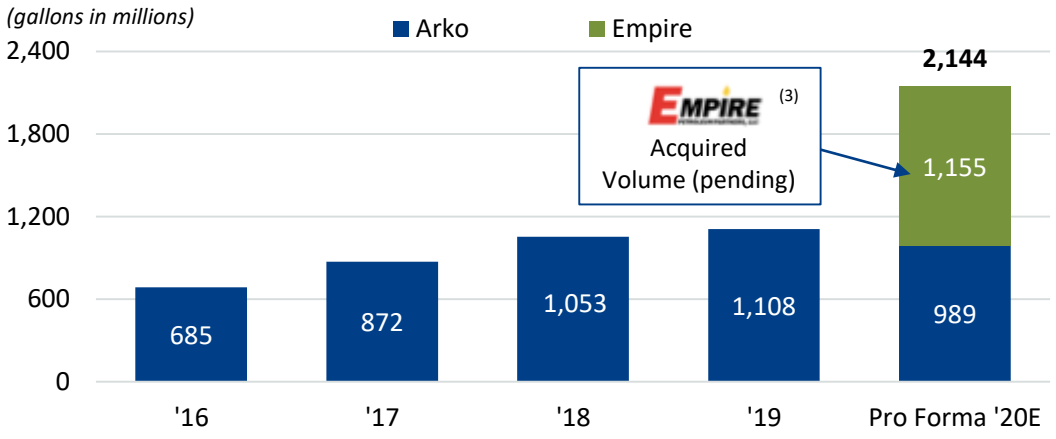
1,534
Total Stores[1] Supplied

23
Acquisitions Since 2011

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

1.1 Billion
Fuel Gallons Distributed in 2019

ARKO HISTORICAL TOTAL FUEL VOLUME

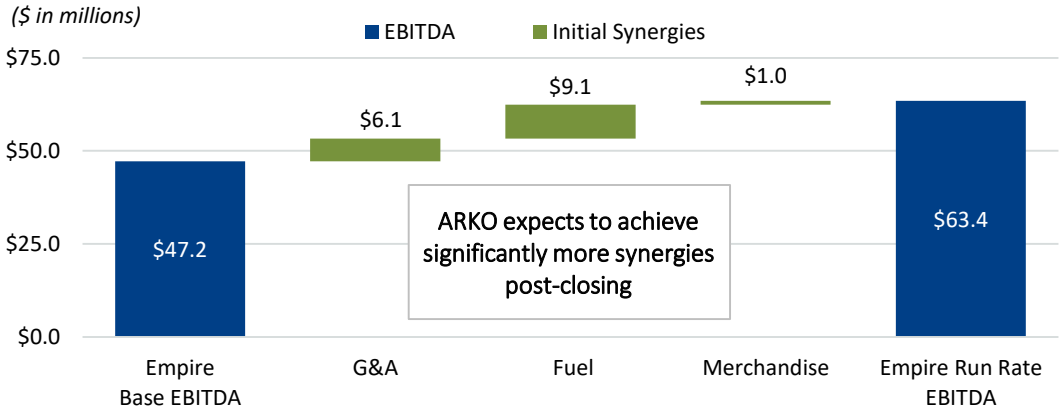


TRANSFORMATIVE TRANSACTION

BENEFITS TO COMBINATION

- **Announced:** 12/17/19
- **Expected Close:** FTC approved, closing in early October
- **Purchase Price:** $360 million[4]
- **Multiple Paid:** 7.6x and ~6x EBITDA (pre and post-synergies, respectively)
- Materially increases footprint (10 new states of operation & D.C.)
- Further diversifies ARKO's cash flow and provides ARKO with a scaled wholesale platform
- ARKO expects to achieve significant synergies from the transaction
- Enhances ARKO's competitiveness as an acquiror

SIGNIFICANT SYNERGIES EXPECTED POST-CLOSING



(1) Empire store count as of 12/17/19.
(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) Based on Empire's 2019 financial results.
(4) Excludes five year deferred payment of $22.5 million.

ARKO
A Family of Community Brands

GPM INVESTMENTS, LLC

Fas mart

EZ MART

Younes

Roadrunner Markets

Li'L cricket

BreadBox

townstar

SCOTCHMAN

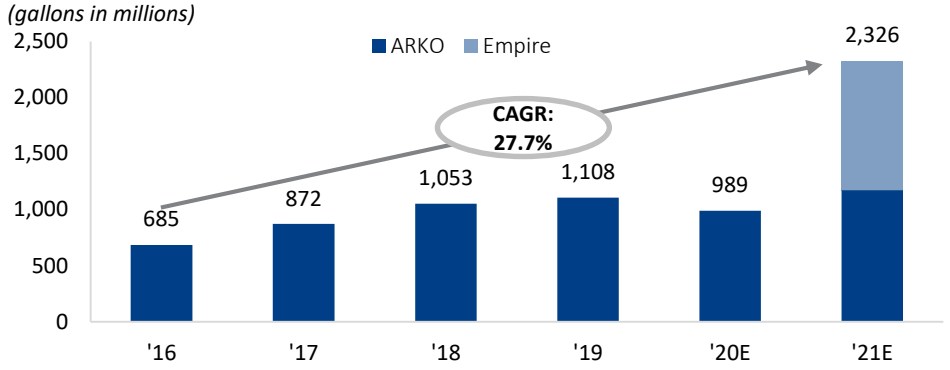
Jiffi STOP

FINANCIAL OVERVIEW

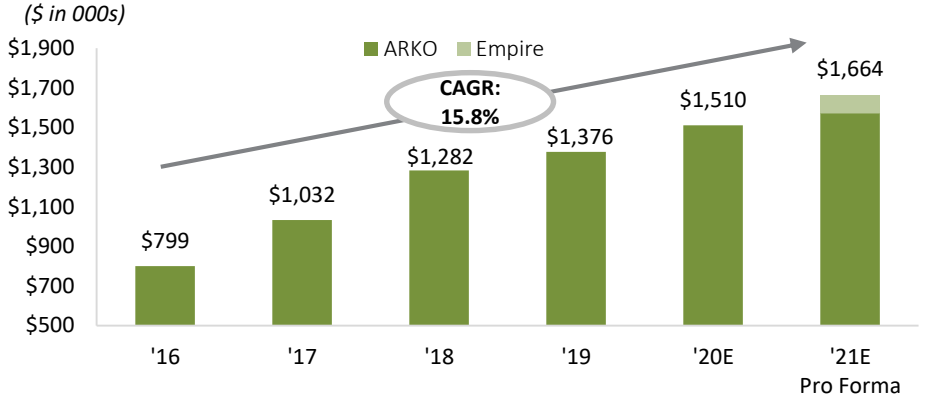
Strong Track Record of Growth Projected to Continue

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

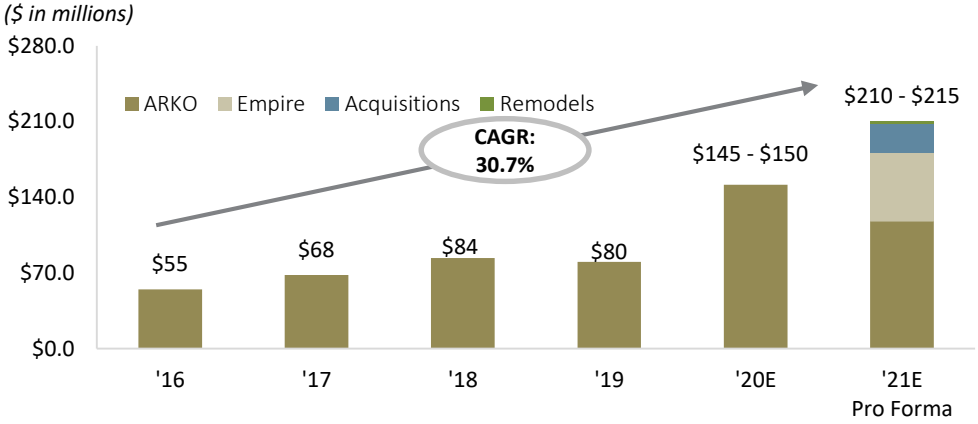
HISTORICAL AND PROJECTED FUEL VOLUME SALES



HISTORICAL AND PROJECTED IN-STORE SALES



HISTORICAL AND PROJECTED ADJUSTED EBITDA[1]



STRONG GROWTH OUTLOOK

$145-$150M
2020E Adj. EBITDA

$210-$215M
2021E Pro Forma Adj. EBITDA[1]

9.4%
2020E In-Store Sales Growth

~$1.7 billion
2021E In-Store Sales Pro Forma for Empire

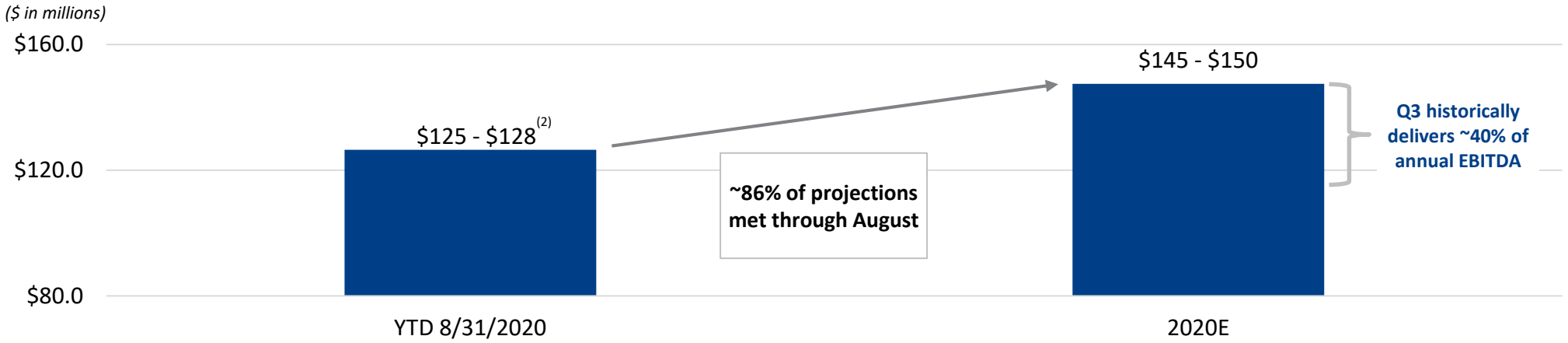
11.3%
Fuel Volume Sales CAGR (2016-2021E), Excluding Empire

>100%
Increase in Fuel Volume Upon Combination with Empire

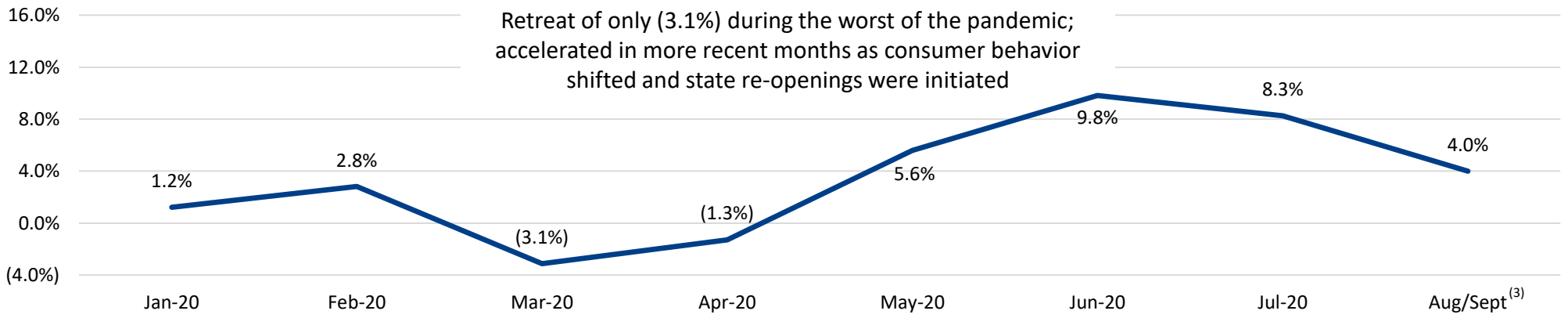
(1) Adjusted EBITDA is calculated as EBITDA further adjusted by excluding the gain or loss on disposal of assets, impairment charges, acquisition costs, other non-cash items, and other unusual or non-recurring charges. Pro forma Adjusted EBITDA gives effect to acquisitions and synergies for the entire period presented irrespective of the actual timing of acquisitions or commencement of synergies during the period.

High Level of Confidence in 2020E Projections

CONSERVATIVELY DEVELOPED ADJUSTED EBITDA[1] PROJECTIONS



SAME-STORE IN-STORE SALES

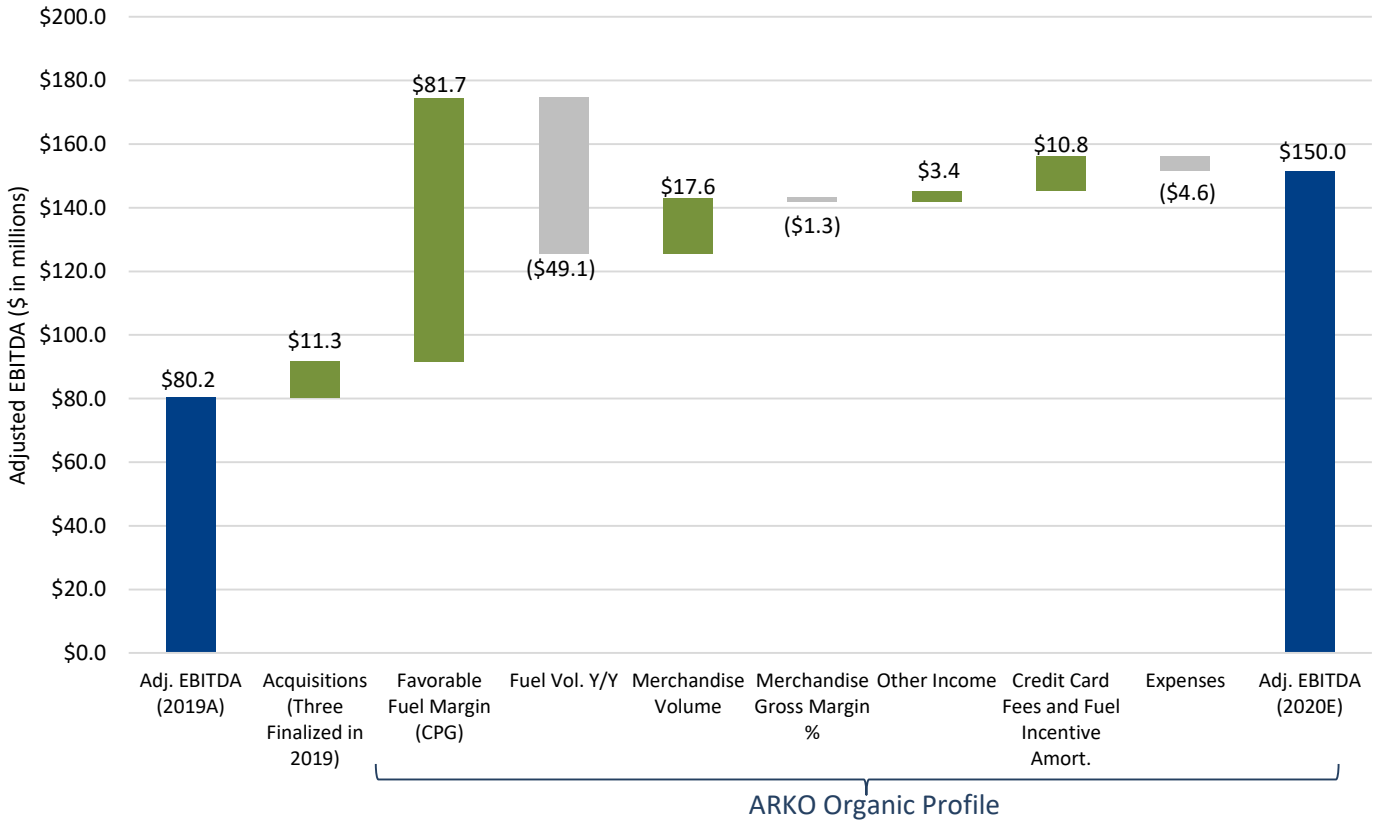


(1) Adjusted EBITDA is calculated as EBITDA further adjusted by excluding the gain or loss on disposal of assets, impairment charges, acquisition costs, other non-cash items, and other unusual or non-recurring charges.
(2) Management estimate based on preliminary financial results.
(3) Same-store sales comparison for August 1st through September 6th period. Measurement period extended as Labor Day was a week early last year. Additionally, in late August Hurricane Laura resulted in weaker sales. For the first six days of September, same-store sales exceeded 9%.

EBITDA Bridge 2019-2020

ARKO projects impressive in-store sales growth and EBITDA growth for 2020, with a favorable commodity pricing environment more than offsetting a falloff in fuel volume sales associated with the ongoing COVID-19 pandemic

ADJUSTED EBITDA[1] BRIDGE (2019 TO 2020)



9.4%
In-Store Sales Growth

(10.8%)
Fuel Gallons Sales Growth

19.5%
Reduction in Credit Card Fees & Fuel Incentives

+7.7¢
Cent Per Gallon Profit Expansion

$11.3
Million in EBITDA Growth Related to Acquisitions

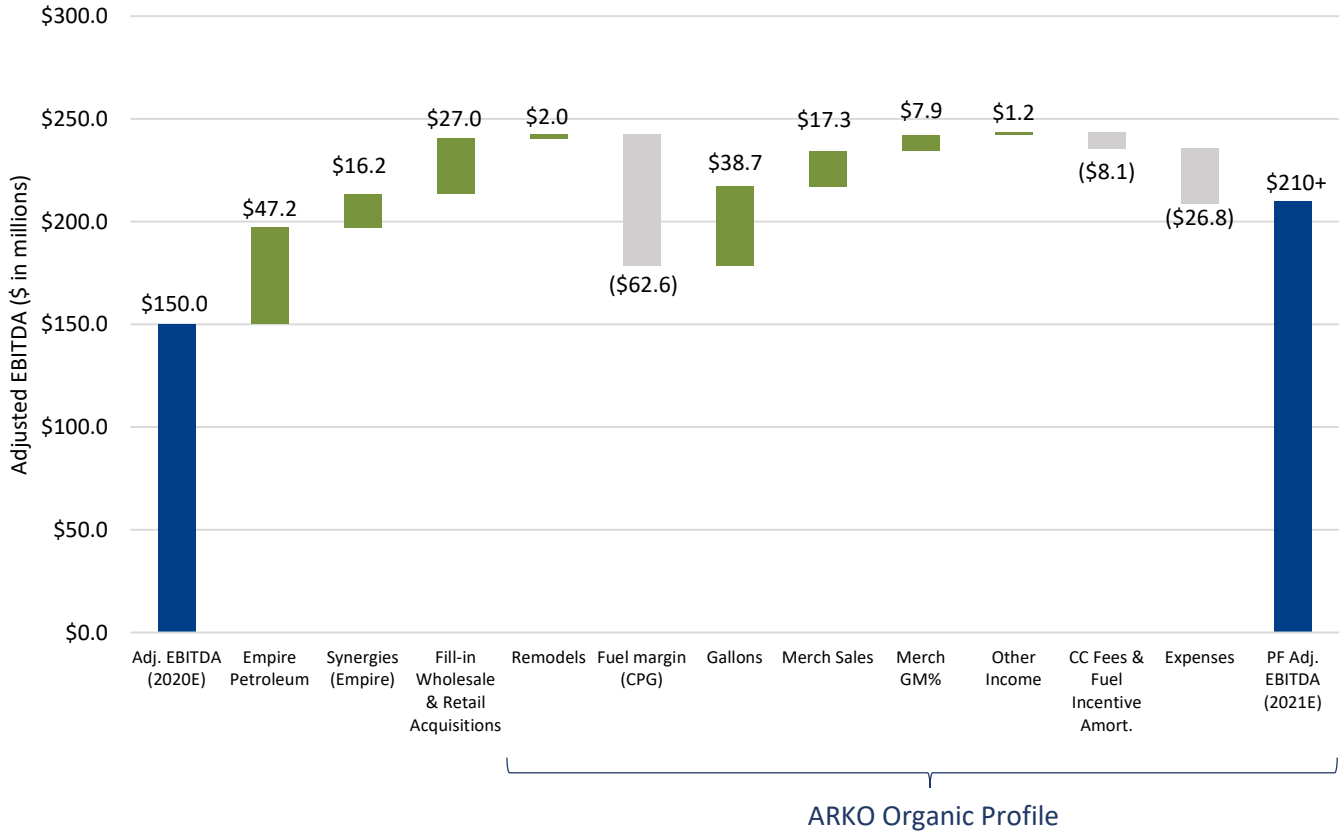
88.5%
Growth in Adj. EBITDA

(1) Adjusted EBITDA is calculated as EBITDA further adjusted 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.

EBITDA Bridge 2020-2021

ARKO's significant EBITDA growth projected for 2021 reflects the closing of Empire transaction (no contribution in 2020E projections) and execution of other growth initiatives driving sales and margin expansion

ADJUSTED EBITDA[1] BRIDGE (2020E TO 2021E)



10.2%
In-Store Sales Growth

135.3%
Fuel Gallons Sales Growth

32 bps
Merchandise Margin Expansion

(5.7¢)
Cent Per Gallon Retail Fuel Profit Contraction

$90.4
Million in EBITDA Growth Related to Acquisitions

~40.0%
Growth in Adj. EBITDA

Note: Includes $3.0 million of public company expenses.

(1) Adjusted EBITDA is calculated as EBITDA further adjusted 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. Pro forma Adjusted EBITDA gives effect to acquisitions and synergies for the entire period presented irrespective of the actual timing of acquisitions or commencement of synergies during the period.

ARKO
A Family of Community Brands

GPM INVESTMENTS, LLC

Fas mart

EZ MART

Young's

Roadrunner Markets

Li'L cricket

BreadBox

townstar

SCOTCHMAN

Jiffi STOP

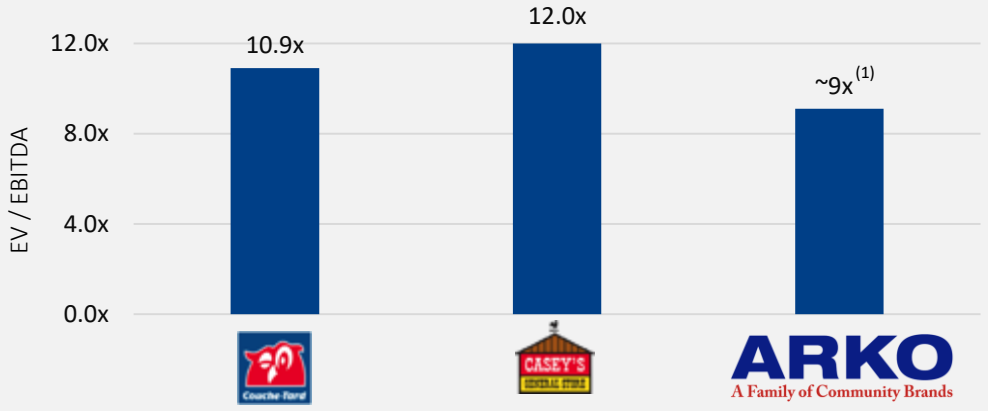
VALUATION PERSPECTIVE

Publicly Traded Peer Analysis

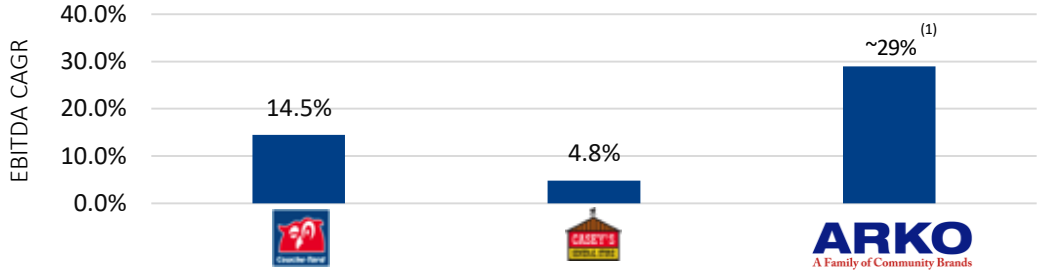
VALUATION HIGHLIGHTS

- **Implied enterprise value of approximately 9x 2021E pro forma adjusted EBITDA[1]**
- Comps (CASY and ATD.B) trade at 12.0x and 10.9x 2021E EBITDA, respectively
- ARKO story is unique: Rapid growth, huge embedded growth opportunity, exceptional return on capital
- $829.7 million[2] deployed by ARKO across 14 acquisitions (pre-2019) generating average first year return of 38.2%
- Recent U.S. M&A transactions[3] completed at 12.2x EBITDA

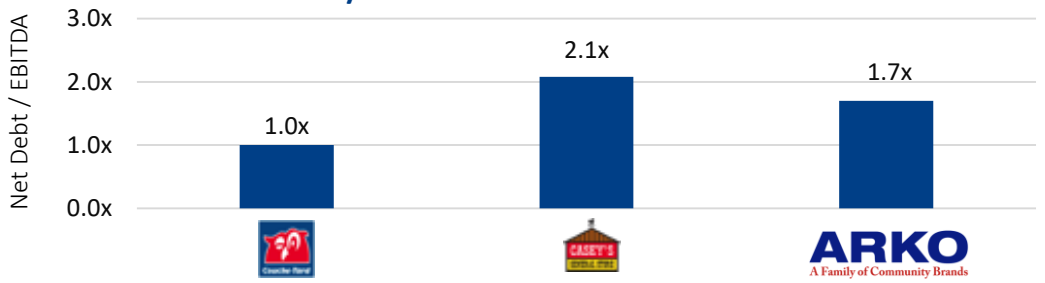
ENTERPRISE VALUE / 2021E PRO FORMA ADJ. EBITDA



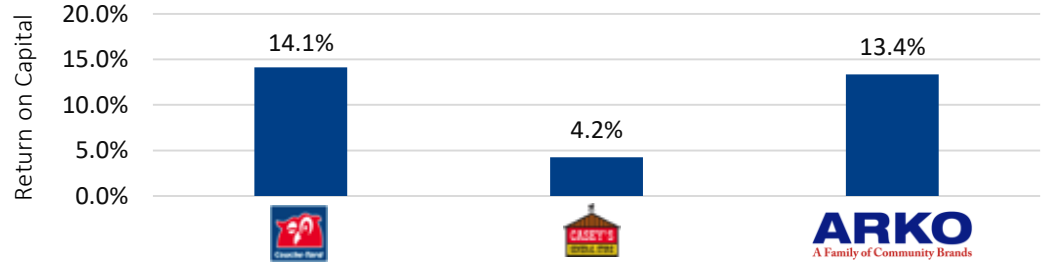
ADJ. EBITDA CAGR (2016-2020E)



NET DEBT / 2020E PRO FORMA ADJ. EBITDA[4]



2016-2019 RETURN ON INCREMENTAL INVESTED CAPITAL[5]



Note: All company-specific financials reflect calendar year 2020 Capital IQ consensus projections; share price is current as of 8/28/20.
Source: S&P Capital IQ, company filings, and Wall Street equity research.

(1) Adjusted EBITDA is calculated as EBITDA further adjusted 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. Pro forma Adjusted EBITDA gives effect to acquisitions and synergies for the entire period presented irrespective of the actual timing of acquisitions or commencement of synergies during the period.

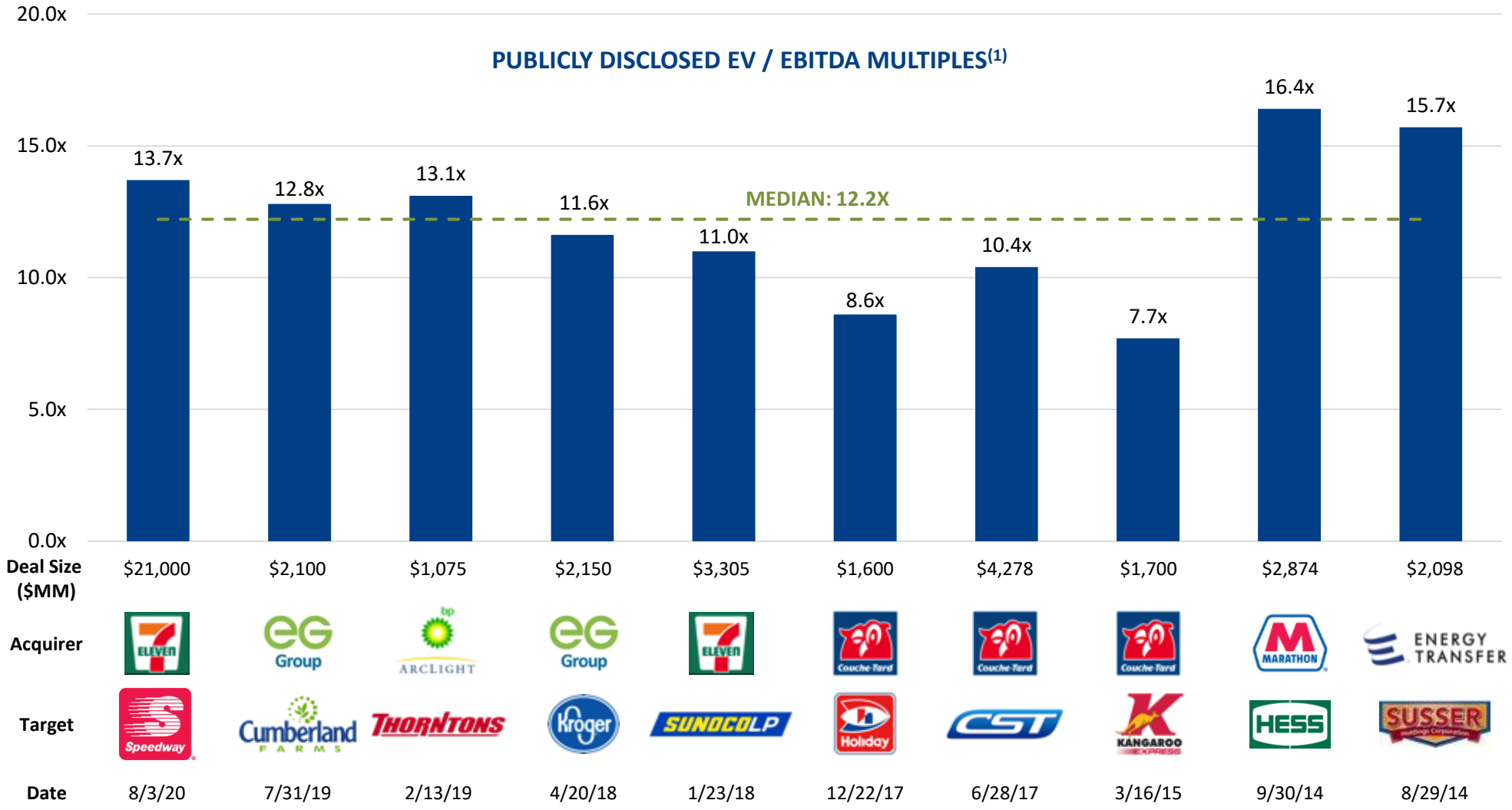
(2) Net purchase price of $336.5 million after giving effect to sale-leaseback transaction.

(3) Median multiple of ten most recent publicly disclosed U.S. transactions exceeding $1 billion (excluding ARKO related transactions).

(4) Excludes capital leases.

(5) Incremental EBITDA from 2016-2019 divided by total CapEx and acquisitions over that time period.

Publicly Disclosed M&A Comparable Transactions



Source: Public filings, press releases and Wall Street equity research.
(1) Includes public deals over $1 billion within the U.S.

APPENDIX 1: INDUSTRY OVERVIEW

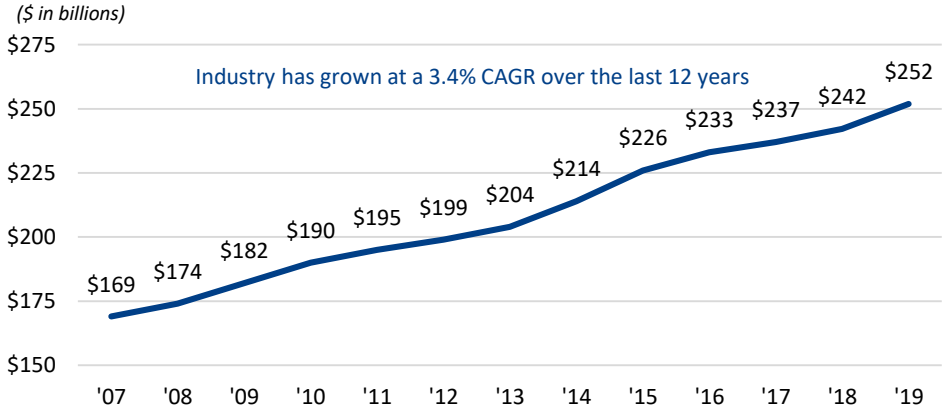
Large, Growing, Recession-Resistant Industry

ATTRACTIVE INDUSTRY DYNAMICS:

- Strong fundamentals
- Large, mature industry
- Consistent industry-wide sales and profitability growth; acquiring share from other retail channels
- Stable industry store count
- Highly fragmented
- Recession-resistant
- Minimal impact of covid-19 (net beneficial to ARKO)
- Perpetual value of convenience
- Historically adaptable in the face of headwinds

U.S. IN-STORE C-STORE SALES VS. U.S. CONSUMPTION INDEX

U.S. CONVENIENCE STORE IN-STORE SALES OVER TIME



Source: EIA, Department of Transportation, and Bureau of Economic Analysis.
Note: PCE = Personal Consumption Expenditures.

Adjusting to COVID-19's Impact on Convenience Store Channel

CHANGE IN CONSUMER BEHAVIOR ULTIMATELY BENEFITTING GPM

- Convenience stores were designated as essential businesses
- Decline in fuel volumes due to unprecedented demand erosion was more than offset by historically high fuel margins
- Simultaneously, inside sales benefitted from shifting consumer behavior as convenience store visits substituted for grocery shopping
- However, self-serve food/beverage items were negatively impacted
- Remodel program will be appropriately tailored for "new" consumer preferences, not encumbered by physical limitations

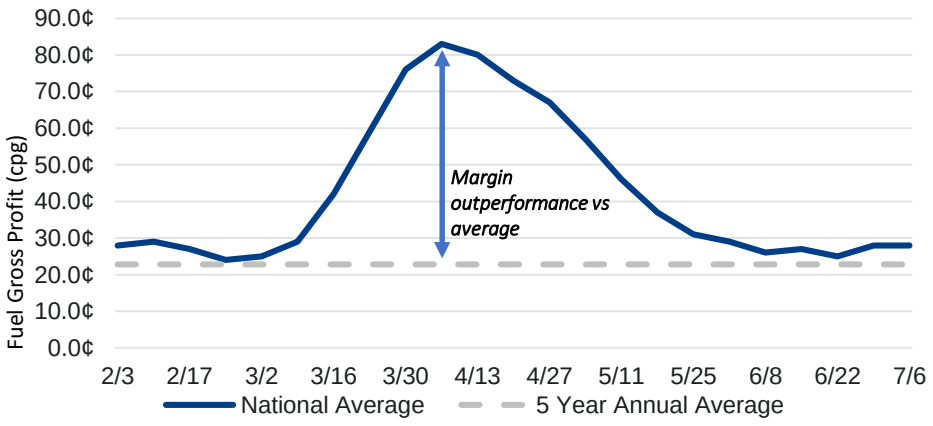
9.8%

ARKO June 2020 Same-Store In-Store Sales

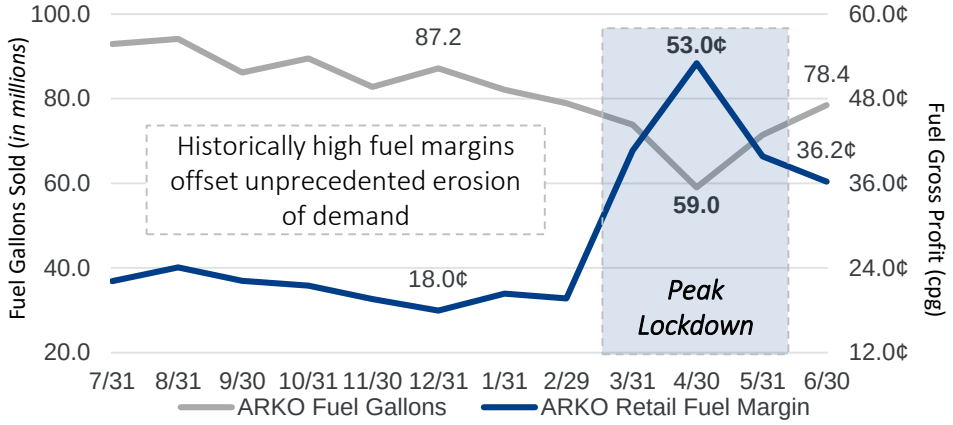
8.3%

ARKO July 2020 Same-Store In-Store Sales

NATIONAL FUEL MARGINS (cpg)



ELEVATED MARGINS MORE THAN OFFSET DECLINES IN VOLUME



Solid Performance Amidst Changing Industry Dynamics

MEANINGFUL ELECTRIC VEHICLE PENETRATION IS VIEWED AS A LONGER-TERM THREAT; ADOPTION MORE DISTANT FOR CONSUMERS IN ARKO'S RURAL FOOTPRINT

U.S. electric vehicles today represent a small share of total auto sales; overcoming hurdles to mass adoption including relative total cost of ownership, range anxiety and lack of infrastructure will be key to meaningful future penetration

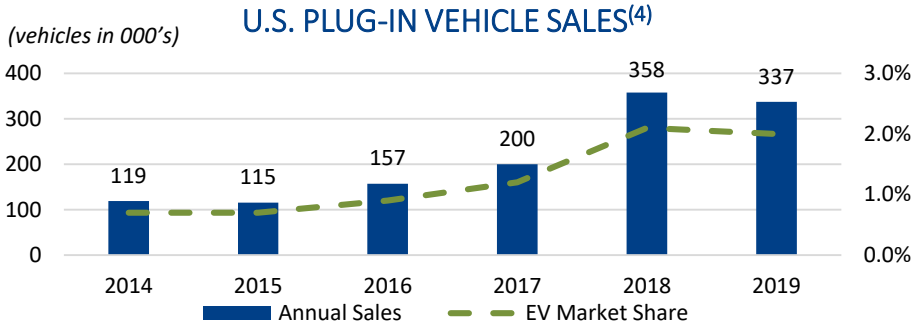
~$44,272
Average Price of EV's in 2020[1]

5-25 hr.
Charging Period for Home Chargers

~1.8
Charging Units per 100 Miles in U.S. in 2019[2]

20+ year
Payback Period for Charging Unit Installation[3]

U.S. PLUG-IN VEHICLE SALES[4]



ARKO TOBACCO SALES GROWING DESPITE FALLING U.S. CIGARETTE CONSUMPTION

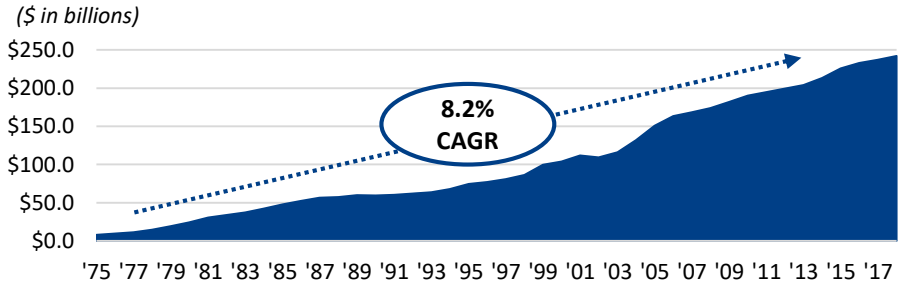
~(3%)
Long-Term Historical Annual Decline in U.S. Cigarette Unit Consumption[5]

11.0%
ARKO Same-Store Cigarette Sales Growth YoY for the Four Weeks Ended 6/28/20

16.3%
ARKO Same-Store Other Tobacco Products Sales Growth YoY for the Four Weeks Ended 6/28/20

Despite decreasing cigarette consumption nationwide, U.S. c-store industry in-store sales and profits have proven resilient and continue to increase

U.S. CONVENIENCE STORE INDUSTRY NON-FUEL SALES



(1) Source: NACS; excludes three vehicles with MSRPs of $100,000 or more.
(2) Source: Office of Energy Efficiency & Renewable Energy.
(3) Source: ICF Strategic Consulting.
(4) The Electric Vehicle World Sales Database.
(5) Source: Equity research published by Raymond James & Associates.
(6) Source: Center for Disease Control and Prevention.

APPENDIX 2: SUPPLEMENTARY COMPANY INFORMATION

Team with Talent and Track Record to Execute Growth Plan

ARIE KOTLER
Founder, Director, CEO & President

19 YEARS EXPERIENCE

- Acquired GPM Investments, LLC in 2011; operated and supplied 320 sites at the time
- CEO and Chairman of Arko Holdings Ltd. since 2005, a public company traded on the Tel Aviv Stock Exchange
- Spearheaded various real estate and fuel transactions totaling over $2 billion

EYAL NUCHAMOVITZ
Executive Vice President & Director

19 YEARS EXPERIENCE

- Joined ARKO in January 2012 as Executive Vice President
- Served as the Executive Vice President and CFO of Tarragon Corporation
- Served as CEO of Arkos USA, a U.S. subsidiary of ARKO Holdings Ltd.

DON BASSELL
Chief Financial Officer

37 YEARS EXPERIENCE

- Served as CFO of ARKO since April 2014 and previously from 2004 through 2010
- Oversees accounting, finance, tax, treasury and financial reporting
- Served as the CFO of Mid-Atlantic Convenience Stores (Catterton-backed and sold to Sunoco)

CHRIS GIACOBONE
Chief Operating Officer

26 YEARS EXPERIENCE

- Joined ARKO with the acquisition of sites from DB Marts in 2004
- Oversees operations, fuel pricing, supply, transportation and facilities
- Served on the Board of Directors for the New England Convenience Store Association

MICHAEL BLOOM
Executive Vice President & CMO

39 YEARS EXPERIENCE

- Joined ARKO in 2019 from Fred's Inc, a publicly traded pharmacy and value general merchandise chain where he was CEO
- Oversees product assortment, merchandising, store brands, pricing, advertising, PR, in-store services, deli's, store prototype development, loyalty and franchises
- Prior to working at Fred's Inc., served as President and COO of Family Dollar and EVP of Merchandising, Marketing and Supply Chain at CVS Health

MAURY BRICKS
General Counsel

18 YEARS EXPERIENCE

- Joined ARKO in 2013 from Greenberg Traurig, an international law firm
- Oversees legal matters including M&A, financing, contracting and litigation management
- Worked in finance for the pipeline and retail natural gas divisions of Shell Oil Company

Other Senior Management

20-40 YEARS EXPERIENCE

- Experienced individuals covering operations, finance, marketing, IT, merchandising, and M&A diligence and integration

Haymaker's View: Compelling Transaction, Attractive End Market, Proven Operator, Acquiror & Differentiated Market Leader

ARKO HAS A CONSISTENT RECORD OF DELIVERING EXCEPTIONAL GROWTH FOR ITS INVESTORS

- ~29% adjusted EBITDA[1] CAGR from 2016 to 2020E (2020E adjusted EBITDA of ~$145-150 million)
- Store count has grown 4.4x over the past seven years
- Capital deployed for acquisitions has generated average first year returns of 38.2%[2]

ARKO ALIGNS PERFECTLY WITH HAYMAKER'S ACQUISITION CRITERIA

- Differentiated market leader: 7th largest national convenience store network[3] with unique community-brand strategy
- Diversified and predictable cash flow with nearly two-thirds of gross profit from resilient and growing in-store (non-fuel) sales
- Experienced and highly motivated public caliber management team

ARKO WILL MAINTAIN ROLE AS A LEADING INDUSTRY CONSOLIDATOR WHILE EXECUTING UPON A PARALLEL ORGANIC GROWTH STRATEGY

- Continued core acquisition strategy as a best-in-class acquiror
- Aggressive remodel opportunity: 360 sites to be remodeled over three to five years with conservatively estimated ~$72 million of incremental EBITDA upside
- Doubling scale with closing of pending, strategic acquisition of Empire Petroleum business

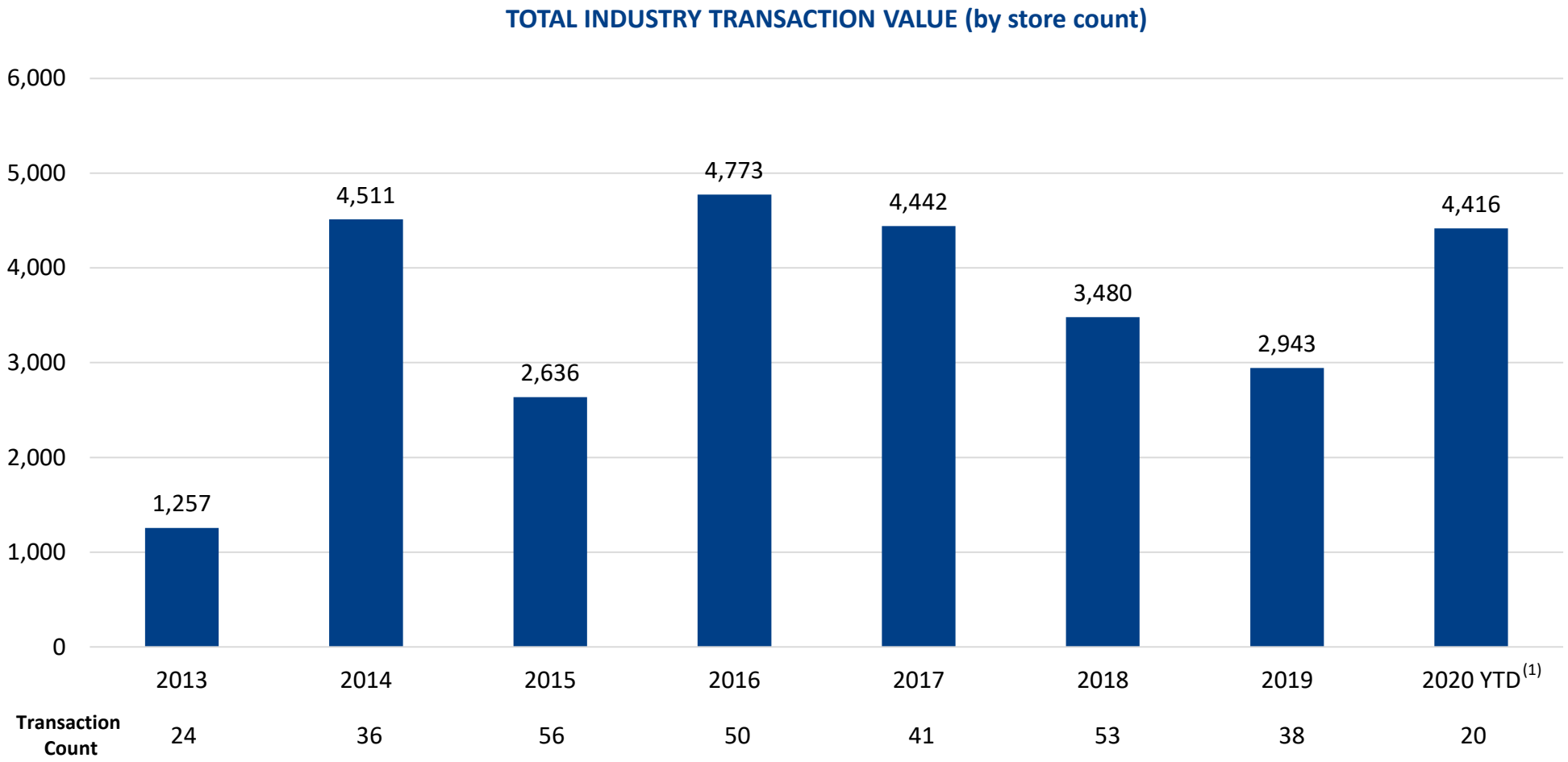
IMPLIED VALUATION PROVIDES ATTRACTIVE DISCOUNT TO PUBLICLY-TRADED PEERS

- Implied total enterprise value of ~$2 billion or ~9x 2021E pro forma adjusted EBITDA[1] of ~$210 - $215 million
- Publicly traded peers (CASY and ATD.B) trade at 12.0x and 10.9x 2021E EBITDA, respectively

ROBUST EBITDA GROWTH & HIGH FREE CASH FLOW CONVERSION DRIVE ATTRACTIVE SHAREHOLDER RETURNS

(1) Adjusted EBITDA is calculated as EBITDA further adjusted 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. Pro forma Adjusted EBITDA gives effect to acquisitions and synergies for the entire period presented irrespective of the actual timing of acquisitions or commencement of synergies during the period.
(2) Based on one-year post-transaction EBITDA of 14 pre-2019 acquisitions (due to lack of visibility), before G&A expenses.
(3) According to CSP's Top 202 Convenience Stores 2020; includes only company-operated locations.

Industry Continues to Experience Meaningful Consolidation Activity



Source: Raymond James database.
Note: Includes U.S. convenience store transactions, including acquisitions of dealer-operated sites. Excludes sale-leaseback transactions.
(1) Includes 3,900 store acquisition of Speedway by 7-Eleven.

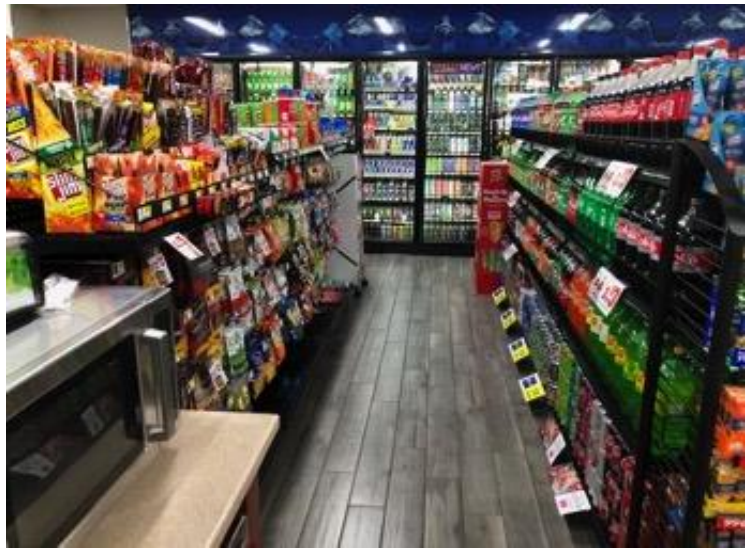
Diversified Community Brands with Regional Footprints

EZ MART SITES 265 YEAR ACQ. 2018 STATE(S) OF OPERATION AR, LA, OK, TX	Fas mart SITES 212 YEAR ACQ. Legacy STATE(S) OF OPERATION CT, IA, IL, IN, KY, MI, NC, NE, PA, TN, VA	SCOTCHMAN SITES 144 YEAR ACQ. 2013 STATE(S) OF OPERATION NC, SC, TN, VA	ADMIRAL SITES 131 YEAR ACQ. 2016 STATE(S) OF OPERATION IN, MI
village pantry SITES 94 YEAR ACQ. 2015 STATE(S) OF OPERATION IL, IN, MI, OH	Roadrunner Markets SITES 92 YEAR ACQ. 2017 STATE(S) OF OPERATION NC, SC, TN, VA	Fas mart (formerly Road Ranger and Gas Mart) SITES 55 YEAR ACQ. Multiple STATE(S) OF OPERATION IL, IA, KY, IN, NE, MI	R store is your store SITES 51 YEAR ACQ. 2019 STATE(S) OF OPERATION WI
APPLE MARKET SITES 39 YEAR ACQ. 2016 STATE(S) OF OPERATION KY, VA	NEXT DOOR STORE SITES 29 YEAR ACQ. 2015 STATE(S) OF OPERATION IN, MI	YOUNG'S SITES 28 YEAR ACQ. 2013 STATE(S) OF OPERATION SC	Li'L cricket SITES 22 YEAR ACQ. 2013 STATE(S) OF OPERATION SC
townstar SITES 17 YEAR ACQ. 2019 STATE(S) OF OPERATION FL	Jiffi STOP SITES 16 YEAR ACQ. 2016 STATE(S) OF OPERATION IL, MO	BreadBox SITES 16 YEAR ACQ. 2015 STATE(S) OF OPERATION TN	Stop 1 SITES 11 YEAR ACQ. 2018 STATE(S) OF OPERATION MI

Note: Store count as of 6/1/20; excludes nine Dunkin' locations, two standalone Subway locations, as well as 36 additional stores carrying banners with less than ten locations across network including one banner acquired in 2019.

Representative Site Photos

Representative Site Photos



APPENDIX 3: SUPPLEMENTARY FINANCIAL INFORMATION

Debt Schedule

($ in millions) Facility	Principal: At Close	Principal: As of 6/30/20	Interest Rate	Prepayment Penalty	Amortization	Covenants	Issue Date	Maturity
GPM Investments								
PNC Line of Credit	Up to $110	$0.0	LIBOR+1.75% or base rate +0.5% Unused fee of 0.375%	0.5% on or prior to December 22, 2020	n/a	n/a	2/28/2020 (amended)	Earlier of (a) December 22, 2022; and (b) the day that is 90 days prior to 3 months before the Eighth Anniversary Effective Date under the GPMI Operating Agreement
Ares Term Loan	Up to $225 ($162 drawn at close, $63 upon closing of Empire)	$161.6	LIBOR (1.5% floor) + 4.75% or base rate +3.75% Unused fee 1% per annum	1% within the first year	1% per annum	Leverage will not exceed 7x until 12/31/2021, 6.75x until 12/31/22 and 6.5x from March 23, 2023 and each financial quarter thereafter	2/28/2020	2/28/2027
M&T Term Loan	$29.6	$26.1	5.06% ($3.6 of which bears interest at 4.17%-5.26%)	Ranges from 2% to 1% based on amount outstanding and prepayment date	Various amortization schedules	Leverage will not exceed 7x until 12/31/2021, 6.75x until 12/31/22, and 6.5x from 2023 and thereafter Debt service coverage ratio no less than 1.35x (calculated with respect to M&T collateral only)	12/21/2016	12/10/2021 ($26.0 of loan)
Arko Term Loan	$25.0	$25.0	5.0% per annum 1% commitment fee	Penalty based on time since date of issuance as follows: (i) 5% within one year, (ii) 4% within two years, (iii) 3% within three years, (iv) 2% within four years, and (v) 1% between year 4 and the maturity date	Amortizes based on 15 year schedule	Under the Arko Master Covenant Agreement dated as of June 30, 2020, Leverage ratio will not exceed 7x until December 31, 2021, 6.75x from March 31, 2022 to December 31, 2022, and 6.5x from March 31, 2023 and each fiscal quarter thereafter	6/30/2020	6/1/2025
GPM Petroleum LP (wholesale fuel subsidiary)								
Capital One Revolver	$300; additional $200 increase contingent upon the closing of Empire Increase to $700 upon request, subject to terms	$48.3	LIBOR + 2.25% to 3.25% or base rate + 1.25% to 2.25% Unused fee ranges from 0.3% to 0.5%	n/a	n/a	Leverage ratio of no greater than 4.25x at GPMP Interest ratio of no less than 2.5x at GPMP	1/12/2016 (initial) 4/1/2020 (escalation agreement)	7/15/2024
PNC Term Loan[1]	$32.4	$32.4	LIBOR + 0.50% or base rate	n/a	$0.0	Leverage ratio of no greater than 4.25x at GPMP Interest ratio of no less than 2.5x at GPMP	1/12/2016	12/22/2022

(1) Until this loan is fully repaid, 98% of the outstanding principal amount of this loan is secured by U.S. Treasury or other investment grade securities.

Reconciliation of Arko Holdings, Ltd. GAAP Net Income to Adjusted EBITDA

($ in millions)	2017	2018	2019
Net income (loss)	**$0.7**	**$23.5**	**($47.2)**
Interest and other financing expenses, net	29.5	19.9	41.8
Income tax expense (benefit)	(9.7)	(7.9)	6.2
Depreciation and amortization	38.2	53.8	62.4
EBITDA	**$58.7**	**$89.3**	**$63.2**
Non-cash rent expense (a)	3.9	4.7	7.6
Amortization of favorable and unfavorable leases (b)	(2.6)	(3.3)	-
Acquisition costs (c)	4.6	8.5	6.4
(Gain) on bargain purchase (d)	-	(24.0)	(0.4)
(Gain) loss on disposal of assets and impairment charges (e)	0.5	1.5	(1.3)
Share-based compensation (f)	0.3	0.5	0.5
Loss from equity investee (g)	0.5	0.5	0.5
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
Other (k)	0.3	-	0.3
Arko Holdings Ltd. Adjusted EBITDA	**$66.2**	**$81.8**	**$78.2**

Note: See footnotes on following page.

Reconciliation of Arko Holdings, Ltd. GAAP Net Income to Adjusted EBITDA (Cont'd)

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 the Company's acquisition strategy and facilitate integration of acquired companies.

d) Eliminates the bargain purchase gains recognized as a result of the Town Star acquisition in 2019 and E-Z Mart acquisition in 2018.

e) Eliminates the non-cash (gain) loss from the sale of property and equipment, the gain recognized upon the sale of related leased assets, including $6.0 million related to the sale of eight store sites in 2019, and amortization of deferred gains on sale-leaseback transactions in 2018 and 2017 and impairment charges on property and equipment and right-of-use assets related to closed and non-performing stores.

f) Eliminates non-cash stock-based compensation expense related to the ongoing equity incentive program in place to incentivize, retain, and motivate our employees and officers.

g) Eliminates the Company's share of loss attributable to its 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 the pension fund claim filed against the Company, as discussed in Note 12 of the Consolidated Financial Statements.

j) Eliminates the one-time expense associated with our global merchandising optimization efforts.

k) Eliminates other unusual or non-recurring items that management does not consider to be meaningful in assessing operating performance.

Adjusted EBITDA Reconciliation: Arko Holdings Ltd. to ARKO

($ in millions)	2017	2018	2019
Arko Holdings Ltd. Adjusted EBITDA	**$66.2**	**$81.8**	**$78.2**
Arko Holdings Ltd. general and administrative expenses	1.7	1.9	2.0
ARKO Adjusted EBITDA	**$68.0**	**$83.8**	**$80.2**

Significant Community Brand Equity Across Expansive Store Portfolio