

INVESTOR PRESENTATION NOVEMBER 2





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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 nor Haymaker is 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. These projections should not be relied upon as being necessarily indicative of future results or performance.

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 underlying 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 from those presented 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 be achieved. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results or performance will be achieved.

Additional Information and Where to Find It

ARKO Corp. filed a registration statement on Form S-4 (File No. 333-248711), which includes a prospectus with respect to ARKO Corp.'s securities to be issued in connection with the Business Combination and Haymaker's stockholder meeting to vote on the Business Combination, as amended (the "Haymaker proxy statement/prospectus"), with the SEC. In addition, Arko filed a proxy statement (the "Arko proxy"), which includes a prospectus, with the Israel Securities Authority (the "ISA"). ARKO Corp., Haymaker, GPM and Arko urge investors and other interested persons to read the Haymaker proxy statement/prospectus and the Arko proxy statement/prospectus, with the ISA, because these documents will contain important information about the Business Combination. The Haymaker proxy statement/prospectus and other relevant materials are available to stockholders of Haymaker as of the record date established for voting on the Business Combination. The Haymaker proxy statement/prospectus can be obtained, without charge, at the SEC's web site at 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 in connection with the Business Combination. 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 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 Business Combination is also contained in the Haymaker proxy statement/prospectus.





Disclaimer



Forward Looking Statements

These materials include “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 business of 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,” “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, with respect to future performance, including projected financial information (which was not audited or reviewed by auditors), and anticipated financial impacts of the Empire acquisition or the Business Combination, the timing of the Business Combination, and the timing of the completion of the Business Combination. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ from those expected. 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 that could give rise to the termination of the definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against the parties following the announcement and consummation of the Business Combination; (3) the inability to complete the Business Combination, including due to failure to obtain approval of the stockholders of Haymaker or other conditions to consummate the Business Combination; (4) the parties’ ability to consummate the Business Combination and (y) the business of Arko and the combined company; (5) the receipt of an unsolicited offer from another party for an alternative business with the Business Combination; (6) the inability to obtain or maintain the listing of ARKO Corp.’s common stock on Nasdaq following the Business Combination; (7) the risk that the Business Combination disrupts current operations, the announcement and consummation of the Business Combination, which may be affected by, among other things, competition, the ability to grow and manage growth profitably and retain its key employees; (9) costs related to the Business Combination; (10) changes in applicable laws or regulations; (11) the demand for Arko’s and the combined company’s products and services; (12) the number of shares submitted for redemption by Haymaker’s stockholders at the meeting to approve the Business Combination; (13) risks and uncertainties related to Arko’s business, including, but not limited to, changes in fuel prices, the impact of competition, environmental risks, restrictions on the sale of 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 integration risks, and currency exchange and interest rates risks; (14) failure to realize the expected benefits of the acquisition of Empire; (15) failure to promptly and effectively integrate Empire’s business; (16) the liabilities related to the Empire business; and (17) other risks and uncertainties included in (x) the “Risk Factors” section of the Haymaker proxy statement/prospectus and (y) other documents filed or to be filed with the SEC 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 intend to undertake 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.

No Offer or Solicitation

These materials shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Business Combination. These materials shall also not constitute an offer to sell any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any such offer or sale shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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 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) which is not prepared in accordance with 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 this information 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 GPM. 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 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 to evaluate their respective businesses.





Other Information



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Roadrunner Markets

L.L. Cracker

BreadBox



TownStar

SCOTCHMAN

Jiff Stop

Tastmarket

Parties Involved in the Transaction

Prior to the closing of the business combination, Arko Holdings Ltd., a holding company, owns a majority of the outstanding shares of GPM Investments, LLC, which is the entity responsible for operating the business described in this presentation. Following the business combination, Arko Holdings Ltd., GPM Investments, LLC (inclusive of Empire Petroleum's business), and its direct or indirect wholly-owned subsidiaries of a newly formed parent company, ARKO Corp., a Delaware corporation, 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.

Overview of Material Changes to the Presentation

This Investor Presentation was modified from the prior version of the document which was filed on 10/21/20 to reflect the following material changes:

- A summary of material changes to the transaction can be found on page 6, including a commitment for an upcoming private placement in convertible preferred stock
- 2020 YTD performance has exceeded previous expectations; as a result, 2020 estimated full-year results have been raised and 2021 projections have been raised
- A sensitivity analysis was added to page 7 to illustrate ARKO's potential ability to outperform 2021 projections based on key assumptions
- Updates to same-store sales growth metrics are included on page 22, including 7.1% growth for the first half of November 2020





Today's Participants



Fas mart



Young's



BreadBox



SCOTCHMAN



fastmarket

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 18 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

President

- CEO and Four Equity Partner
- Founding Managing Director of Trimaran Capital
- Former Vice Chairman of World Market Center
- Founder and Director of the
- Previously Managing Director of Drexel Burnham Incorporated

In 2019, completed business combination between On Haymaker Acquisition Corp., the first SPAC led by Stev





Material Updates Enhance Likelihood of Close



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Recent developments

- Secured a commitment for an up to \$100 million private placement in convertible preferred stock from MSD Capital
 - Provides additional validation of the transaction from a highly sophisticated investor that completed substantial work on the Company
 - Investment counts towards minimum cash, effectively reducing it to \$175 million; the Company maintains the remaining minimum cash requirement
- Shareholders of Arko Holdings Ltd. approved the transaction on 11/18/20 with 99% voting in favor
- Cash at closing, estimated to be \$491 million to \$591 million (depending on Israeli shareholders' cash elections), growth and is not needed to consummate the deal. Maximum amount out to Israeli shareholders is \$100 million

2020 performance has exceeded expectations to date, modifying the views on what is achievable for 2021

- Expects to achieve 2020E Adj. EBITDA⁽¹⁾ of \$163 to \$167 million (excludes contribution from acquired Empire Petroleum prior projections of \$145 to \$150 million)
- Previous 2021E Pro Forma Adj. EBITDA⁽¹⁾ projections of \$210 to \$215 million have been raised to a base level of \$215 million with potential upside as described on page 7
 - As a multiple of 2021E Pro Forma Adj. EBITDA⁽¹⁾, total enterprise value implied by the transaction falls from ~\$1.5 billion to ~\$1.2 billion, midpoint of the projection range
 - More substantial valuation discount relative to peers ATD.B and CASY which trade at 10.5x and 11.4x, respectively

(1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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) Company-specific financials reflect calendar year 2021 Capital IQ consensus projections; share price is current as of 11/13/20. Source: S&P Capital IQ, company filings, and Wall Street equity research.





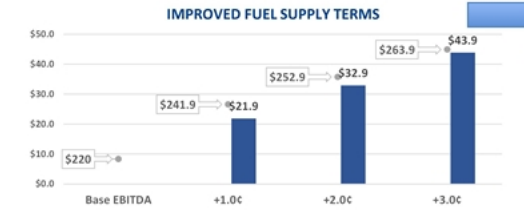
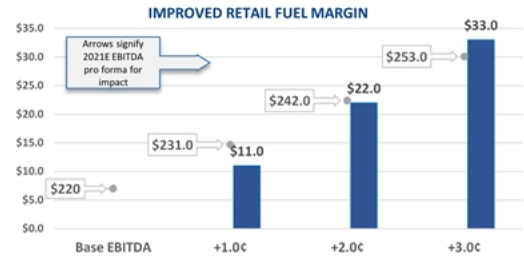
Potential Incremental EBITDA



EMBEDDED UPSIDE TO 2021E PROJECTIONS

- Retail fuel margins, which outperformed expectations throughout much of 2020 and remain robust today, are assumed to be 26.0¢/gal versus 31.6¢ in 2020E. For each 1.0¢/gal. increase to retail fuel margins, EBITDA would be **\$11.0 million higher**
- Projections currently reflect only a portion of ARKO's ability to leverage its greater scale after the Empire acquisition to secure improved purchasing terms with key suppliers. Each 1.0¢/gal. improvement to fuel costs represents **\$21.9 million of additional EBITDA**
- ARKO currently anticipates remodeling only 10 stores in 2021 and achieving an ROI of 20% -- the number of remodels completed and associated returns could be meaningfully higher
- Inside same store sales growth in 2021 is assumed to be 4.0%. Each 100bps improvement to the assumption generates **\$4.5 million of additional EBITDA**

POTENTIALLY HIGHER EBITDA DUE TO:



For
ma
1.0
imp
SSS
the
gen
EBI

(1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude the gain or loss on disposal of assets, impairment charges, acquisition costs, other non-cash items, and other unusual or non-recurring charges.





Transaction Timeline



November 19th

- Revised projections for 2020, 2021
- Announces MSD investment and favorable Israeli shareholder vote

First half of December

- HYAC redemption election deadline
- HYAC shareholder meeting

Second half of December

- Israeli cash vs. stock election period
- Anticipated closing





Why Haymaker Loves ARKO



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Transaction Summary

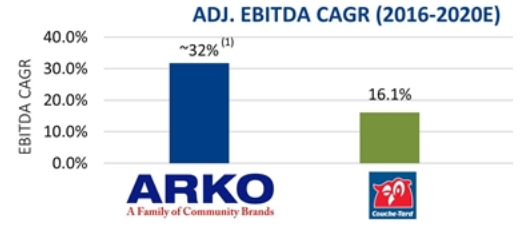


- Implied total enterprise value of \$1.9 billion or 8.73x 2021E Pro Forma Adjusted EBITDA⁽¹⁾⁽²⁾
 - Pro forma net debt of \$216 million (excluding capital leases) or 0.9x 2020E Pro Forma Adjusted EBITDA⁽¹⁾
- Transaction closing expected in Q4 of 2020

PRO FORMA VALUATION

(\$ in millions)

| | |
|--|----------------|
| Illustrative Haymaker Share Price | \$10.00 |
| Pro Forma Shares Outstanding ⁽³⁾⁽⁴⁾ | 138.5 |
| Implied Equity Value | \$1,385 |
| Plus: Net Debt | 216 |
| Plus: Capital Leases ⁽²⁾ | 220 |
| Plus: Preferred Stock | 100 |
| Implied Total Enterprise Value | \$1,921 |
| 2021E Pro Forma Adjusted EBITDA ⁽¹⁾ | \$217 - \$223 |
| Implied TEV / 2021E PF Adj. EBITDA | 8.73x |



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

- Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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.
- Includes real estate and equipment capital leases.
- 1.0 million founder shares have been cancelled; 4.2 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); an additional 0.2 million shares were deferred in connection with the MSD Capital private placement.
- 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.



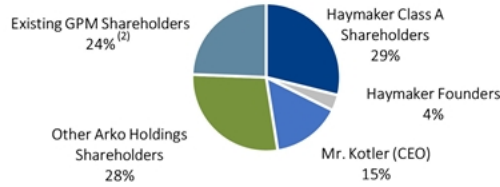


Transaction Summary (Cont'd)



- Current institutional shareholders at GPM have elected to roll 100% of current equity holdings in the Company
- Arie Kotler, Chairman and CEO, has elected to roll at least 90% of current equity holdings and will be largest individual st
- Sponsor has elected to extinguish 1 million founder shares and defer 4.2 million founder shares until share price reaches

PRO FORMA EQUITY OWNERSHIP⁽⁵⁾



SOURCES AND USES

(\$ in millions)

| SOURCES | USES |
|--|---|
| Haymaker II Cash in Trust | Optional Cash Consideration to Arko Holdings SHs ⁽⁴⁾ |
| Selling Shareholder Equity Rollover | Selling Shareholder Equity Rollover |
| Private Placement | Founder Shares ⁽¹⁾ |
| GPM Cash on Balance Sheet ⁽³⁾ | Remaining Haymaker II Cash in Trust to Balance Sheet |
| Founder Shares ⁽¹⁾ | GPM Cash on Balance Sheet ⁽³⁾ |
| Total Sources | Estimated Transaction Expenses |
| | Total Uses |

MAXIMUM CASH OUT AT C

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

(1) 1.0 million founder shares have been cancelled; 4.2 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); an additional 0.2 million shares were deferred in connection with the MSD Capital private placement.

(2) Existing GPM shareholders include Davidson Kempner, Ares, and Harvest Partners.

(3) Includes \$32 million of posted cash collateral; does not include Arko Holdings Ltd. cash.

(4) Arko Holdings Shareholders electing to receive cash are subject to a 15% discount.

(5) Does not give effect to conversion of any preferred stock.





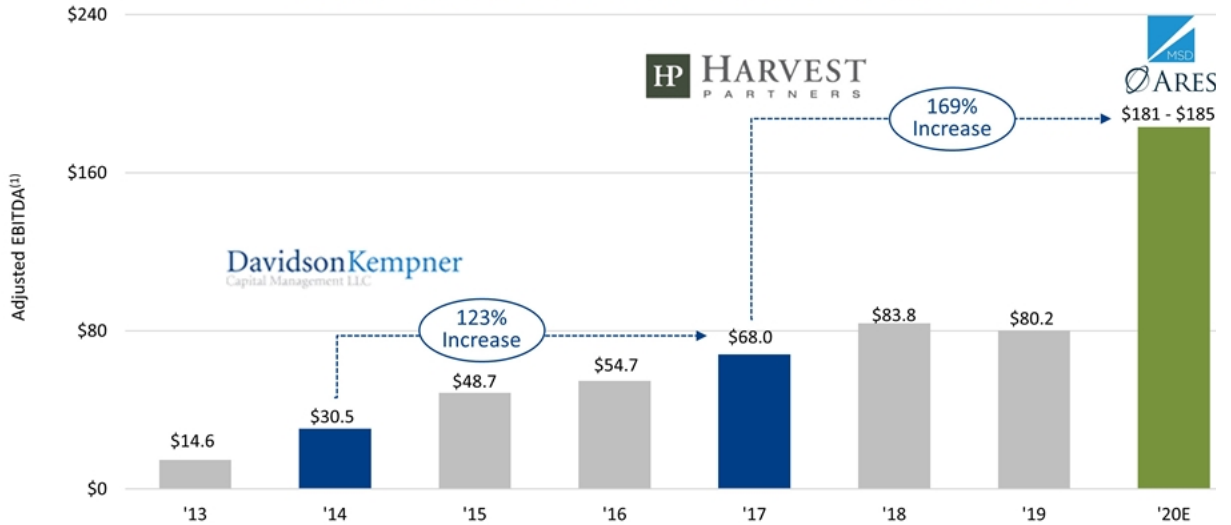
World-Class Investor Base Rolling 100%

- Sophisticated, leading institutional investors have backed the Company and have earned substantial return
- 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



(\$ in millions)

TRACK RECORD OF DELIVERING ON PROMISES TO SOPHISTICATED INVESTORS



(1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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) Excludes \$7.7 million of extraordinary bonuses related to 2020 performance and includes \$10 million related to Empire's expected Q4 results.



ARKO
A Family of Community Brands

GPM
INVESTMENTS, LLC

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Roadrunner Markets

L.L. Cracker

BreadBox



TownStar



SCOTCHMAN



Tastmarket

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





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⁾

2,930
Total sites, including 1,350 retail stores and 1,580 dealer-operated / ARKO-supplied sites⁽²⁾

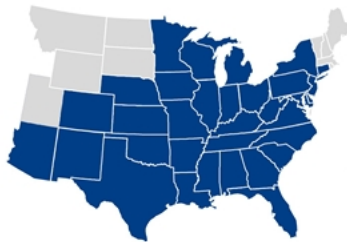
33
States of Operation

~\$1.6 Billion
2020E Pro Forma In-Store Sales⁽³⁾

~2.1 Billion
2020E Pro Forma Fuel Gallons Sold⁽³⁾

\$230 Million
2020E Pro Forma Adj. EBITDA⁽⁴⁾

DIVERSE GEOGRAPHIC FOOTPRINT



2,930 sites across 33 states and Washington D.C.; retail network expanded ~4.4x over past seven years

- (1) According to CSP's Top 202 Convenience Stores 2020; includes only company-operated locations.
- (2) Reflects ARKO's store count as of 6/30/20 and Empire's store count as of 10/6/20.
- (3) Includes full year contribution of Empire.
- (4) Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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.
- (5) Reflects ARKO's store count as of 6/30/20 and Empire's store count as of 10/6/20; excludes 1,580 wholesale locations.

LARGE, RAPIDLY GROWING NETWORK

(location total)



TOP U.S. CONVENIENCE STORE OPERATORS

| RANK | COMPANY / CHAIN | U.S. STORE COUNT |
|------|---|----------------------------|
| 1 | 7-Eleven | 9,364 |
| 2 | 7-Eleven | 5,933 |
| 3 | 7-Eleven | 3,900 |
| 4 | 7-Eleven | 2,181 |
| 5 | 7-Eleven | 1,679 |
| 6 | 7-Eleven | 1,489 |
| 7 | ARKO A Family of Community Brands | 1,350⁽⁵⁾ |
| 8 | 7-Eleven | 1,017 |
| 9 | 7-Eleven | 942 |
| 10 | 7-Eleven | 880 |



ARKO
A Family of Community Brands

Entrenched, Local Brands Plus Benefits of Participation in Large Network

GPM
INVESTMENTS, LLC

Fas mart



~48 Years Average Local Brand History



ARKO

A Family of Community Brands



ROI-Focused Acquiror of C

- ✓ Differentiated Strategy Preserve Long-Established Community B
- ✓ Centralized Procurement and M Leverage Network Scale
- ✓ Optimized Purchasing and High In-Store Product Offerings Drive
- ✓ Common Loyalty Program Enab Wide Promotions and Marketin





Multi-Faceted Growth Strategy



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CONTINUE CORE ACQUISITION STRATEGY

- Highly fragmented U.S. convenience store industry
- Well-developed acquisition and integration capabilities
- Ability to acquire both small and large chains; ARKO reviews all opportunities
- Actionable pipeline of opportunities
- In-house M&A team performs in-depth reviews of ~30 opportunities per annum

~\$20 million annually

AGGRESSIVE REMODEL OPPORTUNITY

- 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%+

\$70 million +
over three to five years

ROBUST WHOLESALE P EMPIRE ACQUISIT

- Low overhead wholesale oper
- Enhances cash flow stability (l contracts) and diversification
- Widens range of acquisition to competing consolidators can wholesale operations
- Scale enhances leverage with synergy potential

> \$60 millio

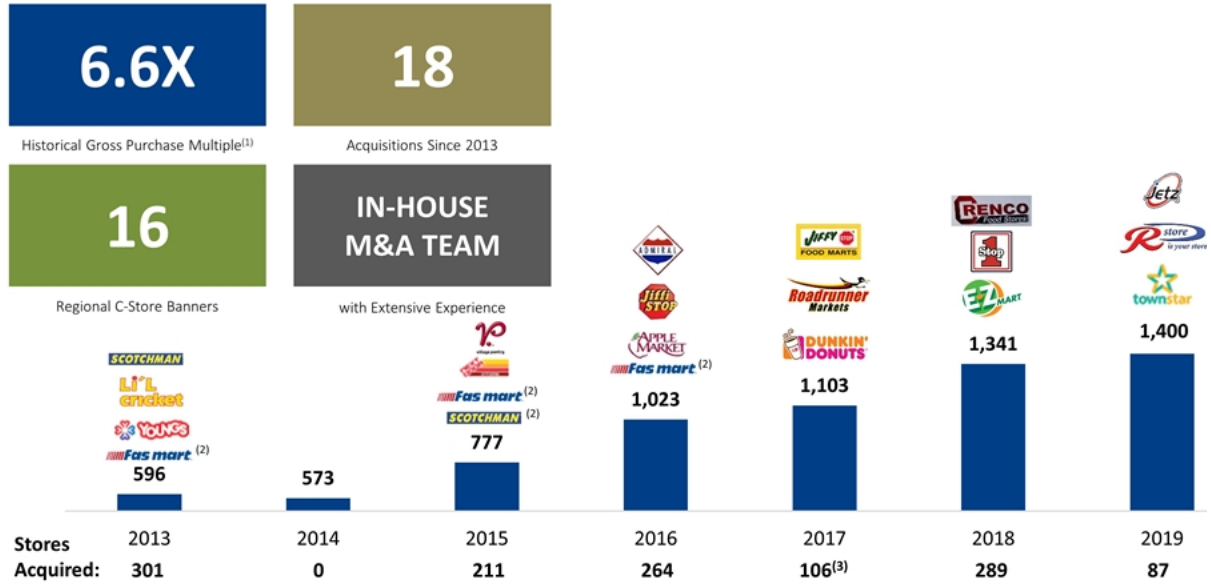
EXPECTED INCREMENTAL EBITDA





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 Comp exercised demonstrable price discipline and creative approaches to transaction structuring which has resulted in attractive returns



(1) Sample size based on 14 transactions completed (excludes 2019 and 2020 acquisitions for lack of visibility into post-transaction performance).
 (2) Gas Mart, Road Ranger, Arey Oil, and Hurst Harvey stores rebranded post-closing under Company's existing brands.
 (3) Includes Broyles Hospitality locations, a seven unit Dunkin' franchisee in Tennessee and Virginia.
 (4) Empire store count at closing (as of 10/6/20).





Strong 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 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 will create substantial shareholder value.



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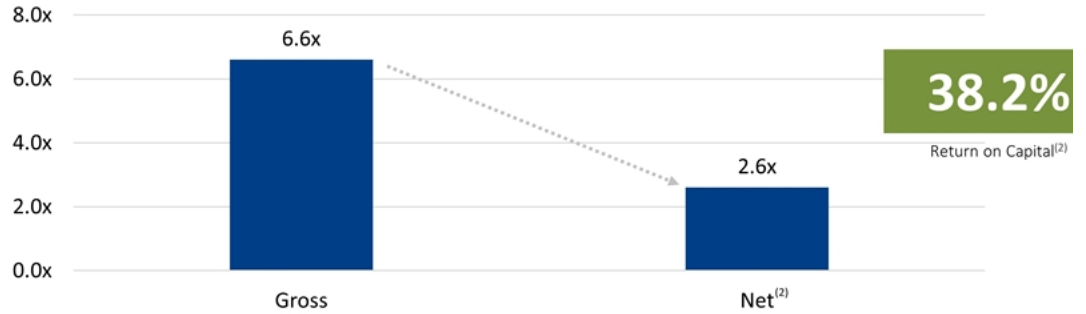
townStar

SCOTCHMAN

Jiff Stop

tastmarket

AVERAGE ARKO PURCHASE MULTIPLES⁽¹⁾



ARKO'S DISCIPLINED APPROACH TO M&A



Note: Sample size based on 14 transactions (excludes 2019 and 2020 acquisitions for lack of visibility into post-transaction performance); "Net" multiple based on EBITDA generated one-year after closing of acquisitions and is illustrated as a weighted average across all transactions.

(1) Purchase price based on store-level EBITDA.

(2) Before incremental G&A expenses from acquisitions; capital reduced by value structured real estate financing.





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



EMPIRE COMPANY OVERVIEW

1,537

Total Stores Operated and/or Supplied⁽¹⁾

23

Acquisitions Since 2011

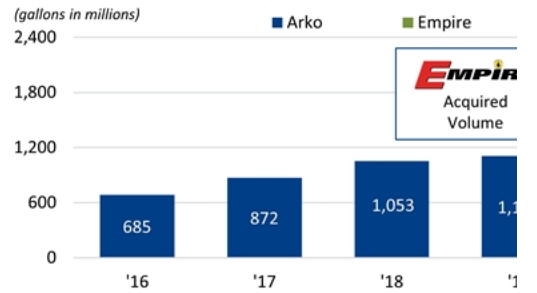
Top 10

Super-Jobbers⁽²⁾ in the U.S.

1.1 Billion

Fuel Gallons Distributed in 2019

ARKO HISTORICAL TOTAL FUEL VOLUME



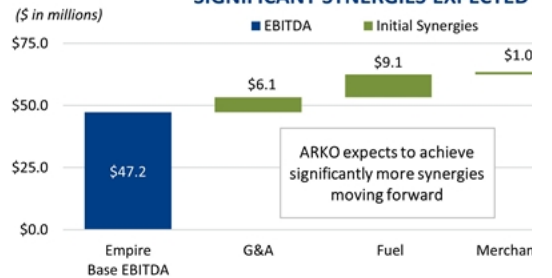
TRANSFORMATIVE TRANSACTION

BENEFITS TO COMBINATION

- Announced: 12/17/19
- Closed: 10/6/20
- Purchase Price: \$353 million⁽⁴⁾
- Multiple Paid: 7.6x and ~6x EBITDA (pre and post-synergies, respectively)
- Materially increased footprint (10 new states of operation & D.C.)
- Further diversified ARKO's cash flow and provided ARKO with a scaled wholesale platform
- ARKO expects to achieve significant synergies from the transaction moving forward
- Enhanced ARKO's competitiveness as an acquiror



SIGNIFICANT SYNERGIES EXPECTED



(1) Empire store count at closing (as of 10/6/20).
 (2) Per management estimates; super-jobbers defined as fuel distributors with volumes greater than 1 billion gallons annually and significant scale with multiple major oil companies.
 (3) Based on Empire's 2019 financial results.
 (4) Excludes five year deferred payment of \$20.0 million and potential post-closing contingent amounts of up to an additional \$45 million.





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

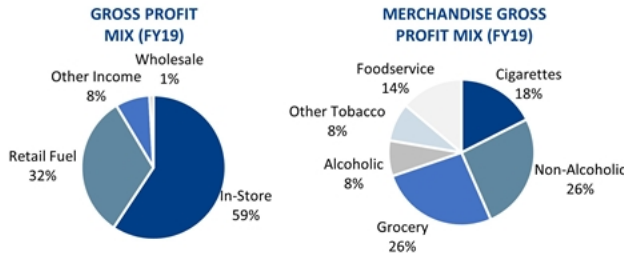


Fas mart



ARKO STANDALONE BUSINESS

DIVERSIFIED GROSS PROFIT MIX IN EXISTING GPM BUSINESS



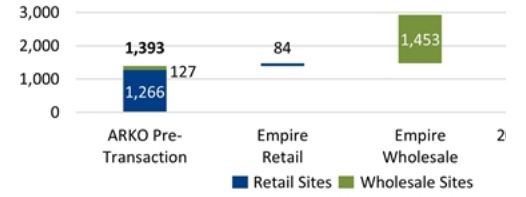
HISTORICALLY STABLE FUEL MARGINS



Note: Figures on pie chart do not add to 100% due to rounding.
 (1) Reflects ARKO's store count as of 6/30/20 and Empire's store count as of 10/6/20.
 (2) Based on Empire's 2019 financials.

ARKO + EMPIRE PETROLEUM

EMPIRE ACQUISITION ADDS ADDITIONAL SCALE, ENHANCES STABILITY, AND GREATLY EXPANDS ARKO'S EXPOSURE TO FUEL DISTRIBUTION OPERATIONS



~1 Billion Fuel volume pre-transaction (FY20E) → **~2.1 Billion** Fuel volume Empire Petr

Empire acquisition doubled Company's scale



33 States & Washington, D.C.
 2,930 Stores⁽¹⁾
 (1,350 Retail, 1,580 Wholesale)



ARKO



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INVESTMENTS, LLC

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EZ max

Young's

Roadrunner Markets

L.L. Bean's

BreadBox

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Tastmarket

FINANCIAL OVERVIEW

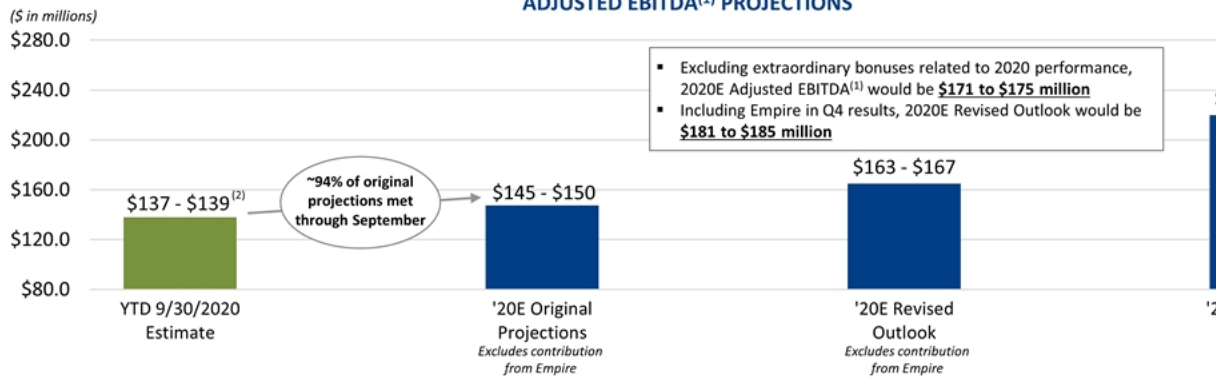




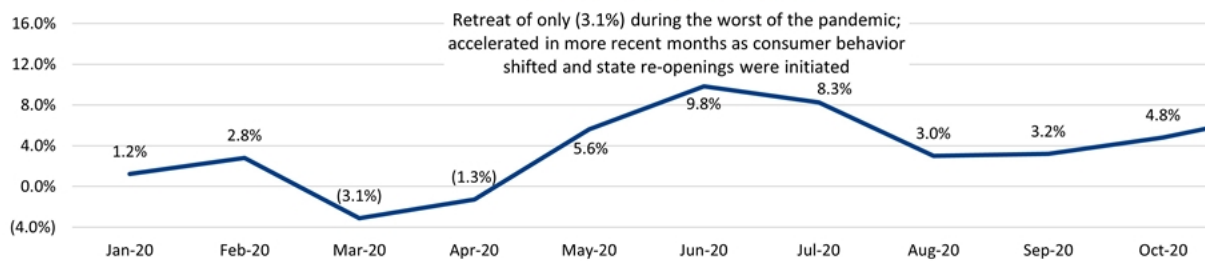
Updates to 2020E and 2021E Projections



ADJUSTED EBITDA⁽¹⁾ PROJECTIONS



SAME-STORE IN-STORE SALES



- (1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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) Most recent management estimate published on 10/21/20.
- (3) Same-store sales comparison for November 1st through November 15th period.





EBITDA Bridge 2019-2020

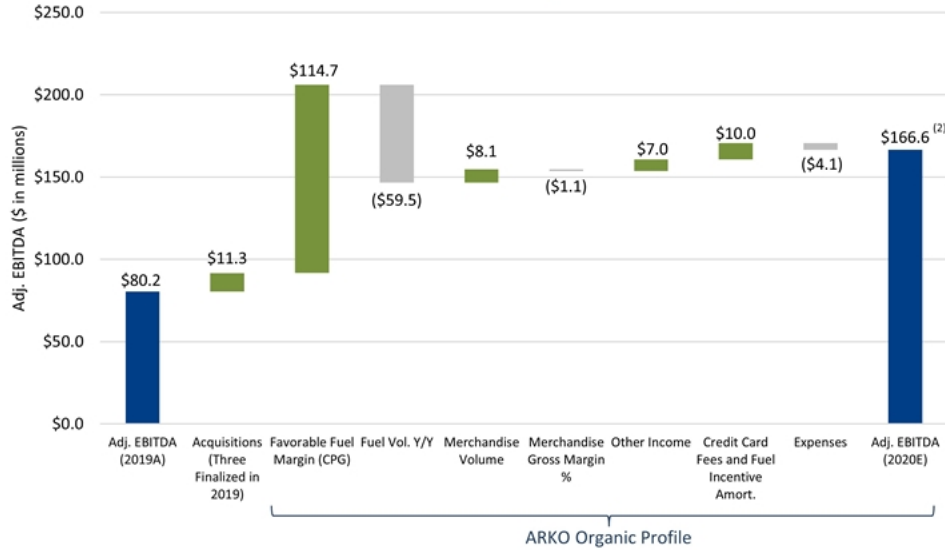
ARKO projects in-store sales growth and EBITDA growth for 2020, with a favorable commodity pricing environment more offsetting a falloff in fuel volume sales associated with the ongoing COVID-19 pandemic



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ADJUSTED EBITDA BRIDGE⁽¹⁾ (2019 TO 2020E)



7.3%

In-Store Sales Growth

11.7%

Reduction in Credit Card Fees & Fuel Incentives

\$11.3

Million in EBITDA Growth Related to Acquisitions

- (1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude the gain or loss on disposal of assets, impairment charges, acquisition costs, other non-cash items, and other unusual or non-recurring charges.
- (2) Excluding extraordinary bonuses related to 2020 performance, 2020E Adjusted EBITDA would be \$171 to \$175 million. Including Empire in Q4 results, 2020E Revised Outlook would be \$181 to \$185 million



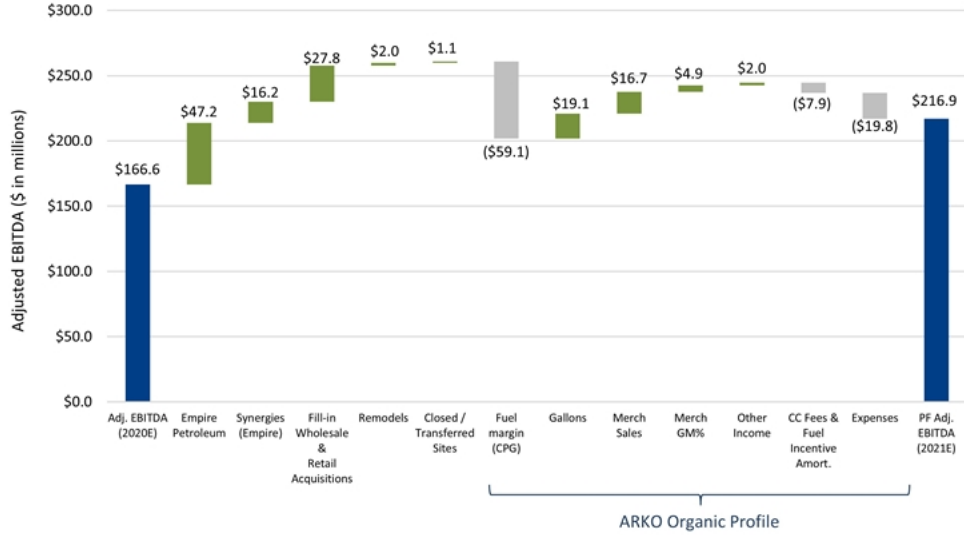


EBITDA Bridge 2020-2021

ARKO's significant EBITDA growth projected for 2021 reflects the closing of Empire transaction (excluded from 2020E projections) and execution of other growth initiatives driving sales and margin expansion



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



9.0%

In-Store Sales Growth

15 bps

Merchandise Margin Expansion

\$91.2

Million in EBITDA Growth Related to Acquisitions

Note: Includes \$3.5 million of public company expenses.

(1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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.



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VALUATION PERSPECTIVE





Publicly Traded Peer Analysis



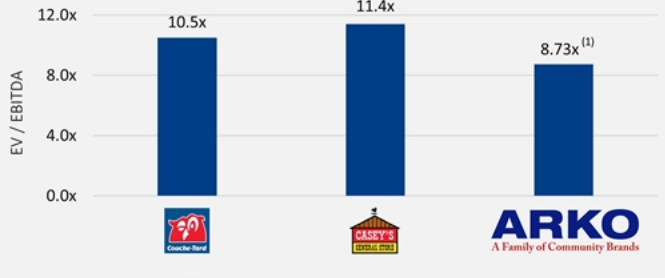
Fas mart



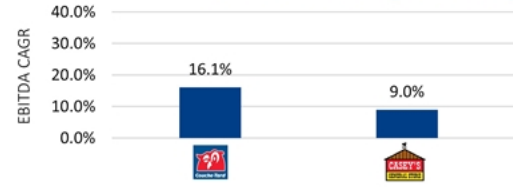
VALUATION HIGHLIGHTS

- Implied enterprise value of approximately 8.73x 2021E pro forma adjusted EBITDA⁽¹⁾
- Comps (CASY and ATD.B) trade at 11.4x and 10.5x 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 non-ARKO U.S. M&A transactions⁽³⁾ completed at 12.2x EBITDA

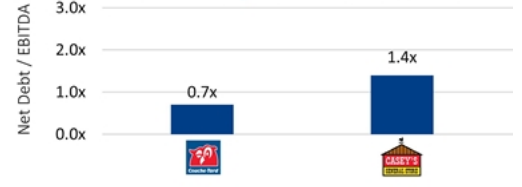
ENTERPRISE VALUE / 2021E PRO FORMA ADJ. EBITDA



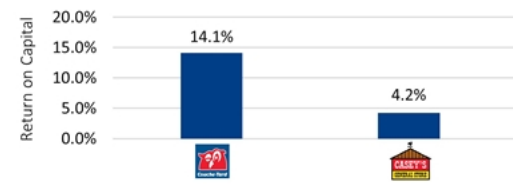
ADJ. EBITDA CAGR (2016-2020E)



NET DEBT / 2020E PRO FORMA ADJ. EBITDA



2016-2019 RETURN ON INCREMENTAL INVEST



Note: All company-specific financials reflect calendar year 2020 Capital IQ consensus projections; share price is current as of 11/13/20. Source: S&P Capital IQ, company filings, and Wall Street equity research.

(1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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). Excludes capital leases.

(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



Fas mart



YouGo

Roadrunner Markets

L.L. CRACKER

BreadBox

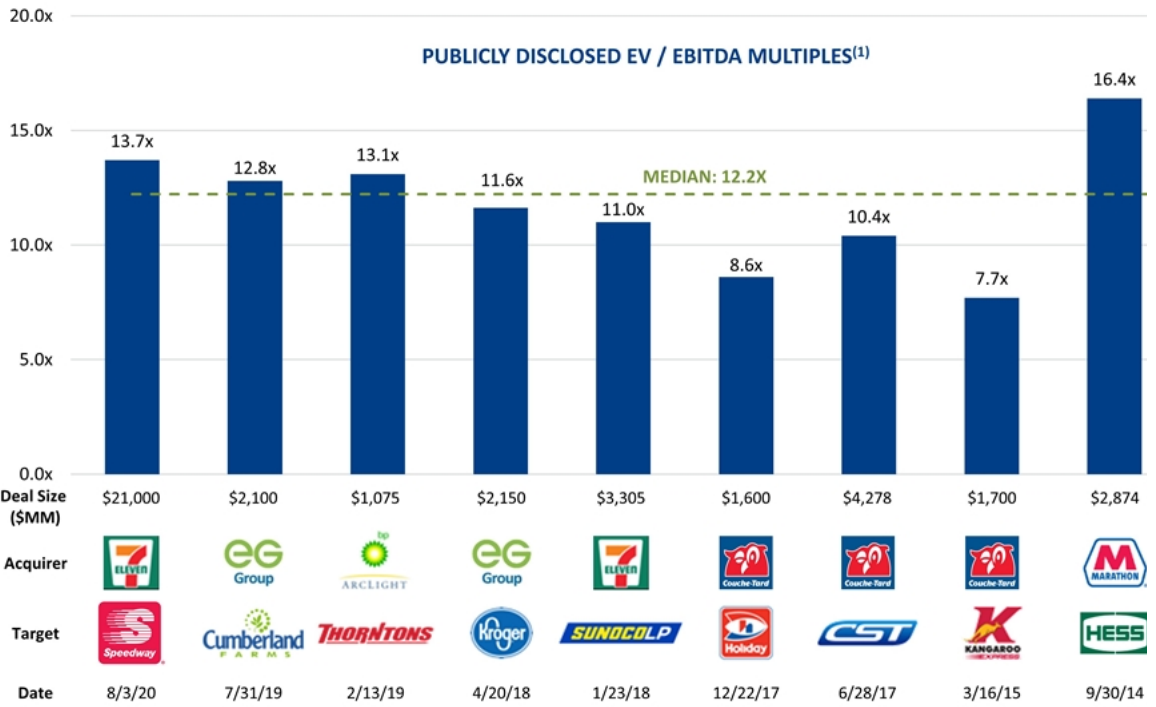


townStar

SCOTCHMAN

Jiff STOP

Tastmarket



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



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APPENDIX 1: INDUSTRY OVERVIEW





Large, Growing, Recession-Resistant Industry



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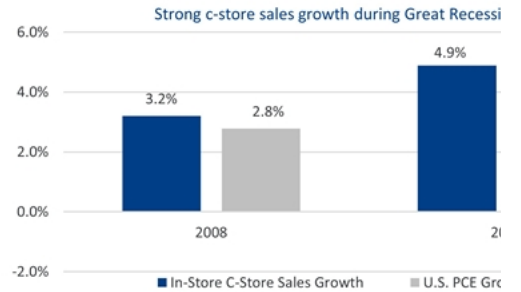


ATTRACTIVE INDUSTRY DYNAMICS:

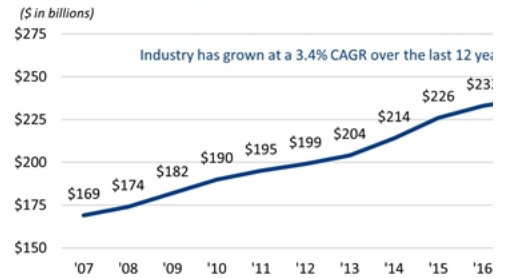
- Strong fundamentals
- Large, mature industry
- Consistent industry-wide sales and profitability growth; acquiring share from other retail channels
- Stable industry store count
- Highly fragmented
- Recession-resistant
- Minimal impact of covid-19 (net beneficial to ARKO)
- Perpetual value of convenience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

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

U.S. IN-STORE C-STORE SALES VS. U.S. CONSUM



U.S. CONVENIENCE STORE IN-STORE SALES C





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



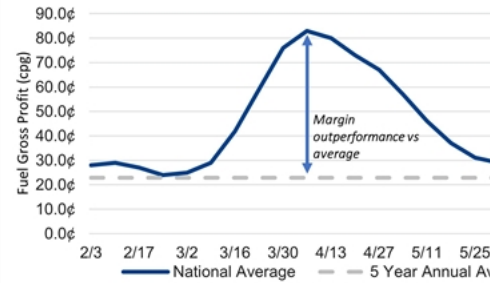
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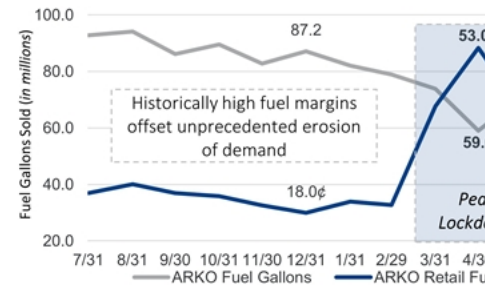
CHANGE IN CONSUMER BEHAVIOR ULTIMATELY BENEFITTING GPM

- 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

NATIONAL FUEL MARGINS (cpg)



ELEVATED MARGINS MORE THAN OFFSET DECLINE





Solid Performance Amidst Changing Industry Dynamics



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YouGo



L.L. credit

BreadBox



town



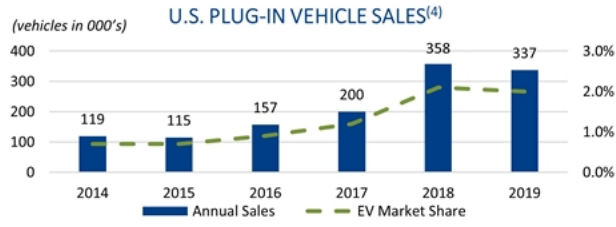
Jiff Stop



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⁾ |

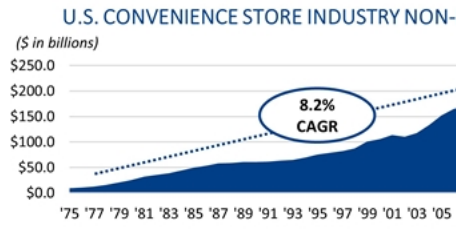


(1) Source: NACS; excludes three vehicles with MSRPs of \$100,000 or more.
 (2) Source: Office of Energy Efficiency & Renewable Energy.
 (3) Source: ICF Strategic Consulting.
 (4) The Electric Vehicle World Sales Database.
 (5) Source: Equity research published by Raymond James & Associates.
 (6) Source: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

ARKO TOBACCO SALES GROWING DESPITE 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% ARKO Same-Store Products Sales Four Weeks |
|---|---|---|

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



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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 v
- Oversees product assortment, merchandising, store brands, pricing, advertising, PR, in-store services, deli's, store development, loyalty and franchises
- Prior to working at Fred's Inc., served as President and COO of Family Dollar and EVP of Merchandising, Marketing 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 integr



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MARKETS

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CRACKER

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MARKETS

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SCOTCHMAN

Jiff
SHOP

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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

- ~32% adjusted EBITDA⁽¹⁾ CAGR from 2016 to 2020E (2020E adjusted EBITDA of ~\$163 - 167 million⁽²⁾)
- Store count has grown 4.4x over the past seven years
- Capital deployed for acquisitions has generated average first year returns of 38.2%⁽³⁾

ARKO ALIGNS PERFECTLY WITH HAYMAKER ACQUISITION CRITERIA

- Differentiated market leader: 7th largest national convenience network⁽⁴⁾ with unique community-brand strategy
- Diversified and predictable cash flow with nearly two-thirds from resilient and growing in-store (non-fuel) sales
- Experienced and highly motivated public caliber management

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
- Doubled scale with strategic acquisition of Empire Petroleum business

IMPLIED VALUATION PROVIDES ATTRACTIVE DISCOUNT TO PUBLICLY TRADED PEERS

- Implied total enterprise value of \$1.9 billion pro forma adjusted EBITDA⁽¹⁾ of \$217 - \$218 million
- Publicly traded peers (CASY and ATD.B) trade at 10.5x 2021E EBITDA, respectively

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

- (1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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) Excluding extraordinary bonuses related to 2020 performance, 2020E Adjusted EBITDA would be \$171 to \$175 million. Including Empire in Q4 results, 2020E Revised Outlook would be \$181 to \$185 million
- (3) Based on one-year post-transaction EBITDA of 14 pre-2019 and 2020 acquisitions (due to lack of visibility), before G&A expenses.
- (4) According to CSP's Top 202 Convenience Stores 2020; includes only company-operated locations.





Competitive Differentiators: Unique Value Proposition



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 community brands and align capital investment with local market needs

Diversified, contiguous markets of operation

Highly strategic Empire acquisition improves cash flow stability and enhances position as the acquirer 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 recently completed Empire acquisition, strong 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"





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 enhance returns

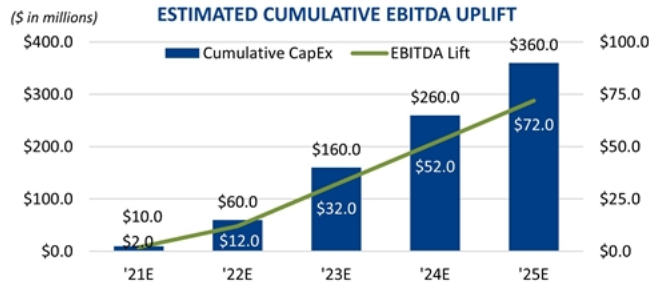


Fas mart



SIGNIFICANT STORE REMODEL PROGRAM⁽¹⁾

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

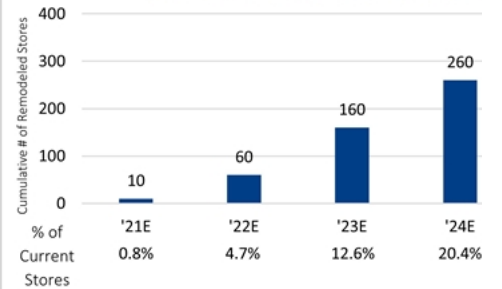


(1) Will include select raze & rebuilds.

PROGRAM OVERVIEW

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

TOTAL STORES REMODELED OVER TIME





Continued Enhancement of Product Offering and Customer Engagemen

Numerous in-store sales growth and margin enhancement opportunities exist across the Company's expansive footprint; despite i extremely nimble as evidenced by its ability to fully stock stores with essential items ahead of competitors at the onset of the pan



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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



PLANOGRAMMING

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



GAMING INT

- Machines in Virginia stor July 1, 2020



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



PROMOTIONAL EVENTS

- Popular promotions in tandem with loyalty program expansion



ENHANCED F

- Expansion c and franchi offerings



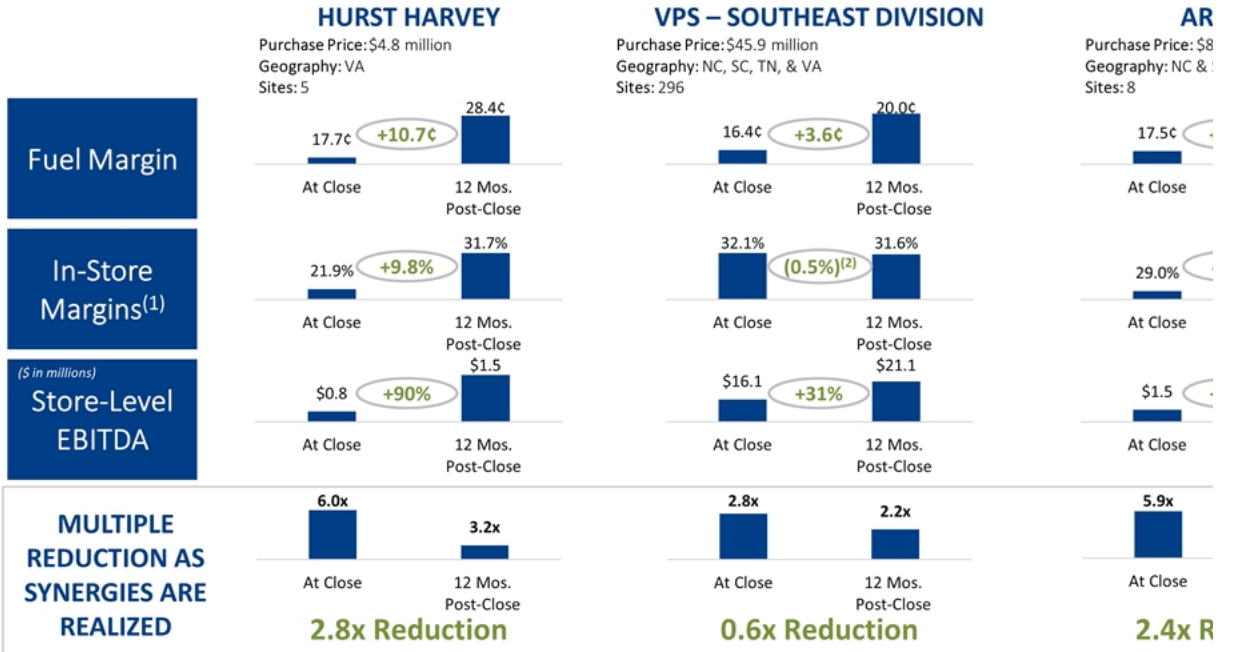
(1) ARKO also operates gaming machines at 12 sites in Illinois.





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



(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.





Remodeling Efforts in the Past Have Generated Significant Returns



(\$ in 000's)

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

STORE 57 – RAZE & REBUILD



ARKO HAS EXPERIENCE SUCCESS WITH PAST RENOVATIONS GENERATING RETURNS OF 30% TO 60%



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.





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



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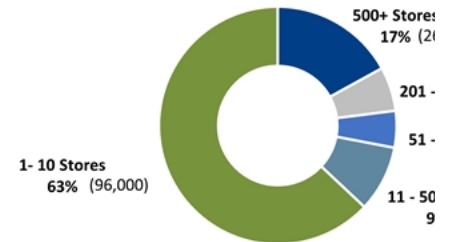


ARKO'S SUCCESSFUL HISTORY OF GROWTH

- 18 acquisitions completed since 2013
- 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

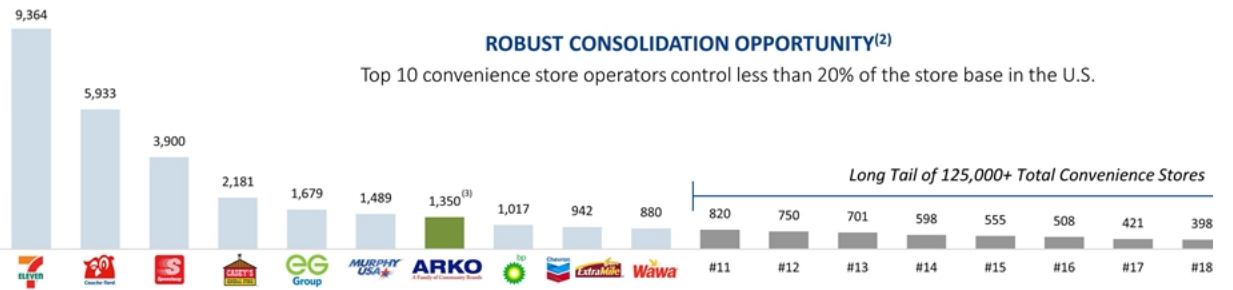
U.S. CONVENIENCE STORE COMPOSITION BY C

Fragmented industry of 152,720 convenience



ROBUST CONSOLIDATION OPPORTUNITY⁽²⁾

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



(1) National Association of Convenience Stores ("NACS") 2018 NACS State of the Industry Report.
 (2) Data from CSP's Top 202 Convenience Stores 2020.
 (3) Reflects ARKO's store count as of 6/30/20 and Empire's store count as of 10/6/20; excludes 1,580 wholesale locations.





11/18 Press Release: ARKO Continues to Expand Its QSR Presence



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ARKO CONTINUES TO EXPAND ITS QSR PRESENCE AS CONSUMER PREFERENCES CHANGE AMIDST THE PANDEMIC

RICHMOND, V--(BUSINESS WIRE)--Broyles Hospitality, LLC, a wholly-owned subsidiary of GPM Investments, LLC, growing leader in the U.S. convenience store industry, today unveiled its third Next Generation Dunkin', which is the Dunkin' franchise. The Dunkin' is located in Kingsport, TN adjacent to a Roadrunner Markets convenience store, whi another subsidiary of GPM.



This location, which officially opens November 18, 2020, sh Brand's U.S. store of the future that includes a modern look design that incorporates a brighter color palate, open layout create an approachable, positive and energetic environmen offer drive-thru access as well as delivery for quick conveni customers on the go and at home and feature Dunkin's inn system for quick service of all signature cold beverages. Th paired alongside a Roadrunner Markets convenience store restaurant providing customers an array of offerings in one

"GPM is always interested in developing the right franchising partnerships for our customers in the locations where tl which is exactly what this – our 10th Dunkin' location does," said Arie Kotler, President & CEO of GPM. "Our goal is to the best franchises to prime locations and as we work to elevate the customer experience in each of our stores across

Source: Business Wire, Inc.





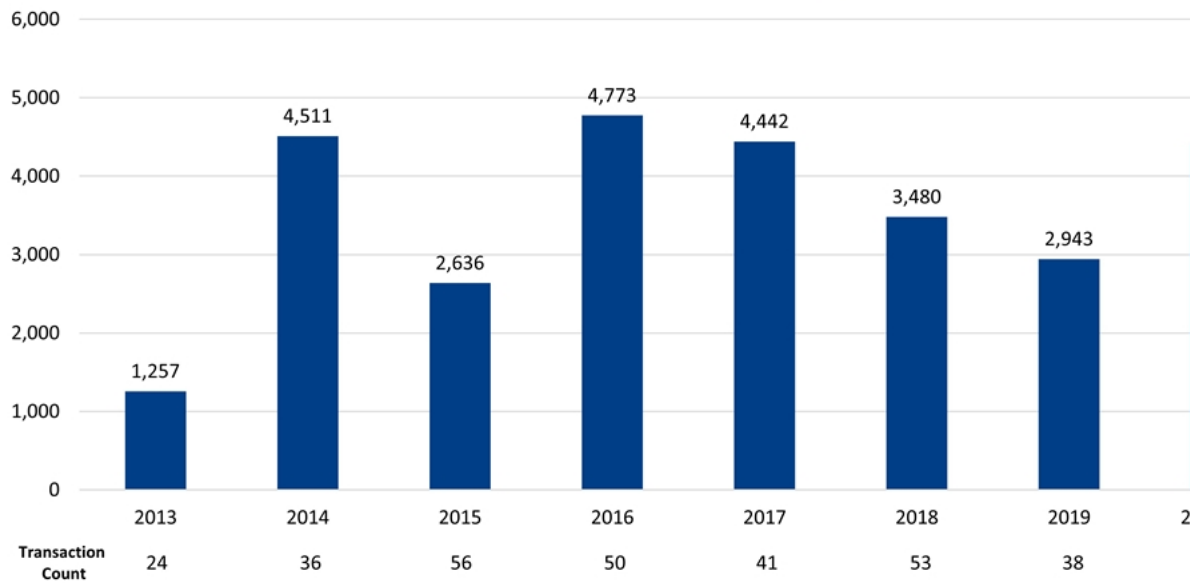
Industry Continues to Experience Meaningful Consolidation Activity



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TOTAL INDUSTRY TRANSACTION VOLUME (by store count)



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.



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Diversified Community Brands with Regional Footprints



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SITES 265 YEAR ACQ. 2018

STATE(S) OF OPERATION AR, LA, OK, TX



SITES 94 YEAR ACQ. 2015

STATE(S) OF OPERATION IL, IN, MI, OH



SITES 39 YEAR ACQ. 2016

STATE(S) OF OPERATION KY, VA



SITES 17 YEAR ACQ. 2019

STATE(S) OF OPERATION FL



SITES 212 YEAR ACQ. Legacy

STATE(S) OF OPERATION CT, IA, IL, IN, KY, MI, NC, NE, PA, TN, VA



SITES 92 YEAR ACQ. 2017

STATE(S) OF OPERATION NC, SC, TN, VA



SITES 29 YEAR ACQ. 2015

STATE(S) OF OPERATION IN, MI



SITES 16 YEAR ACQ. 2016

STATE(S) OF OPERATION IL, MO



SITES 144 YEAR ACQ. 2013

STATE(S) OF OPERATION NC, SC, TN, VA



SITES 55 YEAR ACQ. Multiple

STATE(S) OF OPERATION IL, IA, KY, IN, NE, MI



SITES 28 YEAR ACQ. 2013

STATE(S) OF OPERATION SC



SITES 16 YEAR ACQ. 2015

STATE(S) OF OPERATION TN



SITES 131

STATE(S) OF OPERATION IN



SITES 51

STATE(S) OF OPERATION VA



SITES 22

STATE(S) OF OPERATION S



SITES 11

STATE(S) OF OPERATION A

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. Excludes 84 retail sites acquired from Empire on 10/6/2020.



ARKO
A Family of Community Brands

Welcoming, Attractive In-Store Presentation

GPM
INVESTMENTS, LLC

Fas mart

EZ mart

YouGo

Roadrunner
MARKETS

L.L. CRACKER

BreadBox

10

townstar

SCOTCHMAN

Jiff
SHOP

fastmarket



 Haym

ARKO
A Family of Community Brands

Representative Site Photos

GPM
INVESTMENTS, LLC

Fas mart

EZ Mart

YouGo

Roadrunner
Markets

L.L. CREDIT

BreadBox

70

townstar

SCOTCHMAN

Jiffy
STOP

Tastmarket



 Haym

ARKO
A Family of Community Brands

Representative Site Photos

GPM
INVESTMENTS, LLC

Fas mart

EZ Mart

YouGo

Roadrunner Markets

L.L. Cracker

BreadBox

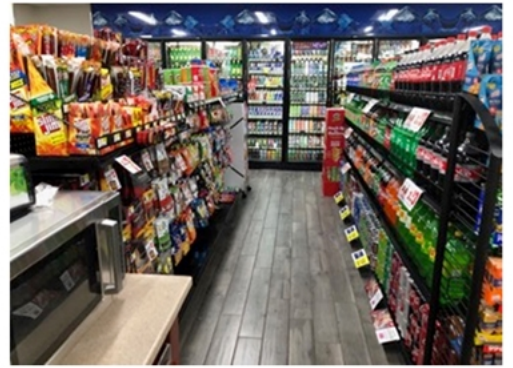
10

townstar

SCOTCHMAN

Jiff Shop

fastmarket



 Haym

ARKO
A Family of Community Brands

GPM
INVESTMENTS, LLC

Fas mart

EZ mart

Young's

Roadrunner Markets

L.L. Cracker

BreadBox

70

townstar

SCOTCHMAN

Jiff Shop

tastmarket

APPENDIX 3: SUPPLEMENTARY FINANCIAL INFORMATION



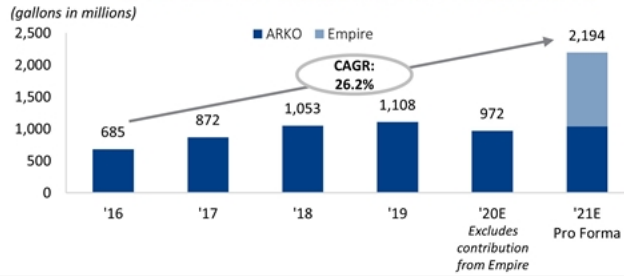


Strong Track Record of Growth Projected to Continue

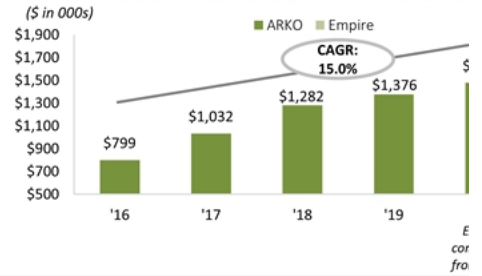
ARKO is an industry leader with strong projected earnings and sales growth



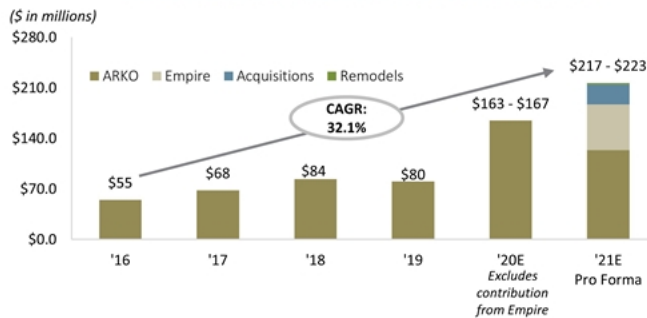
HISTORICAL AND PROJECTED FUEL VOLUME SALES



HISTORICAL AND PROJECTED IN-STOR



HISTORICAL AND PROJECTED ADJUSTED EBITDA⁽¹⁾



STRONG GROWTH OUTLOOK

| | |
|---|--|
| \$163-\$167M 2020E Adj. EBITDA | \$217-\$ 2021E Pro Forma |
| 7.3% 2020E In-Store Sales Growth | ~\$1.6 l 2021E In-S |
| 26.2% Fuel Volume Sales CAGR (2016-2021E) | >10 Increase in F Upon Empi |

(1) Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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.





Pro Forma Capitalization




| (\$ in millions) | ARKO at 6/30/20 | Empire Adj. | Haymaker Adj. | Additional Year End Cash Flow |
|---|--------------------|----------------|------------------|----------------------------------|
| GPM Investments: | | | | |
| PNC Line of Credit ⁽¹⁾ | \$0.0 | - | - | - |
| Ares Term Loan | 161.6 | 63.0 | - | - |
| M&T Term Loan | 26.1 | - | - | - |
| Arko Term Loan | 25.0 | - | - | - |
| Total GPMI Debt | \$212.7 | \$63.0 | - | - |
| GPM Petroleum LP: | | | | |
| Capital One Revolver ⁽²⁾ | \$48.3 | \$350.0 | - | - |
| PNC Term Loan | 32.4 | - | - | - |
| Total GPMP Debt | \$80.7 | \$350.0 | - | - |
| Total Debt | \$293.4 | \$413.0 | - | - |
| Cash ⁽³⁾ | (75.0) | (6.6) | (363.9) | (45.0) |
| Net Debt | \$218.4 | \$406.4 | (\$363.9) | (\$45.0) |
| Net Debt / 2020E Pro Forma Adjusted EBITDA⁽⁴⁾ | | | | |
| Add: Capital Leases | \$207.8 | \$12.7 | - | - |
| Add: Preferred Stock | - | - | 100.0 | - |
| Add: Implied Equity Value | - | - | - | - |
| Total Implied Enterprise Value | - | - | - | - |
| Implied TEV / 2021E PF Adj. EBITDA⁽⁴⁾ | | | | |

(1) Total capacity of up to \$140 million.

(2) Current availability of \$100 million with the option to add an accordion facility of \$200 million.

(3) Cash contributed to pro forma balance sheet comprised of \$406 million of cash in Haymaker trust account increased by \$100 million from the MSD Capital private placement, reduced by \$100 million to fund assumed Arko Holdings Ltd. shareholder cash elections as well as assumed transaction expenses of \$42 million. Assumes no Haymaker shareholder redemptions. Current ARKO cash balance includes \$32 million of posted cash collateral; does not include Arko Holdings Ltd. cash.

(4) Adjusted EBITDA is calculated as EBITDA adjusted to exclude 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.





Debt Schedule

| Facility | Principal | | Interest Rate | Prepayment Penalty | Amortization | Covenants | Issue Date |
|---|---|---------------|---|--|-------------------------------------|--|--|
| | Estimated at Close | As of 6/30/20 | | | | | |
| GPM Investments | | | | | | | |
| PNC Line of Credit | \$140 facility size (\$0.0 outstanding) | \$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) |
| Ares Term Loan | \$225.0 | \$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 |
| 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 |
| 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 |
| GPM Petroleum LP (wholesale fuel subsidiary) | | | | | | | |
| Capital One Revolver | \$398.3 (\$500 facility size; 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) |
| 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 |

(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.



Fas mart






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

| <i>(\$ in millions)</i> | 2017 | 2016 |
|--|---------------|---------------|
| Net income (loss) | \$0.7 | \$23.1 |
| Interest and other financing expenses, net | 29.5 | 19.5 |
| Income tax expense (benefit) | (9.7) | (7.1) |
| Depreciation and amortization | 38.2 | 53.1 |
| EBITDA | \$58.7 | \$89.6 |
| Non-cash rent expense (a) | 3.9 | 4.1 |
| Amortization of favorable and unfavorable leases (b) | (2.6) | (3.1) |
| Acquisition costs (c) | 4.6 | 8.1 |
| (Gain) on bargain purchase (d) | - | (24.1) |
| (Gain) loss on disposal of assets and impairment charges (e) | 0.5 | 1.1 |
| Share-based compensation (f) | 0.3 | 0.1 |
| Loss from equity investee (g) | 0.5 | 0.1 |
| Non-beneficial cost related to potential initial public offering of master limited partnership (h) | - | 2.1 |
| Settlement of pension fund claim (i) | - | 2.1 |
| Merchandising optimization costs (j) | - | - |
| Other (k) | 0.3 | - |
| Arko Holdings Ltd. Adjusted EBITDA | \$66.2 | \$81.6 |

Note: See footnotes on following page.





Fas mart



SCOTCHMAN



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

- 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 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 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 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 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.
- 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 1 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



Fas mart



YOUNG

Roadrunner Markets

L.L. CRACKER

BreadBox



townstar

SCOTCHMAN

Jiff STOP

Tastmarket

| <i>(\$ in millions)</i> | 2017 | 2018 | 2019 |
|---|---------------|---------------|---------------|
| Arko Holdings Ltd. Adjusted EBITDA⁽¹⁾ | \$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 |

(1) Includes Adjusted EBITDA attributable to the GPM minority investors.



ARKO
A Family of Community Brands

Significant Community Brand Equity Across Expansive Store Portfolio

GPM
INVESTMENTS, LLC

Fas mart

EZ

Young's

Roadrunner Markets

L.L. Coolidge

BreadBox

10

town

SCOTCHMAN

Jiff Stop

Tastmarket



 Haym