UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission file number 001-39828

ARKO Corp.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**85-2784337**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

8565 Magellan Parkway
Suite 400
Richmond, Virginia 23227-1150

(Address of Principal Executive Offices) (Zip Code)

(804) 730-1568

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.0001 par value per share	ARKO	**Nasdaq Capital Market**

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ý

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☐

As of June 30, 2025, the last business day of the registrant's most recently completed second quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $382.6 million based on the closing price as reported on the Nasdaq Capital Market on that date. For purposes of determining this number, all named executive officers and directors of the registrant as of June 30, 2025 were considered affiliates of the registrant. This number is provided only for the purposes of this Annual Report on Form 10-K, and does not represent an admission by either the registrant or any such person as to the affiliate status of such person.

As of February 24, 2026, the registrant had 110,891,325 shares of its common stock, par value $0.0001 per share ("common stock") outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2025.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 ("PSLRA"), Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include statements about our expectations, beliefs or intentions regarding our business, financial condition, results of operations, strategies or prospects. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described in "Item 1A-Risk Factors" of this Annual Report on Form 10-K. We do not undertake any obligation to update forward-looking statements, except to the extent required by applicable law. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA. These forward-looking statements are only predictions and reflect our views as of the date they are made with respect to future events and financial performance.

Risks and uncertainties, the occurrence of which could adversely affect our business, include the following:

- changes in economic conditions, trade policies, and consumer confidence in the United States;
- the success of the Company's multi-year transformation plan;
- our ability to successfully achieve the anticipated benefits of the planned conversion of certain retail stores within our retail segment to dealer locations within our wholesale segment (dealerization);
- our ability to successfully implement our growth strategies;
- our ability to promptly and effectively realize the strategic and financial benefits expected as a result of the initial public offering of a minority interest in our subsidiary, ARKO Petroleum Corp., the primary operating entity for our wholesale, fleet fueling and GPMP segments;
- significant changes in the current consumption of, and related regulations and litigation related to, cigarettes and other tobacco products;
- changes in the wholesale prices of motor fuel;
- significant changes in demand for fuel-based modes of transportation and for trucking services;
- the highly competitive fragmented industry in which we operate, characterized by many similar competing products and services;
- our ability to make acquisitions and divestitures on economically acceptable terms;
- our ability to successfully integrate acquired operations or otherwise realize the expected benefits from our acquisitions;
- negative events or developments associated with branded motor fuel suppliers;
- we depend on several principal suppliers for our fuel purchases, third-party transportation providers for the transportation of most of our motor fuel and one principal supplier for merchandise;
- a significant portion of our revenue is generated under fuel supply agreements with dealers that must be renegotiated or replaced periodically;
- the retail sale, distribution, transportation and storage of motor fuels is subject to environmental protection and operational safety laws and regulations that may expose us or our customers to significant costs and liabilities;
- failure to comply with applicable laws and regulations;
- the loss of key senior management personnel or the failure to recruit or retain qualified personnel;
- unfavorable weather conditions;
- our ability to effectively manage our workforce;
- payment-related risks that may result in higher operating costs or the inability to process payments;
- significant disruptions of information technology systems, breaches of data security or compromised data;

- evolving laws, regulations, standards, and contractual obligations related to data privacy and security regulations, and our actual or perceived failure to comply with such obligations;
- our failure to adequately secure, maintain, and enforce our intellectual property rights and third-party claims of infringement upon their intellectual property rights;
- our operations present risks which may not be fully covered by insurance;
- our variable rate debt;
- the agreements governing our indebtedness contain various restrictions and financial covenants;
- our corporate structure includes Israeli entities that may expose us to additional tax liabilities;
- the market price and trading volume of our common stock may be volatile and could decline significantly; and
- sales of a substantial number of shares of our common stock in the public market could cause the prices of our common stock to decline.

Table of Contents

PART I

Unless the context otherwise requires, all references in this Annual Report on Form 10-K to the "Company," "ARKO," "we," "our," "ours," and "us" refer to ARKO Corp., a Delaware corporation, including our consolidated subsidiaries.

ITEM 1. BUSINESS

Overview

Based in Richmond, Virginia, ARKO Corp. is one of the largest operators of convenience stores and wholesalers of fuel in the United States ("U.S."), ranked by store count and gallons sold, respectively.

As of December 31, 2025, we operated 1,118 retail convenience stores under more than 25 regional store brands. Our brands have been in existence for an average of more than 50 years, and we consider them "a Family of Community Brands." While maintaining multiple established brand names, our stores derive significant value from the scale, corporate infrastructure and centralized marketing programs associated with our large network, including a common operating platform and a loyalty program that we use as a platform for promotions and marketing initiatives across our convenience stores.

As of December 31, 2025, we supplied fuel to 2,099 dealer locations. Additionally, we operate a fleet fueling business that included the operation of 295 proprietary and third-party cardlock locations (unstaffed fueling locations), as of December 31, 2025, and the issuance of proprietary fuel cards that provide customers access to a nationwide network of fueling sites.

We are diversified geographically and, as of December 31, 2025, operated in the District of Columbia and in more than 30 states in the Mid-Atlantic, Midwestern, Northeastern, Southeastern and Southwestern U.S.

We have achieved strong site count growth over the last decade, primarily through our implementation of a highly successful acquisition strategy. From 2013 through 2025, we completed 26 acquisitions, and our site count has grown from 320 sites in 2011 to 3,512 sites as of December 31, 2025. Since the second half of 2024, we have been implementing a multi-year transformation plan (the "Transformation Plan") that includes the conversion of a significant number of retail stores to dealer locations, leveraging our position as a leading wholesale distributor of motor fuel.

Corporate Information

ARKO Corp. was incorporated under the laws of Delaware on August 26, 2020 for the purpose of facilitating the business combination of Haymaker Acquisition Corp. II, a Delaware corporation, and ARKO Holdings Ltd., a company organized under the laws of the State of Israel. Our shares of common stock, $0.0001 par value per share ("common stock"), are listed on the Nasdaq Stock Market under the symbol "ARKO."

We own 100% of GPM Investments, LLC, a Delaware limited liability company ("GPM"), which was our primary operating entity for all of our reportable segments through the closing of the initial public offering of the Class A common stock of our subsidiary, ARKO Petroleum Corp., a Delaware corporation ("APC"), on February 13, 2026 (the "APC IPO"), after which GPM became our primary operating entity for our retail segment and APC became the primary operating entity for our wholesale, fleet fueling and GPMP segments (the "APC Business"). APC's Class A common stock began trading on the Nasdaq under the symbol "APC" on February 12, 2026. We currently own 75.9% of the economic interests and 94.0% of the combined voting power of APC. We continue to consolidate and present the APC Business as our segments subsequent to the APC IPO.

Our Business Segments

We operate in four segments: retail, wholesale, fleet fueling and GPMP. As of December 31, 2025, all of our business segments were operated by GPM. Commencing February 13, 2026, our wholesale, fleet fueling and GPMP segments became part of the APC Business.

Retail Segment

Our retail segment includes the operation of a chain of retail stores, which includes convenience stores selling fuel products and merchandise to retail customers, from which we generate a significant portion of our revenue and a large proportion of our profitability. We operate our stores under more than 25 regional store brands (which we consider "a Family of Community Brands"), including 1-Stop, Admiral, Apple Market®, BreadBox, Corner Mart, Dixie Mart, ExpressStop®, E-Z Mart®, fas mart®, fastmarket®, Flash Market, Handy Mart, Jetz, Jiffi Stop®, Jiffy Stop, Li'l Cricket, Market Express, Next Door Store®, Pride, Roadrunner Markets, Rose Mart, Rstore, Scotchman®, shore stop®, Speedy's, SpeedyQ, Town Star, Uncle's, Village Pantry® and Young's. Our brands have been in existence for an average of more than 50 years, and their names are highly recognizable to local customers.

We operate our retail stores centrally with consistent marketing, merchandising and assortment strategies across our brands, but we occasionally offer regional items based on consumer demand in select markets or brands. We believe this approach increases operational efficiencies while preserving flexibility. Our marketing initiatives and merchandising and assortment strategies are centered around offering our customers an assortment of products with an attractive value proposition. Our retail offering includes a wide array of grab-n-go hot and cold prepared foods and dispensed beverages, take home packaged beverages and beer, candy, salty snacks, bakery and packaged sweet snacks, general and seasonal merchandise, cigarettes, and other tobacco products, such as moist tobacco, vape, nicotine pouches, and cigars. We have various foodservice offerings at approximately 965 stores, with options including hot and cold grab-n-go foods, such as bakery, Nathan's® hot dogs and Tornado® roller grill items. We have 140 stores with delis offering a more robust foodservice menu that includes fried chicken, pizza, breakfast sandwiches, chicken tenders, potato wedges and more. We supplement our foodservice offering with approximately 90 quick service major national brand restaurants, such as Dunkin' and Subway. Additionally, we offer a number of traditional convenience store services, including lottery, prepaid products, gift cards, money orders, ATMs, skill gaming, Bitcoin® ATMs and other ancillary product and service offerings. We sell fuel at 1,095 of our retail sites, and we had 211 electric vehicle ("EV") chargers at 72 of our locations across 16 states as of December 31, 2025. We also generate revenue from car washes at approximately 65 of our locations.

In June of 2025, as part of our Transformation Plan discussed below, we launched our new format fas craves flagship location showcasing our key strategic priority to offer food that is relevant, delicious, and affordable and do so within stores that are completely remodeled with modernized interior and exterior designs, with layouts intended to provide a strong focus on our food offerings. fas craves food elevates our assortment of hot and cold grab-and-go food and dispensed beverages. The new fas craves format stores are designed to elevate the customer experience and better reflect our commitment to foodservice, convenience, efficiency and value. We have since completed several additional remodels. Our Transformation Plan is built around strategically targeted retail stores with a goal of increasing traffic, sales and improving profitability through a higher margin mix of sales, and we believe our new fas craves format stores will help us reach that goal.

We have traditionally acquired our stores in smaller towns that have lower concentrations of national-chain convenience stores. Approximately 46% of our retail stores are in cities with populations of fewer than 20,000 people, and approximately 23% of our retail stores are in cities with populations between 20,000 and 50,000 people. We believe that our focus on secondary and tertiary markets allows us to preserve "local" brand name recognition.

By maintaining the regional store branding of our stores, we believe we retain the goodwill associated with the respective brands' long-term community presence. Concurrently, our Family of Community Brands benefits significantly from being part of a leading convenience store operator given their access to:

- Centralized merchandising, marketing and procurement programs;
- Fuel price optimization and purchasing functions;
- Common loyalty program under the name fas REWARDS®;
- A comprehensive portfolio of fuel brands with strong consumer recognition through national advertising;
- Common IT and point-of-sale platforms; and
- Centralized environmental management and environmental practices.

For the year ended December 31, 2025, the retail segment generated total revenues of approximately $4.4 billion, including approximately $1.5 billion of in-store sales and other revenues. Gross profit dollars from in-store merchandise accounted for 52.4% of our gross profit dollars from our retail segment for the year ended December 31, 2025. In addition, the retail segment sold approximately 922.7 million gallons of branded and unbranded fuel to our retail customers.

Wholesale Segment

The wholesale segment supplies fuel to dealers, sub-wholesalers and bulk and spot purchasers, on either a consignment or cost plus basis.

- **Fuel supply contracts —** 1,801 sites as of December 31, 2025 plus bulk and spot purchasers. In arrangements of this type, the dealer purchases the fuel from us. We make final sales to dealers (referred to as a "lessee-dealer" if the dealer leases the station from us or an "open-dealer" if the dealer controls the site), sub-wholesalers and bulk and spot purchasers on a fixed-fee basis. The sales price is determined according to the terms of the relevant agreement, which typically reflects our total fuel costs plus the cost of transportation, taxes and a fixed margin, with us generally retaining any prompt pay discounts and rebates, largely eliminating our exposure to commodity price movements.

- **Consignment contracts —** 298 sites as of December 31, 2025. In arrangements of this type, we own the fuel until the date of sale to the end consumer, and the gross profit created from the sale of the fuel is allocated between us and the dealer based on the terms of the relevant agreement. In certain cases, gross profit is split based on a percentage and in other cases we pay a fixed fee per gallon to the dealer.

In 2024, as part of our Transformation Plan, we utilized our wholesale platform to convert retail stores that we believe will provide more economic benefit as dealer locations leased from us and supplied through our fuel agreements, and in certain cases, providing benefits under our vendor agreements.

For the year ended December 31, 2025, the wholesale segment sold 989.1 million gallons of fuel (approximately 47.9% of our total gallons sold in 2025), generating revenues of approximately $2.8 billion.

Fleet Fueling Segment

The fleet fueling segment includes the operation of proprietary and third-party cardlock locations (unstaffed fueling locations) with sales to commercial and municipal entities, and commissions from the sales of fuel using proprietary fuel cards that provide customers access to a nationwide network of more than 320,000 retail and private fueling sites, truck stops, maintenance providers and service locations. Diesel fuel currently accounts for approximately 80% of our fleet fueling sales.

For the year ended December 31, 2025, the fleet fueling segment sold 142.8 million gallons of fuel, generating revenues of approximately $483.8 million.

GPMP Segment

The GPMP segment engages in the wholesale distribution of fuel to substantially all of our sites that sell fuel in the retail and wholesale segments. GPM Petroleum LP ("GPMP") sells fuel at GPMP's cost of fuel (including taxes and transportation) plus a fixed margin (through December 31, 2025, 5.0 cents per gallon; 6.0 cents per gallon thereafter) and charges an inter-segment fixed fee primarily to sites in the fleet fueling segment that are not supplied by GPMP.

Growth Strategy

We believe that the ongoing implementation of our Transformation Plan, together with the new organizational operating structure following the APC IPO creates a significant opportunity to increase our sales and profitability by executing on our organic and inorganic strategies described below.

Site Conversion Strategy (Dealerization)

As part of our Transformation Plan, we are leveraging our unique, multi-segment operating model through active conversion of retail stores within our retail segment to dealer locations within our wholesale segment. Conversions of certain retail stores benefit both our retail and wholesale segments. In such cases, we realize higher profit from ongoing fuel supply agreements and rental income than from continued operation of these stores in our retail segment. These conversions also allow us to focus on, and better prioritize, future investments in our remaining retail stores. During the year ended December 31, 2025, we converted 256 retail stores to dealer locations, and we have converted a total of 409 stores since the beginning of this initiative in the middle of 2024. We expect to convert a meaningful number of additional stores throughout 2026. These conversions have resulted in approximately $11.8 million in incremental operating income before general and administrative expenses for the year ended December 31, 2025.

Retail Organic Growth Opportunities

Our retail organic growth strategies are focused on improving the performance of our retail stores through enhanced marketing and merchandising initiatives across our brands, such as our loyalty program, which deepens our relationship with our customers, enhancing our existing retail store base and expanding our foodservice offering to meet our customers' needs, through the implementation of our Transformation Plan.

Enhanced Marketing and Merchandising Initiatives

(i) Increased focused on both our pricing and procurement strategies across our retail stores to support ongoing merchandise margin rate growth, including using customer centric data-driven decisions to expand our six core destination merchandise categories, which are packaged beverages, candy, salty snacks, packaged sweet snacks, alternative snacks and beer. These categories represented approximately 54% of our same store merchandise contribution for the year ended December 31, 2025. Because our core destination merchandise categories represent a high concentration of our merchandise

contribution, we focus on marketing and merchandising initiatives within these categories because we believe that they will have the greatest impact on our performance.

(ii) Development and strengthening of customer relationships through our fas REWARDS loyalty program, which is available in all of our retail stores and offers enrolled loyalty members the most value in our stores, in-app member only deals not available without the app, and the ability to earn points that can be redeemed for either fuel or merchandise savings. Other in-app features include the ability to convert earned points to fas BUCKS, which can be spent like cash on most merchandise categories in our stores, or stackable fuel cents off up to $2.00 off per gallon, up to 20 gallons at the pump as part of our Fueling America's Future promotion. To celebrate America's 250th anniversary in 2026, members can now save up to $2.50 per gallon in fuel savings. Currently, approximately 2.4 million customers are enrolled in our fas REWARDS loyalty program. In the first quarter of 2026, we plan to relaunch our fas REWARDS loyalty program app, which will include personalized features such as easy enrollment, an employee hub, store locators with individual member fuel pricing, Fueling America's Future deals, value meals, age verified offers for tobacco and alcohol, and gaming.

Remodels and New-to-Industry ("NTI")

As part of our Transformation Plan, we have allocated additional targeted capital toward strategic sub-segments of our retail stores, with a goal of increasing traffic and improving profitability. Complementing our remodeling initiative in 2025, we opened a Dunkin' store and two NTI (new to industry) retail stores. Two additional NTI retail stores opened thus far in 2026, and we plan to open one more NTI retail store and three Dunkin' stores in 2026. We intend to continue leveraging our experienced management team to identify attractive geographic markets for NTI site development. Additionally, we are planning approximately 25 remodels, all which will feature the fas craves food and beverage elements. We also plan to expand components of fas craves food and beverage to certain non-remodel stores where space permits while awaiting their remodel. In the past two years, we continued to upgrade existing stores through functional remodels, such as adding bean-to-cup coffee offerings, roller grills, enhanced dispensed beverage offerings and our successful grab-n-go and freezer strategy.

Wholesale Organic Growth

Starting in the middle of 2024, as part of our Transformation Plan, we expanded our wholesale fuel distribution network by converting a meaningful number of retail stores throughout our chain to dealer locations, and we are in the process of converting a meaningful number of additional retail stores to dealer locations throughout 2026.

Fleet Fueling Organic Growth

We plan to grow our fleet fueling business by increasing fuel volumes with existing commercial accounts and municipalities and growing our network of accounts. We plan to invest in targeted equipment upgrades and branding enhancements to drive volume growth at existing sites. Additionally, our in-house sales team will be focused on organically growing existing and new accounts at our existing cardlocks.

We intend to leverage our experienced management team to identify attractive geographic markets for NTI site development in both existing and new markets. We are targeting 20 NTI fleet fueling locations with target openings during 2026, 10 of which we are currently advancing, which we anticipate will have a positive impact on our results of operations given the attractive, durable cash flow profile of our fleet fueling business. New fleet fueling locations can offer high return, capital-efficient organic growth. We also expect that there is room to grow the number of third-party fleet fueling locations we supply through territorial expansion and moderate pricing power.

Inorganic Growth Opportunities

Given the ownership fragmentation across the fuel distribution and retail convenience store industries, we believe that there is considerable opportunity for us to capitalize on industry consolidation. We have a dedicated in-house M&A team that focuses on identifying, closing and integrating acquisitions. Our experienced M&A team is continually evaluating opportunities, leveraging a breadth of industry relationships, our strong reputation and a long track record of success in M&A. Our scale and the experience of our management team gives us the flexibility to pursue a wide range of acquisition opportunities from small bolt-on acquisitions to large-scale transactions. We have a strong track record of successfully acquiring and integrating businesses that have expanded our market presence, operational scale and increased fuel volumes with fuel suppliers, demonstrating our ability to generate strong returns on capital and meaningfully improve target performance post-integration through operating expertise and economies of scale, with minimal additional back-office costs. We believe that our business model provides us with strategic flexibility to acquire chains with retail, dealer and cardlock locations. We believe our significant size and scale aids our efforts to successfully deploy our organic growth strategies in our acquired assets, which we anticipate will result in value accretion.

As a “super-jobber” wholesaler, we believe we are better positioned to gain and renew supply contracts from dealers in addition to convenience store and wholesale fuel portfolios, and we incentivize our wholesale sales staff based on renewals.

Additionally, we believe we can grow and expand the Company’s fleet fueling platform through further acquisitions, including in conjunction with our retail and wholesale acquisitions.

Suppliers

In 2025, we purchased merchandise inventory from one primary wholesale distributor, Core-Mark, as well as approximately 810 direct store delivery supplier distributors. We leverage our relationships to generate economies of scale across our store base.

We purchase motor fuel primarily from large, integrated oil companies and independent refiners under supply agreements. As of December 31, 2025, approximately 81% of our retail fuel locations sold branded fuel. We sell branded fuel under brand names including, among others, Valero®, Marathon®, BP®, Exxon® and Shell® brand names. In addition to driving customer traffic, we believe that our branded fuel strategy enables us to maintain a secure fuel supply. In addition, we purchase unbranded fuel from branded and unbranded fuel suppliers to supply 207 unbranded retail fueling locations, 193 dealer locations and 295 cardlock locations.

Competition

The retail convenience market, the wholesale motor fuel distribution industry and the fleet fueling business are all characterized by intense competition and fragmentation. The retail convenience market includes operations and services that are similar to those that we provide, primarily the sale of convenience items and motor fuels. We face significant competition from other large chain operators, such as 7-Eleven/Speedway; Circle K; Casey’s; Murphy USA; Quik Trip; Royal Farms; Sheetz; and Wawa, many of which are building NTI sites in our markets. We believe that convenience stores managed by individual operators who offer branded or non-branded fuel are also significant competitors in the local markets in which we operate. Often, operators of both chains and individual stores compete by selling unbranded fuel at lower retail prices relative to the market. We believe that the primary competitive factors influencing the retail segment are: site location; the number of sites in an area; competitive prices; convenient access routes; the quality and configuration of the store and the fueling facility; the range of high-quality products and services offered; a convenient store-front; cleanliness; branded fuel; and the degree of capital investment in the store. In implementing our Transformation Plan, our goal is to better position ARKO to face growing competition.

The convenience store industry experiences competition from other retail sectors, including grocery stores, large warehouse retail stores, dollar stores and pharmacies. In particular, dollar stores (such as Family Dollar and Dollar General) and pharmacies (such as CVS and Walgreens) now sell snacks, beer and wine and other products that have traditionally been sold by convenience stores, while grocery and large warehouse stores (such as Costco and Wal-Mart) sell fuel adjacent to their stores. In smaller towns and more rural areas, we primarily compete with other local convenience stores, local or regional grocery stores, and to some extent, restaurants, and in more heavily populated areas, we often compete with local retailers as well as major national grocery chains, national drug store and warehouse retail stores brands like those mentioned above, traditional convenience stores, expanded fuel stations, and discount food retailers.

In the wholesale segment, we supply fuel to third-parties both at sites owned or leased by dealers, sites that we own or for which we have a long-term lease, and bulk and spot purchasers. For sites that we do not own or lease, in the renewal of contracts, we compete with refiners that distribute their own products, as well as other independent third-party motor fuel distributors.

In order to mitigate this competition, we typically offer our dealers competitive pricing within the framework of our existing fuel supply agreements, such as those we have with Valero, BP, Shell, Motiva, Marathon and ExxonMobil, with the advantage that we distribute fuel sourced from a number of major oil company suppliers which allows us to approach a wide variety of branded and unbranded dealers in order to offer a variety of alternative supply arrangements. Wholesale fuel distributors typically compete by offering lesser collateral requirements and larger incentives and/or rebates to enter into contracts. We believe we have competitive arrangements with respect to fuel equipment, which provides an advantage when negotiating contracts with equipment suppliers by allowing us to be more competitive on upfront investments at sites.

Cardlocks compete against retail gas stations, especially those with a significant number of high-flow diesel pumps, however, we believe that our cardlock footprint allows for easier access and more efficient fueling for commercial vehicles than traditional retail fueling locations. Site growth in the fleet fueling segment is driven by commercial customers outsourcing the provision of on-site fleet fueling. The primary competitors for third-party sites are companies that provide delivered fuels, with national, regional and local

companies offering this service. We believe that we are well positioned in the industry because we combine the ability to utilize our proprietary cardlock sites with our fleet card product sales.

We believe that the primary barriers to entering our industry are the significant financial strength required to enter into agreements with suppliers of fuel products and competition from other fuel companies and retail chains.

Environmental and Other Government Regulations

Our operations are subject to numerous legal and regulatory restrictions and requirements at the federal, state and local levels. With regard to fuel, these restrictions and requirements relate primarily to the transportation, storage, and sale of petroleum products, including stringent environmental protection requirements. In our wholesale and GPMP segments, we are also subject to the Petroleum Marketing Practices Act, which is a federal law that applies to the relationships between fuel suppliers and wholesale distributors, as well as between wholesale distributors and dealers, regarding the marketing of branded fuel.

With regard to non-fuel products, there are legal restrictions at the federal, state and local levels in connection with the sale of food, alcohol, cigarettes and other tobacco products, lottery, ephedrine, menu labeling, video retention, money orders, money transfer services, gaming, pricing, rebates and incentives. Also, regulatory supervision is exercised by health departments at the federal, state and local levels over the food products that are sold in our stores.

With respect to data collected by us or on our behalf, including credit card information and data related to loyalty customers, we are subject to federal, state and local requirements related to the possession, use and disclosure of personally identifiable information, including mandated procedures to be followed in the event a data breach were to occur.

We hold various federal, state, and local licenses and permits, some of which are perpetual, but most of which must be renewed annually. These include general business licenses, lottery licenses, licenses and permits in connection with the sale of cigarettes, licenses in connection with the operation of gaming machines, licenses in connection with the sale of alcoholic drinks, licenses and permits that are required in connection with the sale of fuel, licenses that are required for the operation of convenience stores and licenses to sell food products.

Our operations are subject to federal and state laws governing such matters as minimum wage, overtime, rest breaks, working conditions and employment eligibility requirements. New and proposed regulations at local, state and federal levels have affected minimum wage rates, paid time-off and paid sick leave.

With respect to environmental, health and safety regulations, we are subject to a comprehensive framework of local, state and federal environmental laws and regulations governing our properties and operations, including, but not limited to, the transportation, storage and sale of fuel. These regulations significantly impact on our operations and necessitate strict adherence to the requirements set forth by the U.S. Environmental Protection Agency (“EPA”) and other federal and state agencies. Key applicable federal statutes include the Comprehensive Environmental Response, Compensation, and Liability Act; the Resource Conservation and Recovery Act; the Clean Air Act; the Occupational Safety and Health Act; the Hazardous Materials Transportation Act; the Energy Policy and Conservation Act; and analogous local and state laws and regulations. Compliance with these laws is essential to our commitment to environmental stewardship and operational integrity.

The EPA and several states also regulate the ownership and operation of underground fuel storage tanks (“USTs”), the release of hazardous substances into the air, water and land, the storage, handling disposal and transportation of hazardous materials, restrictions on exposure to hazardous substances and maintaining safety and health of employees who handle or are exposed to such substances. These regulations require UST owners to demonstrate that they have the financial capacity to pay for environmental cleanup associating with USTs. Several states in which we conduct business have state-sponsored trust fund programs that allow for the sharing and reimbursement of the costs of corrective measures incurred by UST owners. In addition, we are subject to regulations regarding fuel quality and air emissions.

We are committed to compliance with all applicable environmental laws and regulations. Nevertheless, we have ongoing remediation obligations at certain of our facilities to address contamination and spills, both historical and more recent, and we expect that we could be required to remediate additional sites in the future due to the risks inherent to our business. We allocate a portion of our capital expenditure program to compliance with environmental laws and regulations and environmental remediation and such capital expenditures were approximately $3.3 million for the year ended December 31, 2025. We do not expect such capital expenditures to be material for the year ending December 31, 2026. Our environmental department maintains direct interaction with federal, state and local environmental agencies across all jurisdictions in which we operate so that we remain informed of regulatory developments and to promote compliance with evolving environmental standards. As part of our environmental risk management

process, we engage qualified environmental consultants and service providers. These experts assist in analyzing our exposure to environmental risks, developing remediation plans, and implementing corrective actions as necessary. We believe this collaborative approach effectively manages potential environmental liabilities while upholding our commitment to sustainability.

Human Capital

As of December 31, 2025, we employed 9,748 employees, with 8,438 employed in our stores and 1,310 in corporate and field management positions. Following the APC IPO, we provide management services and certain related services to APC, including by our executive management team.

To build, and continually improve upon, our corporate culture, we emphasize core values such as integrity, teamwork, and customer focus communicated through various channels such as training programs, internal communications, and employee feedback.

We value our employees and believe that communication, training, and employee development are key elements of our performance. Investing in our people is essential to creating a strong and capable team and supporting long-term resilience, growth, and success. Employees benefit from various training programs which are designed to develop their knowledge and skill sets, including on-the-job and structured training, delivered in an office, classroom, or virtual setting. Training delivery is supported by our Learning Management System (LMS), which offers short, job-specific online modules completed upon hire and repeated annually to promote compliance and consistency. Full completion of all training requirements is a necessary condition for promotion. Over the past few years, we have been developing role-specific training programs ("targeted training programs") to provide structured employee development opportunities, strengthen role clarity, enhance compliance and accelerate readiness across key operational roles. Our targeted training programs are tailored to address specific position requirements, equipping employees with necessary hard and soft skills to perform their duties and improve their performance. Some of the training topics include effective customer service, food preparation, responsible marketing, payment methods, and conflict resolution. By aligning training with role-specific expectations, we seek to ensure operational consistency and long-term workforce development. We have built these targeted training programs into our enhanced new hire checklist and training tools, which we believe drives faster onboarding, reinforces compliance, improves leadership accountability, and supports succession planning.

We have communication vehicles allowing us to send company information and reminders to targeted levels of employees, to keep them informed and improve efficiency, particularly during key times throughout the year such as the 100 days of summer selling season. Employees may also communicate anonymous feedback to the Company, which assists our efforts to improve processes and programs for future and existing employees.

We seek to recruit and retain qualified personnel to work in our stores. Wage rates in the markets in which we operate, including voluntary increases in wages because of current labor market conditions, have increased our costs associated with recruiting and retaining qualified personnel, and expect to continue to do so in the future. We look to promote employee retention by providing employee benefits such as medical, dental, 401(k) retirement plan and insurance. We believe our benefits offerings are competitive in the markets in which we operate.

We evaluate wages and other opportunities available to employees within our markets, and, as applicable, grant sign-on, retention, referral and other bonus opportunities to our employees based on their respective roles. By researching and understanding hiring trends, we have adopted mobile technology to simplify the application process and we have invested in additional recruiting resources and implemented virtual recruiting and interviewing methods. We have also deployed enhanced recruiting techniques to optimize the selection of our talent pool. As of December 31, 2025, none of our employees were represented by a labor union or have terms of employment that are subject to a collective bargaining agreement. We consider our relationships with our employees to be good and have not experienced any work stoppages.

Intellectual Property

We rely on trademarks that we own and trademarks we license from third-parties to protect our brands and identify the source of our goods and services. We have registered or applied to register many of our trademarks with the United States Patent and Trademark Office. We license various marks in relation to the branded fuels that we supply, including "ExxonMobil," "Marathon," "BP," "Shell," and "Valero." In our quick service food offerings, we license trademarks such as "Subway" and "Dunkin'" to use at our applicable franchised or licensed outlets. We also license the "Jetz" trademark for use at certain of our convenience stores in Wisconsin.

We rely on other forms of intellectual property to help establish and maintain our competitive advantage, including proprietary software, trade secrets and other proprietary and confidential information. We receive confidential information from our franchise and fuel supply partners, and use it in the operation of our stores under agreements that we have with our partners. We also rely on our own proprietary and confidential information, including trade secrets and a limited amount of proprietary software, to conduct our business and preserve our position in the market. As a key part of our broader risk management strategy, we use access

controls and contractual restrictions in an effort to prevent unauthorized use or disclosure of our proprietary or confidential information.

Environmental, Social and Governance

As a leading operator of convenience stores and gas stations, we are focused on integrating Environmental, Social and Governance principles that are aligned with our long-term business strategy. Annually, we issue a Sustainability Report which includes a description of our governance framework, environmental initiatives and social responsibility initiatives. Our 2025 Sustainability Report issued in July 2025 is available on our website at www.arkocorp.com. The information related to Environmental, Social and Governance on our website, including our Sustainability Report, is not, and shall not be deemed to be, a part hereof or incorporated by reference into this or any of our other filings with the U.S. Securities and Exchange Commission ("SEC").

Our Relationship with APC

We believe that the relationship between APC and our retail business fosters a mutually beneficial commercial relationship that allows both entities to benefit from our combined economies of scale and purchasing power. We and APC have entered into the following agreements that govern our ongoing business relationships and operational arrangements.

- *Management Services Agreement*. Under the management services agreement (the "Management Services Agreement") we entered into with APC, we continue to perform or arrange for a broad range of services for the benefit of APC, including support in the areas of operations, human resources, payroll and benefits administration, finance and accounting, financial and public company reporting, information technology, legal, real estate management, executive services and general administrative services. The scope of the services may be modified by mutual agreement of the parties and the related fees are generally based on cost allocations, usage or other metrics, plus reimbursement of direct expenses.
- *Omnibus Agreement*. Our amended and restated omnibus agreement (the "Omnibus Agreement") with APC provides for a long-term, exclusive fuel supply relationship between the companies, and also governs acquisition and other accretive opportunities and how they will be allocated among the parties. If opportunities arise for either GPM or APC to acquire convenience stores, wholesale motor fuel distribution contracts, dealer locations, fleet fueling locations, or related fuel distribution assets, GPM will be offered the opportunity to acquire the convenience store businesses, while APC will be offered the opportunity to acquire wholesale, fleet fueling and supply-related businesses, at a purchase price that the parties negotiate in good faith.
- *Employee and Intercompany Matters Agreement*. Our employee and intercompany matters agreement with APC (the "Employee and Intercompany Matters Agreement") governs the allocation of employee benefit and compensation plans, and certain shared obligations between us and our affiliates, including that all of our subsidiaries shall continue to be covered by joint insurance policies, except with respect to directors and officers insurance. In addition, the Employee and Intercompany Matters Agreement grants our subsidiaries a non-transferable, non-exclusive, royalty-free license to use the "GPM" name and related marks.
- *Fuel Distribution Agreement*. GPM entered into a third amended, restated and consolidated fuel distribution agreement with certain subsidiaries of APC (the "Fuel Distribution Agreement"), which regulates the exclusive distribution of branded and unbranded gasoline, diesel fuel, ethanol, biodiesel and kerosene for convenience stores and gasoline facilities operated by our subsidiaries. The Fuel Distribution Agreement establishes pricing based on the applicable rack price plus a fixed adder, together with applicable taxes, fees and surcharges.
- *Tax Matters Agreement*. We have entered into a tax matters agreement with APC that governs our and APC's respective rights, responsibilities and obligations with respect to certain tax matters.

Additionally, there are various real estate agreements amongst us and our subsidiaries pursuant to which we lease, sublease or are co-tenants with respect to various properties used in our business operations. These related party agreements are material to our business operations and financial performance.

Available Information

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Information that we file with the SEC is available at the SEC's website at www.sec.gov. We also make available free of charge on or through our website, at www.arkocorp.com, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with the SEC. The information on our website is not, and shall not be deemed to be, a part hereof or incorporated into this or any of our other filings with the SEC.

Use of our Website and Social Media to Distribute Material Company Information

We use our website as a channel of distribution for important Company information. We post on our website important information, including press releases, investor presentations and financial information, which may be accessed by clicking on the News & Events, Company Info, and Governance sections of www.arkocorp.com. We also use our website to expedite public access to time-critical information regarding our Company in advance of, or in lieu of, distributing a press release or a filing with the SEC disclosing the same information. Therefore, investors should look to the News & Events, Company Info, and Governance sections of our website for important and time-critical information. Visitors to our website can also register to receive automatic e-mail and other notifications alerting them when certain new information is made available on our website. Information contained on, or accessible through, our website is not a part of and is not incorporated by reference into this Annual Report on Form 10-K.

We encourage investors, the media and other interested parties to review the information we post on our website, together with the information we file with the SEC and announce via press releases, conference calls and webcasts.

ITEM 1A. RISK FACTORS.

You should carefully consider the risks described below, as well as other information contained in this Annual Report on Form 10-K, including the audited consolidated financial statements contained in Part II, Item 8 of this Annual Report on Form 10-K (the "Consolidated Financial Statements") and the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations." If any of the following risks occur, our business, results of operations, financial condition, and cash flows could be materially and adversely affected. Some statements in this Annual Report on Form 10-K, including statements in the following risk factors, constitute forward-looking statements.

Risks Related to Our Business and Industry

Changes in economic conditions, tax or trade policy, and consumer confidence in the U.S. could materially adversely affect our business.

Our operations and the scope of services we provide are affected by changes in the macro-economic situation in the U.S., which has a direct impact on consumer confidence and spending patterns. A number of key macro-economic factors, such as interest rates and unemployment, could have a negative effect on consumer habits and spending, and lead to lower demand for fuel and other products sold at our convenience stores. The U.S. economy has continued to experience inflationary pressures, which reduce consumer purchasing power. Significant negative developments in the macro-economic environment in the U.S. could have a material adverse effect on our business, financial condition and results of operations. Any major changes in tax or trade policy between the U.S. and countries from which we or our suppliers source merchandise and other products for our sites, such as the imposition of additional tariffs or duties on imported products, could require us to take certain actions, including raising prices on products we sell and seeking alternative sources of supply. Any of these actions could adversely affect our reputation and results of operations.

The U.S. government imposes tariffs on certain foreign goods from time to time. Recently, the U.S. has implemented a range of new tariffs and increases to existing tariffs. While certain of the announced tariffs have been delayed, the U.S. government may in the future pause, reimpose or increase tariffs, and countries subject to such tariffs have and in the future may impose reciprocal tariffs or other restrictive trade measures in response. This, in turn, could require us to increase prices to our customers, which may reduce demand, or, if we are unable to increase prices, result in lowering our margin on products sold. There is currently significant uncertainty about the future relationship between the U.S. and other countries with respect to trade policies, taxes, government regulations and tariffs. and we cannot predict whether, and to what extent, current tariffs will continue or trade policies will change in the future. We cannot predict the extent to which the U.S. or other countries will impose quotas, duties, tariffs, taxes or other similar restrictions upon the import or export of our products in the future, nor can we predict future trade policy or the terms of any renegotiated trade agreements and their impact on our business. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for our products, our costs, our customers, our suppliers, and the U.S. economy, which in turn could have a material adverse effect on our business, operating results and financial condition.

The Russia-Ukraine War, Israel-Hamas War, events occurring in response thereto and any expansion of hostilities, as well as the political, economic and social instability in Venezuela and Iran, may have an adverse impact on our business, our future results of operations, and our overall financial performance.

The effects on our business, financial condition, and results of operations of the conflicts between Russia and Ukraine beginning in February 2022 and between Israel and Hamas beginning in October 2023, as well as the political, economic and social instability in Venezuela and Iran, are impossible to predict. Any increase in sanctions, escalation of the conflicts, including the regional or global expansion of hostilities, and other future developments could significantly affect the global economy, lead to market volatility and supply chain disruptions, have an adverse impact on energy prices, including prices for crude oil, other feedstocks, and

refined petroleum products, have an adverse impact on the margins from our wholesale distribution and fleet fueling operations, and have a material adverse effect on our business, financial condition, and results of operations.

If our acquisitions or divestitures are not on economically acceptable terms, or if our acquisitions do not perform as we expect, our future growth may be negatively impacted.

Our growth strategy includes the acquisition of other companies or assets that either complement or expand our existing businesses. The execution of our growth strategy also includes opportunistic divestitures. Any such acquisitions or divestitures will be subject to the negotiation of definitive agreements, applicable governmental approvals and consents, including under applicable antitrust laws, and, in certain instances, satisfactory financing arrangements. We cannot assure you that we will be able to identify suitable transactions and, even if we are able to identify such transactions, that we will be able to consummate any such transactions on economically acceptable terms. Any acquisitions or divestitures that we pursue may involve a number of risks, including some or all of the following:

- the diversion of management's attention from our core business;
- the disruption of our ongoing business;
- inaccurate assessment of liabilities or assets and lack of adequate protections or potential related indemnities;
- the inability to successfully integrate our acquisitions;
- the inability to achieve the anticipated synergies and financial improvements;
- the loss of key customers or employees;
- increasing demands on our operational systems;
- the integration of information systems and internal control over financial reporting; and
- possible adverse effects on our reported results of operations or financial position.

There is intense competition for acquisition opportunities in our industry, and we may not be able to identify attractive acquisition opportunities. Competition for acquisitions may also increase the cost of, or cause us to refrain from, completing acquisitions. We may complete acquisitions, which, contrary to our expectations, ultimately do not prove to be accretive. If any of these events were to occur, our future growth may be negatively impacted. We also may not recognize the anticipated benefits, including operating advantages and cost savings, of divestitures that we pursue. If we do not realize the expected strategic, economic or other benefits of any divestiture or if we are unable to offset impacts from the loss of revenue associated with such divestiture, it could materially and adversely affect our business, cash flows, financial condition and results of operations.

We may be unable to successfully integrate acquired operations or otherwise realize the expected benefits from our acquisitions, which could adversely affect the expected benefits from our acquisitions and our results of operations and financial condition.

Any acquisition involves the integration of the business of two companies that have previously operated independently. The difficulties of combining the operations of the two businesses include: integrating personnel with diverse business backgrounds; familiarizing employees with new systems; converting customers to new loyalty platforms; and combining different corporate cultures.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the business, and the loss of key personnel or customers. The diversion of management's attention and any delay or difficulty encountered in connection with the integration of the two companies' operations could have an adverse effect on our business and results of operations.

The success of our acquisitions depends, in part, on our ability to realize the anticipated benefits from combining the acquired business with ours. If we are unable to successfully integrate an acquired business, the anticipated benefits of such acquisition may not be realized fully or may take longer to realize than expected which could have a material adverse effect on our business, financial condition and results of operations. For example, we may fail to realize the anticipated increase in earnings anticipated to be derived from an acquisition or the synergies expected, or there could be higher expenses related to the acquired business than expected. In addition, as with any acquisition, a significant decline in asset valuations or cash flows may also cause us not to realize expected benefits.

If our conversion of certain retail stores within our retail segment to dealer locations within our wholesale segment does not result in the anticipated benefits of such conversion, then our growth may be negatively impacted and could adversely affect our results of operations and financial condition.

A part of our Transformation Plan includes the conversion of a meaningful number of retail stores within our retail segment to dealer locations within our wholesale segment. The success of these conversions depends, in part, on our ability to realize the

anticipated benefits from the related new dealer fuel supply contracts. If the terms of the new fuel supply contracts are not as favorable as we had anticipated, the anticipated benefits of such conversions may not be realized fully, if at all, or may take longer to realize than expected which could have a material adverse effect on our business, financial condition and results of operations. Additionally, we may lose certain economies of scale with respect to our purchasing power that are provided by the current scope of our retail operations.

Our future growth depends on our ability to successfully implement our growth strategies, a part of which consists of upgrading and remodeling our convenience stores and constructing NTI stores.

A part of our growth strategy consists of functional and full remodeling of our convenience stores, as well as building new convenience stores. Such upgrades, remodeling and building projects, regardless of scale, entail significant risks, including development, conceptual and timing risks. Specifically, with the execution of remodeling and building strategies, risks include shortages of materials and skilled labor, environmental or geological problems, work stoppages, weather interference, unanticipated cost increases and non-availability of construction equipment. Such risks, in addition to potential difficulties in obtaining any required licenses and permits, could lead to significant cost increases and substantial delays in opening remodeled or new convenience stores. In certain instances, these factors have led to delays and increased costs for our projects, and there can be no assurance that we will be able to achieve our growth targets by successfully implementing this strategy.

Significant changes in current consumption of cigarettes and other tobacco products and related regulations and litigation could materially adversely affect our business.

Cigarettes and other tobacco products accounted for approximately 38% of our total merchandise revenues for the year ended December 31, 2025. Significant increases in wholesale cigarette and other tobacco product prices, current and future tobacco legislation, including restrictions or bans on flavored and menthol tobacco products and related advertising, national, state and local campaigns to discourage smoking, a decrease in the consumption of cigarettes, increases in retail cigarette prices, lawsuits against manufacturers and retailers of cigarettes and other tobacco products, reductions in manufacturer rebates for the purchase of tobacco products and increases in, and new, taxes on cigarettes and other tobacco products could have a material adverse effect on the demand for tobacco products, and on our customer transactions and, in turn, on our financial condition and results of operations.

Our financial condition and results of operations are influenced by changes in the wholesale prices of motor fuel, which may materially adversely impact our sales, operations, customers' financial condition and the availability of trade credit.

During the year ended December 31, 2025, fuel sales were approximately 79% of our total revenues and approximately 47% of our combined fuel, merchandise and other income margin. Generally, our retail fuel inventory on hand turns quickly in the ordinary course of our business. Our operating results are influenced by prices for motor fuel, variable retail, consignment and cardlock margins and the market for such products. Crude oil and domestic wholesale motor fuel markets are volatile. The margins we earn on our wholesale and fleet fueling segments' sales, and the gallons of fuel we sell, are dependent on a number of factors outside our control, including the overall supply of refined products, overall market conditions, the demand for these products, competition from third parties, and the price of crude oil and domestic wholesale motor fuel. General political conditions, tariffs, trade wars, acts of war or terrorism and instability in oil producing regions, particularly in the Middle East, Russia, Africa and South America, could significantly affect crude oil supplies and wholesale fuel prices. Significant increases and volatility in wholesale fuel prices could result in substantial increases in the retail price of motor fuel products, lower fuel gross margin per gallon, lower demand for such products and lower sales to customers and dealers. As motor fuel prices decrease, so do our prompt payment incentives, which are generally calculated as a percentage of the total purchase price of the motor fuel we distribute.

Conversely, as motor fuel prices increase, the margins we realize at our retail, consignment and certain of our fleet fueling locations generally decrease as a result of the delay with which retail prices respond to wholesale price changes. This volatility makes it extremely difficult to predict the impact future wholesale cost fluctuations will have on our financial condition and results of operations. Additionally, because the interchange fees we pay when credit cards are used to make purchases are based on transaction amounts, higher fuel prices at the pump result in higher credit card expenses. These additional fees increase operating expenses. We occasionally lock in fuel prices by committing to purchase fuel in the future at a certain price. If the spot price for fuel at the time we actually take delivery of such product is less than what we paid for it, our margins could be negatively impacted. Fuel futures contracts to hedge price volatility may not perform as intended, which may negatively impact our margins. Extended periods of market conditions that result in us earning margins lower than anticipated or in us selling fewer gallons of product to wholesale and fleet fueling customers, for any of the reasons set forth above or otherwise, could adversely affect our financial condition, results of operations and cash flows.

Additionally, when diesel fuel prices rise, this results in higher truck shipping costs which causes shippers to consider alternative means for transporting freight, which may reduce trucking business and, in turn, may reduce our fuel sales volume. High diesel fuel prices may also cause our trucking customers to seek cost savings throughout their businesses, including measures which reduce total fuel consumption and may in turn reduce our fuel sales volume. Finally, higher prices for motor fuel may reduce our access to trade credit or worsen the terms under which such credit is available to us, or may affect dealers, who may have insufficient

credit to purchase motor fuel from us at their historical volumes, which could have a material adverse effect on our financial condition and results of operations.

Significant changes in demand for fuel-based modes of transportation and for trucking services could materially adversely affect our business.

The road transportation fuel and convenience business is generally driven by consumer preferences, growth of road traffic, demand for trucking services, and trends in travel and tourism. Automotive, industrial and power generation manufacturers are developing more fuel-efficient engines, hybrid engines, electric vehicles and alternative clean power systems. Developments aimed at reducing greenhouse gas ("GHG") emissions' contribution to climate change may decrease the demand or increase the cost for our major product, petroleum-based motor fuel. Attitudes toward this product and its relationship to the environment may significantly affect our effectiveness in marketing our product and sales. Efforts to steer the public toward non-petroleum-based fuel dependent modes of transportation such as electric, hybrid, battery powered, hydrogen or other alternative fuel-powered motor vehicles may foster a negative perception toward motor fuel or increase costs for our product, thus affecting the public's attitude toward our primary product. In 2025, electric vehicles accounted for approximately 7.8% of all light vehicle sales in the United States. In addition, truck and other vehicle manufacturers and our customers continue to focus on ways to improve motor vehicle fuel efficiency and conserve fuel, including use of truck platooning, or the electronic linking of trucks with a lead vehicle, heat and kinetic energy recovery technologies, substantially lighter "super trucks" and higher efficiency motor fuels. In addition, there are government regulations at various levels of government aimed at reducing emissions and increasing fuel efficiency (e.g., EV mandates, fuel efficiency standards and low emission zones) and other factors to accelerate the transition to electric vehicles, which could reduce demand for our products and services. Demand for trucking services in the U.S. generally reflects the amount of commercial activity in the U.S. economy. When the U.S. economy declines, demand for goods moved by trucks usually declines, and in turn demand for diesel fuel supplied by our fleet fueling segment typically declines, which could significantly harm our results of operations and financial condition. Significant developments in any of the above-listed factors could lead to substantial changes in the demand for petroleum-based fuel and have a material adverse effect on our business, financial condition and results of operations.

We operate in a highly competitive, fragmented industry characterized by many similar competing products and services, and our inability to successfully compete could have a material adverse effect on our business.

We compete with other convenience stores, gas stations, large and small food retailers, quick service restaurants and dollar stores, as well as companies that provide delivered fuels. Because all such competitors offer products and services that are very similar to those offered by us, a number of key factors determine our ability to successfully compete in the marketplace. These include the location of stores and our competitors' locations, competitive pricing, brand name recognition, convenient access routes, the quality, configuration and efficiency of stores and fueling facilities, and a high level of service. In particular, many large convenience store chains have expanded their number of locations and remodeled their existing locations in recent years, enhancing their competitive position. In addition, some of our competitors have greater financial resources and scale than us, which may provide them with competitive advantages in negotiating fuel and other supply arrangements.

Our inability to successfully compete in the marketplace by continuously meeting customer requirements concerning price, quality and service level could have a material adverse effect on our business, financial condition and results of operations.

Negative events or developments associated with branded motor fuel suppliers could have a material adverse impact on our revenues.

The success of our operations is dependent, in part, on the continuing favorable reputation, market value and name recognition associated with the motor fuel brands sold at our gas stations and to dealers. An event which adversely affects the value of those brands could have a negative impact on the volumes of motor fuel we distribute, which in turn could have a material adverse effect on our business, financial condition and results of operations.

We depend on several principal suppliers for our fuel purchases, third-party transportation providers for the transportation of most of our motor fuel and one principal supplier for merchandise. A failure by a principal supplier to renew its supply agreement, a disruption in supply, a significant change in supplier relationships or a significant incident related to a supplier could have a material adverse effect on our business and results of operations.

We depend on several principal suppliers for our fuel purchases, and we depend on one major vendor to supply a majority of our in-store merchandise. A significant disruption or operational failure affecting the operations of any of our suppliers, including its ability to have adequate supply at its fuel terminals, could materially impact the availability, quality and price of products and fuel we sell, cause us to incur substantial unanticipated costs and expenses, and adversely affect our business, financial condition and results of operations.

Our fuel supply agreements expire on various dates through June 2032. If any of our principal suppliers elects not to renew their contracts with us, we may be unable to replace the volume of motor fuel we currently purchase from such supplier on similar terms or at all. We rely upon our suppliers to timely provide the volumes and types of motor fuels for which they contract. In times of extreme market demand, supply disruption or as a result of futures market and geopolitical conditions, we may be unable to acquire

enough fuel, including diesel fuel in particular, to satisfy the demand of our customers. Most of the motor fuel we distribute is transported from terminals to gas stations and cardlock locations by third-party transportation providers. Such providers may suspend, reduce or terminate their obligations to us if certain events (such as force majeure) occur, or may be subject to a shortage of drivers that results in a disruption in service. A change of key transportation providers, a disruption or cessation in services or supply provided by our providers, a significant change in our relationship with our suppliers or a significant accident or other incident involving a transportation provider could have a material adverse effect on our business, financial condition and results of operations.

A significant portion of our revenue is generated under fuel supply agreements with dealers that must be renegotiated or replaced periodically. If we are unable to successfully renegotiate or replace these agreements, then our results of operations and financial condition could be adversely affected.

A significant portion of our revenue is generated under fuel supply agreements with dealers. As these supply agreements expire, they must be renegotiated or replaced. Our fuel supply agreements generally have an initial term of 10 years. As of December 31, 2025, the volume-weighted average remaining term for our dealers was approximately 5.4 years. Our dealers have no obligation to renew their fuel supply agreements with us on similar terms or at all. We may be unable to renegotiate or replace our fuel supply agreements when they expire, and the terms of any renegotiated fuel supply agreements may not be as favorable as the terms of the agreements they replace. Whether these fuel supply agreements are successfully renegotiated or replaced is frequently subject to factors beyond our control. Such factors include fluctuations in motor fuel prices, a dealer's ability to pay for or accept the contracted volumes and a competitive marketplace for the services offered by us. If we cannot successfully renegotiate or replace our fuel supply agreements, or must renegotiate or replace them on less favorable terms, revenues from these agreements could decline and our results of operations and financial condition could be adversely affected.

The retail sale, distribution, transportation and storage of motor fuels is subject to environmental protection and operational safety laws and regulations, business interruptions and inherent hazards and risks that may expose us, our customers or suppliers to significant costs and liabilities, which could have a material adverse effect on our business.

Our operations—including the sale, distribution, transportation, and storage of fuel products—and those of our suppliers and customers are subject to various environmental, health, safety, and operational risks that could materially and adversely affect our business, financial condition, and results of operations.

We and our facilities, particularly the operation of gas stations, and the storage, transportation and sale of fuel products, as well as the operations of our suppliers and customers, are subject to extensive federal, state and local environmental, health and safety laws, and regulations, in particular, those related to the quality of fuel products, the handling and disposal of hazardous wastes and the prevention and remediation of environmental contaminations. These continue to evolve and have generally become more stringent over time. We invest financial and managerial resources to comply with environmental laws and regulations and believe such investment will be necessary for the foreseeable future. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, and criminal penalties, the imposition of remedial obligations, the issuance of orders enjoining our operations, or other claims and complaints. Additionally, our insurance and compliance costs may increase as a result of changes in environmental laws and regulations or changes in enforcement. These laws and regulations, as well as any new laws and regulations affecting fuel quality standards or the sale, distribution transportation and storage of motor fuels, have tended to become increasingly restrictive over time and could adversely affect our business and operating results by increasing our costs, limiting the demand for our products and services, or restricting our operations in the future. Most compliance costs are embedded in normal business operations. However, it is uncertain how much additional investment in technology, facilities, or increased operating costs will be necessary to address hazardous materials, environmental restoration, or new regulatory requirements.

Accidental leaks, spills, or other releases have occurred at our facilities and may continue to occur during our operations, potentially resulting in corrective actions, which can be costly, or environmental investigations at our facilities, leased locations, or third-party sites we manage. We may also face liability at non-company sites where our products have been handled or disposed of, particularly if prior practices—even if acceptable at the time—require remediation to meet current standards.

Most of our fuel is transported by third-party carriers to our retail, dealer and fleet fueling sites. A portion of fuel is transported in our own trucks, therefore, our operations are also subject to hazards and risks inherent in transporting motor fuel. These hazards and risks include, but are not limited to, fires, explosions, traffic accidents, spills, discharges and other releases, and cross-drops, any of which could result in distribution difficulties and disruptions, environmental pollution, governmentally-imposed fines or clean-up obligations, personal injury or wrongful death claims and other damage to our properties and the properties of others.

The transportation of motor fuels, as well as the associated storage of such fuels at locations including convenience stores, are subject to various federal, state and local environmental laws and regulations, covering storage tanks, material releases, hazardous waste management, and employee safety. These regulations require permits, compliance with pollution standards, and impose liability for pollution or non-compliance. Federal and state authorities, including the DOT and EPA, monitor compliance and may impose fines, penalties, or orders to halt operations.

Where releases of motor fuels, other pollutants, substances or wastes have occurred, federal and state laws and regulations, and our lease agreements, require that contamination caused by such releases be assessed and remediated to meet applicable clean-up standards. Certain environmental laws impose strict, joint and several liability without regard to negligence or fault on current and former site owners and operators for costs required to clean-up and restore sites where motor fuels or other waste products have been disposed of or otherwise released. We may also be exposed to potential liability for personal injury or property damage caused by any release, spill, exposure or other accident involving such pollutants, substances or wastes. Private parties may also have the right to pursue legal actions to enforce compliance, as well as to seek damages for non-compliance, with environmental and safety laws and regulations or for personal injury or property damage. The costs associated with the investigation and remediation of contamination, as well as any associated third-party claims for damages or to impose corrective action obligations, could be substantial and could have a material adverse effect on us or our dealers.

Our business, and the businesses of our suppliers and customers, may also be affected by the adoption of environmental laws and regulations intended to address global climate change by limiting carbon emissions and introducing more stringent requirements for the exploration, drilling, transportation and use of crude oil and petroleum products. A number of state and regional efforts have emerged to address climate change and GHG, including efforts that are aimed at tracking or reducing GHG emissions by means of cap-and-trade or carbon tax programs. Although it is not possible at this time to predict how new legislation or regulations that may be adopted to address GHG emissions would impact us, any future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from our or our suppliers' or customers' equipment and operations, could require us to incur costs to reduce or measure emissions of GHGs associated with operations. Restrictions on emissions of methane or carbon dioxide that may be imposed in various states or international jurisdictions, as well as international, state and local climate change initiatives, such as increased energy or fuel efficiency standards or mandates for renewable energy sources, could adversely affect our business or the business of our suppliers or customers. Widespread implementation of such laws and regulations may lead to a significant increase in the cost of petroleum-based fuels, or otherwise lower demand for road transportation fuel, which may have a material adverse effect on our results of operations and our financial condition as a whole.

Upon entering office, the current federal U.S. administration issued a series of executive orders that signaled a significant shift in the United States energy, environmental and climate change policy from the prior U.S. presidential administration. Among other directives, such executive orders: (i) direct federal agencies to identify and exercise emergency authorities to facilitate conventional energy production, transportation and refining and call for the use of emergency regulations to expedite energy infrastructure projects; (ii) rescission of pre-existing executive actions meant to address climate change, including initiation of the withdrawal of the U.S. from the Paris Agreement and other climate change- focused international initiatives; (iii) promote energy exploration and production on federal lands and waters; (iv) mandate a review of existing regulations that may burden domestic energy development; and (v) pause disbursement of funds appropriated through the Inflation Reduction Act of 2022 and Infrastructure Investment and Jobs Act, including funds intended to support renewable energy and electric vehicle technologies. The administration has since proposed or promulgated a variety of regulatory initiatives, other executive actions and legislative proposals intended to further these and other policy priorities. These efforts include executive actions, regulatory actions, and legislative initiatives rescinding or limiting funding and tax provisions of the Inflation Reduction Act of 2022 in support of renewable energy technologies and electric vehicle adoption discussed above, including the One Big Beautiful Bill Act enacted on July 4, 2025 and the retraction of the 2009 "endangerment finding" that greenhouse gases are dangerous to human health. The outcome or effects of such policy changes cannot be predicted at this time. The long-term impact of such actions, and any future actions taken during the current administration, on our and our suppliers' and customers' operations or the demand for our products and services, if any, is difficult to predict at this time; however, they may result in increased activity from other policymakers, including at the state and local level, or from the private sector, which may adversely impact our operations or those of our value chain.

For more information on potential risks arising from environmental and occupational safety and health laws and regulations, please see "*Business—Environmental and Other Government Regulations*."

Failure to comply with applicable laws and regulations could result in liabilities, penalties, costs, or license suspension or revocation that could have a material adverse effect on our business. In addition, future regulations, or more stringent enforcement of existing regulations, could increase those costs and liabilities, which could adversely affect our financial position and results of operations.

Our operations are subject to numerous federal, state and local laws and regulations, including regulations related to the sale of alcohol, cigarettes and other tobacco products, lottery products, other age-restricted products, operation of gaming machines, various food safety and product quality requirements, environmental laws and regulations, and various employment laws, including requirements for various licenses and registrations. To the extent we are not able to provide information that is required under such regulations because owners of our stock or our officers and directors do not provide the necessary documentation to comply or fail to comply with such regulations, we may have those licenses suspended or revoked, or new licenses may not be issued.

Our violation of, or inability to comply with, such regulations could expose us to regulatory sanctions ranging from criminal liability or monetary fines to the revocation or suspension of our permits and licenses for the sale of such products. We may also be

subject to litigation including class action litigation which may result in substantial costs, expenses and damages related to legal proceedings. Such regulatory action or litigation could adversely affect our business, financial condition and results of operations.

Our failure to comply with applicable labor and employment laws pertaining to, among others, minimum wage, overtime, rest breaks, mandated healthcare benefits or paid time-off benefits could result in increased regulatory scrutiny, monetary fines and substantial costs and expenses related to legal proceedings.

Additionally, we may not be able to comply with new or amended laws and regulations that are adopted, and any new or amended laws and regulations could require us to modify our operations or equipment, shut down our facilities or obtain additional permits or approvals. Additionally, our customers and suppliers may not be able to comply with any new or amended laws and regulations, which could cause our customers or suppliers to curtail or cease operations.

We are subject to extensive tax liabilities imposed by multiple jurisdictions that potentially have a material adverse effect on our financial condition and results of operations.

We are subject to extensive tax liabilities imposed by multiple jurisdictions, including income taxes, fuel excise taxes, sales and use taxes, payroll taxes, franchise taxes, property taxes and tobacco taxes. Many of these tax liabilities are subject to periodic audits by the respective taxing authorities. Changes in the tax laws could arise as a result of the base erosion and profit shifting project undertaken by the Organization for Economic Co-operation and Development ("OECD"). In December 2022, the European Union ("EU") member states reached an agreement to implement the minimum tax component ("Pillar Two") of the OECD's tax reform initiative. The directive was enacted into the national law of the EU member states in 2023. If similar directives under Pillar Two are adopted by other taxing authorities, such changes could increase the amount of taxes we pay and therefore decrease our results of operations and cash flow. Additionally, substantial changes or reforms in the current tax regime could result in increased tax expenses and potentially have a material adverse effect on our financial condition and results of operations.

We lease certain of our sites from third parties; and our dealers control other sites, all of which could result in increased costs and disruptions to our operations.

We lease a portion of our sites from third parties under long-term arrangements with various expiration dates. We are also a party to master leases. We also lease or sublease properties to certain of our dealers, and a default by the dealer under its lease or sublease could result in us losing a supply relationship. Such defaults by a significant number of our dealers could materially adversely affect our business. Additionally, we are subject to the possibility that we are unable to renew such leases or are only able to do so with increased costs or more onerous terms. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, and results of operations.

We may not be able to lease sites we own or sublease sites we lease on favorable terms and any such failure could adversely affect our results of operations and financial condition.

We may lease or sublease certain sites to dealers. If we are unable to obtain tenants or subtenants on favorable terms for sites we own or lease, the resulting rental payments may be insufficient to cover our costs for the site. We cannot provide any assurance that the margins on our distribution of motor fuel to these sites will be sufficient to offset our operating costs or unfavorable lease terms. The occurrence of these events could adversely affect our results of operations and financial condition.

We rely on a large number of store employees. If we do not effectively manage our workforce, our labor costs and results of operations could be adversely affected.

With approximately 8,450 store employees, our labor costs represent one of our largest site operating expenses and our business is dependent on our ability to attract, train, and retain the appropriate mix of qualified employees. Most of our store employees are in entry-level or part-time positions, which historically have high turnover rates. Current employment trends and the prevailing wage rates in the markets in which we operate, including voluntary increases in wages because of current labor market conditions, have increased our costs associated with recruiting and retaining qualified personnel, and may continue to do so in the future. Our ability to meet our changing labor needs while controlling our costs is subject to external factors outside of our control such as labor laws and mandatory requirements at the local, state and federal levels (such as minimum wages, overtime, rest breaks, paid leave time, and other social benefits), unemployment levels, prevailing wage rates, benefit costs, changing demographics, and our reputation and relevance within the labor market. If we are unable to attract and retain qualified personnel to work in our stores, do not provide proper training, or provide clear succession planning, our operations, customer service levels, reputation, and competitiveness could suffer and our results of operations could be adversely affected.

The loss of key senior management personnel or the failure to recruit or retain qualified senior management personnel could materially adversely affect our business.

We are dependent on the ability to recruit, train and retain qualified individuals to manage our business. Economic factors, the state of the current labor market and availability of other employment options for our management personnel could impact our ability to recruit and retain qualified personnel that could have a material impact on our results of operations and impact our ability to

execute upon our strategic goals. If we do not provide proper training and clear succession planning or are unable to entice the necessary talent to join our company and retain our employees over time, we may not have appropriate staff to be promoted to management roles as they become available. Additionally, we are dependent on certain key employees to operate our business and the loss of any of our executive officers or other key employees could harm our business.

Unfavorable seasonal weather or other climatic conditions could adversely affect our business.

Weather conditions have a significant effect on our sales, as retail customer transactions in higher profit margin products generally increase when weather conditions are favorable. Consequently, our results are seasonal, and we typically earn more during the warmer second and third quarters of the year. Severe weather phenomena, such as hurricanes, floods, and blizzards, may adversely affect our results of operations due to increased costs associated with such weather conditions, possible significant damage to our retail, dealer and fleet fueling locations, and possible interruption of distributions to our retail, dealer and fleet fueling locations. Temporary or long-term disruptions to our supply chain in connection with unfavorable weather conditions could impact our network of suppliers and distributors, significantly impacting the quality, variety and pricing of merchandise and fuel sold at our sites. Climate change is expected to increase the frequency and intensity of these and other weather phenomena, as well as contribute to various chronic changes (including in meteorological and hydrological patterns) which may result in similar risks or otherwise adversely impact our operations. While we may, from time to time, take actions to mitigate associated risks, we cannot guarantee that such efforts will be successful. For example, an increase in frequency and intensity of natural disasters may adversely impact the availability or cost of insurance

We are subject to risks regarding sustainability matters.

There is ongoing scrutiny from investors, customers, policymakers and other stakeholders regarding companies' management of climate change, human capital, and various other sustainability matters. We engage in various initiatives (including disclosures) to help manage such matters and address stakeholder expectations; however, such initiatives can be costly and may not have the desired effect. For example, many sustainability initiatives leverage methodologies, standards, and data that are complex and continue to evolve. As with other companies, we expect our approach to evolve as well, and we cannot guarantee that the approach will align with the expectations or preferences of any particular stakeholder. Stakeholders have different, and at times conflicting, expectations. Both advocates and opponents of such matters are increasingly resorting to activism, including litigation, to advance their perspectives. Similarly, policymakers (including certain states) have taken various actions to advance or constrain consideration of certain sustainability matters, and this divergence may increase the cost and complexity of compliance and any associated risks. Addressing stakeholder expectations and regulatory requirements may be costly and any failure to successfully navigate such expectations or requirements may result in reputational harm, loss of customers or contracts, changes in the availability or cost of capital, regulatory or investor engagement, or other adverse impacts to our business.

We are subject to payment-related risks that may result in higher operating costs or the inability to process payments, either of which could harm our brand, reputation, business, financial condition and results of operations.

We and our dealers accept a variety of credit cards and debit cards and, accordingly, we and our dealers are, and will continue to be, subject to significant and evolving regulations and compliance requirements, including obligations to implement enhanced authentication processes that could result in increased costs and liability and reduce the ease of use of certain payment methods. Additionally, we pay, and in some cases pass-through, interchange and other fees, which may increase over time.

Europay, MasterCard and Visa, or EMV, is a global standard for credit cards that uses computer chips to authenticate and secure chip-card transactions. We may be liable for fraudulent credit card transactions at the fuel dispensers. As of December 31, 2025, the majority of our owned fuel dispensers were EMV-compliant.

We rely on fuel brands and independent service providers for payment processing, including credit and debit cards. If these fuel brands and independent service providers become unwilling or unable to provide these services to us, if the cost of using these providers increases, or if such providers have a data breach or mishandle our data, our business could be harmed. Additionally, there is a trend toward cardless payment methods, which may require additional investment to implement at our locations. As these trends develop, we will need to align our fleet card offering to the new technologies.

We are also subject to payment card association operating rules and agreements, including data security rules and agreements and certification requirements which could change or be reinterpreted to make it difficult or impossible for us to comply. In particular, we must comply with the Payment Card Industry Data Security Standard, or PCI DSS, a set of requirements designed to ensure that all companies that process, store or transmit payment card information maintain a secure environment to protect cardholder data. If we, or our third-party service providers, fail to comply with any of these rules or requirements, or if our, or our third-party service providers, data security systems are breached or compromised, we may be liable for losses incurred by card issuing banks or customers, subject to fines and higher transaction fees, lose our ability to accept credit or debit card payments from our customers, or process electronic fund transfers or facilitate other types of payments. Any failure to comply with such rules or requirements could significantly harm our brand, reputation, business, financial condition and results of operations.

Significant disruptions of information technology systems, breaches of data security or other cybersecurity incidents, or compromised data could materially adversely affect our business.

We rely on multiple information technology systems and a number of third-party vendor platforms (collectively, "IT Systems") in order to run and manage our daily operations, including for fuel pricing, loyalty programs, payroll, accounting, budgeting, reporting, and site operations. Such IT Systems allow us to manage various aspects of our business, communicate with customers, and to provide reliable analytical information to our management. The future operation, success and growth of our business depends on streamlined processes made available through our uninhibited access to information systems, global communications, internet activity and other network processes. Like most other companies, despite our current cybersecurity risk management framework (see *"Cybersecurity"* for additional detail) and process controls, our IT Systems, those of our third-party service providers and our customers, may be vulnerable to information security breaches, ransomware or extortion, mishandled data, acts of vandalism, computer viruses and interruption or loss of valuable business data. Stored data might be improperly accessed due to a variety of events beyond our control, including, but not limited to, damage and interruption from power loss or natural disasters, computer system and network failures, loss of telecommunications services, physical and electronic loss of access to data and information, terrorist attacks, hackers, security breaches or other security incidents, and computer viruses or attacks. We rely on third-parties to provide maintenance and support of our IT Systems, and to store our data (including customer data) and a failure of any of these third-parties to provide adequate and timely support, or compromise of these third-parties' systems, could adversely affect the operation of our IT Systems. We have technology security initiatives and disaster recovery plans in place to mitigate our risk to these vulnerabilities, but these measures may not be adequately designed or implemented to ensure that our operations are not disrupted or the data security breaches do not occur.

Hackers and data thieves are increasingly sophisticated and operate large-scale and complex attacks which may remain undetected until after they occur. Such attacks also may be further enhanced in frequency or effectiveness through threat actors' use of artificial intelligence. Any breach of our network or those of our vendors may result in damage to our reputation, the loss of valuable business data, the misappropriation of our valuable intellectual property or trade secret information, misappropriation of our customers' or employees' personal information, key personnel being unable to perform duties or communicate throughout the organization, loss of sales, significant costs for data restoration and other adverse impacts on our business. Despite our existing security procedures and controls, if our network or the network of one of our service providers was compromised, it could give rise to unwanted media attention, materially damage our customer relationships, harm our business, reputation, results of operations, cash flows and financial condition, result in fines or litigation, and may increase the costs we incur to protect against such information security breaches, such as increased investment in technology, the costs of compliance with consumer protection laws and costs resulting from consumer fraud. In addition, successful cyberattacks, data breaches, or data security incidents, at one of our vendors, other convenience store operators, large retailers or other market participants, whether or not we are directly impacted, could lead to a general loss of customer confidence or affect our supply chain which could negatively affect us, including harming the market perception of the effectiveness of our security measures or harming the reputation of the industry in general, which could result in reduced use of our products and services.

The costs of mitigating cybersecurity risks are significant and are likely to increase in the future. These costs include, but are not limited to, retaining the services of cybersecurity providers; compliance costs arising out of existing and future cybersecurity, data protection and privacy laws and regulations; costs related to maintaining redundant networks, data backups and other damage-mitigation measures; and extra administrative costs to mitigate risk and deal with any system breaches. While we maintain cyber liability insurance, our insurance may not be sufficient to protect against all losses we may incur due to policy exclusions or if we suffer significant or multiple attacks.

We are subject to evolving laws, regulations, standards, and contractual obligations related to data privacy and security regulations, and our actual or perceived failure to comply with such obligations could harm our reputation, subject us to significant fines and liability, or otherwise adversely affect our business.

As a retailer of merchandise and retailer and wholesaler of fuel, we collect and store large amounts of data on our network, including personal data from customers and other sensitive information concerning our employees, customers and vendors. As such, we are subject to, or affected by, a number of federal, state, and local laws and regulations, as well as contractual obligations and industry standards, that impose certain obligations and restrictions with respect to data privacy and security, and govern our collection, storage, retention, protection, use, processing, transmission, sharing and disclosure of personal and other information including that of our employees, customers, and others. If we are found to have breached any such laws or regulations, we may be subject to enforcement actions that require us to change our business practices in a manner which may negatively impact our revenue, as well as expose us to litigation, fines, civil and/or criminal penalties and adverse publicity that could cause our customers to lose trust in us, negatively impacting our reputation and business in a manner that harms our financial position.

The U.S. Federal Trade Commission (the "FTC") and state governments require companies to implement data security and privacy measures appropriate to the sensitivity of customer information, business size, and available tools. Failure to meet these expectations may result in claims of unfair or deceptive practices under the FTC Act or similar state laws, leading to potential legal actions for privacy and data security violations.

Further, we make public statements about our use and disclosure of personal information through our privacy policies that are posted on our websites and in our loyalty applications. The publication of our privacy policies and other statements that provide promises and assurances about data privacy and security can subject us to potential government or legal action if they are found to be deceptive, unfair or misrepresentative of our actual practices.

As described above, we are also subject to PCI DSS, which is a standard designed to protect credit card account data as mandated by payment card industry entities. We rely on vendors to handle PCI DSS matters and to ensure PCI DSS compliance. Despite our compliance efforts, we may become subject to claims that we have violated the PCI DSS based on past, present, and future business practices. Our actual or perceived failure to comply with the PCI DSS can subject us to fines, termination of banking relationships, and increased transaction fees.

In addition, numerous states already have, and are looking to expand, data protection and privacy legislation requiring companies like ours to consider solutions to meet differing needs and expectations of customers. Similar laws have been proposed at the federal level, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging and we may not be able to monitor and react to all developments in a timely manner.

Our failure, and/or the failure by the various third-party service providers and partners with which we do business, to comply with applicable privacy policies or federal or state laws and regulations or any other obligations relating to privacy, data protection or information security, or any compromise of security that results in the unauthorized release of personal data or other user data, or the perception that any such failure or compromise has occurred, could negatively harm our brand and reputation, result in a loss sales and/or result in fines and/or proceedings by governmental agencies and/or customers, any of which could have a material adverse effect on our business, results of operations and financial condition.

Our business could suffer if we fail to adequately secure, maintain, and enforce our intellectual property rights.

We rely on our trademarks and trade names to distinguish some of our products and services from those of our competitors, and have registered or applied to register many of these trademarks. We cannot assure you that our trademark applications will be approved. Third-parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products or services, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands. Further, we cannot assure that competitors will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks. Any claims of intellectual property infringement, even those without merit, could be expensive and time consuming to defend and divert management's attention, cause us to cease making, licensing or using the products or services that incorporate the challenged intellectual property, require us to rebrand our products or services, if feasible, or require us to enter into royalty or licensing agreements in order to obtain the right to use a third-party's intellectual property.

We also rely on trademarks that we license from third-parties to identify the branded fuels that we supply and trademarks in our quick service food offerings. If we violate the terms of these licenses, we could be liable for damages, and the licenses could be terminated. The termination or non-renewal of any of these licenses could require us to rebrand or to replace the licensed goods and services, and accordingly could have a material adverse effect on our business, reputation, financial condition and results of operations.

We are subject to business interruption from unplanned events and asset age, and our operations present risks which may not be fully covered by insurance.

Our operations are also subject to business interruptions from unplanned maintenance, fires, explosions, severe weather, power outages, labor disputes, acts of terrorism or other natural or man-made disasters. These events can result in serious injury or loss of life, property damage, environmental harm and significant financial losses. Furthermore, our storage tanks are generally long-lived assets, and some have been in service for many years. The age and condition of our assets could result in increased maintenance or repair expenditures in the future. If any of our facilities, or those of our customers or suppliers, suffer significant damage or are forced to shut down for a significant period of time, it may have a material adverse effect on our results of operations and our financial condition as a whole.

While we maintain comprehensive insurance coverage against the hazards and risks underlying our operations, not all events may be fully insured or insurable or, if covered, the financial amount of such liabilities may exceed our policy limits or fall within applicable deductible or retention limits. We believe our insurance policies are customary in the industry; however, some losses and liabilities associated with our operations may not be covered by our insurance policies. In addition, there can be no assurance that we will be able to obtain similar insurance coverage on favorable terms (or at all) in the future. Significant uninsured losses and liabilities could have a material adverse effect on our financial condition and results of operations. Furthermore, our insurance is subject to high deductibles. As a result, certain large claims, even if covered by insurance, may require a substantial cash outlay by us, which could have a material adverse effect on our financial condition and results of operations.

Our variable rate debt could adversely affect our financial condition and results of operations.

Certain of our outstanding term loans and revolving credit facilities bear interest at variable rates, subjecting us to fluctuations in the short-term interest rate. Beginning in early 2022, in response to significant and prolonged increases in inflation, the U.S. Federal Reserve Board raised interest rates eleven times during 2022 and 2023, which increased the borrowing costs on our variable rate debt. The Federal Reserve Board then paused rate increases in the fourth quarter of 2023 following the deceleration of inflationary growth. More recently, the Federal Reserve began an easing cycle in September 2024 and has continued its policy rate, including additional cuts in December 2024 and September, October and December 2025, and it may seek to further reduce interest rates, increase interest rates or maintain current interest rates. The timing, number and amount of any future interest rate changes are uncertain, and there can be no assurance that rates will continue to decrease at a rate currently predicted or at all, which would in turn negatively impact our borrowing costs. Any future federal fund rate increases could in turn make our financing activities, including those related to our acquisition activity, more costly and limit our ability to refinance existing debt when it matures or pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. As of December 31, 2025, approximately 50% of our debt bore interest at variable rates, which is based on CME Group's forward-looking Secured Overnight Financing Rate ("SOFR"). Consequently, significant increases in market interest rates would create substantially higher debt service requirements, which could have a material adverse effect on our overall financial condition, including our ability to service our indebtedness.

The agreements governing our indebtedness contain various restrictions and financial covenants that may restrict our business and financing activities.

We depend on the earnings and cash flow generated by our operations in order to meet our debt service obligations. The operating and financial restrictions and covenants in our credit facilities and our 5.125% Senior Notes due 2029 (the "Senior Notes"), and any future financing agreements, may restrict our ability to finance future operations or expand our business activities. For example, certain of our credit facilities and our Senior Notes restrict our ability to, among other things: incur additional debt or issue guarantees; incur or permit liens to exist on certain property; pay dividends, redeem stock or make other distributions; make certain investments, acquisitions or other restricted payments; enter into certain types of transactions with affiliates; agree to certain restrictions on the ability of restricted subsidiaries to make payments to us; engage in certain asset sales; modify or terminate certain material contracts; and merge or dispose of all or substantially all of certain entities' assets.

In addition, certain of the credit agreements governing our credit facilities contain covenants requiring us to maintain certain financial ratios. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations and Indebtedness*" for additional information about our credit facilities and our Senior Notes.

Our ability to comply with these restrictions and covenants is uncertain and will be affected by the levels of cash flow from operations and other events or circumstances beyond our control. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired. If we violate any provisions of our credit facilities or Senior Notes that are not cured or waived within the appropriate time periods provided in the agreements governing such indebtedness, a significant portion of our indebtedness may become immediately due and payable, and our lenders' commitment to make further loans to us under certain of our credit facilities may terminate. We might not have, or be able to obtain, sufficient funds to make these accelerated payments.

If we were unable to repay the accelerated amounts, the lenders under our secured credit facilities could proceed against the collateral granted to them to secure such debt. If the payment of our debt is accelerated, our assets may be insufficient to repay such debt in full, which could result in our insolvency.

Risks Related to Our Organizational Structure and Securities

We are the controlling shareholder of APC, a public company, and face potential liability and conflicts arising from that relationship.

As the controlling shareholder of APC, a public company, we may face claims from APC's minority stockholders alleging that we have breached our fiduciary duties, particularly if we enter into transactions with APC that they view as unfavorable to APC or if we pursue opportunities that they believe should have been presented to APC.

We have entered into, and may continue to enter into, agreements and transactions with related parties, including APC. The agreements we have entered into with APC in connection with its IPO, including the Management Services Agreement, the Employee and Intercompany Matters Agreement, the Omnibus Agreement, the Fuel Distribution Agreement and the Tax Matters Agreement, were prepared when APC was our wholly owned subsidiary and, therefore, such agreements were not approved by a separate or disinterested board of directors. As a result, the terms of those agreements may not reflect terms that would have resulted from arm's-length negotiations between unaffiliated third parties.

These arrangements may create actual or perceived conflicts of interest. Conflicts of interest may arise in determining the allocation of resources, the pricing of services or products, the timing and terms of payments, and the resolution of disputes under these agreements. In addition, individuals serving as directors, officers, or managers of both us and APC may face competing fiduciary duties. Certain of our executive officers are also executive officers of APC, including our Chairman, President and Chief

Executive Officer, who also serves as the Chairman, President and Chief Executive Officer of APC. This could create, or appear to create, potential conflicts of interest when we and APC encounter opportunities or face decisions that could have implications for both companies or in connection with the allocation of such officers' time between APC and us. Although APC has established a conflicts committee to review certain related party transactions, there can be no assurance that these measures will be effective in identifying or mitigating all conflicts of interest.

Conflicts of interest may arise in determining the allocation of resources, the pricing of services or products, the timing and terms of payments, and the resolution of disputes under these agreements. In addition, individuals serving as directors, officers, or managers of both us and our related parties may face competing fiduciary duties. These conflicts could result in decisions that favor the interests of related parties over our interests or the interests of our stockholders.

Disputes under related party agreements may be more difficult to resolve due to the ongoing relationships among the parties and the potential for reputational, operational, or financial impacts. If any related party were to terminate, amend, or fail to perform under these agreements, we could experience disruptions to our operations, increased costs, loss of key services or assets, or adverse financial consequences.

Although we have adopted policies and procedures designed to review and approve related party transactions, including, in certain cases, review by our board of directors or an appropriate committee thereof, there can be no assurance that these measures will be effective in identifying or mitigating all conflicts of interest. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations, and cash flows.

The IPO of a minority interest in the APC Business is subject to various risks and uncertainties, any of which could negatively impact our business, financial condition, results of operations and cash flows.

On February 13, 2026, the IPO of a minority interest in APC, which consists of our wholesale, fleet fueling and GPMP segments, was completed. As a result of the IPO and the formation transactions, we own 75.9% of the economic interests and 94.0% of the combined voting power of APC. We may not be able to achieve the anticipated strategic and financial benefits expected as a result of the APC IPO. In addition, as a result of the APC IPO and the formation transactions, we will only benefit from a portion of any profits and growth of the APC Business in the future, and our historical financial information may not be indicative of future results. Further, the APC Business will be subject to additional costs as a result of being a standalone public company.

Our corporate structure includes Israeli entities that may expose us to additional tax liabilities.

Our corporate structure includes Israeli entities that file tax returns in Israel. Israeli tax authorities may challenge positions taken by such entities with respect to their tax returns. To the extent such a challenge is sustained, this could increase our worldwide effective tax rate and adversely impact our financial position and results of operations. In addition, tax law or regulations in Israel may be amended, and Israeli tax authorities may change their interpretations of existing tax law and regulations such that we may be subject to increased tax liabilities, including upon transfer, termination or liquidation of our entities. We may face additional tax liabilities in transferring cash through our Israeli entities by means of dividends or otherwise to support us, primarily due to withholding tax requirements imposed pursuant to the provisions of the Israeli tax law (which may be reduced under the provisions of the convention between the Government of the United States of America and the Government of Israel with respect to Taxes on Income), which could have a material adverse effect on our business, financial condition and results of operations.

Our charter designates specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' abilities to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation, as amended (our "charter"), provides that unless we consent in writing to the selection of an alternative forum the sole and exclusive forum to the fullest extent permitted by law for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us or any of our directors or officers or other employees arising pursuant to any provision of the Delaware General Corporation Law ("DGCL") or, our charter or amended and restated bylaws, (4) any action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware) (the "Delaware Forum Provision"). Our charter further provides that unless we consent in writing to the selection of an alternative forum, the federal district court for the District of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act and the Exchange Act (the "Federal Forum Provision"). Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to this provision.

The Delaware Forum Provision and the Federal Forum Provision may limit a stockholder's ability to bring a claim in a judicial forum that finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the Delaware Forum Provision or the Federal Forum Provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving

such action in other jurisdictions, which could harm our business, financial condition or results of operations. Notwithstanding the foregoing, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

The majority of our common stock is held by a limited number of stockholders and their interests may conflict with yours in the future.

A limited number of stockholders beneficially owned approximately 59% of our outstanding voting stock as of December 31, 2025. Each share of common stock entitles its holders to one vote on all matters presented to stockholders. Accordingly, this limited number of stockholders can have a material impact in the election and removal of our directors and thereby determine corporate and management policies, including potential mergers or acquisitions, payment of dividends, asset sales, amendment of the certificate of incorporation and bylaws and other significant corporate transactions for so long as they retain significant ownership. This concentration of ownership may delay or deter possible changes in control, and reduces the liquidity of our shares, which may reduce the value of an investment in the common stock. So long as they continue to own a significant amount of the combined voting power, even if such amount is less than 50%, they will continue to be able to strongly influence or effectively control our decisions.

The market price and trading volume of our common stock has been and may be volatile and could decline significantly.

The market price of our common stock has been and may continue to be volatile and could decline significantly. Between January 1, 2024 and February 20, 2026, our common stock has ranged from a high of $8.36 per share to a low of $3.65 per share. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to resell your shares at a price above your purchase price We cannot assure you that the market price of our common stock will not fluctuate widely or decline significantly in the future in response to a number of factors, including, among others: the realization of any of the risk factors presented in this Annual Report on Form 10-K; actual or anticipated differences in our estimates, or in the estimates of securities analysts, or the expectations of stockholders, or changes by securities analysts in their estimates of our future earnings; failure of our operating results to meet our published guidance; the performance and market valuations of other similar companies; and broad disruptions in the financial markets, including sudden disruptions in the credit markets.

We own a significant majority of the equity interests in APC. As a result, our valuation and the market price of our common stock may be significantly influenced by the market price of APC's Class A common stock. The market price of APC's Class A common stock may be volatile and could fluctuate significantly in response to various factors, many of which are beyond our control, including APC's operating results, changes in earnings estimates by analysts, and general market conditions. If the market price of APC's Class A common stock declines, the value of our investment in APC would decline, which could have a material adverse effect on the market price of our common stock.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of their shares. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on us.

Sales of a substantial number of shares of our common stock in the public market could cause the price of our common stock to decline.

As of December 31, 2025, we had 110,860,618 shares of common stock outstanding. We have registered shares of common stock that we may issue under our equity compensation plan. These shares may be sold freely in the public market upon issuance, subject to relevant vesting schedules, and applicable securities laws. Additionally, in the past we have issued, and may issue in the future, equity as part of the purchase price for an acquisition.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our common stock.

We may not continue to declare cash dividends or may reduce the amount of cash dividends in the future.

In February 2022, we announced that our board of directors (the "Board") authorized a regular dividend program under which we commenced payment of quarterly dividends on our common stock, subject to quarterly declarations in the sole discretion of our Board. Any future declarations of dividends, as well as the amount and timing of such dividends, are subject to capital availability and the discretion of our Board, which must evaluate, among other things, whether cash dividends are in the best interest of our stockholders and are in compliance with all applicable laws and any agreements containing provisions that limit our ability to declare and pay cash dividends.

Our ability to pay dividends in the future and their amount will depend upon, among other factors, our cash balances and potential future capital requirements, debt service requirements, earnings, financial condition, the general economic and regulatory

climate, and other factors beyond our control that our Board may deem relevant. Our dividend payments may change from time to time, and we may not continue to declare dividends in the future. A reduction in or elimination of our dividend payments could have a negative effect on our stock price.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

Cybersecurity risk management is a component of our overall risk management systems and processes and we recognize the importance of evaluating, detecting, and mitigating significant risks related to cybersecurity threats, including operational risks, theft of intellectual property, fraud, injury to employees or customers, and breach of applicable laws.

Our information security program aims to manage these cybersecurity risks and threats that we can reasonably anticipate using different methods, such as third-party assessments, internal IT audits, governance oversight, and risk and compliance reviews. We use various security tools designed to help protect our information systems from cyberattacks and to address any vulnerabilities or incidents in a timely manner, and we rely in part on third-party services to identify, prioritize, assess, reduce, and remediate cybersecurity threats and incidents.

Our information security program also evaluates potential risks associated with certain third-parties with whom we do business, especially our service providers that deal with sensitive employee, business, or customer data. This includes risk evaluation before choosing such vendors, periodic assessment thereafter and if a third-party has a reported cybersecurity incident, we perform an assessment to find and reduce risks related to such third-party incident that may affect us.

Our systems regularly face attacks that aim to interrupt and delay our operations or obtain information from our systems. Any major disruption or nefarious access, to our systems or a third-party's systems, could lead to disclosure or destruction of data, including employee, customer and corporate information, which may expose us to business, regulatory, litigation and reputation risk and could negatively affect our business and results of operations. As of the date of this Annual Report on Form 10-K, we have not encountered incidents from cybersecurity threats that have materially affected, or are reasonably likely to materially affect, our business strategy, results of operations or financial position. Refer to "Item 1A. Risk factors" in this Annual Report on Form 10-K, including *"Significant disruptions of information technology systems, breaches of data security, or compromised data could materially adversely affect our business"* for additional discussion about cybersecurity-related risks.

We perform various tasks designed to protect the Company from cybersecurity incidents, such as: conducting proactive cybersecurity reviews of systems and applications; performing penetration testing using external third-party tools and techniques; conducting employee training; and monitoring emerging laws and regulations related to data protection and information security. We evaluate risks from cyberattacks and technology threats and check our information systems for possible weaknesses. We use a risk quantification model created by the National Institute of Standards and Technology to find, assess and rank cybersecurity and technology risks and create related security controls and protections. Using third-party organizations and ongoing internal assessments, we regularly review and test our information security program to enhance our security measures and planning. We also engage an external auditor to perform an annual payment card industry data security standard review of our security controls protecting payment information, as well as quarterly third-party penetration testing of our cardholder environment and related systems.

We follow incident response and breach management processes that principally consist of four interrelated steps to identify and assess material risks from cybersecurity threats: (1) preparing for a cybersecurity incident; (2) detecting and analyzing a cybersecurity incident; (3) containing, eliminating and recovering from the cybersecurity incident; and (4) analyzing the cybersecurity incident after it is resolved. We assess, rank and prioritize cybersecurity incidents based on their severity and impact on our operations and business. Our information security team, with assistance from our legal team, oversees cybersecurity incident response and breach management processes.

GPM's Chief Information Officer ("CIO"), who has more than 30 years of technology experience, leads our information security team. We also use additional employees with relevant educational and industry experience to support our information security program.

The Cybersecurity Special Committee, a subcommittee of the Audit Committee (the "Cybersecurity Subcommittee"), consists of four independent directors. The Board's oversight, including through the Cybersecurity Subcommittee, includes receiving periodic reports from the CIO and other information technology team members on various cybersecurity matters, including risk assessments, mitigation strategies, areas of emerging risks, incidents and industry trends, and other areas of importance. In addition, the Cybersecurity Subcommittee is tasked with oversight of our annual cybersecurity assessment of key cybersecurity risks.

The Board has adopted cybersecurity processes to formalize company-wide procedures related to identifying, managing and assessing cybersecurity threats. In the event of a cybersecurity incident which is potentially material, the CIO must report such incident to the Company's CEO, CFO, General Counsel and the chair of the Cybersecurity Subcommittee, and these executives and Board member determine whether, based on materiality or potential materiality, to report the cybersecurity incident to the Cybersecurity Subcommittee, which committee makes a determination if such cybersecurity incident requires a public filing.

ITEM 2. PROPERTIES.

As of December 31, 2025, we owned 409 properties, including 212 retail stores, 52 consignment agent locations, 113 lessee-dealer locations and 32 fleet fueling locations. Additionally, we have long-term control over a leased property portfolio composed of 1,585 locations as of December 31, 2025. Of the leased properties, 906 were retail stores, 136 were consignment agent locations, 387 were lessee-dealer locations and 156 were fleet fueling locations.

ITEM 3. LEGAL PROCEEDINGS.

Information with respect to this item may be found in Note 14 to the Consolidated Financial Statements, which information is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common stock is listed on the Nasdaq Capital Market under the symbol "ARKO."

As of February 24, 2026, there were 18 holders of record of our common stock.

Information concerning the dividends called for by this item is incorporated herein by reference to Note 18, "Equity," in the Consolidated Financial Statements.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table presents our share repurchase activity for the quarter ended December 31, 2025 (dollars in thousands, except per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Maximum Dollar Value that May Yet Be Purchased Under the Plans or Programs [1]
October 1, 2025 to October 31, 2025	912,886	$ 4.15	912,886	$ 3,372
November 1, 2025 to November 30, 2025	606,807	4.34	606,807	738
December 1, 2025 to December 31, 2025	153,633	4.80	153,633	—
Total	1,673,326	$ 4.28	1,673,326	$ —

(1) All of the above repurchases were made on the open market at prevailing market prices plus related expenses under our share repurchase program, which authorized the repurchase up to $125 million of our common stock and was exhausted during the quarter ended December 31, 2025. We publicly announced this program first in February 2022 and announced the increased amount authorized to be repurchased in May 2023 and May 2024. There is no availability remaining under the share repurchase program.

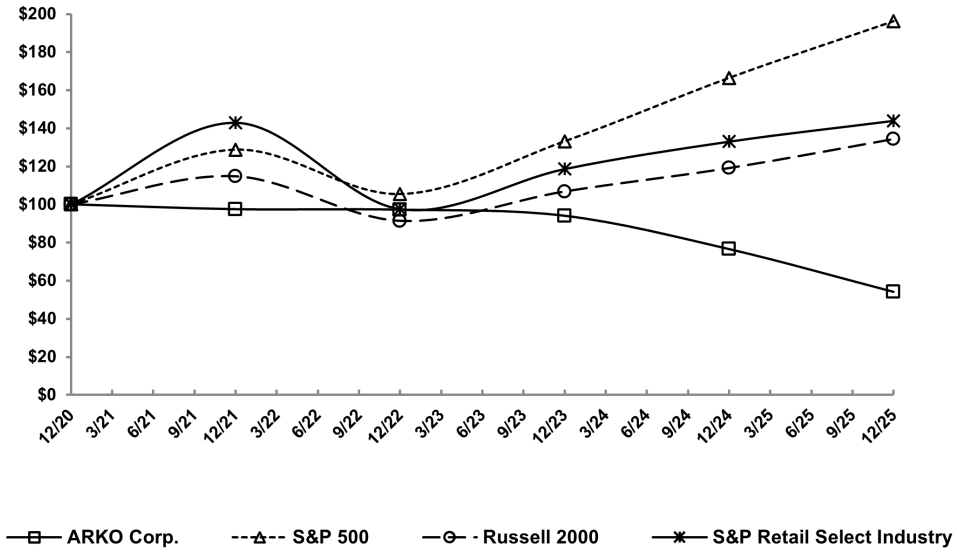
Performance Graph

The following graph compares the performance of our common stock during the period beginning December 31, 2020 through December 31, 2025, assuming an investment of $100 on December 31, 2020, to that of the total return index for the S&P 500, the Russell 2000 and the S&P Retail Select Industry Index. In calculating total annual stockholder return, reinvestment of dividends, if any, is assumed. The indices are included for comparative purposes only. They do not necessarily reflect management's opinion that such indices are an appropriate measure of the relative performance of our common stock.

The performance graph shall not be deemed incorporated by reference by any general statement incorporating by reference this Annual Report on Form 10-K into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such acts.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among ARKO Corp., the S&P 500 Index,
the Russell 2000 Index and the S&P Retail Select Industry Index



	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
ARKO Corp.	$ 100	$ 97.44	$ 97.19	$ 94.01	$ 76.55	$ 54.16
S&P 500	100	128.71	105.40	133.10	166.40	196.16
Russell 2000	100	114.82	91.35	106.82	119.14	134.40
S&P Retail Select Industry Index	100	142.97	97.63	118.65	133.04	143.95

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"), Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), about our expectations, beliefs, plans and intentions regarding our product development efforts, business, financial condition, results of operations, strategies and prospects. You can identify forward-looking statements by the fact that these statements do not relate to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those contained in "Item 1A — Risk Factors" of this Annual Report on Form 10-K. Forward-looking statements reflect our views only as of the date they are made. We do not undertake any obligation to update forward-looking statements except as required by applicable law. We intend that all forward-looking statements be subject to the safe harbor provisions of PSLRA.

Overview

Based in Richmond, Virginia, ARKO Corp. is one of the largest operators of convenience stores in the United States ("U.S."), ranked by store count, operating 1,118 retail convenience stores as of December 31, 2025. We are also one of the largest wholesalers of fuel by gallons in the U.S. As of December 31, 2025, we supplied fuel to 2,099 dealer locations and operated 295 proprietary and third-party cardlock locations (unstaffed fueling locations). We are well diversified geographically and as of December 31, 2025, operated in the District of Columbia and more than 30 states in the Mid-Atlantic, Midwestern, Northeastern, Southeastern and Southwestern U.S. We own 100% of GPM Investments, LLC, a Delaware limited liability company ("GPM"), which was our primary operating entity through the closing of the initial public offering of the Class A common stock of our subsidiary ARKO Petroleum Corp., a Delaware corporation ("APC"), on February 13, 2026 (the "APC IPO"), after which GPM became our primary operating entity for our retail segment and APC became the primary operating entity for our wholesale, fleet fueling and GPMP segments. We own 75.9% of the economic interests and 94.0% of the combined voting power of APC. APC's Class A common stock began trading on the Nasdaq under the symbol "APC" on February 12, 2026.

Description of Segments

Our reportable segments are described below.

Retail Segment

Our retail segment includes the operation of a chain of retail stores, which includes convenience stores selling fuel products and merchandise to retail customers, from which we generate a significant portion of our revenue and a large proportion of our profitability. At our convenience stores, we own the merchandise and fuel inventory and employ personnel to manage the store.

As of December 31, 2025, we operated the stores under more than 25 regional store brands including 1-Stop, Admiral, Apple Market®, BreadBox, Corner Mart, Dixie Mart, ExpressStop, E-Z Mart®, fas mart®, fastmarket®, Flash Market, Handy Mart, Jetz, Jiffi Stop®, Jiffy Stop, Li'l Cricket, Market Express, Next Door Store®, Pride, Roadrunner Markets, Rose Mart, Rstore, Scotchman®, shore stop®, Speedy's, SpeedyQ, Town Star, Uncle's, Village Pantry® and Young's.

We operate our retail stores centrally with consistent marketing, merchandising and assortment strategies across our brands, but we occasionally offer regional items based on consumer demand in select brands. We believe this approach increases operational efficiencies while preserving flexibility. Our marketing initiatives and merchandising and assortment strategies are centered around offering our customers an assortment of products with an attractive value proposition. Our retail offering includes a wide array of grab-n-go hot and cold prepared foods and dispensed beverages, take home packaged beverages and beer, candy, salty snacks, bakery and packaged sweet snacks, general and seasonal merchandise, cigarettes, and other tobacco products such as moist tobacco, vape, nicotine pouches, and cigars. We have various foodservice offerings at approximately 965 stores, with options including hot and cold grab-n-go foods, such as bakery, Nathan's® hot dogs and Tornado® roller grill items. We have 140 stores with delis offering a more robust foodservice menu that includes fried chicken, pizza, breakfast sandwiches, chicken tenders, potato wedges and more. We supplement our foodservice offering with approximately 90 quick service major national brand restaurants such as Dunkin' and Subway. Additionally, we offer a number of traditional convenience store services, including lottery, prepaid products, gift cards, money orders, ATMs, skill gaming, Bitcoin® ATMs and other ancillary product and service offerings. We sell fuel at 1,095 of our retail sites, and we had 211 electric vehicle ("EV") chargers at 72 of our locations across 16 states as of December 31, 2025. We also generate revenue from car washes at approximately 65 of our locations.

Wholesale Segment

Our wholesale segment supplies fuel to gas stations operated by third-party dealers, sub-wholesalers, and bulk and spot purchasers, on either a cost plus or consignment basis. For cost plus arrangements, the dealers, sub-wholesalers and bulk and spot purchasers, purchase fuel from us, and we earn a fixed mark-up above our cost. The sales price to the dealer is determined according to the terms of the relevant agreement, which typically reflects our total fuel costs plus the cost of transportation, taxes and our fixed margin. Furthermore, we generally retain any prompt pay discounts and rebates from our fuel suppliers. For consignment arrangements, we retain ownership of the fuel inventory at the site until the time of sale to the ultimate customer by the dealer, we are responsible for the pricing of the fuel to the end consumer and we share the gross profit generated from the sale of fuel by the dealer based on the terms of the relevant contract. In certain cases, gross profit is split based on a percentage and in others, we pay a fixed fee per gallon to the dealer and retain the remainder of the profit.

Fleet Fueling Segment

Our fleet fueling segment includes the operation of proprietary and third-party cardlock locations (unstaffed fueling locations), and commissions from the sales of fuel using proprietary fuel cards that provide customers access to a nationwide network of fueling sites.

GPMP Segment

Our GPMP segment primarily engages in inter-segment transactions of wholesale distribution of fuel to substantially all of our sites that sell fuel in the retail and wholesale segments. Our GPMP segment sells and supplies fuel at its cost of fuel (including taxes and transportation) plus a fixed margin to such supplied sites and charges an inter-segment fixed fee primarily to sites in the fleet fueling segment which are not supplied by the GPMP segment. The effect of these inter-segment transactions was eliminated in the Consolidated Financial Statements.

2025 Transformation Plan Updates and Initiatives

Remodels and New-to-Industry ("NTI") Stores

A part of our multi-year Transformation Plan includes additional targeted capital allocation toward strategic sub-segments of our retail stores, with the goal of increasing traffic and improving profitability. In June of 2025, we launched our new format fas craves flagship location showcasing our key strategic priority to offer food that is relevant, delicious, and affordable and do so within stores that are completely remodeled with modernized interior and exterior designs, with layouts intended to provide a strong focus on our food offerings. fas craves food elevates our assortment of hot and cold grab-and-go food and dispensed beverages. The new fas craves format stores are designed to elevate the customer experience and better reflect our commitment to foodservice, convenience, efficiency, and value. Since the launch of our flagship location, we have completed several additional remodels and are planning approximately 25 remodels, all which will feature the fas craves food and beverage elements. We also plan to expand components of fas craves food and beverage to certain non-remodel stores where space permits while awaiting their remodel.

Complementing our remodeling initiative, in 2025, we opened a Dunkin' store and two NTI (new to industry) retail stores. Two additional NTI retail stores opened thus far in 2026, and we plan to open one more NTI retail store and three Dunkin' stores in 2026.

We are targeting 20 NTI fleet fueling locations with target openings during 2026, 10 of which we are currently advancing, which we anticipate will have a positive impact on our results of operations given the attractive, durable cash flow profile of our fleet fueling business.

fas REWARDS Loyalty Program

At the end of 2025, we had approximately 2.4 million enrolled members in our fas REWARDS loyalty program, representing a year over year increase of approximately 6% from 2024. Our fas REWARDS loyalty program is available in all of our retail stores and offers enrolled loyalty members the most value in our stores, in-app member only deals not available without the app, and the ability to earn points that can be redeemed for either fuel or merchandise savings. Other in-app features include the ability to convert earned points to fas BUCKS, which can be spent like cash on most merchandise categories in our stores, or stackable fuel cents off up to $2.00 off per gallon, up to 20 gallons at the pump as part of our Fueling America's Future promotion. To celebrate America's 250th anniversary in 2026, members can now save up to $2.50 per gallon in fuel savings.

In the first quarter of 2026, we plan to relaunch our fas REWARDS loyalty program app, which will include personalized features such as easy enrollment, an employee hub, store locators with individual member fuel pricing, Fueling America's Future deals, value meals, age verified offers for tobacco and alcohol, and gaming.

Site Conversion Strategy (Dealerization)

Starting in the middle of 2024, as part of our Transformation Plan, we are leveraging our unique, multi-segment operating model to expand our wholesale fuel distribution network by converting a meaningful number of retail stores within our retail segment to dealer locations within our wholesale segment. Conversions of certain retail stores benefit both our retail and wholesale segments, as these sites have yielded, and we expect will continue to yield, greater profitability once converted. In such cases, we realize higher profit from ongoing fuel supply agreements and rental income than from continued operation of these stores in our retail segment. These conversions also allow us to focus on and better prioritize future investments in our remaining retail stores. During the year ended December 31, 2025, we converted 256 retail stores to dealer locations, and we have converted a total of 409 stores since the beginning of this initiative in the middle of 2024. We expect to convert a meaningful number of additional stores throughout 2026. These conversions have resulted in approximately $11.8 million in incremental operating income before general and administrative expenses for the year ended December 31, 2025.

As we proceed with our Transformation Plan, we may incur associated non-recurring expenses, including personnel costs, divestiture costs, professional services fees, and losses on disposal of assets and impairment charges.

Pricing and Procurement Strategies

We continue to increase our focus on both our pricing and procurement strategies across our retail stores to support ongoing merchandise margin rate growth, including using customer centric data-driven decisions to expand our six core destination merchandise categories, which are packaged beverages, candy, salty snacks, packaged sweet snacks, alternative snacks and beer. These categories represented approximately 54% of our same store merchandise contribution for the year ended December 31, 2025. Because our core destination merchandise categories represent a high concentration of our merchandise contribution, we focus on marketing and merchandising initiatives within these categories because we believe that they will have the greatest impact on our performance.

Trends Impacting Our Business

We achieved strong store growth over the last decade, driven primarily by a highly successful acquisition strategy, inclusive of 26 completed acquisitions from 2013 through 2025. In April 2024, we completed our acquisition of 21 SpeedyQ Markets convenience stores located in Michigan (the "SpeedyQ Acquisition"). In March 2023, we acquired 135 convenience stores, 181 dealer locations, a commercial, government, and industrial business, and certain distribution and transportation assets from Transit Energy Group, LLC (the "TEG Acquisition"). In June 2023, we completed our acquisition of 24 Uncle's convenience stores located across Western Texas, 68 proprietary GASCARD-branded cardlock sites and 43 private cardlock sites for fleet fueling operations located in Western Texas and Southeastern New Mexico from WTG Fuels Holdings, LLC (the "WTG Acquisition"). In August 2023, we acquired seven Speedy's convenience stores located in Arkansas and Oklahoma, which were previously locations operated by a dealer to which we supplied fuel (the "Speedy's Acquisition" and, together with the TEG Acquisition and the WTG Acquisition, the "2023 Acquisitions"). Our strategic acquisitions, as well as the conversion of a meaningful number of retail stores to dealer locations, have had, and may continue to have, a significant impact on our reported results, which can make period to period comparisons difficult. For additional information regarding our acquisitions, see Note 4 to the Consolidated Financial Statements.

Our store count has grown from 320 sites in 2011 to 3,512 sites as of December 31, 2025, of which 1,118 were operated as retail convenience stores, 2,099 were dealer locations to which we supplied fuel, and 295 were cardlock locations. The following tables provide a history of our acquisitions, site conversions and site closings, including as part of our Transformation Plan, for each of the last three years, for the retail, wholesale and fleet fueling segments:

	For the Year Ended December 31,		
Retail Segment	**2025**	**2024**	**2023**
Number of sites at beginning of period	1,389	1,543	1,404
Acquired sites	—	21	166
Newly opened or reopened sites	3	3	4
Company-controlled sites converted to consignment or fuel supply locations, net	(256)	(153)	(16)
Sites closed, divested or converted to rentals	(18)	(25)	(15)
Number of sites at end of period	1,118	1,389	1,543

Wholesale Segment [1]	For the Year Ended December 31, 2025	2024	2023
Number of sites at beginning of period	1,922	1,825	1,674
Acquired sites	—	—	190
Newly opened or reopened sites [2]	26	39	83
Consignment or fuel supply locations converted from Company-controlled or fleet fueling sites, net	256	153	15
Closed or divested sites	(105)	(95)	(137)
Number of sites at end of period	2,099	1,922	1,825

1 Excludes bulk and spot purchasers.
2 Includes all signed fuel supply agreements irrespective of fuel distribution commencement date.

Fleet Fueling Segment	For the Year Ended December 31, 2025	2024	2023
Number of sites at beginning of period	280	298	183
Acquired sites	2	—	111
Newly opened or reopened sites	16	1	6
Fleet fueling locations converted from fuel supply locations, net	—	—	1
Closed or divested sites	(3)	(19)	(3)
Number of sites at end of period	295	280	298

The number of fuel gallons we sell and the related fuel margin that we earn per gallon significantly impact our results of operations. Fuel gallons sold to dealers at fuel supply locations and consignment agent locations are dependent on the volume at these locations, which is impacted by the macroeconomic environment, weather and other factors. Fuel gallons sold at proprietary and third-party cardlock locations and at retail stores are impacted by changes in the number of locations, macroeconomic environment, weather, crude oil pricing and other factors.

The cost of our main products, gasoline and diesel fuel, is greatly impacted by the wholesale cost of fuel in the United States. We pass wholesale fuel cost changes to our fuel supply dealers and attempt to pass wholesale fuel cost changes to our retail, fleet fueling and consignment customers through price changes; however, we are not always able to do so. Competitive conditions primarily drive the timing of any increases or decreases in retail prices. Fuel margins for our retail stores, our fleet fueling sites and consignment locations can change rapidly because they are influenced by many factors, including: the wholesale cost of fuel; interruptions in supply caused by severe weather; supply chain disruptions; refinery mechanical failures; and competition in the local markets in which we operate. We tend to realize lower fuel margins when the cost of fuel is increasing gradually over a longer period and higher fuel margins when the cost of fuel is declining or more volatile over a shorter period of time. Because market and geopolitical conditions constrain, from time to time, the supply of fuel, including diesel fuel in particular, we maintain terminal storage of diesel fuel for short-term supply needs for our fleet fueling sites.

Additionally, the significant increase in the rate of inflation in the U.S. in recent years and the effect of higher prevailing interest rates have increased merchandise cost and reduced consumer purchasing power. We have mitigated the impact of a portion of these higher costs on operating results with retail price increases. The persistence of, or increase in, inflation could negatively impact the demand for our products and services, including due to consumers reducing travel, which could reduce sales volumes. Because of recent and current labor market conditions and the prevailing wage rates in the markets in which we operate, we have increased wages, which has increased, and may continue to increase, our costs associated with recruiting and retaining qualified personnel. Additionally, any major changes in tax or trade policy between the U.S. and countries from which we or our suppliers source merchandise and other products for our sites, such as the imposition of additional tariffs or duties on imported products, could require that we take certain actions, including raising prices on products we sell and seeking alternative sources of supply. Further, any major changes could lead to significant cost increases and delays in opening remodeled or new convenience stores or other improvements to our sites.

We also operate in a highly competitive retail convenience market that includes businesses with operations and services that are similar to those that we provide. We believe that convenience stores managed by individual operators that offer branded or non-branded fuel are also significant competitors in the local markets in which we operate. Often, operators of both chains and individual stores compete by selling unbranded fuel at lower retail prices relative to the market. The convenience store industry is also experiencing competition from other retail sectors including grocery stores, large warehouse retail stores, dollar stores and pharmacies.

Legislative Update

On July 4, 2025, the One Big Beautiful Bill Act ("OBBB") was signed into law. The OBBB reinstated several key income tax provisions that were initially part of the U.S. Tax Cuts and Jobs Act of 2017, but which had been phased out in recent years or were set to expire in 2025, and made other changes to income tax provisions, many of which are not effective until 2026. The OBBB, among other things, repealed the mandatory capitalization of domestic research and development expenditures under Internal Revenue Code Section 174, extended the ability to take 100% bonus depreciation, reinstituted the EBITDA based Section 163(j) calculation, revised international tax regimes, and accelerated the phase out of clean energy credits.

We have evaluated the impact of the OBBB and reflected the effects in the Consolidated Financial Statements. Specifically, we recorded a favorable impact on the timing of cash paid for taxes of $26.9 million for the year ended December 31, 2025. The OBBB did not have a material impact on our effective tax rate for 2025. We will continue to monitor future guidance and developments related to the OBBB and will update our income tax disclosures as appropriate.

Seasonality

Our business is seasonal, and our operating income in the second and third quarters has historically been significantly greater than in the first and fourth quarters as a result of the generally favorable climate and seasonal buying patterns of our customers.

Results of Operations for the years ended December 31, 2025, 2024 and 2023

The period-to-period comparisons of our results of operations contained in this Management's Discussion and Analysis of Financial Condition and Results of Operation have been prepared using the Consolidated Financial Statements and the notes thereto, and the following discussion should be read in conjunction with such Consolidated Financial Statements and related notes contained elsewhere in this Annual Report on Form 10-K. All figures for fuel costs, fuel contribution and fuel margin per gallon exclude the estimated fixed margin or fixed fee paid to the GPMP segment for the cost of fuel (intercompany charges by the GPMP segment).

Consolidated Results

The table below shows our consolidated results for the years ended December 31, 2025, 2024 and 2023, together with certain key metrics.

	For the Year Ended December 31,		
	2025	2024	2023
Revenues:		(in thousands)	
Fuel revenue	$ 6,038,934	$ 6,858,919	$ 7,464,372
Merchandise revenue	1,482,454	1,767,345	1,838,001
Other revenues, net	122,083	105,698	110,358
Total revenues	7,643,471	8,731,962	9,412,731
Operating expenses:			
Fuel costs	5,479,934	6,271,696	6,876,084
Merchandise costs	982,673	1,187,776	1,252,879
Site operating expenses	785,361	875,272	860,134
General and administrative expenses	165,711	162,920	165,294
Depreciation and amortization	134,451	132,414	127,597
Total operating expenses	7,548,130	8,630,078	9,281,988
Other (income) expenses, net	(6,961)	7,858	12,729
Operating income	102,302	94,026	118,014
Interest and other financial expenses, net	(73,324)	(67,161)	(71,243)
Income before income taxes	28,978	26,865	46,771
Income tax expense	(6,342)	(6,144)	(12,166)
Income (loss) from equity investment	108	124	(39)
Net income	$ 22,744	$ 20,845	$ 34,566

Less: Net income attributable to non-controlling interests	—	—	197
Net income attributable to ARKO Corp.	$ 22,744	$ 20,845	$ 34,369
Series A redeemable preferred stock dividends	(5,750)	(5,750)	(5,750)
Net income attributable to common shareholders	$ 16,994	$ 15,095	$ 28,619
Fuel gallons sold	2,063,736	2,189,245	2,241,805
Fuel margin, cents per gallon [1]	27.1	26.8	26.2
Merchandise contribution [2]	$ 499,781	$ 579,569	$ 585,122
Merchandise margin [3]	33.7%	32.8%	31.8%
Adjusted EBITDA [4]	$ 248,653	$ 248,860	$ 276,260
Non-cash rent expense [5]	$ 12,132	$ 14,335	$ 14,168

[1] Calculated as fuel revenue less fuel costs divided by fuel gallons sold.

[2] Calculated as merchandise revenue less merchandise costs.

[3] Calculated as merchandise contribution divided by merchandise revenue.

[4] Refer to "*Use of Non-GAAP Measures"* below for discussion of this non-GAAP performance measure and related reconciliation to net income.

[5] Non-cash rent expense reflects the extent to which our GAAP rent expense recognized exceeded (or was less than) our cash rent payments. GAAP rent expense varies depending on the terms of our lease portfolio. For newer leases, our rent expense recognized typically exceeds our cash rent payments, whereas, for more mature leases, rent expense recognized is typically less than our cash rent payments.

For the year ended December 31, 2025 compared to the year ended December 31, 2024

For the year ended December 31, 2025, fuel revenue decreased by $820.0 million, or 12.0%, compared to the year ended December 31, 2024. The decrease in fuel revenue was attributable primarily to a decrease in the average price of fuel compared to 2024 and fewer gallons sold in 2025 compared to 2024, due to a challenging macroeconomic environment, as well as severe weather conditions in January and February 2025 in certain of the markets in which we operate.

For the year ended December 31, 2025, merchandise revenue decreased by $284.9 million, or 16.1%, compared to the year ended December 31, 2024, primarily due to reduced merchandise revenue from retail stores that we closed or converted to dealer locations since the middle of 2024 as well as a decrease in same store merchandise revenues.

For the year ended December 31, 2025, other revenues, net increased by $16.4 million, or 15.5%, compared to the year ended December 31, 2024, primarily due to the net impact of additional income from retail stores that we converted to dealer locations since the middle of 2024.

For the year ended December 31, 2025, total operating expenses decreased by $1,081.9 million, or 12.5%, compared to the year ended December 31, 2024. Fuel costs decreased by $791.8 million, or 12.6%, compared to 2024, and merchandise costs decreased by $205.1 million, or 17.3%, compared to 2024, consistent with the reduction in fuel and merchandise revenues. For the year ended December 31, 2025, site operating expenses decreased by $89.9 million, or 10.3%, compared to 2024 due to lower expenses from retail stores that we closed or converted to dealer locations, slightly offset by incremental expenses as a result of the SpeedyQ Acquisition.

For the year ended December 31, 2025, general and administrative expenses increased by $2.8 million, or 1.7%, compared to the year ended December 31, 2024, partially due to an increase of $2.8 million in share-based compensation expense.

For the year ended December 31, 2025, depreciation and amortization expenses increased by $2.0 million, or 1.5%, compared to the year ended December 31, 2024 primarily due to assets acquired in the past year.

For the year ended December 31, 2025, other (income) expense, net increased by $14.8 million compared to the year ended December 31, 2024, primarily due to a gain of approximately $20.8 million related to the expiration of a real estate purchase option acquired in 2021 in connection with our acquisition of certain ExpressStop convenience stores that was accounted for as a sale-leaseback, partially offset by higher acquisition and divestiture costs, costs associated with the APC IPO and loss on disposal of assets and impairment charges for the year ended December 31, 2025 compared to the year ended December 31, 2024.

Operating income was $102.3 million for the year ended December 31, 2025 compared to $94.0 million for the year ended December 31, 2024. The increase was primarily due to higher same store fuel contribution, the gain on the aforementioned sale-leaseback and the benefit from retail stores that we closed or converted to dealer locations, partially offset by lower same store merchandise contribution, lower fuel contribution from comparable wholesale sites and higher general, administrative, depreciation and amortization expenses.

For the year ended December 31, 2025, interest and other financial expenses, net increased by $6.2 million compared to the year ended December 31, 2024, primarily related to a decrease of $3.3 million in income recorded in 2025 compared to 2024 for fair value adjustments related to the Public Warrants, Private Warrants and Additional Deferred Shares (each as defined in the notes to the Consolidated Financial Statements) and approximately $9.2 million recorded as financial income in the year ended December 31,

2024 related to the issuance of the First Installment Shares (as defined in Note 4 to the Consolidated Financial Statements) as payment of deferred consideration and the settlement of deferred consideration related to the TEG Acquisition, partially offset by higher interest income generated and lower average interest rates in the year ended December 31, 2025.

For the years ended December 31, 2025 and 2024, income tax expense was $6.3 million and $6.1 million, respectively, and our effective tax rate for the years ended December 31, 2025 and 2024 was 21.8% and 22.8%, respectively.

For the years ended December 31, 2025 and 2024, net income attributable to the Company was $22.7 million and $20.8 million, respectively.

For the years ended December 31, 2025 and 2024, Adjusted EBITDA was $248.7 million and $248.9 million, respectively. Refer to "Use of Non-GAAP Measures" below for discussion of this non-GAAP performance measure and related reconciliation to net income.

For the year ended December 31, 2024 compared to the year ended December 31, 2023

For a discussion of the comparative results of operations for the years ended December 31, 2024 and 2023, refer to Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 26, 2025.

Segment Results

Disclosure of Incremental Contributions From Acquisitions

In the discussion of our segment results, we disclose certain information with respect to our acquisitions on an "incremental" basis. For example, incremental fuel gallons sold with respect to recent acquisitions. Incremental amounts or gallons related to such acquisitions reflect only the change (i.e. increase) in the contribution of the acquisitions between the referenced periods as they are not yet reflected in same store figures.

Retail Segment

The table below shows the results of the retail segment for the years ended December 31, 2025, 2024 and 2023, together with certain key metrics for the segment.

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Revenues:		**(in thousands)**	
Fuel revenue	$ 2,835,661	$ 3,509,935	$ 3,858,777
Merchandise revenue	1,482,454	1,767,345	1,838,001
Other revenues, net	59,020	65,264	74,406
Total revenues	4,377,135	5,342,544	5,771,184
Operating expenses:			
Fuel costs [1]	2,440,953	3,081,719	3,423,455
Merchandise costs	982,673	1,187,776	1,252,879
Site operating expenses	685,144	790,645	779,448
Total operating expenses	4,108,770	5,060,140	5,455,782
Operating income	$ 268,365	$ 282,404	$ 315,402
Fuel gallons sold	922,726	1,080,990	1,122,321
Same store fuel gallons sold decrease (%) [2]	(5.4%)	(6.1%)	(5.3%)
Fuel contribution [3]	$ 394,708	$ 428,216	$ 435,322
Fuel margin, cents per gallon [4]	42.8	39.6	38.8
Same store fuel contribution [2, 3]	$ 384,986	$ 383,453	$ 422,090
Same store merchandise sales (decrease) increase (%) [2]	(4.1%)	(5.4%)	0.4%
Same store merchandise sales excluding cigarettes (decrease) increase (%) [2]	(2.7%)	(3.8%)	2.5%
Merchandise contribution [5]	$ 499,781	$ 579,569	$ 585,122
Merchandise margin [6]	33.7%	32.8%	31.8%

[1] Excludes the estimated fixed margin or fixed fee paid to the GPMP segment for the cost of fuel.

[2] Same store is a common metric used in the convenience store industry. We consider a store a same store beginning in the first quarter in which the store had a full quarter of activity in the prior year. Refer to "*Use of Non-GAAP Measures"* below for discussion of this measure.

[3] Calculated as fuel revenue less fuel costs. 2023 same store fuel contribution is presented compared to 2024 store basis.

[4] Calculated as fuel contribution divided by fuel gallons sold.

[5] Calculated as merchandise revenue less merchandise costs.
[6] Calculated as merchandise contribution divided by merchandise revenue.

For the year ended December 31, 2025 compared to the year ended December 31, 2024

Retail Revenues

For the year ended December 31, 2025, fuel revenue decreased by $674.3 million, or 19.2%, compared to the year ended December 31, 2024. The decrease in fuel revenue was attributable to a decrease in same store gallons sold of approximately 5.4%, or 51.2 million gallons, reflecting the challenging macroeconomic environment as well as severe weather conditions in January and February 2025 in certain of the markets in which we operate, and a $0.18 per gallon decrease in the average retail price of fuel in 2025 compared to 2024, primarily due to market factors. Retail stores that we closed or converted to dealer locations since the middle of 2024 also negatively impacted gallons sold by 111.3 million gallons. Partially offsetting these decreases were an incremental 2.6 million gallons sold, or $6.2 million in fuel revenue, contributed by the SpeedyQ Acquisition.

For the year ended December 31, 2025, merchandise revenue decreased by $284.9 million, or 16.1%, compared to the year ended December 31, 2024, primarily caused by a decline in customer transactions reflecting the challenging macroeconomic environment as well as severe weather conditions in January and February 2025 in certain of the markets in which we operate, and a decrease in merchandise revenue of $230.5 million from retail stores that we closed or converted to dealer locations since the middle of 2024. Same store merchandise sales decreased by $61.1 million, or 4.1%, for 2025 compared to 2024. More than half the decline in same store merchandise revenues was caused by lower revenues from cigarettes. The SpeedyQ Acquisition contributed approximately $5.6 million of incremental merchandise revenue.

For the year ended December 31, 2025, other revenues, net decreased by $6.2 million, or 9.6%, compared to the year ended December 31, 2024, primarily due to a decrease in other revenues of $6.0 million from retail stores that we closed or converted to dealer locations since the middle of 2024 and a decrease of $0.8 million in same store other revenues principally due to reduced lottery commissions, partially offset by additional income from the SpeedyQ Acquisition.

Retail Operating Income

For the year ended December 31, 2025, fuel contribution decreased by $33.5 million, or 7.8%, compared to the year ended December 31, 2024. The decrease in fuel contribution was due to a decrease of $37.1 million related to retail stores that we closed or converted to dealer locations since the middle of 2024. This decrease was offset by a same store fuel contribution increase of $1.5 million and incremental fuel contribution from the SpeedyQ Acquisition of approximately $1.2 million. Same store fuel margin per gallon for 2025 increased to 42.9 cents per gallon from 40.4 cents per gallon for 2024.

For the year ended December 31, 2025, merchandise contribution decreased by $79.8 million, or 13.8%, compared to the year ended December 31, 2024, while merchandise margin increased to 33.7% in 2025 from 32.8% in 2024. The decrease in merchandise contribution was due to a $71.7 million decrease related to retail stores that we closed or converted to dealer locations since the middle of 2024 and a decrease in same store merchandise contribution of $11.3 million, partially offset by $2.1 million in incremental merchandise contribution from the SpeedyQ Acquisition. Same store merchandise margin for 2025 increased to 33.8% from 33.2% in 2024.

For the year ended December 31, 2025, site operating expenses decreased by $105.5 million, or 13.3%, compared to the year ended December 31, 2024, primarily due to $111.7 million of reduced expenses related to retail stores that we closed or converted to dealer locations since the middle of 2024, partially offset by $3.7 million of incremental expenses related to the SpeedyQ Acquisition.

Wholesale Segment

The table below shows the results of the wholesale segment for the years ended December 31, 2025, 2024 and 2023, together with certain key metrics for the segment.

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Revenues:		**(in thousands)**	
Fuel revenue	$ 2,700,838	$ 2,799,869	$ 3,039,904
Other revenues, net	52,270	29,140	25,775

Total revenues	2,753,108	2,829,009	3,065,679
Operating expenses:			
Fuel costs [1]	2,606,306	2,709,519	2,946,996
Site operating expenses	57,406	39,679	39,703
Total operating expenses	2,663,712	2,749,198	2,986,699
Operating income	$ 89,396	$ 79,811	$ 78,980
Fuel gallons sold – fuel supply locations	836,232	794,796	801,260
Fuel gallons sold – consignment agent locations	152,839	154,560	168,005
Fuel margin, cents per gallon [2] – fuel supply locations	6.3	6.0	6.0
Fuel margin, cents per gallon [2] – consignment agent locations	27.5	27.4	26.5

[1] Excludes the estimated fixed margin or fixed fee paid to the GPMP segment for the cost of fuel.

[2] Calculated as fuel revenue less fuel costs divided by fuel gallons sold.

Note: Information disclosed on a "comparable wholesale sites" basis excludes wholesale sites added through acquisitions and retail stores converted to dealer locations, until the first quarter in which these sites had a full quarter of wholesale activity in the prior year. Refer to "*Use of Non-GAAP Measures*" below for discussion of this non-GAAP performance measure.

For the year ended December 31, 2025 compared to the year ended December 31, 2024

Wholesale Revenues

For the year ended December 31, 2025, fuel revenue decreased by $99.0 million, or 3.5%, compared to the year ended December 31, 2024, primarily due to a decrease in the average price of fuel in 2025 as compared to 2024, partially offset by a 39.7 million, or 4.2%, increase in gallons sold. Of total gallons sold, the retail stores that we converted to dealer locations since the middle of 2024 contributed 79.7 million gallons, which were partially offset by lower volumes at comparable wholesale sites, reflecting the challenging macroeconomic environment.

Wholesale Operating Income

For the year ended December 31, 2025, wholesale operating income increased by $9.6 million compared to the year ended December 31, 2024. Additional operating income from retail stores converted to dealer locations since the middle of 2024 more than offset reduced operating income at comparable wholesale sites. An increase of $23.1 million in other revenues, net, combined with an increase in fuel contribution of $4.2 million in 2025 compared to 2024, was partially offset by an increase in site operating expenses of $17.7 million in 2025 compared to 2024. These increases were primarily due to the retail stores we converted to dealer locations since the middle of 2024.

At fuel supply locations, fuel contribution increased by $4.6 million, and fuel margin per gallon also increased for 2025 compared to 2024, due to $6.9 million of incremental contribution from the retail stores converted to dealer locations, which was partially offset by decreased prompt pay discounts related to lower fuel costs and lower volumes at comparable fuel supply wholesale sites primarily due to the macroeconomic environment and severe weather conditions in January and February 2025 in certain of the markets in which we operate.

At consignment agent locations, fuel contribution decreased by $0.4 million due to decreased prompt pay discounts related to lower fuel costs and lower volumes at comparable wholesale sites, primarily due to the macroeconomic environment and severe weather conditions in January and February 2025 in certain of the markets in which we operate, which was partially offset by the incremental contribution of $2.0 million from the retail stores converted to dealer locations. Fuel margin per gallon increased for 2025 compared to 2024 due to a larger mix of higher performing consignment dealers as compared to the prior year.

Fleet Fueling Segment

The table below shows the results of the fleet fueling segment for the years ended December 31, 2025, 2024 and 2023, together with certain key metrics for the segment.

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Revenues:		**(in thousands)**	
Fuel revenue	$ 474,796	$ 515,462	$ 530,937
Other revenues, net	8,983	9,135	7,818
Total revenues	483,779	524,597	538,755
Operating expenses:			
Fuel costs [1]	409,063	451,173	475,037

Site operating expenses	26,120	24,917	22,298
Total operating expenses	435,183	476,090	497,335
Operating income	$ 48,596	$ 48,507	$ 41,420
Fuel gallons sold – proprietary cardlock locations	129,459	136,104	130,995
Fuel gallons sold – third-party cardlock locations	13,389	12,814	9,832
Fuel margin, cents per gallon [2] – proprietary cardlock locations	49.0	46.0	41.7
Fuel margin, cents per gallon [2] – third-party cardlock locations	17.4	13.1	12.4

[1] Excludes the estimated fixed fee paid to the GPMP segment for the cost of fuel.

[2] Calculated as fuel revenue less fuel costs divided by fuel gallons sold.

For the year ended December 31, 2025 compared to the year ended December 31, 2024

Fleet Fueling Revenues

For the year ended December 31, 2025, fuel revenue decreased by $40.7 million, or 7.9%, and other revenues, net decreased by $0.2 million, compared to the year ended December 31, 2024. Fuel revenue was negatively impacted by a 6.1 million decrease in gallons sold, or 4.1%, due primarily to movements in crude oil pricing and severe weather conditions in January and February 2025 that impacted certain of the markets in which we operate, and a decrease in the average price of fuel in 2025 compared to 2024.

Fleet Fueling Operating Income

For the year ended December 31, 2025, fuel contribution increased by $1.4 million compared to the year ended December 31, 2024. At proprietary cardlocks, fuel contribution increased by $0.8 million, and fuel margin per gallon also increased for 2025 compared to 2024, primarily due to favorable diesel margins. At third-party cardlock locations, fuel contribution increased by $0.6 million, and fuel margin per gallon also increased for 2025 compared to 2024, primarily due to the closure of underperforming third-party locations.

For the year ended December 31, 2025, site operating expenses increased by $1.2 million compared to the year ended December 31, 2024, primarily due to higher rent and insurance.

GPMP Segment

The table below shows the results of the GPMP segment for the years ended December 31, 2025, 2024 and 2023, together with certain key metrics for the segment.

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Revenues:		**(in thousands)**	
Fuel revenue – inter-segment [1]	$ 4,835,588	$ 5,607,388	$ 6,197,396
Fuel revenue – external customers	849	3,624	3,681
Other revenues, net	727	838	939
Other revenues, net – inter-segment [1]	11,120	11,236	10,918
Total revenues	4,848,284	5,623,086	6,212,934
Operating expenses:			
Fuel costs	4,744,771	5,513,092	6,100,559
General and administrative expenses	3,244	3,585	3,162
Depreciation and amortization	7,359	7,371	7,365
Total operating expenses	4,755,374	5,524,048	6,111,086
Other income, net	—	—	(598)
Operating income	$ 92,910	$ 99,038	$ 102,446
Fuel gallons sold – inter-segment	1,833,297	1,955,989	2,017,522
Fuel gallons sold – external customers	217	1,044	1,364
Fuel margin, cents per gallon [2]	5.0	5.0	5.0

[1] Includes the estimated fixed margin or fixed fee paid to the GPMP segment for the cost of fuel.

[2] Calculated as fuel revenue less fuel costs divided by fuel gallons sold.

For the year ended December 31, 2025 compared to the year ended December 31, 2024

GPMP Revenues

For the year ended December 31, 2025, fuel revenue decreased by $774.6 million, or 13.8%, compared to the year ended December 31, 2024. The decrease in fuel revenue was attributable to a decrease in both gallons sold and the average price of fuel for 2025 compared to 2024.

For the years ended December 31, 2025 and 2024, other revenues, net and inter-segment other revenues, net related to the fixed fee primarily charged to sites in the fleet fueling segment (5.0 cents per gallon sold for the three years ended December 31, 2025) were similar.

GPMP Operating Income

Fuel margin decreased by $6.3 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to fewer gallons sold to the retail segment at a fixed margin.

For the year ended December 31, 2025, total general and administrative expenses decreased $0.3 million from those in the year ended December 31, 2024, and depreciation and amortization expenses for 2025 remained consistent with 2024.

Use of Non-GAAP Measures

We disclose certain measures on a "same store basis," which is a non-GAAP measure. Information disclosed on a "same store basis" excludes the results of any store that is not a "same store" for the applicable period. A store is considered a same store beginning in the first quarter in which the store had a full quarter of activity in the prior year. We believe that this information is useful for our investors, securities analysts, and other interested parties by providing greater comparability regarding our ongoing operating performance. Neither this measure nor those described below should be considered an alternative to measurements presented in accordance with generally accepted accounting principles in the United States ("GAAP").

We disclose certain measures on a "comparable wholesale sites" basis, which is a non-GAAP measure. Information disclosed on a "comparable wholesale sites" basis excludes wholesale sites added through retail stores converted to dealer locations until the first quarter in which these sites had a full quarter of wholesale activity in the prior year. We believe that this information is useful for our investors, securities analysts, and other interested parties by providing greater comparability regarding our ongoing operating performance.

We define EBITDA as net income including net income attributable to non-controlling interests before net interest expense, income taxes, depreciation and amortization. Adjusted EBITDA further adjusts EBITDA by excluding the gain or loss on disposal of assets, impairment charges, acquisition and divestiture costs, share-based compensation expense, other non-cash items, certain litigation expenses and other unusual or non-recurring charges. Both EBITDA and Adjusted EBITDA are non-GAAP financial measures.

We use EBITDA and Adjusted EBITDA for operational and financial decision-making and believe these measures are useful in evaluating our performance because they eliminate certain items that we do not consider indicators of our operating performance. EBITDA and Adjusted EBITDA are also used by many of our investors, securities analysts, and other interested parties in evaluating our operational and financial performance across reporting periods. We believe that the presentation of EBITDA and Adjusted EBITDA provides useful information to investors by allowing an understanding of key measures that we use internally for operational decision-making, budgeting, evaluating acquisition targets, and assessing our operating performance.

EBITDA and Adjusted EBITDA should not be considered as alternatives to any financial measure presented in accordance with GAAP, including net income. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation, or as substitutes for the analysis of our results as reported under GAAP. We strongly encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Because non-GAAP financial measures are not standardized, same store measures, comparable wholesale sites, EBITDA and Adjusted EBITDA, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use of these non-GAAP financial measures with those used by other companies.

The following table contains a reconciliation of net income to EBITDA and Adjusted EBITDA for the years ended December 31, 2025, 2024 and 2023.

	For the Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Net income, including net income attributable to non-controlling interests	$ 22,744	$ 20,845	$ 34,566
Interest and other financing expenses, net	73,324	67,161	71,243
Income tax expense	6,342	6,144	12,166
Depreciation and amortization	134,451	132,414	127,597
EBITDA	236,861	226,564	245,572
Acquisition and divestiture costs (a)	6,545	5,168	9,079
APC IPO costs (b)	1,897	—	—
(Gain) loss on disposal of assets and impairment charges (c)	(12,146)	6,798	6,203
Share-based compensation expense (d)	15,172	12,339	15,015
(Income) loss from equity investment (e)	(108)	(124)	39
Taxes paid (received) in arrears (f)	305	(1,427)	—
Adjustment to contingent consideration (g)	(2,207)	(20)	(604)
Expenses related to wage and hour claim settlement (h)	2,517	—	—
Other (i)	(183)	(438)	956
Adjusted EBITDA	$ 248,653	$ 248,860	$ 276,260
Additional information			
Non-cash rent expense (j)	12,132	14,335	14,168

(a) Eliminates costs incurred that are directly attributable to business acquisitions and divestitures (including conversion of retail stores to dealer locations) and salaries of employees whose primary job function is to execute our acquisition and divestiture strategy and facilitate integration of acquired operations.

(b) Eliminates one-time costs incurred related to the APC IPO, which closed on February 13, 2026.

(c) Eliminates the non-cash loss from the sale or disposal of property and equipment, the loss recognized upon the sale of related leased assets and impairment charges on property and equipment and right-of-use assets related to closed and non-performing sites, and a $20.8 million gain related to the expiration in the second quarter of 2025 of a real estate purchase option acquired in 2021 that was accounted for as a sale-leaseback (see Note 11 to the Consolidated Financial Statements).

(d) Eliminates non-cash share-based compensation expense related to the equity incentive program in place to incentivize, retain, and motivate our employees and members of our Board.

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

(f) Eliminates the payment (receipt) of historical fuel, franchise and other tax amounts for multiple prior periods.

(g) Eliminates fair value adjustments primarily related to the contingent consideration owed to the seller for the 2020 Empire acquisition.

(h) Eliminates non-recurring expenses accrued in net income related to a wage and hour collective action settlement described in Note 14 to the Consolidated Financial Statements.

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

(j) Non-cash rent expense reflects the extent to which our GAAP rent expense recognized exceeded (or was less than) our cash rent payments. GAAP rent expense varies depending on the terms of our lease portfolio. For newer leases, our rent expense recognized typically exceeds our cash rent payments, whereas, for more mature leases, rent expense recognized is typically less than our cash rent payments.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, availability under our credit facilities and our cash balances. Our principal liquidity requirements are the financing of current operations, funding capital expenditures (including acquisitions), and servicing debt. We finance our inventory purchases primarily from customary trade credit aided by relatively rapid inventory turnover, as well as cash generated from operations. Rapid inventory turnover allows us to conduct operations without the need for large

amounts of cash and working capital. We largely rely on internally generated cash flows and borrowings for operations, which we believe are sufficient to meet our liquidity needs for the foreseeable future.

Our ability to meet our debt service obligations and other capital requirements, including capital expenditures, as well as the cost of acquisitions, will depend on our future operating performance which, in turn, will be subject to general economic, financial, business, competitive, legislative, regulatory and other conditions, many of which are beyond our control. As a normal part of our business, we will from time to time consider opportunities to repay, redeem, repurchase or refinance our indebtedness, depending on market conditions. Changes in our operating plans, lower than anticipated sales, increased expenses, acquisitions, or other events may cause us to seek additional debt or equity financing in future periods. Additional debt financing could impose increased cash payment obligations, as well as covenants that may restrict our operations. There can be no guarantee that financing will be available on acceptable terms or at all. As of December 31, 2025, approximately 50% of our debt bore interest at variable rates, an increase from approximately 49% as of December 31, 2024, which increases our interest rate risk and may require that we use more of our cash flow for the payment of interest if prevailing interest rates increase or we incur additional indebtedness under our variable rate facilities or otherwise. See also "Quantitative and Qualitative Disclosures about Market Risk—Interest Rate Risk."

As of December 31, 2025, we were in a strong liquidity position of approximately $888 million, consisting of approximately $305 million of cash and cash equivalents and approximately $583 million of availability under our lines of credit available for certain purposes. This liquidity position currently provides us with adequate funding to satisfy our contractual and other obligations from our existing cash balances. As of December 31, 2025, we had no outstanding borrowings under our $140.0 million PNC Line of Credit (as defined below), $32.9 million of unused availability under the M&T equipment line of credit, described below, and $418.7 million of unused availability under our $800 million Capital One Line of Credit (as defined below), which we may elect to increase up to $1.0 billion, subject to obtaining additional financing commitments from current lenders or other banks, and subject to certain other terms. Our liquidity position increased significantly following the closing of the APC IPO on February 13, 2026 and the use of the proceeds to repay approximately $184.0 million of the indebtedness under our Capital One Line of Credit.

The Board declared, and the Company paid, dividends of $0.03 per share of common stock on each of March 21, 2025, May 30, 2025, August 29, 2025, and December 1, 2025, totaling approximately $13.6 million. Additionally, the Board declared a quarterly dividend of $0.03 per share of common stock, to be paid on March 20, 2026 to stockholders of record as of March 10, 2026. The amount and timing of dividends payable on our common stock are within the sole discretion of our Board, which will evaluate dividend payments within the context of our overall capital allocation strategy on an ongoing basis, giving consideration to our current and forecast earnings, financial condition, cash requirements and other factors. There can be no assurance that we will continue to pay such dividends or the amounts of such dividends.

In May 2024, the Board increased the size of our share repurchase program for up to an aggregate of $125.0 million of our outstanding shares of common stock, from an aggregate of $100.0 million of our outstanding shares of common stock. During the year ended December 31, 2025, we repurchased approximately 6.1 million shares of common stock under the share repurchase program for approximately $25.7 million, or an average price of $4.19 per share. There is no availability remaining under the share repurchase program.

To date, we have funded capital expenditures primarily through funds generated from operations, funds received from vendors, sale-leaseback transactions, the issuance of debt and existing cash. Future capital required to finance operations, acquisitions, remodel and update stores, and add NTI retail stores and fleet fueling locations is expected to come from cash on hand, cash generated by operations, availability under our lines of credit, and additional long-term debt and equipment leases, as circumstances may dictate. In the short- to medium-term, we currently expect that our capital spending program will be primarily focused on remodeling and updating stores, including as part of our Transformation Plan, adding NTI retail stores and fleet fueling locations, strategic acquisitions and maintaining our properties and equipment. In the medium- to long-term, we currently expect that our capital spending program will align with our Transformation Plan. We do not expect such capital needs to adversely affect liquidity.

Cash Flows for the Years Ended December 31, 2025, 2024 and 2023

Net cash provided by (used in) operating activities, investing activities and financing activities for the years ended December 31, 2025, 2024 and 2023 were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
Net cash provided by (used in):		(in thousands)	
Operating activities	$ 192,585	$ 221,858	$ 136,094
Investing activities	(119,792)	(114,858)	(296,822)
Financing activities	(41,514)	(56,004)	85,357
Effect of exchange rates	27	(9)	23
Total	$ 31,306	$ 50,987	$ (75,348)

For a discussion of the comparison of our cash flows for the years ended December 31, 2024 and 2023, refer to Part II, Item 7 "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 26, 2025, under the subheading "Cash Flows for the Years Ended December 31, 2024, 2023 and 2022."

Operating Activities

Cash flows provided by operations are our main source of liquidity. We have historically relied primarily on cash provided by operating activities, supplemented as necessary from time to time by borrowings on our credit facilities and other debt or equity transactions to finance our operations and to fund our capital expenditures. Cash flow provided by operating activities is primarily impacted by our net income and changes in working capital.

For the year ended December 31, 2025, cash flows provided by operating activities were $192.6 million compared to $221.9 million for the year ended December 31, 2024. The decrease was primarily the result of decreases in working capital as a result of the day of the week on which 2025 ended, which were partially offset by $6.1 million of lower net interest payments, $4.6 million of lower net tax payments, deposits received from dealers (including deposits related to retail stores that we expect to convert to dealer locations), and incremental vendor incentives received.

Investing Activities

Cash flows used in investing activities primarily reflect capital expenditures for acquisitions, growth and replacing and maintaining existing facilities and equipment used in the business.

For the year ended December 31, 2025, cash used in investing activities increased by $4.9 million to $119.8 million from $114.9 million for the year ended December 31, 2024. For the year ended December 31, 2025, we used $127.3 million for capital expenditures, including the purchase of 23 fee properties for $23.6 million, investments in NTI retail stores, remodeling of new format stores, EV chargers, upgrades to fuel dispensers and other investments in our stores.

Financing Activities

Cash flows from financing activities primarily consist of increases and decreases in the principal amount of our lines of credit and other indebtedness, and the issuance of common stock, net of dividends paid and common stock repurchases.

For the year ended December 31, 2025, financing activities consisted primarily of net proceeds of $14.7 million from long-term debt, repayments of $5.7 million for financing leases, $3.2 million for additional consideration payments related to the 2020 acquisition of the business of Empire Petroleum Partners, LLC, $13.6 million for dividend payments on common stock, $5.8 million for dividend payments on the Series A redeemable preferred stock and $28.0 million for common stock repurchases. Cash flows from financing activities for the year ended December 31, 2024 were impacted by payment of the deferred consideration owed for the TEG Acquisition, including the repurchase of shares originally issued as payment of deferred consideration and the settlement of deferred consideration related to the TEG Acquisition.

Indebtedness

Credit Facilities and Senior Notes

Senior Notes

As of December 31, 2025, the Company had outstanding $450 million aggregate principal amount of its 5.125% Senior Notes due 2029 (the "Senior Notes"). Issued in October 2021, the Senior Notes are guaranteed, on an unsecured senior basis, by certain of the Company's domestic subsidiaries (the "Guarantors"). The indenture governing the Senior Notes contains customary restrictive covenants that, among other things, generally limit the ability of the Company and substantially all of its subsidiaries to (i) create liens, (ii) pay dividends, acquire shares of capital stock and make payments on subordinated debt, (iii) place limitations on distributions from certain subsidiaries, (iv) issue or sell the capital stock of certain subsidiaries, (v) sell assets, (vi) enter into transactions with affiliates, (vii) effect mergers and (viii) incur indebtedness. The Senior Notes and the guarantees rank equally in right of payment with all of the Company's and the Guarantors' respective existing and future senior unsubordinated indebtedness and are effectively subordinated to all of the Company's and the Guarantors' existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and are structurally subordinated to any existing and future obligations of subsidiaries of the Company that are not Guarantors.

Financing Agreement with PNC

GPM and certain subsidiaries have a financing arrangement (as amended, the "PNC Credit Agreement") with PNC Bank National Association ("PNC") to provide a line of credit with an aggregate principal amount of up to $140 million for purposes of financing working capital (the "PNC Line of Credit").

The PNC Line of Credit bears interest, as elected by GPM at: (a) SOFR Adjusted plus Term SOFR (as defined in the PNC Credit Agreement) plus a margin of 1.25% to 1.75% or (b) a rate per annum equal to the alternate base rate (as defined in the PNC Credit Agreement) plus a margin of 0% to 0.50%. Every quarter, the SOFR margin rate and the alternate base rate margin rate are updated based on the quarterly average undrawn availability of the line of credit. The calculation of the availability under the PNC Line of Credit is determined monthly subject to terms and limitations as set forth in the PNC Credit Agreement, taking into account the balances of receivables, inventory and letters of credit, among other things. As of December 31, 2025, $8.1 million of letters of credit were outstanding under the PNC Credit Agreement.

In connection with the consummation of the APC IPO, the PNC Credit Agreement was amended and restated to, among other things, remove APC's subsidiaries as co-borrowers, reduce the principal amount available thereunder from $140 million to $56 million and extend the maturity date for both facilities from December 22, 2027 to the earliest of: (i) February 13, 2031, (ii) the date that is six months prior to the maturity date of the Senior Notes or any permitted refinancing thereof, subject to certain conditions, and (iii) the date that is six months prior to the maturity date of the Capital One Line of Credit. Concurrently, APC and certain of APC's subsidiaries entered into a separate amended and restated credit agreement with PNC providing for a secured revolving credit facility with substantially similar terms as those under the PNC Line of Credit; provided that the aggregate principal amount available there under is up to $84 million.

Financing Agreements with M&T Bank

As of December 31, 2025, GPM had a financing arrangement with M&T Bank (the "M&T Credit Agreement") that provides a line of credit for up to $45.0 million to purchase equipment on or before September 2026, which may be borrowed in tranches, as well as an aggregate original principal amount, as amended in May 2025, of $83.7 million of real estate loans (the "M&T Term Loans"). As of December 31, 2025, approximately $32.9 million remained available under the equipment line of credit.

Each additional equipment loan tranche will have a term of up to five years after the date of the applicable tranche's issuance, payable in equal monthly payments of principal plus interest, and the May 2025 amendment of the M&T Credit Agreement also provided that additional and existing borrowings under the equipment line of credit accrue interest, at GPM's discretion, at either a fixed rate based on M&T Bank's five-year cost of funds as of the applicable date of each tranche plus 2.25%, or a floating rate at SOFR plus 2.25%. In addition, following such amendment, the M&T Term Loans bear interest at SOFR plus 2.25%, mature in June 2026, November 2028 or May 2030 (depending on the loan) and are payable in monthly installments based on a fifteen-year amortization schedule, with the balance of each loan payable at maturity.

In connection with the consummation of the APC IPO, the M&T Credit Agreement was amended to remove APC's subsidiaries as borrowers or guarantors thereunder, and APC's assets that previously served as collateral under the M&T Credit Agreement were released from M&T's security interest.

Financing Agreement with a Syndicate of Banks Led by Capital One, National Association ("Capital One")

GPMP has a revolving credit facility with a syndicate of banks led by Capital One, National Association, in an aggregate principal amount of up to $800 million (the "Capital One Line of Credit"). At GPMP's request, the Capital One Line of Credit can be increased up to $1.0 billion, subject to obtaining additional financing commitments from current lenders or from other banks, and subject to certain terms as detailed in the Capital One Line of Credit. The Capital One Line of Credit is available for general GPMP purposes, including working capital, capital expenditures and permitted acquisitions.

The Capital One Line of Credit matures on May 5, 2028. As of December 31, 2025, approximately $380.8 million was drawn on the Capital One Line of Credit, $0.5 million of letters of credit were outstanding under the Capital One Line of Credit and approximately $418.7 million was available thereunder.

On January 13, 2026, GPMP entered into an amendment to the Capital One Line of Credit, and on February 13, 2026, we used the proceeds from the APC IPO to repay approximately $184.0 million of the indebtedness under the Capital One Line of Credit. Additionally, GPMP entered into certain pledge and security agreements whereby the Capital One Line of Credit is secured by GPM Empire LLC's interest in, and proceeds from, APC's agreements with the Company and APC's fuel supply agreements with certain of its fuel supply partners and a pledge of APC's equity interests in GPMP.

The Capital One Line of Credit bears interest, as elected by GPMP at: (a) Adjusted Term SOFR (as defined in the agreement) plus a margin of 2.25% to 3.25% or (b) a rate per annum equal to the alternate base rate (as defined in the agreement) plus a margin of 1.25% to 2.25%. The margin is determined according to a formula in the Capital One Line of Credit that depends on GPMP's leverage.

Additionally, the Capital One Line of Credit limits GPMP's ability to pay dividends to APC to the extent of its available cash, which is generally the amount of cash and cash equivalents of GPMP and its subsidiaries less certain cash reserves, as determined by GPM Petroleum GP, LLC, GPMP's general partner.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with GAAP and the Company's discussion and analysis of its financial condition and operating results require the Company's management to make judgments, assumptions and estimates that affect the amounts reported. Note 2, "Summary of Significant Accounting Policies," of the Consolidated Financial Statements describes the significant accounting policies and methods used in the preparation of the Company's Consolidated Financial Statements. Management bases its estimates on historical experience and on various other assumptions it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. We believe the following critical accounting estimates affect our more significant judgments and estimates used in the preparation of our Consolidated Financial Statements.

Application of ASC 842, Leases ("ASC 842")

The lease liabilities and right-of-use assets are significantly impacted by the following:

- Our determination of whether it is reasonably certain that an extension option will be exercised.
- Our determination of whether it is reasonably certain a purchase option will be exercised.
- Some of the lease agreements include an increase in the consumer price index coupled with a multiplier and a percentage increase cap effectively assures the cap will be reached each year. We determine, based on past experience and consumer price index increase expectations, if these types of variable payments are in-substance fixed payments, in which case such payments are included in the lease payments and measurement of the lease liabilities.
- The discount rates used in the calculations of the right-of-use assets and lease liabilities are based on our incremental borrowing rates and are primarily affected by economic environment, differences in the duration of each lease and the nature of the leased asset.

Environmental provision and reimbursement assets

We estimate the anticipated environmental costs with respect to contamination arising from the operation of gasoline marketing operations and the use of aboveground and underground storage tanks as well as the costs of other exposures and recognize a liability when these losses are anticipated and can be reasonably estimated. Reimbursement for these expenses from various state underground storage tank trust funds or from insurance companies is recognized as an asset and included in other current assets or non-current assets, as appropriate. The scope of the reimbursement asset and liability is estimated by a third-party at least twice a year and adjustments are made according to past experience, changing conditions and changes in governmental policies.

Liability for dismantling and removing aboveground and underground storage tanks and restoring the site on which the storage tanks are located

The liability is based on our estimates with respect to the external costs which will be necessary to remove the aboveground and underground storage tanks in the future, regulatory requirements, discount rate and an estimate of the length of the useful life of the storage tanks.

Property and equipment and amortizable intangible assets

We evaluate property and equipment and amortizable intangible assets for impairment when facts and circumstances indicate that the carrying values of such assets may not be recoverable. When evaluating for impairment, we first compare the carrying value of the asset to the asset's estimated future undiscounted cash flows. If the estimated undiscounted future cash flows are less than the carrying value of the asset, we determine if we have an impairment loss by comparing the carrying value of the asset to the asset's estimated fair value and recognize an impairment charge when the asset's carrying value exceeds its estimated fair value. The adjusted carrying amount of the asset becomes its new cost basis and is depreciated over the asset's remaining useful life.

Impairment of goodwill

We evaluate the need for impairment with regard to goodwill once a year or with greater frequency if there are indicators of impairment exist. Goodwill is tested for impairment by first comparing the fair value of a reporting unit with its carrying amount, including goodwill. The fair value of a reporting unit is determined according to assumptions and computations we set.

We perform an annual assessment to evaluate whether an impairment of goodwill exists. We performed the evaluation with the assistance of independent assessor which, for purposes of determining the fair value of the retail and GPMP reporting units to

which the goodwill was attributed, utilized the income approach, namely, the present value of the future cash flows forecasted to be derived from the reporting units, as well as the market approach.

For the 2025 annual impairment test, the data used for the income approach was directly linked to our internal projections for 2026 through 2030. The long-term growth rate used in the terminal year was (0.7)% for the GPMP reporting unit, and was 2.9% for the retail reporting unit, in accordance with the relevant weighted average long-term nominal growth rate. The cash flows used assumed an unlevered, debt-free basis with no deduction for interest of debt principal to present the cash flows available for debt and equity holders. The discount rate for each reporting unit was determined based on the risk profile of each of the reporting units, and was derived from its weighted average cost of capital ("WACC") as assessed by management with the assistance of an independent assessor. The WACC took into account both debt and equity. The discount rate applied to the cash flow projections for the GPMP and the retail reporting units was approximately 10% and 11%, respectively.

The impairment review was sensitive to changes in the key assumptions used. Our key assumptions included revenue and profit growth, capital expenditures, external industry data and past experiences. The major assumptions that could result in significant sensitivities were the discount rate, the long-term growth rate and capital expenditures. Sensitivity analyses were performed by applying various reasonable scenarios whereby the long-term growth rate and discount rate were adjusted within a reasonable range. None of the sensitivity scenarios indicated a potential impairment in any of the reporting units.

Deferred tax assets

We account for income taxes and the related accounts in accordance with FASB ASC Topic 740, Income Taxes ("ASC 740"). Deferred tax liabilities and assets are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted rates expected to be in effect during the year in which the differences reverse. Deferred tax assets are recognized for future tax benefits and credit carryforwards to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. We periodically assess the likelihood that we will be able to recover our deferred tax assets and reflect any changes in estimates in the valuation allowance. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

We are required to make judgments, estimates and assumptions to establish the amount of deferred tax assets to be recognized based on timing differences, the expected taxable income and its sources and the tax planning strategy.

ITEM 7A. Quantitative and Qualitative Disclosures about Market Risk

Commodity Price Risk

We have limited exposure to commodity price risk as a result of the payment and volume-related discounts in certain of our fuel supply contracts with our fuel suppliers, which are based on the market price of motor fuel. Significant increases in fuel prices could result in significant increases in the retail price of fuel and in lower sales to consumers and dealers. When fuel prices rise, some of our dealers may have insufficient credit to purchase fuel from us at their historical volumes. In addition, significant and persistent increases in the retail price of fuel could also diminish consumer demand, which could subsequently diminish the volume of fuel we distribute. A significant percentage of our sales are made with the use of credit cards. Because the interchange fees we pay when credit cards are used to make purchases are based on transaction amounts, higher fuel prices at the pump and higher gallon movements result in higher credit card expenses. These additional fees increase operating expenses. From time to time, we make use of derivative commodity instruments to manage risks associated with an immaterial number of gallons designed to offset changes in the price of fuel that are directly tied to firm commitments to purchase diesel fuel.

Interest Rate Risk

We may be subject to market risk from exposure to changes in interest rates based on our financing, investing, and cash management activities. The Senior Notes bear a fixed interest rate; therefore, an increase or decrease in prevailing interest rates has no impact on our debt service for the Senior Notes. As of December 31, 2025, the interest rate on our Capital One Line of Credit was 7.0%, and the interest rate on our M&T Term Loans and M&T equipment loans was 6.2%. As of December 31, 2024, the interest rate on our Capital One Line of Credit was 7.4%, the interest rate on our M&T Term Loans was 7.6% and the interest rate on the variable portion of our M&T equipment loan was 7.4% (approximately $15.9 million of the total loan) As of December 31, 2025, approximately 50% of our debt bore interest at variable rates. Based on the outstanding balances as of December 31, 2025, if our applicable interest rates each increase by 1%, then our debt service on an annual basis would increase by approximately $4.7 million. Interest rates on commercial bank borrowings and debt offerings could be higher than current levels, causing our financing costs to increase accordingly. Although this could limit our ability to raise funds in the debt capital markets, we expect to remain competitive with respect to acquisitions and capital projects, as our competitors would likely face similar circumstances. For additional information regarding our interest rate risk, see *"Risk Factors—Risks Related to Our Business and Industry—Our variable rate debt could adversely affect our financial condition and results of operations."*

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), that are designed to ensure that information that is required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. We carried out an evaluation, under the supervision, and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined effective could provide only reasonable assurance with respect to financial statement preparation and presentation.

Management under the supervision, and with the participation, of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the framework and criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation.

Based on the foregoing evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025 based on the specified criteria.

Our internal control over financial reporting as of December 31, 2025 has been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in their report, which appears in Item 8. "Financial Statements and Supplementary Data."

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

For the quarter ended December 31, 2025, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act and/or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information about directors required for this item is incorporated by reference from our Proxy Statement to be filed in connection with our 2026 Annual Meeting of Stockholders.

Code of Ethics

We have adopted a code of business conduct and ethics, called the Code of Business Conduct and Ethics, that applies to all of our directors, officers, including our principal executive, financial and accounting officers, and employees. The full text of the Code of Business Conduct and Ethics is available in the Governance section of our website at www.arkocorp.com under the tab "Governance" and is available in print to any stockholder who requests it. We intend to provide amendments or waivers to our Code of Business Conduct and Ethics for any of our directors and principal officers on our website within four business days after such amendment or waiver. The reference to our website address does not constitute incorporation by reference of any of the information contained on the website, and such information is not a part of this Annual Report on Form 10-K.

Insider Trading Policy

We have adopted an Insider Trading Policy which governs the purchase, sale and/or any other dispositions of our securities by the Company and its directors, officers and employees and is reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable exchange listing standards.

ITEM 11. EXECUTIVE COMPENSATION

The information required for this item is incorporated by reference from our Proxy Statement to be filed in connection with our 2026 Annual Meeting of Stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The information required for this item is incorporated by reference from our Proxy Statement to be filed in connection with our 2026 Annual Meeting of Stockholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required for this item is incorporated by reference from our Proxy Statement to be filed in connection with our 2026 Annual Meeting of Stockholders.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required for this item is incorporated by reference from our Proxy Statement to be filed in connection with our 2026 Annual Meeting of Stockholders.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) (1) Financial Statements: See Part II, Item 8 of this report.

(2) Schedule I - Condensed Financial Information of Registrant. Additionally, the financial statement schedule entitled "Schedule II – Valuation and Qualifying Accounts" has been omitted since the information required is included in the Consolidated Financial Statements and notes thereto. Other schedules are omitted because they are not required.

(3) Exhibits: See below.

Exhibit No.	Description (1)
2.1*	Asset Purchase Agreement, dated as of September 9, 2022, by and among GPM Investments, LLC, Transit Energy Group, LLC and the other parties thereto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed on September 12, 2022).
3.1	Composite Amended and Restated Certificate of Incorporation of ARKO Corp. (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q, filed on August 7, 2023).
3.2	Bylaws of ARKO Corp. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K, filed on December 31, 2020).
4.1	Registration Rights and Lock-up Agreement, dated as of December 22, 2020, by and among ARKO Corp. and each of the persons or entities listed on Schedule A thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on December 31, 2020).
4.2	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.4 to the Annual Report on Form 10-K, filed on March 25, 2021).
4.3	Indenture, dated October 21, 2021, by and among ARKO Corp., the Guarantors party thereto and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K, filed on October 26, 2021).
4.4	Form of 5.125% Senior Note due 2029 (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K, filed on October 26, 2021).
4.5	First Supplemental Indenture, dated July 28, 2022, by and among GPM Transportation Company, LLC, the New Guarantor party thereto and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.8 to the Annual Report on Form 10-K, filed on February 27, 2024).
4.6	Second Supplemental Indenture, dated December 30, 2022, by and among Pride Convenience Holdings, LLC, Pride Operating, LLC, Pride Logistics, LLC and Pride Management, LLC, the New Guarantors party thereto and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.9 to the Annual Report on Form 10-K, filed on February 27, 2024).
10.1	Form of Indemnification for Directors and Officers (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K, filed with the Commission on December 31, 2020).
10.2**	ARKO Corp. 2020 Incentive Compensation Plan (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K, filed with the Commission on December 31, 2020).
10.3**	Amendment to the ARKO Corp. 2020 Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on August 6, 2024).
10.4**	Employment Agreement, dated as of September 8, 2020, by and between ARKO Corp. and Arie Kotler (incorporated by reference to Exhibit 10.11 to the proxy statement/prospectus on Form S-4/A, filed with the SEC on November 6, 2020).
10.5**	Form of Restricted Stock Unit Agreement under the Company's 2020 Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on March 8, 2021 (filed at 4:58 p.m. EST)).
10.6**	Form of Director Restricted Stock Unit Agreement under the Company's 2020 Incentive Compensation Plan (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed on March 8, 2021 (filed at 4:58 p.m. EST)).
10.7**	Form of Performance-Based RSU Award Agreement under the Company's 2020 Incentive Compensation Plan (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K, filed on March 8, 2021 (filed at 4:58 p.m. EST)).
10.8**	Nonqualified Stock Option Agreement with Arie Kotler under the Company's 2020 Incentive Compensation Plan (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K, filed on March 8, 2021 (filed at 4:58 p.m. EST)).
10.9**	Employment Agreement, dated as of January 3, 2020, by and between GPM Investments, LLC and Maury Bricks. (incorporated by reference to Exhibit 10.53 to the Annual Report on Form 10-K, filed on March 25, 2021).

10.10**	Amended and Restated Employment Agreement, dated as of January 1, 2020, by and between GPM INVESTMENTS, LLC and Eyal Nuchamovitz (incorporated by reference to Exhibit 10.28 to the Annual Report on Form 10-K, filed on February 25, 2022).
10.11	Second Amended and Restated Credit Agreement, dated May 5, 2023, by and among GPM Petroleum LP, the guarantors party thereto, Capital One, National Association, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on May 8, 2023).
10.12	First Amendment to Second Amended and Restated Credit Agreement, dated as of March 26, 2024, by and among GPM Petroleum LP, the guarantors party thereto, Capital One, National Association, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed on March 28, 2024).
10.13*	Amendment No. 2 to Asset Purchase Agreement, dated as of March 26, 2024, by and among GPM Investments, LLC, Transit Energy Group, LLC and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on March 28, 2024).
10.14*	Master Supply Agreement, dated as of March 21, 2024, by and between GPM Investments, LLC and Core-Mark International, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on March 26, 2024).
10.15*	Amendment No. 1 to Master Supply Agreement, dated as of March 21, 2024, by and between GPM Investments, LLC and Core-Mark International, Inc. (incorporated by reference to Exhibit 10.34 to the Annual Report on Form 10-K, filed on February 26, 2025).
10.16*	Amendment No. 2 to Master Supply Agreement, dated as of November 26, 2024, by and between GPM Investments, LLC and Core-Mark International, Inc. (incorporated by reference to Exhibit 10.35 to the Annual Report on Form 10-K, filed on February 26, 2025).
10.17**	Amendment to Employment Agreement, dated as of February 25, 2025, by and between GPM Investments, LLC and Maury Bricks (incorporated by reference to Exhibit 10.36 to the Annual Report on Form 10-K, filed on February 26, 2025).
10.18**	Offer Letter, dated as of October 6, 2025, by and between ARKO Corp. and Jordan Mann (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on October 9, 2025).
10.19**	Employment Agreement, dated November 14, 2025 and effective December 1, 2025, by and between the Company and Galagher Jeff (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on December 1, 2025).
10.20*	Ninth Amendment to Third Amended, Restated and Consolidated Revolving Credit and Security Agreement, dated February 13, 2026, by and among GPM Investments, LLC, and the other borrowers party thereto and PNC Bank, National Association (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on February 18, 2026).
10.21*	Fourth Amended and Restated Credit Agreement, dated February 11, 2026, by and between GPM Investments, LLC and M&T Bank (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed on February 18, 2026).
10.22*	Amended and Restated Revolving Credit and Security Agreement, dated February 13, 2026, by and among GPM Empire, LLC, and the other borrowers party thereto and PNC Bank, National Association (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K, filed on February 18, 2026).
10.23*+	Second Amendment to Second Amended and Restated Credit Agreement, dated as of January 13, 2026, by and among GPM Petroleum LP, the guarantors party thereto, Capital One, National Association, and the lenders party thereto.
19.1	ARKO Corp. Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Annual Report on Form 10-K, filed on February 26, 2025).
21.1+	List of Subsidiaries
23.1+	Consent of Grant Thornton LLP
31.1+	Certification of Principal Executive Officer of ARKO Corp. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2+	Certification of Principal Financial Officer of ARKO Corp. pursuant to Section 302 of the Sarbanes-Oxley act of 2002
32.1++	Certification of Principal Executive Officer of ARKO Corp. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2++	Certification of Principal Financial Officer of ARKO Corp. pursuant to Section 906 of the Sarbanes-Oxley act of 2002
97.1	ARKO Corp. Clawback Policy (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 10-K, filed on February 27, 2024).
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents
104	Inline XBRL for the cover page of this Annual Report on Form 10-K, included in the Exhibit 101 Inline XBRL Document Set.

(1) SEC file number for all Securities Exchange Act reports referenced in the exhibit list is 001-39828.

* Pursuant to Item 601(b)(10)(iv) of Regulation S-K, portions of this exhibit have been omitted because the Company customarily and actually treats the omitted portions as private or confidential, and such portions are not material and would likely cause competitive harm to the Company if publicly disclosed. The Company will supplementally provide a copy of an unredacted copy of this exhibit to the U.S. Securities and Exchange Commission or its staff upon request.

** Indicates management contract or compensatory plan arrangement.
+ Filed herewith.
++ Furnished herewith.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 25, 2026

ARKO CORP.

By: /s/ Galagher Jeff
Galagher Jeff
Executive Vice President and Chief Financial Officer (on behalf of the Registrant and as Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Arie Kotler Arie Kotler	President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	February 25, 2026
/s/ Galagher Jeff Galagher Jeff	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 25, 2026
/s/ Sherman K. Edmiston III Sherman K. Edmiston III	Director	February 25, 2026
/s/ Yona Fogel Yona Fogel	Director	February 25, 2026
/s/ Avram Friedman Avram Friedman	Director	February 25, 2026
/s/ Andrew R. Heyer Andrew R. Heyer	Director	February 25, 2026
/s/ Laura Karet Laura Karet	Director	February 25, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
ARKO Corp.

Opinion on the financial statements
We have audited the accompanying consolidated balance sheets of ARKO Corp. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule included under Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 25, 2026 expressed an unqualified opinion.

Basis for opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters
The critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2003.

Charlotte, North Carolina
February 25, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
ARKO Corp.

Opinion on internal control over financial reporting
We have audited the internal control over financial reporting of ARKO Corp. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2025, and our report dated February 25, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Charlotte, North Carolina
February 25, 2026

ARKO Corp.
Consolidated Balance Sheets
(in thousands, except share data)

	As of December 31,	
	2025	**2024**
Assets		
Current assets:		
Cash and cash equivalents	$ 305,004	$ 261,758
Restricted cash	18,710	30,650
Short-term investments	6,465	5,330
Trade receivables, net	87,331	95,832
Inventory	190,707	231,225
Other current assets	109,520	97,413
Total current assets	717,737	722,208
Non-current assets:		
Property and equipment, net	739,570	747,548
Right-of-use assets under operating leases	1,340,450	1,386,244
Right-of-use assets under financing leases, net	144,601	157,999
Goodwill	299,973	299,973
Intangible assets, net	160,136	182,355
Equity investment	3,117	3,009
Deferred tax asset	62,625	67,689
Other non-current assets	66,603	53,633
Total assets	$ 3,534,812	$ 3,620,658
Liabilities		
Current liabilities:		
Long-term debt, current portion	$ 36,676	$ 12,944
Accounts payable	156,616	190,212
Other current liabilities	148,340	159,239
Operating leases, current portion	78,162	71,580
Financing leases, current portion	13,239	11,515
Total current liabilities	433,033	445,490
Non-current liabilities:		
Long-term debt, net	875,469	868,055
Asset retirement obligation	89,304	87,375
Operating leases	1,374,101	1,408,293
Financing leases	199,691	211,051
Other non-current liabilities	195,975	223,528
Total liabilities	3,167,573	3,243,792
Commitments and contingencies - see Note 14		
Series A redeemable preferred stock (no par value) - authorized: 1,000,000 shares; issued and outstanding: 1,000,000 and 1,000,000 shares, respectively; redemption value: $100,000 and $100,000, in the aggregate, respectively	100,000	100,000
Shareholders' equity:		
Common stock (par value $0.0001) - authorized: 400,000,000 shares; issued: 131,853,614 and 130,153,836 shares, respectively; outstanding: 110,860,618 and 115,771,318 shares, respectively	11	12
Treasury stock, at cost - 20,992,996 and 14,382,518 shares, respectively	(134,293)	(106,123)
Additional paid-in capital	291,853	276,681
Accumulated other comprehensive income	9,119	9,119
Retained earnings	100,549	97,177
Total shareholders' equity	267,239	276,866
Total liabilities, redeemable preferred stock and shareholders' equity	$ 3,534,812	$ 3,620,658

The accompanying notes are an integral part of these consolidated financial statements.

ARKO Corp.
Consolidated Statements of Operations
(in thousands, except share data)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Revenues:			
Fuel revenue [1]	$ 6,038,934	$ 6,858,919	$ 7,464,372
Merchandise revenue	1,482,454	1,767,345	1,838,001
Other revenues, net	122,083	105,698	110,358
Total revenues	7,643,471	8,731,962	9,412,731
Operating expenses:			
Fuel costs [1]	5,479,934	6,271,696	6,876,084
Merchandise costs	982,673	1,187,776	1,252,879
Site operating expenses	785,361	875,272	860,134
General and administrative expenses	165,711	162,920	165,294
Depreciation and amortization	134,451	132,414	127,597
Total operating expenses	7,548,130	8,630,078	9,281,988
Other (income) expenses, net	(6,961)	7,858	12,729
Operating income	102,302	94,026	118,014
Interest and other financial income	19,531	30,591	20,273
Interest and other financial expenses	(92,855)	(97,752)	(91,516)
Income before income taxes	28,978	26,865	46,771
Income tax expense	(6,342)	(6,144)	(12,166)
Income (loss) from equity investment	108	124	(39)
Net income	$ 22,744	$ 20,845	$ 34,566
Less: Net income attributable to non-controlling interests	—	—	197
Net income attributable to ARKO Corp.	$ 22,744	$ 20,845	$ 34,369
Series A redeemable preferred stock dividends	(5,750)	(5,750)	(5,750)
Net income attributable to common shareholders	$ 16,994	$ 15,095	$ 28,619
Net income per share attributable to common shareholders — basic	$ 0.15	$ 0.13	$ 0.24
Net income per share attributable to common shareholders — diluted	$ 0.15	$ 0.13	$ 0.24
Weighted average shares outstanding:			
Basic	113,312	116,139	118,782
Diluted	114,976	116,949	119,605
Supplemental information:			
[1] Includes excise tax of:	$ 1,098,224	$ 1,160,838	$ 1,173,881

The accompanying notes are an integral part of these consolidated financial statements.

ARKO Corp.
Consolidated Statements of Changes in Equity
(in thousands, except share data)

	Common Stock		Treasury						
	Shares	Par Value	Stock, at Cost	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Shareholders' Equity	Non-Controlling Interests	Total Equity
Balance at December 31, 2022	120,074,542	$ 12	$ (40,042)	$ 229,995	$ 9,119	$ 81,750	$ 280,834	$ 56	$ 280,890
Share-based compensation	—	—	—	15,015	—	—	15,015	—	15,015
Transactions with non-controlling interests	—	—	—	(3)	—	—	(3)	3	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(240)	(240)
Dividends on redeemable preferred stock	—	—	—	—	—	(5,750)	(5,750)	—	(5,750)
Dividends declared (12 cents per share)	—	—	—	—	—	(14,272)	(14,272)	—	(14,272)
Common stock repurchased	(4,444,363)	—	(34,092)	—	—	—	(34,092)	—	(34,092)
Vesting and settlement of restricted share units	541,029	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	34,369	34,369	197	34,566
Balance at December 31, 2023	116,171,208	$ 12	$ (74,134)	$ 245,007	$ 9,119	$ 96,097	$ 276,101	$ 16	$ 276,117
Share-based compensation	—	—	—	12,339	—	—	12,339	—	12,339
Transactions with non-controlling interests	—	—	—	(2,984)	—	—	(2,984)	(16)	(3,000)
Dividends on redeemable preferred stock	—	—	—	—	—	(5,750)	(5,750)	—	(5,750)
Dividends declared (12 cents per share)	—	—	—	—	—	(14,015)	(14,015)	—	(14,015)
Common stock repurchased	(5,285,201)	—	(31,989)	—	—	—	(31,989)	—	(31,989)
Vesting and settlement of restricted share units	1,467,396	—	—	—	—	—	—	—	—
Issuance of shares	3,417,915	—	—	22,319	—	—	22,319	—	22,319
Net income	—	—	—	—	—	20,845	20,845	—	20,845
Balance at December 31, 2024	115,771,318	$ 12	$ (106,123)	$ 276,681	$ 9,119	$ 97,177	$ 276,866	$ —	$ 276,866
Share-based compensation	—	—	—	15,172	—	—	15,172	—	15,172
Dividends on redeemable preferred stock	—	—	—	—	—	(5,750)	(5,750)	—	(5,750)
Dividends declared (12 cents per share)	—	—	—	—	—	(13,622)	(13,622)	—	(13,622)
Common stock repurchased	(6,610,478)	(1)	(28,170)	—	—	—	(28,171)	—	(28,171)
Vesting and settlement of restricted share units	1,699,778	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	22,744	22,744	—	22,744
Balance at December 31, 2025	110,860,618	$ 11	$ (134,293)	$ 291,853	$ 9,119	$ 100,549	$ 267,239	$ —	$ 267,239

The accompanying notes are an integral part of these consolidated financial statements.

ARKO Corp.
Consolidated Statements of Cash Flows
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	$ 22,744	$ 20,845	$ 34,566
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	134,451	132,414	127,597
Deferred income taxes	5,064	(12,796)	(4,680)
Loss on disposal of assets and impairment charges	8,631	6,798	6,203
Gain from sale-leaseback	(20,777)	—	—
Foreign currency (gain) loss	(86)	35	29
Gain from issuance of shares as payment of deferred consideration related to business acquisition (see Note 4)	—	(2,681)	—
Gain from settlement related to business acquisition (see Note 4)	—	(6,356)	—
Amortization of deferred financing costs and debt discount	2,856	2,669	2,518
Amortization of deferred income	(21,758)	(14,477)	(8,142)
Accretion of asset retirement obligation	2,529	2,532	2,399
Non-cash rent	12,132	14,335	14,168
Charges to allowance for credit losses	755	845	1,265
(Income) loss from equity investment	(108)	(124)	39
Share-based compensation	15,172	12,339	15,015
Fair value adjustment of financial assets and liabilities	(9,695)	(10,985)	(10,785)
Other operating activities, net	(981)	125	2,631
Changes in assets and liabilities:			
Decrease (increase) in trade receivables	7,746	38,058	(17,937)
Decrease (increase) in inventory	40,627	22,689	(2,013)
(Increase) decrease in other assets	(14,907)	13,893	(29,386)
Decrease in accounts payable	(33,976)	(24,169)	(6,169)
Increase (decrease) in other current liabilities	8,280	(2,820)	990
Decrease in asset retirement obligation	(604)	(917)	(23)
Increase in non-current liabilities	34,490	29,606	7,809
Net cash provided by operating activities	$ 192,585	$ 221,858	$ 136,094

The accompanying notes are an integral part of these consolidated financial statements.

ARKO Corp.
Consolidated Statements of Cash Flows (cont'd)
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Cash flows from investing activities:			
Purchase of property and equipment	$ (127,286)	$ (113,914)	$ (111,164)
Purchase of intangible assets	(83)	—	(45)
Proceeds from sale of property and equipment	7,198	53,549	310,240
Business and asset acquisitions, net of cash	(242)	(54,549)	(494,871)
Prepayment for acquisitions	—	—	(1,000)
Loans to equity investment, net	621	56	18
Net cash used in investing activities	(119,792)	(114,858)	(296,822)
Cash flows from financing activities:			
Receipt of long-term debt, net	38,838	47,556	99,643
Repayment of debt	(24,102)	(26,357)	(22,157)
Principal payments on financing leases	(5,704)	(4,940)	(5,497)
Early settlement of deferred consideration related to business acquisition (see Note 4)	—	(17,155)	—
Proceeds from sale-leaseback	—	—	80,397
Payment of Additional Consideration	(3,210)	(3,354)	(3,505)
Payment of Ares Put Option	—	—	(9,808)
Common stock repurchased	(27,964)	(31,989)	(33,694)
Dividends paid on common stock	(13,622)	(14,015)	(14,272)
Dividends paid on redeemable preferred stock	(5,750)	(5,750)	(5,750)
Net cash (used in) provided by financing activities	(41,514)	(56,004)	85,357
Net increase (decrease) in cash and cash equivalents and restricted cash	31,279	50,996	(75,371)
Effect of exchange rate on cash and cash equivalents and restricted cash	27	(9)	23
Cash and cash equivalents and restricted cash, beginning of year	292,408	241,421	316,769
Cash and cash equivalents and restricted cash, end of year	$ 323,714	$ 292,408	$ 241,421
Reconciliation of cash and cash equivalents and restricted cash			
Cash and cash equivalents, beginning of year	$ 261,758	$ 218,120	$ 298,529
Restricted cash, beginning of year	30,650	23,301	18,240
Cash and cash equivalents and restricted cash, beginning of year	$ 292,408	$ 241,421	$ 316,769
Cash and cash equivalents, end of year	$ 305,004	$ 261,758	$ 218,120
Restricted cash, end of year	18,710	30,650	23,301
Cash and cash equivalents and restricted cash, end of year	$ 323,714	$ 292,408	$ 241,421

The accompanying notes are an integral part of these consolidated financial statements.

ARKO Corp.
Consolidated Statements of Cash Flows (cont'd)
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Supplementary cash flow information:			
Cash received for interest	$ 10,750	$ 9,485	$ 7,944
Cash paid for interest	87,269	92,103	82,477
Cash paid for taxes, net of refunds	5,041	9,659	28,620
Supplementary noncash activities:			
Prepaid insurance premiums financed through notes payable	9,346	7,703	10,711
Purchases of equipment in accounts payable and accrued expenses	12,597	10,211	14,888
Purchase of property and equipment under leases	57,638	55,687	7,870
Disposals of leases of property and equipment	12,920	14,044	22,986
Extinguishment of financial liability in a sale-leaseback transaction	42,430	—	—
Issuance of shares as payment of deferred consideration related to business acquisition	—	22,319	—
Deferred consideration related to business acquisitions	—	—	47,000

The accompanying notes are an integral part of these consolidated financial statements.

1. General

ARKO Corp. (the "Company") is a Delaware corporation whose common stock, par value $0.0001 per share ("common stock"), is listed on the Nasdaq Stock Market ("Nasdaq") under the symbol "ARKO."

In July 2025, the Company formed ARKO Petroleum Corp., a Delaware corporation, as an indirect wholly owned subsidiary ("APC"). On February 13, 2026, APC completed an initial public offering of 11,111,111 shares of its Class A common stock, par value $0.0001 per share, at a price to the public of $18.00 per share (the "APC IPO"). In addition, APC granted the underwriters a 30-day option to purchase up to an additional 1,666,666 shares of APC's Class A common stock to cover over-allotments, if any, at $18.00 per share, less underwriting discounts and commissions. The total net proceeds from the APC IPO were approximately $183.2 million. Upon the closing of the APC IPO, the Company owned 35,000,000 shares of APC's Class B common stock, par value $0.0001 per share, representing 75.9% of the economic interests in APC and 94.0% of the combined voting power of APC's Class A common stock and Class B common stock (or 73.3% of the economic interests in APC and 93.2% of the combined voting power if the underwriters exercise their over-allotment option in full). APC's Class A common stock is listed on Nasdaq under the symbol "APC." Refer to Note 3 below for further information.

As of December 31, 2025, the Company's operations were primarily performed by its wholly owned subsidiary, GPM Investments, LLC, a Delaware limited liability company formed in 2002 ("GPM"). GPM is engaged directly and through fully owned and controlled subsidiaries in retail activity, which includes the operations of a chain of convenience stores, most of which include adjacent gas stations. Until the APC IPO, GPM was also engaged in wholesale activity, which included the supply of fuel to gas stations operated by third-parties and, in fleet fueling, which included the operation of proprietary and third-party cardlock locations (unstaffed fueling locations) and issuance of proprietary fuel cards that provide customers access to a nationwide network of fueling sites. As of December 31, 2025, the Company's activity included the operation of 1,118 retail convenience stores, the supply of fuel to 2,099 gas stations operated by dealers and the operation of 295 cardlock locations, in the District of Columbia and throughout more than 30 states in the Mid-Atlantic, Midwestern, Northeastern, Southeastern and Southwestern United States ("U.S.").

The Company has four reportable segments: retail, wholesale, fleet fueling, and GPMP. Following the APC IPO, the wholesale, fleet fueling, and GPMP segments are operated by APC. Refer to Note 24 below for further information with respect to the segments.

2. Summary of Significant Accounting Policies

Basis of Presentation

All significant intercompany balances and transactions have been eliminated in the consolidated financial statements, which are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Accounting Periods

The Company's fiscal periods end on the last day of the month, and its fiscal year ends on December 31. This results in the Company experiencing fluctuations in current assets and current liabilities due to purchasing and payment patterns which change based upon the day of the week. As a result, working capital can change from period to period not only due to changing business operations, but also due to a change in the day of the week on which a period ends. The Company earns a disproportionate amount of its annual operating income in the second and third quarters as a result of the generally favorable climate and seasonal buying patterns of its customers.

Use of Estimates

In the preparation of consolidated financial statements, management may make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include lease liabilities; impairment of goodwill, intangible, right-of-use and fixed assets; environmental assets and liabilities; deferred tax assets; and asset retirement obligations.

Foreign Currency Translation

Transactions and balances that are denominated in currencies that differ from the functional currencies have been remeasured into US dollars in accordance with principles set forth in ASC 830, Foreign Currency Matters. At each balance sheet date, monetary items denominated in foreign currencies are translated at exchange rates in effect at the balance sheet date. All exchange gains and

losses from the remeasurement mentioned above are reflected in the statement of operations as financial expenses or income, as appropriate.

The revenues of the Company and most of its subsidiaries are generated in US dollars. In addition, most of the costs of the Company and most of its subsidiaries are incurred in US dollars. The Company's management believes that the US dollar is the primary currency of the economic environment in which the Company and most of its subsidiaries operate. Thus, the functional currency of the Company and most of its subsidiaries is the US dollar.

For subsidiaries whose functional currency has been determined to be other than the US dollar, assets and liabilities are translated at year-end exchange rates, and statement of operations items are translated at average exchange rates prevailing during the year. Resulting translation differences are recorded as a separate component of accumulated other comprehensive income (loss) in equity.

Cash and Cash Equivalents

The Company considers all unrestricted highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents, of which there were $285.4 million and $211.5 million as of December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, $0.6 million and $0.5 million of cash and cash equivalents, respectively, were denominated in New Israeli Shekels. Cash and cash equivalents are maintained at several financial institutions, and in order to have sufficient working capital on hand, the Company maintains concentrations of cash at several financial institutions in amounts that are above the FDIC standard deposit insurance limit of $250,000.

Restricted Cash

The Company classifies as restricted cash any cash and cash equivalents that are currently restricted from use in order to comply with agreements with third-parties, including cash related to net lottery proceeds and deposits received from dealers related to retail stores that will be converted to dealer locations.

Trade Receivables

The majority of trade receivables are typically from dealers, fleet fueling customers, customer credit accounts and credit card companies in the ordinary course of business. Balances due in respect of credit cards processed through the Company's fuel suppliers and other providers are collected within two to three days depending upon the day of the week, and time of day, of the purchase. Receivables from dealers and customer credit accounts are typically due within one to 30 days and are stated as amounts due. Accounts that are outstanding longer than the payment terms are considered past due. As of December 31, 2023, net trade receivables totaled $134.7 million.

At each balance sheet date, the Company recognizes a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The expected credit losses on trade receivables are estimated based on historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecasted direction of conditions at the reporting date, including time value of money where appropriate. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, as long as the discount impact is material. The Company records an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

The Company writes off receivable amounts when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss. The Company has not experienced significant write-offs for the years ended December 31, 2025, 2024 and 2023.

Inventory

Inventory is stated at the lower of cost or net realizable value. The majority of merchandise inventory is accounted for under the retail inventory accounting method, using the first-in, first-out (FIFO) basis. Fuel inventory cost is determined using the average cost on a FIFO basis. Inventory cost is net of vendor rebates or discounts in the event that they can be attributed to inventory. The net realizable value is an estimate of the sales price in the ordinary course of business less an estimate of the costs required in order to execute the sale. The Company periodically reviews inventory for obsolescence and records a charge to merchandise costs for any amounts required to reduce the carrying value of inventories to net realizable value.

Property and Equipment

Property and equipment are carried at cost or, if acquired through a business combination, at the fair value of the assets as of the acquisition date, less accumulated depreciation and accumulated impairment losses. Expenditures for maintenance and repairs are charged directly to expense when incurred and major improvements are capitalized. Depreciation is recognized using the straight-line method over the estimated useful lives of the related assets as follows:

	Range in Years
Buildings and leasehold improvements	15 to 40
Signs	5 to 15
Other equipment (primarily office equipment)	5 to 7
Computers, software and licenses	3 to 5
Motor vehicles	7
Fuel equipment	5 to 30
Equipment in convenience stores	5 to 15

Amortization of leasehold improvements is recorded using the straight-line method based upon the shorter of the remaining terms of the leases including renewal periods that are reasonably assured or the estimated useful lives.

Impairment of Long-lived Assets

The Company reviews its long-lived assets, including property and equipment, right-of-use assets and amortizable intangible assets, for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. If a review indicates that the assets will not be recoverable, based on the expected undiscounted net cash flows of the related asset, an impairment loss is recognized to the extent carrying value of the assets exceeds their estimated fair value and the asset's carrying value is reduced to fair value. Impairment losses related to property and equipment and right-of-use assets of $8.7 million, $7.0 million and $7.9 million were recorded in relation to closed and non-performing sites as an expense within other (income) expenses, net in the consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, respectively. No material impairment was recognized for long-lived intangible assets during the years ended December 31, 2025, 2024 and 2023.

Business Combinations

The Company applies the provisions of ASC 805, Business Combinations, and allocates the fair value of purchase consideration to the tangible and intangible assets acquired, and liabilities assumed based on their estimated fair values. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. In subsequent periods, the goodwill is measured at cost less accumulated impairment losses.

If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognized immediately within other expenses, net in the consolidated statements of operations as a gain on bargain purchase.

When the consideration transferred in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Goodwill and Intangible Assets

Goodwill represents the excess of cost over fair value of net assets of businesses acquired. For the purpose of impairment testing, goodwill is allocated to each reporting unit (or groups of reporting units) expected to benefit from the synergies of the business combination. Intangible assets acquired in a business combination are recorded at fair value as of the date acquired. Amortization of finite lived intangible assets is provided using the straight-line method of amortization over the estimated useful lives of the intangible assets, with a weighted average remaining amortization period as of December 31, 2025, as follows:

	Range in Years	Weighted Average Remaining Amortization Period
Goodwill	Indefinite life	Indefinite life
Trade names	5	2
Wholesale fuel supply contracts	3 to 14	7

Option to acquire ownership rights	10	4
Non-contractual customer relationships	20	17
Liquor licenses	Indefinite life	Indefinite life
Franchise rights	5 to 20	15

Goodwill is reviewed annually on October 1 for impairment, or more frequently if indicators of impairment exist, such as disruptions in the business, unexpected significant declines in operating results or a sustained market capitalization decline. In the goodwill impairment test, the reporting unit's carrying amount (including goodwill) and its fair value are compared. If the estimated fair value of a reporting unit is less than its carrying amount, an impairment charge is recognized for the deficit up to the amount of goodwill recorded.

The Company completed the annual impairment analyses for goodwill for the years ended December 31, 2025, 2024 and 2023, and no impairment was recognized.

Non-controlling Interest

These consolidated financial statements reflect the application of ASC 810, Consolidation, which establishes accounting and reporting standards that require: (i) the ownership interest in subsidiaries held by parties other than the parent to be clearly identified and presented in the consolidated balance sheet within shareholders' equity, but separate from the parent's equity, (ii) the amount of consolidated net income attributable to the parent and the non-controlling interest to be clearly identified and presented on the face of the consolidated statements of operations, and (iii) changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary to be accounted for consistently.

A non-controlling interest was previously recorded for the interests owned in the Company's subsidiary, GPM Petroleum LP ("GPMP"), by the seller in the Company's 2019 acquisition of 64 convenience stores from a third-party (the "Riiser Seller") and was classified in the consolidated statements of changes in equity as 'Non-controlling interests.' As of December 31, 2025 and 2024, GPM, directly and through certain of its wholly owned subsidiaries, held 100% of the limited partnership interests in GPMP. Following the APC IPO, a non-controlling interest will be recorded for the interest owned in the Company's subsidiary, APC, by the holders of APC's Class A common stock.

Equity Investment

For equity investments that are not required to be consolidated, the Company evaluates the level of influence it is able to exercise over the investee's operations to determine whether to use the equity method of accounting. Investees over which the Company determines that the Company has significant influence are accounted for as equity method investment. The Company evaluates its equity method investment for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investment may be impaired.

Since January 2014, the Company has held joint control (50%) of Ligad Investments and Construction Ltd. ("Ligad"), which is presented on the Company's books using the equity method of accounting.

Ligad has granted a third-party an option to purchase certain properties held by it. The option, as extended in December 2023, was exercisable until the earlier of (i) February 28, 2026 and (ii) 120 days from receiving certain permit for the leased properties. The properties were leased to a third-party until February 2026 in consideration of an annual rent payment of approximately $0.3 million (linked to consumer price index increases). On October 5, 2025, the option was exercised and a sale agreement was signed for the sale of the leased properties for consideration of approximately $7.1 million, including value-added taxes. On November 3, 2025, the remaining consideration was paid and the transfer of the legal possession of the properties sold took effect.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the item being valued.

Significant estimates of fair value include, among other items, tangible and intangible assets acquired and liabilities assumed through business combinations, certain leases, contingent consideration in business combinations, financial derivative instruments, the Public Warrants (as defined below), the Private Warrants (as defined below) and the Additional Deferred Shares (as defined below). The Company also uses fair value measurements to routinely assess impairment of long-lived assets, intangible assets and goodwill.

Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to the customers. This requires the Company to identify contractual performance obligations and determine whether revenue should be recognized at a single point in time or over time, based on when control of goods and services transfers to a customer. Control is transferred to the customer over time if the customer simultaneously receives and consumes the benefits provided by the Company's performance. If a performance obligation is not satisfied over time, the Company satisfies the performance obligation at a single point in time.

Revenue is recognized in an amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services.

When the Company satisfies a performance obligation by transferring control of goods or services to the customer, revenue is recognized against contract assets in the amount of consideration to which the Company is entitled. When the consideration amount received from the customer exceeds the amounts recognized as revenue, the Company recognizes a contract liability for the excess.

An asset is recognized related to the costs incurred to obtain a contract (e.g. sales commissions) if the costs are specifically identifiable to a contract, the costs will result in enhancing resources that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. These capitalized costs were approximately $8.2 million, $6.7 million and $4.4 million as of December 31, 2025, 2024 and 2023, respectively, were recorded as a part of other current assets and other non-current assets on the consolidated balance sheets, and were amortized on a systematic basis consistent with the pattern of transfer of the goods or services to which such costs relate. Amortization expense for the years ended December 31, 2025, 2024 and 2023 was $1.8 million, $1.8 million and $1.4 million, respectively, and were included in fuel costs in the consolidated statements of operations. The Company expenses the costs to obtain a contract, as and when they are incurred, in cases where the expected amortization period is one year or less.

The Company recognizes a contract asset when making upfront incentive payments to dealers. Certain of the upfront considerations represent a prepaid incentive, as these payments are not made for distinct services provided by the dealer. Others represent payments for equipment installed at a dealer location. The prepaid incentives were approximately $51.8 million, $43.8 million and $37.9 million as of December 31, 2025, 2024 and 2023, respectively, were recorded as a part of other current assets and other non-current assets on the consolidated balance sheets, and were amortized as a reduction of revenue over the term of the specific agreement. Amortization expense for the years ended December 31, 2025, 2024 and 2023 was $6.4 million, $5.1 million and $4.0 million, respectively.

The Company evaluates if it is a principal or an agent in a transaction to determine whether revenue should be recorded on a gross or a net basis. In performing this analysis, the Company considers first whether it controls the goods before they are transferred to the customers and if it has the ability to direct the use of the goods or obtain benefits from them. The Company also considers the following indicators: (1) the primary obligor, (2) the latitude in establishing prices and selecting suppliers, and (3) the inventory risk borne by the Company before and after the goods have been transferred to the customer. When the Company acts as principal, revenue is recorded on a gross basis. When the Company acts as agent, revenue is recorded on a net basis.

Certain fuel and sales taxes are invoiced by fuel suppliers or collected from customers and remitted to governmental agencies either directly, or through suppliers, by the Company. Whether these taxes are presented on a gross or net basis is dependent on whether the Company is acting as a principal or agent in the sales transaction. Fuel excise taxes are presented on a gross basis for fuel sales because the Company is acting as the primary obligor, has pricing latitude, and is also exposed to inventory and credit risks.

Revenue recognition patterns are described below by reportable segment:

Retail Segment

- **Fuel revenue and merchandise revenue**—Revenues from the sale of merchandise and fuel less discounts given and returns are recognized upon delivery, which is the point at which control and title is transferred, the customer has accepted the product and the customer has significant risks and rewards of owning the product. The Company typically has a right to payment once control of the product is transferred to the customer. Transaction prices for these products are typically at market rates for the product at the time of delivery. Payment terms require customers to pay at delivery and do not contain significant financing components.

- **Customer loyalty program**—The customer loyalty program provides the Company's customers rights to purchase products at a lower price or at no cost in future periods. The sale of products in accordance with the loyalty program are recognized as multiple performance obligations. The consideration for the sale is allocated to each performance obligation identified in the contract (the actual purchases and the future purchases) on a relative stand-alone selling price basis. Revenue for the rights granted is deferred and recognized on the date on which the Company completes its obligations in respect thereof or when it

expires. The related contract liability for the customer loyalty program was approximately $0.9 million and $1.2 million as of December 31, 2025 and 2024, respectively, and was included in other current liabilities on the consolidated balance sheets.

- **Commissions on sales of lottery products, money orders and prepaid value cards**—The Company recognizes a commission on the sale of lottery products, money orders, and sales of prepaid value cards (gift or cash cards) at the time of the sale to the customer.

Wholesale Segment

- **Fuel supply arrangements—**In arrangements of this type, the dealer, sub-wholesalers, and bulk and spot purchasers purchase fuel from the Company. The Company recognizes revenue upon delivery of the fuel to the dealer which is the date of transfer of ownership of the fuel to the dealer. The sales price to the dealer is determined according to the terms of the relevant agreement, which typically reflects the Company's total fuel costs plus the cost of transportation, taxes and a fixed margin, with the Company generally retaining any prompt pay discounts and rebates from its fuel suppliers.

- **Consignment arrangements—**In arrangements of this type, the Company owns the fuel until the date of sale to the ultimate customer by the dealer, and the gross profit generated from the sale of the fuel is allocated between the Company and the dealer based on the terms of the relevant agreement with the dealer. In certain cases, gross profit is split based on a percentage and in others, the Company pays a fixed fee per gallon to the dealer. The Company recognizes revenues on the date of the sale to the ultimate customer (namely, upon dispensing of the fuel by the consumer which is the date of transfer of control, risks and rewards to the ultimate customer).

Fleet Fueling Segment

- **Fuel revenue from cardlock locations**—Revenues from the sale of fuel, less applicable discounts, are recognized upon delivery of the fuel to the ultimate customer, which is the point at which control and title are transferred, the customer has accepted the product and the customer has significant risks and rewards of owning the product. The Company typically has a right to payment once control of the product is transferred to the ultimate customer. At third-party cardlock locations, the Company remains the owner of the fuel until the date of sale to the ultimate customer. Transaction prices for these products are typically at market rates for the products at the time of delivery to the ultimate customer. Payment terms require customers to pay shortly after delivery and do not contain significant financing components.

- **Commissions on proprietary fuel cards**—The Company receives a commission from the sale of fuel using proprietary fuel cards that provide customers access to a nationwide network of fueling sites. The commission is recognized at the time of the sale to the customer.

GPMP Segment

- The GPMP segment recognizes fuel revenue primarily upon delivery of the fuel to substantially all of GPM's sites that sell fuel in the retail and wholesale segments at the Company's cost of fuel (including taxes and transportation) plus a fixed margin and charges a fixed fee primarily to sites in the fleet fueling segment which are not supplied by the GPMP segment, all of which is eliminated in consolidation.

Refer to Note 24 for disclosure of the revenue disaggregated by segment and product line, as well as a description of the reportable segment operations.

Fuel Costs and Merchandise Costs

The Company records discounts and rebates received from suppliers as a reduction of inventory cost if the discount or rebate is based upon purchases or to merchandise costs if the discount relates to product sold. Discounts and rebates conditional upon the volume of the purchases or on meeting certain other goals are included in the consolidated financial statements on a basis relative to the progress toward the goals required to obtain a discount or rebate, as long as receiving the discounts or rebates is reasonably assured and its amount can be reasonably estimated. The estimate of meeting the goals is based, among other things, on contract terms and historical purchases/sales as compared to required purchases/sales.

The Company includes in fuel costs all costs incurred to acquire fuel, including the costs of purchasing and transporting inventory prior to delivery to customers. The Company primarily utilizes third-party carriers to transport fuel inventory to each location. Fuel costs do not include any depreciation of property and equipment as there are no significant amounts that could be attributed to fuel costs. Accordingly, depreciation is separately classified in the consolidated statements of operations.

The Company recognizes merchandise vendor rebates based upon the period of time in which it has completed the unit purchases and/or sales as specified in the merchandise vendor agreements. The Company records such rebates as a reduction of merchandise costs.

Certain upfront amounts paid to the Company by merchandise suppliers and amounts paid to the Company by fuel suppliers for renovation and upgrade costs associated with the rebranding of gas stations are presented as a liability and are recorded to operations as a reduction of merchandise or fuel costs on a straight-line basis relative to the period of the agreement. In the event that the Company does not comply with the conditions of the agreement with the supplier, the Company may be required to repay the unamortized balance of the amount received or grant to the supplier based on the amortization schedule as defined in each applicable agreement. These amounts are classified in other non-current liabilities, except for the current maturity which is classified in other current liabilities.

Total purchases from suppliers who accounted for 10% or more of total purchases for the periods presented were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Fuel products – Supplier A	$ 658,815	$ 786,868	$ 864,021
Fuel products – Supplier B	771,508	782,141	800,932
Fuel products – Supplier C	598,361	*	708,764
Merchandise products – Supplier D	681,388	771,780	734,638

* Purchases did not exceed 10% in the period

Environmental Costs

Environmental expenditures related to existing conditions, resulting from past or current operations and from which no current or future benefit is discernible, are expensed. A liability for environmental matters is established when it is probable that an environmental obligation exists and the cost can be reasonably estimated. If there is a range of reasonably estimated costs, the most likely amount will be recorded, or if no amount is most likely, the minimum of the range is used. Related expenditures are charged against the liability. Expenditures that extend the life of the related property or prevent future environmental contamination are capitalized.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs, net of co-op advertising reimbursement from certain vendors/suppliers, for the years ended December 31, 2025, 2024 and 2023 were $6.7 million, $6.8 million and $5.1 million, respectively, and were included in site operating and general and administrative expenses in the consolidated statements of operations.

Income Taxes

Income taxes are accounted for under the provisions of ASC 740, Income Taxes. Current and deferred taxes are recognized in profit or loss, except when they arise from the initial accounting for a business acquisition, in which case the tax effect is included in the accounting for the business acquisition. The current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is provided using the asset and liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets are recognized for future tax benefits and credit carryforwards to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted by the end of the reporting periods. After determining the total amount of deferred tax assets, a determination is made as to whether it is more likely than not that some portion of the deferred tax assets will not be realized. If it is determined that a deferred tax asset is not likely to be realized, a valuation allowance is established. Deferred tax assets and deferred tax liabilities are offset if the Company had a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax relates to the same taxable entity and the same tax authority.

Uncertain tax positions meeting the more likely than not recognition threshold are measured and recognized in the consolidated financial statements at the largest amount of benefit that has a greater than 50% likelihood of being realized upon settlement.

The Company classifies interest and penalties related to income tax matters as a component of income tax expense in the consolidated statements of operations.

Derivative Instruments and Hedging Activities

The Company accounts for financial derivative instruments at fair value and applies hedge accounting rules when applicable. The Company utilizes derivative instruments related to ultra-low sulfur diesel to offset changes in the fair value of its firm commitments to purchase diesel fuel that is ultimately delivered to certain of its fleet fueling sites and certain of its dealer locations.

These instruments are accounted for as fair value hedges of a firm commitment upon proper qualification. The Company assesses at inception and on an ongoing basis whether a derivative instrument accounted for as a hedge is highly effective in offsetting changes in the fair value of the hedged item (that is, the unrecognized firm commitment). The gain or loss on the hedging instrument is recognized currently in earnings within fuel costs in the consolidated statement of operations, for the period in which the changes in fair value occur. The gain or loss (that is, the change in fair value) on the hedged item attributable to the hedged risk designated as being hedged adjusts the carrying amount of the related hedged item and is simultaneously recognized in earnings within fuel costs in the consolidated statement of operations, as an adjustment to the carrying amount of that hedged item (that is, the Company recognizes as assets or liabilities the changes in the fair value of the firm commitment that are attributable to the risk being hedged and that arise while the hedge of the firm commitment exists). When the underlying assets are purchased in accordance with the terms of the hedged firm commitment, the initial cost basis in the acquired assets is adjusted by the amount of the firm commitment that was recognized as an asset or liability under the fair value hedging model. See Note 22 and Note 23 for further information about the Company's derivatives.

Earnings Per Share

Basic earnings per share are calculated in accordance with ASC 260, Earnings Per Share, by dividing net income (loss) attributable to the Company by the weighted average number of common shares outstanding during the year. Diluted earnings per share are calculated, if applicable, by adjusting net income (loss) attributable to the Company and the weighted average number of common shares, taking into effect all potential dilutive common shares.

Share-Based Compensation

ASC 718, Compensation – Stock Compensation, requires the cost of all share-based payments to employees to be recognized in the statements of operations and establishes fair value as the measurement objective in accounting for share-based payment arrangements. ASC 718 requires the use of a valuation model to calculate the fair value of stock-based awards on the date of grant.

Restricted share units are valued based on the fair market value of the underlying stock on the date of grant. The Company records compensation expense for these awards based on the grant date fair value of the award, recognized ratably over the vesting period of the award. Additionally, certain awards include performance and market conditions. For awards with performance conditions, share-based compensation expense is estimated based on the probable outcome of shares to be awarded adjusted as necessary at each reporting period.

The Company recognizes compensation expense related to stock-based awards with graded vesting on a straight-line basis over the vesting period. The Company's share-based compensation expense is adjusted for forfeitures when they are incurred.

Employee Benefits

The Company has a 401(k) retirement plan for its employees who may contribute up to 75% of eligible wages as defined in the plan, subject to limitations defined in the plan and applicable law. The Company matches a percentage of employee contributions according to the plan. The Company has a deferred compensation plan for certain employees who may contribute up to 90% of eligible wages as defined in the plan, subject to limitations defined in the plan and applicable law. The Company matches a percentage of employee contributions according to the plan. The expense for the Company's matching contributions on behalf of the Company's employees for both of these plans was approximately $1.6 million, $1.8 million and $1.5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Leases

The Company as Lessee

The Company assesses whether a contract is, or contains, a lease at inception of the contract. A contract contains a lease on the basis of whether the Company has the right to control the use of an identified asset for a period of time in exchange for consideration. While assessing whether a contract conveys the right to control the use of an identified asset, the Company assesses whether, throughout the period of use, it has both of the following:

- the right to obtain substantially all of the economic benefits from use of the identified assets; and

- the right to direct the use of the identified asset.

The lease term is the non-cancellable period of a lease together with periods covered by an option to extend the lease if the Company is reasonably certain it will exercise that option.

In assessing the lease term, the Company takes into account extension options that, at initial recognition, it is reasonably certain it will exercise. The likelihood of the exercise of the extension options is examined considering, among other things, the lease payments during the extension periods in relation to the market prices, significant improvements in the leased properties that are expected to have a significant economic benefit during the extension period, actual profitability characteristics and expected profitability of the property, the remaining non-cancellable period, the number of years under the extension periods, location of the leased property and the availability of suitable alternatives.

Because the interest rate implicit in the lease cannot be readily determined, the Company generally utilizes the incremental borrowing rates of the Company. These rates are defined as the interest rates that the Company would have to pay, on the commencement date of the lease, to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in the lease agreement and in a similar economic environment.

Lease payments included in the measurement of the lease liability consist of:

- fixed lease payments (including in-substance fixed payments), including those in extension option periods which are reasonably certain to be exercised;
- variable lease payments that depend on an index, initially measured using the index at the commencement date; and
- the exercise price of purchase options, if the Company is reasonably certain it would exercise the options.

Variable rents that do not depend on an index or rate and which are not in-substance fixed lease payments (for example, payments that are determined as a percentage of sales) are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in site operating expenses in the statements of operations.

For variable lease payments that depend on an index or a rate (such as the consumer price index or a market interest rate), on the commencement date, the lease payments were initially measured using the index or rate at the commencement date. The Company does not remeasure the lease liability for changes in future lease payments arising from changes in an index or rate unless the lease liability is remeasured for another reason. Therefore, after initial recognition, such variable lease payments are recognized in statements of operations as they are incurred.

The Company determines if the lease is an operating lease or a financing lease and recognizes right-of-use assets and lease liabilities for all leases, except for short-term leases (lease term of one year or less) and leases of low value assets. For these leases, the Company recognizes lease expense on a straight-line basis over the lease term.

At the commencement date, the lease liability is measured at the present value of future lease payments that are not paid at that date (not including payments made at the commencement date of the lease), discounted generally using the relevant incremental borrowing rate, and presented as a separate line item in the consolidated balance sheets. The operating lease liability is subsequently remeasured each period at the present value of future lease payments that are not paid at that date. The financing lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Some of the lease agreements include an increase in the consumer price index coupled with a multiplier and a percentage increase cap effectively assures the cap will be reached each year. The Company determined, based on past experience and consumer price index increase expectations, that these types of variable payments are in-substance fixed payments and such payments are included in the measurement of the lease liabilities as of the date of the initial lease liability measurement.

The Company remeasures the lease liability (and makes corresponding adjustments to the related right-of-use asset) whenever the following occurs:

- the lease term has changed as a result of, among other factors, a change in the assessment of exercising an extension option or a purchase option that results from the occurrence of a significant event or a significant change in circumstances that is within the Company's control, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. For lease modifications

that decrease the scope of the lease, the lessee recognizes in profit or loss any gain or loss relating to the partial or full termination of the lease.

The right-of-use asset is measured at cost and presented as a separate line item in the consolidated balance sheets. The cost of the right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, and any initial direct costs. In business combinations, the amount is adjusted to reflect favorable or unfavorable terms of the lease relative to market terms. Subsequently, the right-of-use asset under operating leases is measured at the carrying amount of the lease liability, adjusted for prepaid or accrued lease payments, unamortized lease incentives received and accumulated impairment losses. The right-of-use asset under financing leases is measured at cost less accumulated depreciation and accumulated impairment losses.

Whenever the Company incurs an obligation for costs (either on the commencement date or consequently) to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized. The costs are included in the related right-of-use asset.

Right-of-use assets under financing leases are depreciated based on the straight-line method over the shorter period of the lease term and the useful life of the underlying asset, with weighted average depreciation periods as follows:

	Years
Leasehold improvements, buildings and real estate assets	27
Equipment	5

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company will depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

The Company adjusts the right-of-use asset and as a result, the depreciation period in the following periods, if it remeasures the respective lease liability.

The Company as Lessor

Leases for which the Company is a lessor are classified as sales-type, direct financing or operating leases. When the Company is an intermediate lessor, it accounts for the head lease and the sublease as separate contracts. The sublease is classified as a sales-type, direct financing or operating lease by reference to the head lease's underlying asset.

Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee, the contract is classified as a sales-type, or direct financing. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. For a sublease that is classified as an operating lease, the right-of-use asset related to the head lease or the fixed asset is not derecognized, and the Company continues to depreciate the leased asset over its useful life. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and depreciated on a straight-line basis over the lease term. Rental income on leased and subleased property to dealers and other third-parties is recognized on a straight-line basis based upon the term of the tenant's lease or sublease.

With respect to a lease for which the Company is a lessor and classified as sales-type, or direct financing lease, the Company derecognizes the right-of-use asset related to the head lease or the underlying asset and recognizes a net investment in the lease. For a sales-type lease, the lessor recognizes any selling profit or loss and initial direct costs (if applicable) at the commencement date. For a direct financing lease, the lessor recognize any selling loss immediately and defers the initial direct costs and selling profit within the net investment in the lease. Income from the lease is recognized based on the interest income from the net investment over the lease term.

New Accounting Pronouncements

Income Taxes – In December 2023, the Financial Accounting Standards Board ("FASB") issued a new standard to improve income tax disclosures. The guidance requires disclosure of disaggregated income taxes paid, prescribes standardized categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The standard is effective for annual periods beginning January 1, 2025, with early adoption permitted. The Company has adopted this standard for its consolidated financial statements.

New Accounting Pronouncements Not Yet Adopted

Expense Disaggregation Disclosures – In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires additional disclosure of the nature of expenses included in the income statement. The standard requires disclosures about specific types of expenses included in the expense captions presented in the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The requirements should be applied on a prospective basis while retrospective application is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its disclosures.

Derivatives and Hedging – In December 2024, the FASB issued ASU 2024-05, Derivatives and Hedging (Topic 815): Improvements to Hedge Accounting and Disclosure Requirements, which enhances transparency around an entity's hedging activities. The standard expands existing disclosure requirements related to an entity's risk management objectives and strategies for undertaking hedging activities, the effects of hedging instruments on the financial statements, and the presentation of gains and losses associated with derivatives and hedged items. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years, with early adoption permitted. The amendments are required to be applied on a prospective basis, with certain disclosures permitted to be applied retrospectively. The Company is currently evaluating the impact that the adoption of this standard will have on its disclosures.

Credit Losses – In May 2025, the FASB issued ASU 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides optional practical expedients to simplify the estimation of expected credit losses on certain financial assets. The amendments modify the CECL model by introducing streamlined approaches for determining expected credit losses on current accounts receivable and contract assets, along with related enhancements to required disclosures about credit risk and the measurement of expected credit losses. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years, with early adoption permitted. The practical expedients and disclosure enhancements are required to be applied prospectively. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

3. ARKO Petroleum Corp. (APC)

APC was formed in July 2025 as a Delaware corporation and a wholly owned subsidiary Arko Convenience Stores, LLC ("ACS"), which is a wholly owned subsidiary of the Company. On February 13, 2026, APC completed the APC IPO, issuing 11,111,111 shares of its Class A common stock, par value $0.0001 per share, at a price to the public of $18.00 per share. In addition, APC granted the underwriters a 30-day option to purchase up to an additional 1,666,666 shares of APC's Class A common stock to cover over-allotments, if any, at $18.00 per share, less underwriting discounts and commissions. The total net proceeds from the APC IPO were approximately $183.2 million.

In connection with the APC IPO, APC issued to ACS 35,000,000 shares of APC's Class B common stock, representing 75.9% of the economic interests in APC and 94.0% of the combined voting power of APC's Class A common stock and Class B common stock (or 73.3% of the economic interests in APC and 93.2% of the combined voting power if the underwriters exercise their over-allotment option in full).

In connection with the closing of the APC IPO, the Company completed a series of transactions whereby the Company (i) transferred certain real estate and equipment assets to APC, along with assigning, leasing or subleasing the leasehold interest in certain properties, (ii) contributed all of the issued and outstanding equity interests in certain subsidiaries to APC, and (iii) entered into, or amended, various agreements, including agreements pursuant to which the GPMP segment will continue to be the exclusive supplier of fuel to the Company's retail sites. Additionally, in connection with such transactions, certain of the subsidiaries contributed to APC transferred to the Company certain real estate assets related to the retail segment and APC entered into certain subleases, as the sublessee, and master leases, as cotenant or a sublessee, with the Company for the sites on which APC operates.

4. Acquisitions

SpeedyQ Acquisition

On April 9, 2024, the Company acquired certain assets from a third-party, including 21 SpeedyQ Markets convenience stores and nine additional landbank sites located in Michigan (the "SpeedyQ Acquisition"). The consideration at closing was approximately $56.0 million, including the value of cash and inventory in the stores on the closing date, of which $6.0 million was financed with the Capital One Line of Credit (as defined in Note 13 below) and approximately $45.0 million was paid for fee simple ownership in 19 of the properties by Blue Owl under the Program Agreement (both as further described and defined in Note 9). At the closing, pursuant to the Program Agreement, the Company entered into a master lease with Blue Owl for the sites Blue Owl acquired under customary lease terms. For accounting purposes, the transaction was treated as an asset acquisition, and the transaction with Blue Owl was

treated as a sale-leaseback and the Company recorded right of use assets and operating lease liabilities of approximately $45.1 million in connection therewith. The Company leased one site from the seller, for which the seller received a put right to require that the Company purchase such site, and the Company received a call right to require that the seller sell such site, both for a purchase price of $7.0 million, subject to terms set forth in the SpeedyQ Purchase Agreement. In June 2025, the seller exercised its put right, and the Company completed the acquisition of the site in the first quarter of 2026.

Transit Energy Group, LLC

On March 1, 2023, the Company completed the acquisition of certain assets from Transit Energy Group, LLC and certain of its affiliated entities (collectively, "TEG") pursuant to a purchase agreement entered on September 9, 2022, as amended (the "TEG Purchase Agreement"), including (i) 135 convenience stores, (ii) fuel supply rights to 181 dealer locations, (iii) a commercial, government, and industrial business, including certain bulk plants, and (iv) certain distribution and transportation assets, all in the southeastern United States (the "TEG Acquisition"). The purchase price for the TEG Acquisition was, as of closing, approximately $370 million, plus the value of inventory at the closing, of which $50 million was to be deferred and payable in two annual payments of $25 million (the "Installment Payments"), which the Company was entitled to elect to pay in either cash or, subject to the satisfaction of certain conditions, shares of common stock (the "Installment Shares"), on the first and second anniversaries of the closing. Pursuant to the TEG Purchase Agreement, at closing, ARKO and TEG entered into a registration rights agreement, pursuant to which ARKO agreed to prepare and file a registration statement with the SEC, registering the Installment Shares, if any, for resale by TEG.

The Company paid approximately $81.8 million of the non-deferred purchase price, including the value of inventory and other closing adjustments, in cash, of which $55.0 million was financed with the Capital One Line of Credit (as defined in Note 13 below). Blue Owl under the Company's Program Agreement paid the balance of the non-deferred purchase price for fee simple ownership in 104 sites. At the closing, pursuant to the Program Agreement, the Company entered into a master lease with Blue Owl for the sites Blue Owl acquired in the transaction under customary lease terms. For accounting purposes, the transaction with Blue Owl was treated as a sale-leaseback. Because the sale-leaseback was off-market, a financial liability of $51.6 million was recorded, resulting in interest expense recognized over the lease term. Additionally, right-of-use assets and operating lease liabilities of approximately $131.3 million were recorded in connection with the operating lease, after reducing for accounting purposes from the contractual lease payments the amount attributable to the repayment of the additional financing.

Pursuant to the TEG Purchase Agreement, on March 1, 2024, the Company issued 3,417,915 Installment Shares to TEG in respect of the first installment payment (the "First Installment Shares") at a price per share of $7.31, which was based on the 10-day volume weighted average price calculation contained in the TEG Purchase Agreement. As a result, the Company recorded a gain of approximately $2.7 million as a component of interest and other financial income in the consolidated statement of operations for the year ended December 31, 2024.

On March 26, 2024, the Company and TEG entered into a second amendment to the TEG Purchase Agreement (the "TEG Purchase Agreement Amendment"), pursuant to which, in full satisfaction of all Installment Payments, (i) the Company repurchased the First Installment Shares from TEG for an aggregate purchase price of approximately $19.3 million in cash, or $5.66 per share, and (ii) the Company paid to TEG an additional amount in cash equal to approximately $17.2 million in satisfaction of the second Installment Payment, which would have otherwise been due on March 1, 2025. The $36.5 million was financed with the Capital One Line of Credit. The TEG Purchase Agreement Amendment additionally terminated the related registration rights agreement, terminated TEG's indemnity obligations under the TEG Purchase Agreement and extended the transition services agreement entered into between the Company and TEG. As a result of this transaction, the Company recorded a net gain of approximately $6.4 million, out of which approximately $6.5 million was recorded as a component of interest and other financial income in the consolidated statement of operations for the year ended December 31, 2024.

The details of the TEG Acquisition were as follows:

	Amount (in thousands)
Fair value of consideration transferred:	
Cash	$ 26,796
GPMP Capital One Line of Credit	55,000
Liability resulting from deferred purchase price	45,886
Receivable from TEG	(156)
Consideration provided by Blue Owl	258,019
Total consideration	$ 385,545
Assets acquired and liabilities:	
Cash and cash equivalents	$ 379
Inventory	20,259
Other assets	1,304
Property and equipment, net	266,387
Intangible assets	17,200
Right-of-use assets under operating leases	69,254
Environmental receivables	2,664
Deferred tax asset	20,404
Total assets	397,851
Other liabilities	(2,086)
Environmental liabilities	(2,939)
Asset retirement obligations	(10,923)
Operating leases	(57,569)
Total liabilities	(73,517)
Total identifiable net assets	324,334
Goodwill	$ 61,211
Consideration paid in cash by the Company	$ 81,796
Consideration provided by Blue Owl	258,019
Less: cash and cash equivalent balances acquired	(379)
Net cash outflow	$ 339,436

The Company included identifiable tangible and intangible assets and identifiable liabilities at their respective fair values based on the information available to the Company's management on the TEG Acquisition closing date, including, among other things, a valuation performed by external consultants. Specifically, the valuation of the wholesale fuel supply contracts was performed by an external consultant using the income approach with a weighted average discount rate of 10.5%. The useful life of the wholesale fuel supply contracts on the date of acquisition was estimated at 10 years. The useful life of the trade names on the date of acquisition was five years.

As a result of the accounting treatment of the TEG Acquisition, the Company recorded goodwill of approximately $61.2 million, all of which was allocated to the GPMP segment attributable to the opportunity to add significant volume to the GPMP segment. None of the goodwill recognized is tax deductible for U.S. income tax purposes.

Acquisition-related costs of approximately $3.3 million have been excluded from the consideration transferred and have been recognized as an expense within other (income) expenses, net in the consolidated statement of operations for the year ended December 31, 2023. No acquisition-related costs were recognized for the years ended December 31, 2025 or 2024.

Results of operations for the TEG Acquisition for the period subsequent to the acquisition closing date were included in the consolidated statement of operations for the year ended December 31, 2023. For the period from the TEG Acquisition closing date through December 31, 2023, the Company recognized $819.4 million in revenues and $13.7 million of net loss related to the TEG Acquisition.

WTG Fuels Holdings, LLC

On June 6, 2023, certain of the Company's subsidiaries completed the acquisition of certain assets from WTG Fuels Holdings, LLC and certain other sellers party thereto (collectively, "WTG") pursuant to an asset purchase agreement entered on December 6, 2022, including (i) 24 Uncle's convenience stores located across Western Texas, and (ii) 68 proprietary GASCARD-branded cardlock sites and 43 private cardlock sites for fleet fueling operations located in Western Texas and Southeastern New Mexico (the "WTG Acquisition").

The purchase price for the WTG Acquisition was approximately $140.0 million, plus the value of inventory at the closing. The Company paid approximately $30.6 million of the purchase price including the value of inventory and other closing adjustments in cash, of which $19.2 million was financed with the Capital One Line of Credit. Blue Owl, under the Program Agreement, paid the balance of the purchase price for fee simple ownership in 33 properties. At the closing, pursuant to the Program Agreement, the Company entered into master leases with Blue Owl for the sites Blue Owl acquired in the transaction under customary lease terms. For accounting purposes, the transaction with Blue Owl was treated as a sale-leaseback. Because the sale-leaseback was off-market, a financial liability of $28.8 million was recorded, resulting in interest expense recognized over the lease term. Additionally, right-of-use assets and operating lease liabilities of approximately $49.0 million were recorded in connection with the operating lease, after reducing for accounting purposes from the contractual lease payments the amount attributable to the repayment of the additional financing.

The details of the WTG Acquisition were as follows:

	Amount (in thousands)
Fair value of consideration transferred:	
Cash	$ 11,396
GPMP Capital One Line of Credit	19,200
Consideration provided by Blue Owl	115,041
Total consideration	$ 145,637
Assets acquired and liabilities:	
Cash and cash equivalents	$ 60
Inventory	5,694
Other assets	149
Property and equipment, net	108,522
Intangible assets	14,440
Right-of-use assets under operating leases	2,934
Environmental receivables	4
Deferred tax asset	5,865
Total assets	137,668
Other liabilities	(598)
Environmental liabilities	(136)
Asset retirement obligations	(6,820)
Operating leases	(2,073)
Total liabilities	(9,627)
Total identifiable net assets	128,041
Goodwill	$ 17,596
Consideration paid in cash by the Company	$ 30,596
Consideration provided by Blue Owl	115,041
Less: cash and cash equivalent balances acquired	(60)
Net cash outflow	$ 145,577

The Company included identifiable tangible and intangible assets and identifiable liabilities at their respective fair values based on the information available to the Company's management on the WTG Acquisition closing date, including, among other things, a valuation performed by external consultants. The useful life of the customer relationships related to the proprietary cardlock sites and the proprietary fuel cards that give customers access to a nationwide network of fueling sites was estimated at 20 years. The useful life of the wholesale fuel supply contracts was estimated at three years and the useful life of the trade name was estimated at five years.

As a result of the accounting treatment of the WTG Acquisition, the Company recorded goodwill of approximately $17.6 million, all of which was allocated to the GPMP segment attributable to the opportunity to add significant volume to the GPMP segment. None of the goodwill recognized is tax deductible for U.S. income tax purposes.

Acquisition-related costs of approximately $2.6 million have been excluded from the consideration transferred and have been recognized as an expense within other (income) expenses, net in the consolidated statement of operations for the year ended December 31, 2023. No acquisition-related costs were recognized for the years ended December 31, 2025 or 2024.

Results of operations for the WTG Acquisition for the period subsequent to the acquisition closing date were included in the consolidated statement of operations for the year ended December 31, 2023. For the period from the WTG Acquisition closing date

through December 31, 2023, the Company recognized $119.9 million in revenues and $4.0 million of net income related to the WTG Acquisition.

Speedy's Acquisition

On August 15, 2023, the Company acquired from a third-party seven convenience stores located in Arkansas and Oklahoma (the "Speedy's Acquisition" and together with the TEG Acquisition and WTG Acquisition, the "2023 Acquisitions"). Prior to the acquisition, the Company had supplied fuel to these sites, which had been operated by a dealer. The consideration at closing was approximately $13.7 million including cash and inventory in the stores on the closing date, of which approximately $10.4 million was paid by Blue Owl under the Program Agreement for fee simple ownership in three of the properties. At the closing, pursuant to the Program Agreement, the Company entered into a master lease with Blue Owl for the sites Blue Owl acquired under customary lease terms. For accounting purposes, the transaction with Blue Owl was treated as a sale-leaseback and the Company recorded right of use assets and operating lease liabilities of approximately $8.8 million in connection therewith. As of the closing, the Company leases under financing leases the remaining four sites from the seller. In 2025 and 2024, Blue Owl purchased the fee simple ownership in four additional sites from the seller for a total of approximately $10.3 million. Blue Owl leases these sites to the Company.

Impact of Business Combinations (unaudited)

The unaudited supplemental pro forma financial information presented below was prepared based on the historical information of the Company and the acquired operations and gives pro forma effect to the acquisitions using the assumption that the 2023 Acquisitions had occurred on January 1, 2023. The unaudited supplemental pro forma financial information does not give effect to the potential impact of current financial conditions, any anticipated synergies, operating efficiencies or cost savings that may result from the acquisitions or any integration costs. The unaudited pro forma financial information is not necessarily indicative of what the actual results of operations would have been had these business combinations occurred on January 1, 2023 nor is it indicative of future results.

	For the Year Ended December 31,	
	2024	2023
	(unaudited) (in thousands)	
Total revenue	$ 8,731,962	$ 9,836,586
Net income	21,221	28,972

5. Trade Receivables, Net

Trade receivables consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Credit card receivables	$ 26,569	$ 28,262
Fleet fueling customer credit accounts receivables, net	35,394	38,404
Dealers and customer credit accounts receivables, net	25,368	29,166
Total trade receivables, net	$ 87,331	$ 95,832

An allowance for credit losses is provided based on management's evaluation of outstanding accounts receivable. The Company had reserved $1.5 million and $2.4 million for uncollectible fleet fueling customers, dealers and customer credit accounts receivables as of December 31, 2025 and 2024, respectively.

6. Inventory

Inventory consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Fuel inventory	$ 64,388	$ 81,394
Merchandise inventory	116,436	138,621
Lottery inventory	9,883	11,210
Total inventory	$ 190,707	$ 231,225

Merchandise inventory consisted primarily of cigarettes, other tobacco products, beer, wine, non-alcoholic drinks, candy, snacks, dairy products, prepackaged food and other grocery items.

7. Other Current Assets

Other current assets consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Vendor receivables	$ 45,269	$ 43,011
Contract assets related to incentive payments to dealers	7,542	6,250
Sales commissions and other prepaid expenses	20,977	18,794
Environmental receivables	1,822	1,716
Income tax receivable	5,243	806
Due from related parties	209	874
Other current assets	28,458	25,962
Total other current assets	$ 109,520	$ 97,413

8. Other Non-Current Assets

Other non-current assets consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Contract assets related to incentive payments to dealers	$ 44,281	$ 37,583
Sales commissions and other prepaid expenses	14,038	10,435
Environmental receivables	4,851	4,812
Other non-current assets	3,433	803
Total other non-current assets	$ 66,603	$ 53,633

9. Property and Equipment, Net

Property and equipment consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Land	$ 124,346	$ 129,599
Buildings and leasehold improvements	326,924	309,284
Equipment	863,825	813,982
Accumulated depreciation	(575,525)	(505,317)
Total property and equipment, net	$ 739,570	$ 747,548

As of December 31, 2025 and 2024, the table above included $167.0 million and $118.3 million, respectively, of property and equipment leased to others.

Depreciation expense was $102.3 million, $100.0 million and $93.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Standby Real Estate Program

On May 3, 2021, GPM entered into a standby real estate purchase, designation and lease program agreement with Blue Owl Real Estate Fund VI OP LP (f/k/a Oak Street Real Estate Capital Fund VI OP, LP) and certain of its affiliates (collectively, "Blue Owl"), which has been amended on several occasions (as amended, the "Program Agreement"). Under the Program Agreement, from May 2, 2023 through September 30, 2025, Blue Owl had agreed to purchase up to $1.0 billion of convenience store and gas station

real property, cardlock locations and, subject to Blue Owl's consent, other types of real property that GPM or an affiliate thereof may acquire. In March 2025, the Program Agreement terminated in accordance with its terms.

Pursuant to the Program Agreement, upon any acquisition of a property by Blue Owl, or an affiliate thereof, GPM, or an affiliate thereof, entered into a triple-net lease agreement with Blue Owl or such affiliate pursuant to which GPM or such affiliate leases such property from Blue Owl or such affiliate based upon commercial terms contained in the Program Agreement. The purchase price for any property was similarly subject to commercial terms agreed upon by GPM and Blue Owl in the Program Agreement and if in connection with the acquisition of convenience stores and gas stations from third-parties, consistent with the agreed upon purchase price or designation rights with the seller of the real estate.

10. Goodwill and Intangible Assets

Goodwill

The Company reports revenue and operating results for its operating segments: retail, wholesale, fleet fueling and GPMP (see Note 24 for a description of these operating segments). The following summarizes the activity in goodwill, by segment:

	Retail	GPMP	Total
		(in thousands)	
Beginning balance, January 1, 2024	$ 17,752	$ 274,421	$ 292,173
Goodwill adjustment – WTG Acquisition	—	7,800	7,800
Ending balance, December 31, 2024 and 2025	$ 17,752	$ 282,221	$ 299,973

Intangible Assets, Net

Intangible assets consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Wholesale fuel supply agreements	$ 219,082	$ 219,082
Trade names	39,312	39,401
Options to acquire ownership rights	1,315	1,315
Non-contractual customer relationships	38,520	38,520
Other intangibles	21,796	21,713
Accumulated amortization – Wholesale fuel supply agreements	(97,250)	(78,338)
Accumulated amortization – Trade names	(37,393)	(36,196)
Accumulated amortization – Options to acquire ownership rights	(817)	(685)
Accumulated amortization – Non-contractual customer relationships	(6,026)	(4,100)
Accumulated amortization – Other intangibles	(18,403)	(18,357)
	$ 160,136	$ 182,355

Franchise rights and liquor licenses of $2.9 million and $2.8 million as of December 31, 2025 and 2024, respectively, were not being amortized.

Amortization expense related to definite lived intangible assets was $22.2 million, $22.4 million and $23.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Estimated amortization expense for each of the next five years and thereafter is expected to be as follows:

Future Amortization Expense	Amount
	(in thousands)
2026	$ 21,848
2027	20,591
2028	20,125
2029	19,907
2030	19,773
Thereafter	55,000
	$ 157,244

11. Other Current Liabilities

The components of other current liabilities were as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Accrued employee costs	$ 21,806	$ 14,363
Fuel and other taxes	35,997	34,588
Accrued insurance liabilities	13,631	13,704
Accrued expenses	43,288	39,733
Environmental liabilities	2,684	2,825
Deferred vendor income	16,475	18,195
Accrued income taxes payable	1,578	1,264
Dealer deposits	6,153	10,659
Financial liabilities	3,568	5,391
Liabilities resulting from Additional Consideration and Contingent Consideration	—	5,601
Deferred payments related to acquisitions	—	680
Public Warrants	—	6,675
Private Warrants	—	1,000
Other accrued liabilities	3,160	4,561
Total other current liabilities	$ 148,340	$ 159,239

Additional Consideration and Contingent Consideration

Part of the consideration payable to the sellers in the acquisition of the business of Empire Petroleum Partners, LLC ("Empire") in 2020 was as follows:

- On each of the first five anniversaries of October 6, 2020, the Empire sellers were to be paid an amount of $4.0 million (total of $20.0 million) (the "Additional Consideration"). When the Empire sellers were entitled to amounts on account of the Contingent Consideration (as defined below), these amounts were initially applied to accelerate payments on account of the Additional Consideration. For each of the years ended December 31, 2025, 2024 and 2023, the Company paid the Empire sellers $1.9 million, $4.0 million and $4.0 million of Additional Consideration, respectively.
- An amount of up to $45.0 million (the "Contingent Consideration") had been required to have been paid to the Empire sellers according to mechanisms set forth in the Empire purchase agreement, subject to the occurrence of certain events during the five years following October 6, 2020. The measurement and payment of the Contingent Consideration was made once a year. For the year ended December 31, 2025, the Company paid the Empire sellers Contingent Consideration of $2.1 million. No Contingent Consideration was paid to the Empire sellers for the years ended December 31, 2024 and 2023.
- The Company made the final payment to the Empire sellers on October 6, 2025.

Public and Private Warrants

The Company had 17.3 million warrants to purchase common stock outstanding for an exercise price of $11.50 per share, consisting of approximately 14.8 million public warrants (the "Public Warrants") and approximately 2.5 million private warrants (the "Private Warrants"). The warrants expired on December 22, 2025.

Financial Liabilities

The current and non-current portions of financial liabilities are related to off-market sale-leaseback transactions with Blue Owl related to the 2023 Acquisitions of TEG and WTG (as further described in Note 4 above), the 2022 acquisition of certain assets from Quarles Petroleum, Incorporated and the 2022 acquisition of all the issued and outstanding membership interests in Pride Convenience Holdings, LLC, and in addition, as of December 31, 2024, a failed sale-leaseback transaction related to the 2021 acquisition of 60 ExpressStop convenience stores.

In connection with the closing of the Company's 2021 acquisition of 60 ExpressStop convenience stores, a real estate investment fund acquired fee simple ownership of 25 of the acquired sites, and the Company entered into a lease agreement for these locations under customary terms. The real estate fund granted the Company an option to purchase the fee simple ownership in these

sites following an initial four-year period for a purchase price agreed upon between the parties. For accounting purposes, this transaction was originally treated as a failed sale-leaseback and resulted in recording a financial liability of approximately $44.2 million at that time. In the second quarter of 2025, the Company chose not to exercise its purchase option. The expiration of this purchase option was accounted for as a sale-leaseback, resulting in the removal of such financial liability and related fixed assets, and the recording of a gain in the second quarter of 2025 of approximately $20.8 million included in other (income) expenses, net in the consolidated statements of operations. The Company recorded right-of-use assets and operating lease liabilities of approximately $34.5 million in connection with the remaining lease term for these sites.

12. Other Non-current Liabilities

The components of other non-current liabilities were as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Environmental liabilities	$ 7,905	$ 8,524
Deferred vendor income	37,026	31,698
Additional Deferred Shares (see Note 18)	723	1,080
Financial liabilities (see Note 11)	122,867	167,007
Dealer deposits	16,115	11,011
Other non-current liabilities	11,339	4,208
Total other non-current liabilities	$ 195,975	$ 223,528

13. Debt

The components of debt were as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Senior Notes	$ 446,137	$ 445,263
M&T debt	84,285	57,380
Capital One Line of Credit	377,406	375,951
Insurance premium notes	4,317	2,405
Total debt, net	$ 912,145	$ 880,999
Less current portion	(36,676)	(12,944)
Total long-term debt, net	$ 875,469	$ 868,055

Financing Agreements as of December 31, 2025

Type of financing	Original principal amount of financing	Financing payment terms	Interest rate	Interest rate as of December 31, 2025	Amount financed as of December 31, 2025 (in thousands)	Balance as of December 31, 2025 (net of deferred financing costs) (in thousands)
ARKO Corp.						
Senior Notes	$450 million	The full amount of principal is due on maturity date of November 15, 2029.	Fixed rate	5.125%	$ 450,000	$ 446,137
GPM Investments, LLC						
PNC Line of Credit	Up to $140 million	Maturity date of December 22, 2027. See below for extended maturity date in connection with the APC IPO.	For revolving advances that are Term SOFR Loans: SOFR Adjusted plus Term SOFR (as defined in the agreement) plus 1.25% to 1.75% For revolving advances that are domestic rate loans: Alternate Base Rate (as defined in the agreement) plus 0% to 0.5% Every quarter, the margin rates are updated based on the quarterly average undrawn availability of the line of credit. Unused fee - 0.375% or 0.25% if usage is 25% or more	5.04%	None $131,641 unused based on borrowing base	None
M&T Term Loans	$83.7 million	$35.0 million of principal is paid in equal monthly installments of approximately $194 thousand based on a 15-year amortization schedule with a balance of $23.1 million due on the maturity date of June 10, 2026. $14.5 million of principal is paid in equal monthly installments of approximately $80 thousand based on a 15-year amortization schedule with a balance of $9.9 million due on the maturity date of November 10, 2028. $34.2 million of principal is paid in equal monthly installments of approximately $190 thousand based on a 15-year amortization schedule with a balance of $23.0 million due on the maturity date of May 10, 2030.	SOFR (as defined in the agreement) plus 2.25% Until May 13, 2025: SOFR (as defined in the agreement) plus 2.75% or 3.0%	6.21%	$ 69,517	$ 68,251
M&T Equipment Line of Credit	Up to $45 million	Current balance is being paid in equal monthly principal installments of approximately $391 thousand with the balance due on various maturity dates through December 2030. Each additional equipment loan tranche borrowed will have a term of up to five years from the date it is advanced.	SOFR (as defined in the agreement) plus 2.25% Fixed rate based on M&T Bank's five-year cost of funds plus 2.25% Until May 13, 2025: SOFR (as defined in the agreement) plus 2.75%	6.20%	$12,121 No borrowings under the M&T Bank rate $32,879 unused	$ 11,935
Other M&T Term Loans	$5.4 million	The principal is being paid in monthly installments of approximately $56 thousand with the remaining balance due on various maturity dates through May 2030.	Fixed and variable rate	3.91% to 6.62%	$ 4,139	$ 4,099
GPMP						
Capital One Line of Credit	Up to $800 million	The full amount of the principal is due on the maturity date of May 5, 2028.	For SOFR Loans: Adjusted Term SOFR (as defined in the agreement) plus 2.25% to 3.25% For alternate base rate loans: Alternate Base Rate (as defined in the agreement) plus 1.25% to 2.25% The margin is determined according to a formula that depends on GPMP's leverage. Unused fee ranges from 0.3% to 0.50%	7.02%	$380,800 No borrowings under the Alternate Base rate $418,700 unused	$ 377,406
Total						**$ 907,828**

Senior Notes

On October 21, 2021, the Company issued $450 million aggregate principal amount of 5.125% Senior Notes due 2029 (the "Senior Notes"), which are guaranteed, jointly and severally on an unsecured basis, by certain of the Company's domestic subsidiaries (the "Guarantors").

The indenture governing the Senior Notes contains customary restrictive covenants that, among other things, generally limit the ability of the Company and substantially all of its subsidiaries, to (i) create liens, (ii) pay dividends, acquire shares of capital stock and make payments on subordinated debt, (iii) place limitations on distributions from certain subsidiaries, (iv) issue or sell the capital stock of certain subsidiaries, (v) sell assets, (vi) enter into transactions with affiliates, (vii) effect mergers and (viii) incur indebtedness.

The Senior Notes and the guarantees rank equally in right of payment with all of the Company's and the Guarantors' respective existing and future senior unsubordinated indebtedness and are effectively subordinated to all of the Company's and the Guarantors' existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and are structurally subordinated to any existing and future obligations of subsidiaries of the Company that are not Guarantors.

Financing Agreement with PNC Bank, National Association ("PNC")

GPM and certain subsidiaries have a financing arrangement with PNC (as amended, the "PNC Credit Agreement") that provides a line of credit for purposes of financing working capital (the "PNC Line of Credit"). The calculation of the availability under the PNC Credit Agreement is determined monthly subject to terms and limitations as set forth in the PNC Credit Agreement, taking into account the balances of receivables, inventory and letters of credit, among other things. PNC has a first priority lien on receivables, inventory and rights in bank accounts (other than assets that cannot be pledged due to regulatory or contractual obligations).

The PNC Line of Credit contains customary restrictive covenants and events of default.

In connection with the consummation of the APC IPO, the PNC Credit Agreement was amended and restated to, among other things, remove APC's subsidiaries as co-borrowers, reduce the principal amount available thereunder from $140 million to $56 million, and extend the maturity date for both facilities from December 22, 2027 to the earliest of: (i) February 13, 2031, (ii) the date that is six months prior to the maturity date of the Senior Notes or any permitted refinancing thereof, subject to certain conditions, and (iii) the date that is six months prior to the maturity date of the Capital One Line of Credit. Concurrently, APC and certain of APC's subsidiaries entered into a separate amended and restated credit agreement with PNC providing for a secured revolving credit facility with substantially similar terms as those under the PNC Line of Credit; provided that the aggregate principal amount available thereunder is up to $84 million.

M&T Bank Credit Agreement

GPM has a financing arrangement with M&T Bank (the "M&T Credit Agreement") that had provided a line of credit for up to $45.0 million to purchase equipment on or before September 2026, which may be borrowed in tranches, as well as real estate loans (the "M&T Term Loans"). As of December 31, 2025, approximately $32.9 million remained available under the equipment line of credit.

On May 13, 2025, GPM entered into an amendment to the M&T Credit Agreement to increase the aggregate original principal amount of the M&T Term Loans thereunder by $34.2 million, from $49.5 million to $83.7 million. Prior to the APC IPO, the M&T Term Loans were secured by the real property of 78 sites acquired with the proceeds of such loans and certain other properties, including real property of 21 of 22 sites that the Company acquired in the second quarter of 2025 for aggregate consideration of $22.4 million. The equipment loans are secured by the equipment acquired with the proceeds of such loans.

In connection with the consummation of the APC IPO, the M&T Credit Agreement was amended to remove APC's subsidiaries as borrowers or guarantors thereunder, and APC's assets that previously served as collateral under the M&T Credit Agreement were released from M&T's security interest.

Financing Agreement with a Syndicate of Banks led by Capital One, National Association

GPMP has a revolving credit facility with a syndicate of banks led by Capital One, National Association, with an aggregate principal amount of availability thereunder of $800 million (as amended, the "Capital One Line of Credit"). At GPMP's request, availability under the Capital One Line of Credit can be increased up to $1.0 billion, subject to obtaining additional financing commitments from current lenders or from other banks, and subject to certain other terms as detailed in the Capital One Line of Credit. On March 26, 2024, GPMP, Capital One and the guarantors and lenders party thereto entered into an amendment to the Capital One Line of Credit, which facilitated the borrowing and use of up to $36.5 million of the Capital One Line of Credit for the settlement of the Installment Payments as provided for in the TEG Purchase Agreement Amendment. The other material terms of the Capital One Line of Credit remained unchanged.

The Capital One Line of Credit is available for general partnership purposes, including working capital, capital expenditures and permitted acquisitions. All borrowings and letters of credit under the Capital One Line of Credit are subject to the satisfaction of certain customary conditions, including the absence of any default or event of default and the accuracy of representations and warranties. The Capital One Line of Credit is secured by substantially all of GPMP and its subsidiaries' properties and assets, and pledges of the equity interests in all present and future subsidiaries (subject to certain exceptions as permitted under the Capital One Line of Credit).

On January 13, 2026, GPMP entered into an amendment to the Capital One Line of Credit, and on February 13, 2026, the proceeds from the APC IPO were used to repay approximately $184.0 million of the indebtedness under the Capital One Line of Credit. Additionally, GPMP entered into certain pledge and security agreements whereby the Capital One Line of Credit is secured by GPM Empire LLC's interest in, and proceeds from, APC's agreements with the Company and APC's fuel supply agreements with certain of its fuel supply partners and a pledge of APC's equity interests in GPMP.

Letters of Credit

Financing Facility	Amount available for letters of credit	Letters of credit issued as of December 31, 2025
PNC Line of Credit	$40.0 million	$8.1 million
Capital One Credit Facility	$40.0 million	$0.5 million

The letters of credit were issued in connection with certain workers' compensation and general insurance liabilities and fuel purchases from one supplier. The letters of credit will be drawn upon only if the Company does not comply with the time schedules for the payment of associated liabilities.

Insurance Premium Notes

In the ordinary course of business, the Company finances insurance premiums with notes payable. These notes are generally entered into for a term of 24 months or less.

Future Scheduled Payments

Total scheduled future principal payments required and amortization of deferred financing costs under all of the foregoing debt agreements were as follows as of December 31, 2025:

	Amount (in thousands)
2026	$ 37,137
2027	9,191
2028	395,694
2029	453,298
2030	25,574
	920,894
Deferred financing costs	(8,749)
Total debt	$ 912,145

Deferred Financing Costs

Deferred financing costs of $1.4 million and $0.05 million were incurred in the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the gross value of deferred financing costs of $17.8 million and $16.4 million, respectively, and accumulated amortization of $8.8 million and $5.9 million, respectively, were recorded as a direct reduction from the carrying amount of the associated debt liabilities, with the exception of $0.3 million and $0.3 million which were recorded as a prepaid asset related to the unused PNC Line of Credit, respectively. Amortization of deferred financing costs and debt discount was $2.9 million, $2.7 million and $2.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. Such amounts were classified as a component of interest and other financial expenses in the consolidated statements of operations.

Financial Covenants

As part of the PNC Credit Agreement, increased reporting requirements were set in cases where the usage of the PNC Line of Credit exceeds certain thresholds, and also it is required that the undrawn availability of the PNC Line of Credit will equal to or be

greater than 10%, subject to exceptions included in the PNC Credit Agreement. The amended PNC credit facility with certain of APC's subsidiaries, among other carve-outs, permit distributions to APC for purposes of making dividends; provided, that no event of default shall have occurred thereunder and the borrowers have Undrawn Availability and Average Undrawn Availability, as defined in such agreement.

The M&T Credit Agreement requires GPM to maintain a liquidity covenant and a debt service coverage ratio.

The Capital One Line of Credit requires GPMP to maintain certain financial covenants, including a leverage ratio and an interest coverage expense ratio. Additionally, the amended Capital One Line of Credit limits GPMP's ability to pay dividends to APC to the extent of its available cash, which is generally the amount of cash and cash equivalents of GPMP and its subsidiaries less certain cash reserves, as determined by GPM Petroleum GP, LLC, GPMP's general partner.

As of December 31, 2025, the Company was in compliance with all of the obligations and financial covenants under the terms and provisions of its loans with financial institutions.

14. Commitments and Contingencies

Environmental Liabilities and Contingencies

The Company is responsible for certain environmental costs and legal expenses arising in the ordinary course of business. See Note 16 for further discussion.

Asset Retirement Obligation

As part of the fuel operations at its retail convenience stores and proprietary cardlock locations, at most of the owned and leased dealer locations, at certain other dealer locations and third-party cardlock locations where the Company owns storage tanks or otherwise agreed to be contractually liable for tank maintenance, there are aboveground and underground storage tanks ("UST") for which the Company is responsible. The future cost to remove a storage tank is recognized over the estimated remaining useful life of the storage tank, or if sooner, the termination of the applicable lease. A liability for the fair value of an asset retirement obligation with a corresponding increase to the carrying value of the related long-lived asset is recorded at the time a storage tank is installed. The amount added to equipment or right-of-use asset is amortized and accretion expense is recognized in connection with the discounted liability over the remaining life of the respective storage tanks. The accretion of the asset retirement obligation is recorded in interest and other financial expenses in the consolidated statements of operations.

The estimated liability is based upon historical experience in removing storage tanks, estimated tank useful lives, external estimates as to the cost to remove the tanks in the future and current and anticipated federal and state regulatory requirements governing the removal of tanks, and discounted. The asset retirement obligation is re-evaluated annually and revisions to the liability could occur due to changes in estimates of tank removal costs or timing, tank useful lives or whether federal or state regulators enact new guidance on the removal of such tanks.

A reconciliation and roll forward of the liability for the removal of its storage tanks was as follows:

	2025	2024
	(in thousands)	
Beginning Balance as of January 1,	$ 88,108	$ 85,432
Acquisitions	—	1,326
Additions	91	17
Accretion expense	2,529	2,532
Adjustments	(232)	(266)
Retirement of tanks	(604)	(933)
Ending Balance as of December 31, (*)	$ 89,892	$ 88,108

(*) $588 thousand and $733 thousand were recorded to other current liabilities in the consolidated balance sheets as of December 31, 2025 and 2024, respectively.

Fuel Vendor Agreements

The Company enters into fuel supply contracts with various major fuel suppliers. These fuel supply contracts have expiration dates at various times through June 2032. In connection with certain of these fuel supply and related incentive agreements, the Company received certain upfront payments and other vendor assistance payments for rebranding costs and other incentives. If the Company defaults under the terms of any contract, including not purchasing committed fuel purchase volume, or terminates any supply agreement prior to the end of the applicable term, the Company must refund and reimburse the respective fuel supplier for the unearned unamortized portion of the payments received to date, based on the amortization schedule outlined in each respective

agreement and refund other benefits from each supplier subject to the terms that were set in the incentive agreement, as well as pay a penalty with regard to the early termination if applicable. The payments are amortized and recognized as a reduction to fuel costs using the straight-line method based on the term of each agreement or based on fuel volume purchased. The amount of the unamortized deferred vendor income liability was $42.9 million and $36.2 million as of December 31, 2025 and 2024, respectively, which were recorded in other current and non-current liabilities on the consolidated balance sheets. The legal liability period in these fuel supply agreements can extend beyond the amortization period, and differ in the amortization schedule, used for book purposes.

Purchase Commitments

In the ordinary course of business, the Company has entered into agreements with fuel suppliers to purchase inventories for varying periods of time. The fuel vendor agreements with suppliers require minimum volume purchase commitments of gasoline, which vary throughout the period of supply agreements and distillates annually. The future minimum volume purchase requirements under the existing supply agreements are based on gallons, with a purchase price at prevailing market rates for wholesale distributions. If the Company fails to purchase the required minimum volume during a contract year, the underlying supplier's exclusive remedies (depending on the magnitude of the failure) are either termination of the supply agreement and/or an agreed monetary compensation. Based upon the Company's current and future expected purchases, it does not anticipate incurring penalties for volume shortfalls other than isolated de minimis exceptions.

The total future minimum gallon volume purchase requirements from fuel vendors were as follows:

	Gallons (in thousands)
2026	1,073,112
2027	627,388
2028	247,496
2029	134,408
2030	134,408
Thereafter	195,612
Total	2,412,424

Merchandise Vendor Agreements

The Company enters into various merchandise product supply agreements with major merchandise vendors. The Company receives incentives for agreeing to exclusive distribution rights for the suppliers of certain products.

Wage and Hour Collective Action Settlement

In March 2025, at mediation, the Company and a law firm representing store managers in multiple states entered into a term sheet, pursuant to which the Company, without admitting any liability, agreed to settle allegations claiming that the Company violated the Fair Labor Standards Act and state laws by classifying certain store managers as exempt from overtime.

Following mediation, the parties negotiated and executed a settlement agreement, which was filed in court along with a compliant requesting collective action treatment. In June 2025, the court approved the proposed settlement agreement and treating the case as a collective action. Approximately $2.5 million was accrued related to this matter for settlement fees to employees, attorneys fees, employer taxes and administrative costs, which was included in general and administrative expenses on the consolidated statements of operations for the year ended December 31, 2025. The ultimate resolution of the matter is expected to occur in the third quarter of 2026.

Other Legal Matters

The Company is a party to various legal actions, as both plaintiff and defendant, in the ordinary course of business. The Company's management believes, based on estimations with support from legal counsel for these matters, that these legal actions are routine in nature and incidental to the operation of the Company's business and that it is not reasonably probable that the ultimate resolution of these matters will have a material adverse impact on the Company's business, financial condition, results of operations and cash flows.

15. Leases

Lessee

As of December 31, 2025, the Company leased 906 of its retail stores, 523 dealer locations, 156 cardlock locations, former store locations and certain office and storage spaces, including land and buildings in certain cases. Most of the lease agreements are for long-term periods, ranging from 15 to 20 years, and generally include several renewal options for extension periods for five to 25 years. Additionally, the Company leases certain store equipment, office equipment, automatic tank gauges and fuel dispensers.

As of December 31, 2025, there are approximately 940 sites which are leased under 45 separate master lease agreements. Master leases with seven lessors encompass a total of approximately 890 sites. Master leases with the same landlord contain cross-default provisions, in most cases. In most instances of leases of multiple stores from one landlord, each one under a separate lease agreement, the lease agreements contain cross-default provisions between all or some of the other lease agreements with the same landlord.

The lease agreements include lease payments that are set at the beginning of the lease, but which may increase by a specified increment or pursuant to a formula both during the course of the initial period and any additional option periods. Some of the lease agreements include escalation clauses based on the consumer price index, with the majority of these lease agreements including an increase in the consumer price index coupled with a multiplier and a percentage increase cap which effectively assures the cap will be reached each year. Lease payments determined as in-substance fixed payments are included in the lease payments used for the measurement of the lease liabilities. Some of the lease agreements include lease payments which are contingent upon fuel and merchandise sales (these amounts were not material during the above periods). In some of the lease agreements, the right of first refusal to purchase the sites from the lessor is given and in some of the lease agreements an option to purchase the sites from the lessor is given.

The leases are typically triple net leases whereby the lessee is responsible for the repair and maintenance at the site, insurance and property taxes in addition to environmental compliance.

The components of lease cost recorded on the consolidated statements of operations were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Finance lease cost:			
Depreciation of right-of-use assets	$ 9,987	$ 9,947	$ 10,919
Interest on lease liabilities	16,632	17,255	16,837
Operating lease costs included in site operating expenses	192,929	190,621	181,164
Operating lease costs included in general and administrative expenses	1,888	2,122	2,206
Lease cost related to variable lease payments, short-term leases and leases of low value assets	2,045	2,091	2,681
Right-of-use asset impairment charges and loss (gain) on disposals of leases, net	4,647	3,118	6,116
Total lease costs	$ 228,128	$ 225,154	$ 219,923

For the years ended December 31, 2025, 2024 and 2023, total cash outflows for leases amounted to approximately $184.7 million, $180.5 million and $171.9 million for operating leases, respectively, and $22.3 million, $22.2 million and $22.3 million for financing leases, respectively.

Supplemental balance sheet data related to leases was as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Operating leases		
Assets		
Right-of-use assets under operating leases	$ 1,340,450	$ 1,386,244
Liabilities		
Operating leases, current portion	78,162	71,580
Operating leases	1,374,101	1,408,293
Total operating leases	1,452,263	1,479,873

Weighted average remaining lease term (in years)	13.1	13.7
Weighted average discount rate	7.7%	7.7%
Financing leases		
Assets		
Right-of-use assets	$ 215,632	$ 220,018
Accumulated amortization	(71,031)	(62,019)
Right-of-use assets under financing leases, net	144,601	157,999
Liabilities		
Financing leases, current portion	13,239	11,515
Financing leases	199,691	211,051
Total financing leases	212,930	222,566
Weighted average remaining lease term (in years)	20.0	20.3
Weighted average discount rate	7.9%	7.9%

As of December 31, 2025, future minimum payments for operating lease obligations and financing lease obligations were as set forth in the following table. The minimum lease payments presented below include periods during which an option is reasonably certain to be exercised and do not take into consideration any future consumer price index adjustments for these agreements.

	Operating	Financing
	(in thousands)	
2026	$ 185,035	$ 29,104
2027	184,321	22,016
2028	180,509	22,324
2029	179,672	21,843
2030	175,650	21,569
Thereafter	1,467,025	356,102
Gross lease payments	$ 2,372,212	$ 472,958
Less: imputed interest	(919,949)	(260,028)
Total lease liabilities	$ 1,452,263	$ 212,930

Lessor

The Company leases and subleases owned and leased properties to dealers and other tenants and subtenants which are accounted for as operating or sales-type leases. The majority of leases and subleases are for periods of up to 10 years, which may be a fixed period or a shorter period with an option or series of renewal options, and in certain cases with additional renewal options past such 10-year period. Some of the lease agreements include lease payments which are based upon the tenant's or subtenant's sales subject to fixed minimum lease payments. At the time that an agreement is entered into, the dealers and other tenants and subtenants often post a security deposit as collateral. Total operating lease income was approximately $52.7 million, $31.3 million and $27.3 million for the years ended December 31, 2025, 2024 and 2023, respectively. Lease income is included in other revenues, net in the consolidated statements of operations.

Supplemental data related to sales-type subleases was as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Sales-type leases		
Assets		
Net investment in sales-type leases, current portion	$ 220	$ —
Net investment in sales-type leases	2,172	544
Total sales-type leases	$ 2,392	$ 544

	For the Year Ended December 31,	
	2025	2024
	(in thousands)	
Selling loss at commencement	$ 631	$ 461
Sales-type leases interest income	60	—

As of December 31, 2025, future minimum payments to be received under operating leases or subleases and the investment in sales-type leases were as set forth in the following table.

	Operating	Sales-Type
	(in thousands)	
2026	$ 59,937	$ 305
2027	53,228	303
2028	44,850	306
2029	41,587	308
2030	37,343	293
Thereafter	164,790	1,364
	$ 401,735	$ 2,879
Less: imputed interest		(487)
Present value of net investment in sublease		$ 2,392

16. Environmental Liabilities

The Company is subject to certain federal and state environmental laws and regulations associated with sites at which it stores and sells fuel and other fuel products, as well as locations owned, leased, or where there is a contractual obligation that results in the Company being the tank operator or owner but are operated by dealers.

Costs incurred to comply with federal and state environmental regulations are accounted for as follows:

- Annual payments for registration of storage tanks are recorded as prepaid expenses when paid and expensed throughout the year.
- Environmental compliance testing costs of storage tanks are expensed as incurred.
- Payments for upgrading and installing corrosion protection for tank systems and installation of leak detectors and overfill/spill devices are capitalized and depreciated over the expected remaining useful life of the relevant equipment, UST or the lease period of the relevant site in which the UST is installed, whichever is shorter.
- Costs for removal of storage tanks located at the convenience stores, selected dealer locations and certain cardlock locations are classified under the asset retirement obligation section as described in Note 14.
- A liability for future remediation costs of contaminated sites related to storage tanks as well as other exposures, is established when such losses are probable and reasonably estimable. Reimbursement for these expenses from government funds or from insurance companies is recognized as a receivable. The liabilities and receivables are not discounted to their present value. The net change in the reimbursement asset and liability for future remediation costs is recorded in site operating expenses in the consolidated statements of operations. The adequacy of the reimbursement asset and liability is evaluated by a third-party at least twice annually and adjustments are made based on past experience, changing environmental conditions and changes in government policy.

As of December 31, 2025 and 2024, environmental obligations totaled $10.6 million and $11.3 million, respectively. These amounts were recorded as other current and non-current liabilities on the consolidated balance sheets. Environmental reserves have been established on an undiscounted basis based upon internal and external estimates in regard to each site. It is reasonably possible that these amounts will be adjusted in the future due to changes in estimates of environmental remediation costs, the timing of the payments or changes in federal and/or state environmental regulations.

The Company maintains certain environmental insurance policies and participates in various state underground storage tank funds that entitle the Company to be reimbursed for remediation costs. Estimated amounts that will be recovered from its insurance policies and various state funds for the exposures totaled $6.7 million and $6.5 million as of December 31, 2025 and 2024, respectively, and were recorded as other current and non-current assets on the consolidated balance sheets.

The undiscounted amounts of future estimated payments and anticipated recoveries from insurance policies and various state funds as of December 31, 2025 were as follows:

	Payments	Recoveries	Net Obligations
		(in thousands)	
2026	$ 2,684	$ 1,822	$ 862
2027	3,355	2,333	1,022
2028	1,962	1,651	311
2029	517	191	326
2030	472	174	298
Thereafter	1,599	502	1,097
Total Future Payments and Recoveries	$ 10,589	$ 6,673	$ 3,916

17. Income Taxes

The Company and its subsidiaries file federal, state, local and foreign income tax returns in jurisdictions with varying statutes of limitation. The Company and its subsidiaries are classified as a Corporation and file, as of December 31, 2025, on a consolidated, unitary or combined basis for U.S. federal and most state jurisdictions for income tax purposes.

In the first quarter of 2024, the Riiser Seller satisfied certain post-closing adjustment amounts owed to GPM by tendering all of its limited partnership units in GPMP. Effective January 26, 2024, the Company, indirectly, became 100% owner of GPMP, which then became classified as a disregarded entity for U.S. federal tax purposes. As a result, the change in tax status from nontaxable to taxable caused the recognition and derecognition of certain deferred taxes which has been reflected in the continuing operations as of the date of which the change in tax status occurred. The Company recorded a one-time non-cash tax expense in the amount of approximately $1.5 million for the year ended December 31, 2024 to reflect the temporary differences between the financial statement and tax basis of GPMP at the time of the change in status.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBB”) was signed into law. The bill reinstated several key income tax provisions that were initially part of the U.S. Tax Cuts and Jobs Act of 2017 but which had been phased out in recent years or were set to expire in 2025, and made other changes to income tax provisions, many of which are not effective until 2026. The OBBB, among other things, repealed the mandatory capitalization of domestic research and development expenditures under Internal Revenue Code Section 174, extended the ability to take 100% bonus depreciation, reinstituted of the EBITDA based Section 163(j) calculation, revised international tax regimes, and accelerated the phase out of clean energy credits.

The Company has evaluated the impact of the OBBB and reflected the effects in these consolidated financial statements. Specifically, the Company recorded a favorable impact on the timing of cash paid for taxes of $26.9 million for the year ended December 31, 2025. The OBBB did not have a material impact on the Company’s effective tax rate for 2025. The Company will continue to monitor future guidance and developments related to the OBBB and will update its income tax disclosures as appropriate.

The Company has income tax net operating losses (“NOL”) and tax credit carryforwards related to both domestic and international operations. As of December 31, 2025, the Company has recorded a deferred tax asset of $5.8 million reflecting the benefit of $34.8 million in loss carryforwards and $2.1 million in tax credits. The deferred tax assets expire as follows:

	Amount	Expiration Date
	(in thousands)	
Domestic federal NOL	$ 2,866	Indefinite life
Domestic state NOL	11,007	2032 - Indefinite
Domestic tax credits	1,520	2045
Foreign NOL	14,715	Indefinite life
Foreign capital loss	6,257	Indefinite life
Foreign tax credits	591	2025 - 2026

At each balance sheet date, the Company’s management assesses available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. This assessment is performed tax jurisdiction by tax jurisdiction. Based on this assessment, a valuation allowance has been recorded to reflect the portion of the deferred tax asset that is more likely than not to be realized.

The Company recorded a valuation allowance related to U.S. jurisdictions in the amount of $0.4 million as of both December 31, 2025 and 2024 to recognize that a portion of the deferred tax asset will not be realized based on the more likely than not

standard. The Company has recorded a 100% valuation allowance against its foreign subsidiaries' deferred tax assets in the amount of $6.4 million to recognize that the deferred tax asset will not be realized based on the more likely than not standard. While the Company's foreign subsidiaries are currently in a minimal three-year cumulative income position, a substantial piece of objective negative evidence evaluated was that the Company's foreign subsidiaries are projecting taxable losses or very marginal taxable income for the foreseeable future with no anticipated future growth.

The benefits of tax positions are not recorded unless it is more likely than not the tax position would be sustained upon challenge by the appropriate tax authorities. As of both December 31, 2025 and 2024, the Company and its subsidiaries have recorded $0.3 million for unrecognized tax benefits related to state exposures. A reconciliation of the beginning and ending balances of uncertain tax positions included in other current liabilities on the consolidated balance sheets was as follows:

	2025	2024	2023
		(in thousands)	
Beginning balance as of January 1,	$ 261	$ 261	$ 261
Additions for tax positions taken in prior years	—	—	—
Reductions of tax positions taken in prior years	—	—	—
Reductions for settlements on tax positions of prior years	—	—	—
Ending balance as of December 31,	$ 261	$ 261	$ 261

Each of the Company's subsidiaries is subject to examination in their respective filing jurisdiction. For the Company's U.S. subsidiaries, tax years ending after December 31, 2021 remain open. The Company's foreign subsidiaries' tax returns up to and including tax year 2019 are considered closed due to the statute of limitations.

Earnings before income taxes were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Domestic (U.S.)	$ 21,546	$ 27,257	$ 46,038
Foreign (Israel)	7,540	(268)	694
Total	$ 29,086	$ 26,989	$ 46,732

The components of the income tax provision were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Current:			
Domestic federal	$ (29)	$ 13,860	$ 10,501
Domestic state and local	1,307	5,080	6,345
Total current	1,278	18,940	16,846
Deferred:			
Domestic federal	4,578	(10,330)	(3,316)
Domestic state and local	486	(2,466)	(1,364)
Total deferred	5,064	(12,796)	(4,680)
Total income tax expense	$ 6,342	$ 6,144	$ 12,166

The reconciliation of significant differences between income tax expense applying the US statutory rate and the actual income tax expense at the effective rate were as follows:

	For the Year Ended December 31,					
	2025		2024		2023	
			(in thousands)			
Income tax expense at the statutory rate	$ 6,108	21.0%	$ 5,668	21.0%	$ 9,814	21.0%
Increases (decreases):						
State income taxes, net of federal income tax benefit (a)	1,520	5.2%	1,547	5.7%	3,958	8.5%
Non-deductible expenses (non-includable income)						
Fair value adjustments, primarily warrants	(1,687)	(5.8)%	(2,381)	(8.8)%	(2,468)	(5.3)%
Acquisition settlement	—	0.0%	(563)	(2.1)%	—	0.0%
Section 162(m) limitation	1,937	6.7%	1,188	4.4%	1,508	3.2%
Other	55	0.2%	87	0.3%	103	0.2%
Change in valuation allowance	(23)	(0.1)%	(31)	(0.1)%	8	0.0%
Tax credits						
Work Opportunity Credit	(727)	(2.5)%	(659)	(2.4)%	(1,024)	(2.2)%
Section 30C Alternative Fuel Vehicle Refueling Property Credit	(600)	(2.1)%	—	0.0%	—	0.0%
Foreign tax effects — Israel						
Change in valuation allowance	(343)	(1.2)%	(1,287)	(4.7)%	(2,401)	(5.1)%
Expired attributes	1,154	4.0%	1,221	4.5%	2,319	5.0%
Foreign currency translation adjustments	(965)	(3.3)%	62	0.2%	112	0.2%
Other	154	0.5%	1	0.0%	(30)	(0.1)%
Other						
Internal entity realignment, change in entity status (b)	—	0.0%	1,500	5.6%	—	0.0%
Other	(241)	(0.8)%	(209)	(0.8)%	267	0.6%
Total	$ 6,342	21.8%	$ 6,144	22.8%	$ 12,166	26.0%

(a) The states that contributed to the majority (greater than 50%) of the tax effect in this category include Tennessee and Texas for 2025 and 2024, and Texas, Virginia, Tennessee and Michigan for 2023.

(b) Refer to details above.

The amounts of cash taxes paid by the Company were as follows:

	For the Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Federal	$ 3,102	$ 6,246	$ 20,709
State:			
Texas	759	684	—
Virginia	383	—	—
Tennessee	—	—	1,537
All other states	797	2,729	6,374
Total state	1,939	3,413	7,911
Foreign	—	—	—
Income taxes paid, net of refunds received	$ 5,041	$ 9,659	$ 28,620

For the year ended December 31, 2025, Texas and Virginia were the only states that equaled or exceeded 5% of total net income taxes paid. For the year ended December 31, 2024, the only state that exceeded the 5% threshold was Texas. For the year ended December 31, 2023, the only state that exceeded the 5% threshold was Tennessee.

Significant components of deferred income tax assets and liabilities consisted of the following:

	As of December 31,	
	2025	2024
	(in thousands)	
Deferred tax assets:		
Asset retirement obligation	$ 22,473	$ 22,027
Inventory	244	309
Lease obligations	414,897	424,229
Financial liabilities	31,609	43,099
Accrued expenses	5,272	5,438
Deferred income	16,254	13,576
Fuel supply agreements	76,188	82,728
Environmental liabilities	979	1,205
Transaction costs	1,839	1,880
Share-based compensation	4,551	3,957
Net operating loss carryforwards	5,802	4,621
Credits	2,112	1,655
Interest limitation carryforward	3,904	7,972
Other	2,192	3,017
Total deferred tax assets	588,316	615,713
Valuation allowance	(6,835)	(7,205)
Total deferred tax assets, net	581,481	608,508
Deferred tax liabilities:		
Property and equipment	(124,652)	(131,135)
Intangible assets	(17,269)	(18,483)
Right-of-use assets	(371,294)	(385,542)
Prepaid expenses	(5,589)	(5,596)
Other	(52)	(63)
Total deferred tax liabilities	(518,856)	(540,819)
Net deferred tax asset	$ 62,625	$ 67,689

18. Equity and Temporary Equity

Dividends

The Company's board of directors (the "Board") declared, and the Company paid, dividends of $0.12 per share of common stock in 2025, totaling $13.6 million, dividends of $0.12 per share in 2024, totaling $14.0 million, and dividends of $0.12 per share in 2023, totaling $14.3 million. The amount and timing of dividends payable on shares of common stock are within the sole discretion of the Board, which will evaluate dividend payments within the context of the Company's overall capital allocation strategy on an ongoing basis, giving consideration to its current and forecasted earnings, financial condition, cash requirements and other factors. As a result of the aggregate amount of dividends paid on the common stock through December 31, 2025, the conversion price of the Company's Series A convertible preferred stock has been adjusted from $12.00 to $11.55 per share, as were the threshold share prices in the Deferred Shares agreement (as discussed below). The Board declared a quarterly dividend of $0.03 per share of common stock, to be paid on March 20, 2026 to stockholders of record as of March 10, 2026.

Share Repurchase Plan

In February 2022, the Board authorized a share repurchase program, which it subsequently increased in May 2023 and May 2024, to provide for the repurchase up to an aggregate of $125 million of outstanding shares of common stock. The share repurchase program does not have an expiration date. During the year ended December 31, 2025, the Company repurchased approximately 6.1 million shares of common stock under the share repurchase program for approximately $25.7 million, or an average price of $4.19 per share. During the year ended December 31, 2024, inclusive of the repurchase of the First Installment Shares from TEG, the Company repurchased approximately 4.8 million shares of common stock under the share repurchase program for approximately $28.3 million, or an average price of $5.89 per share. In the year ended December 31, 2023, the Company repurchased approximately 4.2 million shares of common stock under the share repurchase program for approximately $32.0 million, or an average price of $7.54 per share. As of December 31, 2025, there was no availability remaining under the share repurchase program.

Series A Redeemable Preferred Stock

On November 18, 2020, the Company entered into a subscription agreement with certain investors (the "Subscription Agreement") for the purchase by such investors of 700,000 shares of the Company's Series A convertible preferred stock, par value $0.0001 per share (the "Series A Stock") and up to an aggregate of additional 300,000 shares of the Company's Series A Stock if, and to the extent the Company exercises its right to sell such additional shares (which the Company exercised on December 14, 2020), so that on December 22, 2020, 1,000,000 shares of Series A Stock were issued. The shares of the Series A Stock were issued at a price per share of $100.

The key terms of the Series A Stock are as follows:

- **Conversion:** Each share of Series A Stock is convertible into shares of the Company at the holder's option at any time after the date of issuance of such share for a conversion price equal to $12.00 per share of Series A Stock, adjusted for customary recapitalization events including common stock dividends (the "Conversion Rate"), which Conversion Rate was $11.55 as of December 31, 2025. Holders are entitled to up to a total of 1.2 million additional shares of the Company's common stock (the "Bonus Shares") upon any optional conversion of Series A Stock by the holder for which notice of conversion is provided after June 1, 2027, but prior to August 31, 2027. The specific number of Bonus Shares will be determined according to the Company's volume weighted average price (the "VWAP") for the 30 trading days prior to June 1, 2027, adjusted for customary recapitalization events. Each share of Series A Stock will automatically convert into fully paid and nonassessable shares of the Company's common stock at the then-applicable Conversion Rate, if, at any time during target periods as set forth in the amended and restated Certificate of Incorporation of the Company (the "Charter"), the VWAP of the Company's common stock equals or exceeds $18 per share, adjusted for any customary recapitalization events; provided that the average daily trading volume for the Company's common stock at the agreed VWAP period is at least $7.5 million.

- **Dividends:** Holders are entitled to receive, when, if, and as declared by the Board, cumulative dividends at the annual rate of 5.75% of the then-applicable Liquidation Preference (as defined below) per share of Series A Stock, paid or accrued quarterly in arrears (the "Dividend Rate"). If the Company fails to pay a dividend for any quarter at the then-prevailing Dividend Rate, then for purposes of calculating the accrual of unpaid dividends for such quarter then ended, dividends will be calculated to have accrued at the then-prevailing Dividend Rate plus 3% on an annual basis provided that the Dividend Rate will, in no event, exceed an annual rate of 14.50%, and will revert to 5.75% upon the Company paying in cash all then-accrued and unpaid dividends on the Series A Stock. If the Company breaches any of the protective provisions set forth below or fails to redeem the Series A Stock upon the proper exercise of any redemption right by the holders, the Dividend Rate will increase to an annual rate of 15% for so long as such breach or failure to redeem remains in effect.

- **Redemption:** At any time on or after August 31, 2027, holders of at least a majority of the then outstanding shares of the Series A Stock or the Company may deliver written notice requesting or notifying of redemption of all or a portion of shares of the Series A Stock at a price equal to the Liquidation Preference (as defined below).

  In addition, if the Company undergoes a change of control (as defined in the Charter), each holder, at such holder's election, may require the Company to purchase all or a portion of such holder's shares of Series A Stock that have not been converted, at a purchase price per share of Series A Stock, payable in cash, equal to the greater of (A) the sum of (x) the product of 101% multiplied by $100.00 per share of Series A Stock, adjusted for any customary recapitalization events, plus (y) all accrued but unpaid dividends in respect of such share as of the effective date of the change of control or (B) the amount payable in respect of such share in such change of control if such share of Series A Stock had been converted into common stock immediately prior to such change of control. In the event that a holder shall be entitled to redemption or a payment under this section and such payment is prohibited by Delaware law, then the Dividend Rate will be raised as set forth above to 15%.

- **Voting Rights:** Except as required by Delaware law or with regard to matters relating to their rights, holders are not entitled to vote on any matter presented to the holders of the Company's common stock for their action or consideration. Provided that at any time, the holders of a majority of the outstanding shares of Series A Stock are entitled to provide written notification to the Company that such holders are electing, on behalf of all holders, to activate their voting rights so that holders and holders of the Company's common stock will vote as a single class on an as converted basis. Holders will be and continue to be entitled to vote their shares of Series A Stock unless and until holders of at least a majority of the outstanding shares of Series A Stock provide further written notice to the Company that they are electing to deactivate their voting rights.

- **Liquidation Preference:** Upon the occurrence of the liquidation, dissolution or winding up of the Company, either voluntary or involuntary, or a change of control of the Company (a "Liquidation Event"), holders of Series A Stock

will be entitled to receive, prior and in preference to any distribution of any of the Company's assets to the holders of the Company's common stock, an amount equal to the greater of (x) $100 per share of Series A Stock, plus all accrued and unpaid dividends thereon, if any (the "Liquidation Preference"), for such holders' shares of Series A Stock or (y) the amount such holder would have received if such holder had converted such holders' shares of Series A Stock into the Company's common stock immediately prior to such Liquidation Event.

- **Protective Rights:** As long as the Series A Stock is outstanding, the Company will not be permitted without the consent of the holders of a majority of the then outstanding shares of such Series A Stock to: (i) incur indebtedness if the incurrence of such indebtedness results in the leverage ratio (as defined in the agreement) being greater than 7:00:1:00, (ii) change or amend or waive the Charter or the Company's by laws if that will result in the rights, preference or privileges with respect to the Series A Stock being changed or diminish in a material way, and (iii) issuance or undertaking to issue any new class of equity rights that are entitled to dividends or payments upon liquidation senior to or pari passu with the Series A Stock.
- **Transfer Restrictions:** Commencing from December 22, 2023, shares of Series A Stock may be transferred without the prior written consent of the Company.
- **Short Position**: Each holder undertook that it and certain of its affiliates are not be permitted to hold a "put equivalent position" (as defined under the Securities Exchange Act of 1934, as amended) or other short position in the Company's common stock at periods specified in the Charter.
- **Registration Rights and Lock Up:** The investors joined the Registration and Lock Up Agreement as signed by some of the Company's common shareholders.

Classification of Convertible Preferred Stock – The Series A Stock is considered contingently redeemable based on events that are not solely within the Company's control. Accordingly, the Series A Stock is presented outside of permanent equity in the temporary equity section of the consolidated balance sheets. As of December 31, 2025 and 2024, the Series A Stock was accreted to its full redemption value.

Deferred Shares

Two million shares of common stock were to be issued to the founders of Haymaker Acquisition Corp. II subject to the condition that the share price of the common stock reached or exceeded $13.00 during the five-year period ended December 22, 2025. Such condition was not satisfied during the applicable period, and no shares were issued. Two million shares of common stock will be issued subject to the share price of the common stock reaching $15.00 or higher during the seven-year period ending December 22, 2027, and up to an additional 200 thousand shares of common stock (the "Additional Deferred Shares") will be issued subject to the number of Bonus Shares as defined above issued to the holders of Series A Stock not being higher than an amount determined.

Ares Warrants

On December 22, 2020, certain entities affiliated with Ares Capital Corporation exchanged their warrants to acquire membership interests in GPM for warrants (the "Ares Warrants") to purchase 1.1 million shares of the Company's common stock. All the Ares Warrants expired on December 22, 2025.

19. Share-Based Compensation

The Compensation Committee of the Board (the "Compensation Committee") has approved the grant of non-qualified stock options, restricted stock units ("RSUs"), and shares of common stock to certain employees, non-employees and members of the Board under the ARKO Corp. 2020 Incentive Compensation Plan (as amended, the "Plan"). The total number of shares of common stock authorized for issuance under the Plan is 23.8 million shares. As of December 31, 2025, 9.1 million shares of common stock were available for future grants. Stock options granted under the Plan expire no later than ten years from the date of grant and the exercise price may not be less than the fair market value of the underlying shares on the date of grant. Vesting periods are assigned to stock options and RSUs on a grant-by-grant basis at the discretion of the Board, and except in certain limited situations, all awards are subject to a minimum vesting period of one year. The Company issues new shares of common stock upon exercise of stock options and vesting of RSUs.

Additionally, a non-employee director may receive RSUs in lieu of up to 100% of his or her cash fees, which vest immediately and will be settled in common stock upon the director's departure from the Board or an earlier change in control of the Company.

Stock Options

The following table summarizes share activity related to stock options:

	Stock Options (in thousands)	Weighted Average Exercise Price	Weighted Average Fair Value	Remaining Average Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Options Outstanding, December 31, 2023	1,306	$ 9.03		8.4	$ —
Granted	—				
Options Outstanding, December 31, 2024	1,306	$ 9.03		7.4	$ —
Granted	—				
Options Outstanding, December 31, 2025	1,306	$ 9.03		6.4	$ —
Exercisable at December 31, 2025	1,170	$ 9.08		6.3	$ —
Vested and expected to vest at December 31, 2025	1,306	$ 9.03		6.4	$ —

The aggregate intrinsic value is the difference between the exercise price and the closing price of the Company's common stock on December 31.

In the years ended December 31, 2025 and 2024, 287 thousand and 447 thousand stock options vested, respectively.

As of December 31, 2025, total unrecognized compensation cost related to unvested stock options was approximately $0.1 million, which is expected to be recognized over a weighted average period of approximately 0.2 years.

The fair value of each stock option award is estimated by management on the date of the grant using the Black-Scholes option pricing model. The following table summarizes the assumptions utilized in the valuation of the stock option award granted for the period noted.

	For the Year Ended December 31, 2023
Expected dividend rate	1.4%
Expected stock price volatility	28.8%
Risk-free interest rate	4.0%
Expected term of options (years)	10.0

The expected stock price volatility is based on the historical volatility of the Company's stock price plus the Company's peer group's stock price for the period prior to the Company's listing on Nasdaq. The volatilities are estimated for a period of time equal to the expected term of the related option. The risk-free interest rate is based on the implied yield of U.S. Treasury zero-coupon issues with an equivalent remaining term. The expected term of the options represents the estimated period of time until exercise and is determined by considering the contractual terms, vesting schedule and expectations of future employee behavior.

Restricted Stock Units and Performance-based Restricted Stock Units

The following table summarizes share activity related to RSUs and performance-based RSUs ("PSUs"):

	RSUs and PSUs (in thousands)	Weighted Average Grant Date Fair Value per Share
Nonvested RSUs and PSUs, December 31, 2023	3,869	$ 8.65
Granted	3,366	5.91
Released	(1,636)	8.83
Forfeited	(120)	5.74
Performance-based share adjustment	(867)	7.46
Nonvested RSUs and PSUs, December 31, 2024	4,612	$ 6.89
Granted	3,755	4.58
Released	(1,658)	7.52
Forfeited	(705)	5.83
Performance-based share adjustment	(59)	5.64
Nonvested RSUs and PSUs, December 31, 2025	5,945	$ 5.40

In the years ended December 31, 2025 and 2024, 216 thousand and 219 thousand RSUs were issued to non-employee directors. These awards are included in the table above under RSUs as both granted and released units. There were 430 thousand and 472 thousand RSUs issued to non-employee directors outstanding as of December 31, 2025 and 2024, respectively.

In the years ended December 31, 2025, 2024 and 2023, the Company granted approximately 2,096 thousand, 2,021 thousand and 1,151 thousand PSUs, respectively, which, subject to achieving certain performance criteria, could result in the issuance of a number of shares of common stock equal to up to 150% of the number of PSUs granted, net of PSUs forfeited. The PSUs were awarded to certain employees and cliff vest at the end of a one or three-year period, subject to the achievement of specific performance criteria measured over such period. The number of PSUs that will ultimately vest is contingent upon the recipient continuing to be in the continuous service of the Company and related entities through the last day of the performance period or the applicable vesting date and a certification by the Compensation Committee that the applicable performance criteria have been met.

For certain of the RSUs and PSUs granted in the year ended December 31, 2025, the Company has agreed to issue a capped number of incremental shares to the recipients if the Company's stock price on the vesting dates of such awards is below a certain threshold price (written put options components). These awards were classified as equity instruments and valued based on the fair market value of the underlying stock together with the net fair value of the written put options on the grant date.

Management assesses the probability of achieving the performance criteria on a quarterly basis, and the Compensation Committee determines whether the performance criteria were satisfied, and certifies the award's vesting percentage, if any, during the fiscal quarter following the end of the applicable performance period. In the first quarter of 2025, the Compensation Committee determined that the performance criteria for the performance period ended December 31, 2024 had been met and certified that the percentage of PSUs that vested with respect to the target amount for the PSUs granted in 2022 was 75%. During the years ended December 31, 2025, 2024 and 2023, the number of PSUs was adjusted for the probability of achieving the performance criteria, resulting in the recording of an increase in expense of approximately $0.3 million and a reduction of expense of approximately $2.8 million and $2.8 million, respectively, based on the grant date fair value. For PSUs with market conditions, the Company records compensation expense based on the grant date fair value, recognized ratably over the performance and vesting periods of these awards.

The fair value of RSUs and PSUs released during the years ended December 31, 2025, 2024 and 2023 was $7.5 million, $12.2 million and $5.5 million, respectively.

As of December 31, 2025, total unrecognized compensation cost related to RSUs and PSUs was approximately $13.1 million, which is expected to be recognized over a weighted average period of approximately 1.6 years.

Share-Based Compensation Cost

Total share-based compensation cost recorded for employees and members of the Board for the years ended December 31, 2025, 2024 and 2023 was $15.2 million, $12.3 million and $15.0 million, respectively, and has been included in general and administrative expenses on the consolidated statements of operations.

20. Related Party Transactions

Balances outstanding with related parties were as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Current assets:		
Due from equity investment	$ —	$ 108
Loan to equity investment	—	557
Due from related parties	209	209

21. Earnings per Share

The following table sets forth the computation of basic and diluted net income per share of common stock:

	For the Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Net income attributable to common stockholders	$ 16,994	$ 15,095	$ 28,619
Weighted average common shares outstanding — Basic	113,312	116,139	118,782
Effect of dilutive securities:			
RSUs and PSUs	1,664	810	823
Weighted average common shares outstanding — Diluted	114,976	116,949	119,605
Net income per share attributable to common stockholders — Basic	$ 0.15	$ 0.13	$ 0.24
Net income per share attributable to common stockholders — Diluted	$ 0.15	$ 0.13	$ 0.24

The following potential shares of common stock have been excluded from the computation of diluted net income per share because their effect would have been antidilutive:

	As of December 31,		
	2025	2024	2023
		(in thousands)	
Ares Warrants	—	1,100	1,100
Public and Private Warrants	—	17,333	17,333
Series A redeemable preferred stock	8,658	8,569	8,482
Stock options	1,306	1,306	1,306

22. Financial Derivative Instruments

The Company makes limited use of derivative instruments (futures contracts) to manage certain risks related to diesel fuel prices. The Company does not hold any derivatives for speculative purposes and it does not use derivatives with leveraged or complex features. The Company currently uses derivative instruments that are traded primarily over national exchanges such as the New York Mercantile Exchange ("NYMEX"). For accounting purposes, the Company has designated its derivative contracts as fair value hedges of firm commitments.

As of December 31, 2025 and 2024, the Company had fuel futures contracts to hedge approximately 2.4 million gallons and 2.9 million gallons, respectively, of diesel fuel for which the Company had a firm commitment to purchase. As of December 31, 2025 and 2024, the Company had an asset derivative with a fair value of approximately $0.1 million and $0.3 million, respectively, recorded in other current assets and a firm commitment with a fair value of approximately $0.1 million and $0.3 million, respectively, recorded in other current liabilities on the consolidated balance sheets.

As of December 31, 2025 and 2024, there was $0 and approximately $0.3 million, respectively, of cash collateral provided to counterparties that was classified as restricted cash on the consolidated balance sheets. All cash flows associated with purchasing and selling fuel derivative instruments are classified as other operating activities, net in the consolidated statements of cash flows.

23. Fair Value Measurements and Financial Instruments

The Company utilizes fair value measurement guidance prescribed by accounting standards to value its financial instruments. The guidance specifies a three-level hierarchy that is used when measuring and disclosing fair value. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e. observable inputs) and the lowest priority to data lacking transparency (i.e. unobservable inputs). An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. The following is a description of the three hierarchy levels.

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted market prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value adjustment.

The fair value of cash and cash equivalents, restricted cash, short-term investments, trade receivables, accounts payable and other current liabilities approximated their carrying values as of December 31, 2025 and 2024 primarily due to the short-term maturity

of these instruments. Based on market trades of the Senior Notes close to year-end (Level 1 fair value measurement), the fair value of the Senior Notes was estimated at approximately $387.4 million and $411.1 million as of December 31, 2025 and 2024, respectively, compared to a gross carrying value of $450 million at both December 31, 2025 and 2024. The fair value of the other long-term debt approximated their respective carrying values as of December 31, 2025 and 2024 due to the frequency with which interest rates are reset based on changes in prevailing interest rates. The fair value of fuel futures contracts was determined using NYMEX quoted values.

The Contingent Consideration from the acquisition of the business of Empire Petroleum Partners, LLC in 2020 was measured at fair value until December 2025 and amounted to $3.7 million as of December 31, 2024. The fair value methodology for the Contingent Consideration liability is categorized as Level 3 because inputs to the valuation methodology are unobservable and significant to the fair value adjustment. Approximately $0.3 million, $0.4 million and $0.3 million was recorded as a component of interest and other financial expenses on the consolidated statements of operations for the change in the fair value of the Contingent Consideration for the years ended December 31, 2025, 2024 and 2023, respectively, and approximately $2.0 million, $20.0 thousand and $0.6 million of income was recorded as a component of other (income) expense, net on the consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, respectively.

Until their expiration on December 22, 2025, the Public Warrants (as defined in Note 11) were measured at fair value at the end of each reporting period and amounted to $6.7 million as of December 31, 2024. The fair value methodology for the Public Warrants was categorized as Level 1. Approximately $6.7 million, $9.6 million and $9.6 million were recorded as a component of interest and other financial income on the consolidated statements of operations for the change in the fair value of the Public Warrants for the years ended December 31, 2025, 2024 and 2023, respectively.

Until their expiration on December 22, 2025, the Private Warrants (as defined in Note 11) were measured at fair value at the end of each reporting period and amounted to $1.0 million as of December 31, 2024. The fair value methodology for the Private Warrants was categorized as Level 2 because certain inputs to the valuation methodology are unobservable and significant to the fair value adjustment. The Private Warrants were recorded at fair value based on a Black-Scholes option pricing model with the following material assumptions based on observable and unobservable inputs:

	As of December 31, 2024
Expected term (in years)	1.0
Volatility	55.5%
Risk-free interest rate	4.2%
Expected dividend yield	1.8%
Strike price	$ 11.50

For the change in the fair value of the Private Warrants, approximately $1.0 million, $1.5 million and $2.0 million were recorded as components of interest and other financial income on the consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, respectively.

The Additional Deferred Shares (as defined in Note 18) are measured at fair value at the end of each reporting period and amounted to $0.7 million and $1.1 million as of December 31, 2025 and 2024, respectively. The fair value methodology for the Additional Deferred Shares is categorized as Level 3 because inputs to the valuation methodology are unobservable and significant to the fair value adjustment. The Additional Deferred Shares have been recorded at fair value based on a Monte Carlo pricing model with the following material assumptions based on observable and unobservable inputs:

	As of December 31,	
	2025	2024
Expected term (in years)	1.4	2.4
Volatility	57.1%	37.2%
Risk-free interest rate	3.5%	4.3%
Stock price	$ 4.54	$ 6.59

For the change in the fair value of the Additional Deferred Shares, approximately $0.4 million, $0.2 million and $0.1 million were recorded as components of interest and other financial income on the consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, respectively.

24. Segment Reporting

The reportable segments were determined based on information reviewed by the Company's chief operating decision maker ("CODM") for operational decision-making purposes, and the segment information is prepared on the same basis that the CODM reviews such financial information. The Company's reportable segments are retail, wholesale, fleet fueling and GPMP. Arie Kotler, the Company's Chairman of the Board, President and Chief Executive Officer, is the CODM. The CODM utilizes operating income from each segment to assess its operating performance and to make decisions about allocating resources to each segment. In reviewing segment operating income each month, the CODM compares actual results to budgets and prior-year performance. Based on this analysis, the CODM allocates incremental capital spending and prioritizes strategic and business development initiatives across the segments. The CODM also uses this measure to make decisions on budgets, acquisitions, growth capital expenditures, and management compensation.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies except that rent expenses for each segment are recognized and measured on the basis of cash payments.

The retail segment includes the operation of a chain of retail stores, which includes convenience stores selling fuel products and other merchandise to retail customers. At its retail convenience stores, the Company owns the merchandise and fuel inventory and employs personnel to manage the store.

The wholesale segment supplies fuel to dealers, sub-wholesalers and bulk and spot purchasers, on either a cost plus or consignment basis. For consignment arrangements, the Company retains ownership of the fuel inventory at the site, is responsible for the pricing of the fuel to the end consumer and shares the gross profit generated from the sale of fuel with the consignment dealers. For cost plus arrangements, the Company sells fuel to dealers and bulk and spot purchasers on a fixed-fee basis. The sales price is determined according to the terms of the relevant agreement, which typically reflects the Company's total fuel costs plus the cost of transportation, taxes and a fixed margin, with the Company generally retaining any prompt pay discounts and rebates.

The fleet fueling segment includes the operation of proprietary and third-party cardlock locations (unstaffed fueling locations), and commissions from the sales of fuel using proprietary fuel cards that provide customers access to a nationwide network of fueling sites.

The GPMP segment primarily includes inter-segment sale and supply of fuel to substantially all of GPM's sites that sell fuel in the retail and wholesale segments, at GPMP's cost of fuel (including taxes and transportation) plus a fixed margin (through December 31, 2025, 5.0 cents per gallon; 6.0 cents per gallon thereafter), and charges an inter-segment fixed fee primarily to sites in the fleet fueling segment which are not supplied by the GPMP segment (through December 31, 2025, 5.0 cents per gallon; 6.0 cents per gallon thereafter).

The "All Other" segment includes the results of non-reportable segments that do not meet both quantitative and qualitative criteria as defined under ASC 280, Segment Reporting.

The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Inter-segment expenses were included within the amounts shown; however, the fuel costs in the retail, wholesale and fleet fueling segments exclude the estimated fixed margin or fixed fee paid to the GPMP segment for the cost of fuel.

The majority of general and administrative expenses, depreciation and amortization, net other expenses, net interest and other financial expenses, income taxes and minor other income items are not allocated to the segments. Other segment expenses include utilities, telephone, upkeep and taxes, insurance, supplies, advertising, and certain other expenses. Other segment expenses in the GPMP segment also include general and administrative expenses, depreciation and amortization, and other income, net.

With the exception of goodwill, assets and liabilities relevant to the reportable segments are generally not assigned to any particular segment, but rather, managed and reviewed by the CODM at the consolidated level. All reportable segment revenues were generated from sites within the U.S. and substantially all of the Company's assets were within the U.S. No external customer represented more than 10% of revenues.

Inter-segment transactions primarily included the sale of fuel to substantially all of the Company's sites that sell fuel (both in the retail and wholesale segments) and fixed fee charges primarily to sites that sell fuel in the fleet fueling segment which are not supplied by the GPMP segment. The effect of these inter-segment transactions was eliminated in the consolidated financial statements.

Year Ended December 31, 2025	Retail	Wholesale	Fleet Fueling	GPMP	All Other	Total
			(in thousands)			
Revenues						
Fuel revenue	$ 2,835,661	$ 2,700,838	$ 474,796	$ 849	$ 26,790	$ 6,038,934
Merchandise revenue	1,482,454	—	—	—	—	1,482,454
Other revenues, net	59,020	52,270	8,983	727	1,083	122,083
Total revenues from external customers	$ 4,377,135	$ 2,753,108	$ 483,779	$ 1,576	$ 27,873	$ 7,643,471
Inter-segment revenues	$ —	$ —	$ —	$ 4,846,708	$ 21,726	$ 4,868,434
Fuel costs	$ 2,440,953	$ 2,606,306	$ 409,063	$ 4,744,771		
Merchandise costs	982,673					
Salaries and wages	273,469					
Credit card fees	81,062	6,900	4,409			
Rent	130,839	40,914	11,529			
Repairs and maintenance	57,925	4,399	4,180			
Other segment expenses	141,849	5,193	6,002	10,603	49,651	
Operating income (loss) from segments	$ 268,365	$ 89,396	$ 48,596	$ 92,910	$ (52)	$ 499,215
Interest and other financial expenses, net				$ (30,944)		$ (30,944)
Income from equity investment					$ 108	$ 108

Year Ended December 31, 2024	Retail	Wholesale	Fleet Fueling	GPMP	All Other	Total
			(in thousands)			
Revenues						
Fuel revenue	$ 3,509,935	$ 2,799,869	$ 515,462	$ 3,624	$ 30,029	$ 6,858,919
Merchandise revenue	1,767,345	—	—	—	—	1,767,345
Other revenues, net	65,264	29,140	9,135	838	1,321	105,698
Total revenues from external customers	$ 5,342,544	$ 2,829,009	$ 524,597	$ 4,462	$ 31,350	$ 8,731,962
Inter-segment revenues	$ —	$ —	$ —	$ 5,618,624	$ 20,396	$ 5,639,020
Fuel costs	$ 3,081,719	$ 2,709,519	$ 451,173	$ 5,513,092		
Merchandise costs	1,187,776					
Salaries and wages	326,987					
Credit card fees	92,977	7,651	4,249			
Rent	142,781	24,705	11,204			
Repairs and maintenance	63,217	3,156	4,201			
Other segment expenses	164,683	4,167	5,263	10,956	52,195	
Operating income (loss) from segments	$ 282,404	$ 79,811	$ 48,507	$ 99,038	$ (449)	$ 509,311
Interest and other financial expenses, net				$ (31,698)		$ (31,698)
Income from equity investment					$ 124	$ 124

Year Ended December 31, 2023	Retail	Wholesale	Fleet Fueling	GPMP	All Other	Total
			(in thousands)			
Revenues						
Fuel revenue	$ 3,858,777	$ 3,039,904	$ 530,937	$ 3,681	$ 31,073	$ 7,464,372
Merchandise revenue	1,838,001	—	—	—	—	1,838,001
Other revenues, net	74,406	25,775	7,818	939	1,420	110,358
Total revenues from external customers	$ 5,771,184	$ 3,065,679	$ 538,755	$ 4,620	$ 32,493	$ 9,412,731
Inter-segment revenues	$ —	$ —	$ —	$ 6,208,314	$ 19,643	$ 6,227,957
Fuel costs	$ 3,423,455	$ 2,946,996	$ 475,037	$ 6,100,559		
Merchandise costs	1,252,879					
Salaries and wages	325,920					
Credit card fees	95,833	9,398	3,997			
Rent	137,647	22,124	10,172			
Repairs and maintenance	59,324	3,309	3,690			
Other segment expenses	160,724	4,872	4,439	9,929	51,303	
Operating income from segments	$ 315,402	$ 78,980	$ 41,420	$ 102,446	$ 833	$ 539,081
Interest and other financial expenses, net				$ (29,487)		$ (29,487)
Loss from equity investment					$ (39)	$ (39)

A reconciliation of operating income from reportable segments to consolidated income before income taxes on the consolidated statements of operations was as follows:

	For the Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Operating income from reportable segments	$ 499,267	$ 509,760	$ 538,248
All other operating (loss) income	(52)	(449)	833
Intercompany charges by GPMP [1]	(102,784)	(109,201)	(111,729)
Interest and other financial expenses, net	(30,944)	(31,698)	(29,487)
Amounts not allocated to segments:			
Site operating expenses	(11,531)	(13,848)	(13,647)
General and administrative expenses	(162,467)	(159,335)	(162,132)
Depreciation and amortization	(127,092)	(125,043)	(120,232)
Other income (expenses), net	6,961	(7,858)	(13,327)
Interest and other financial expenses, net	(42,380)	(35,463)	(41,756)
Income before income taxes	$ 28,978	$ 26,865	$ 46,771

[1] Represents the estimated fixed margin or fixed fee (through December 31, 2025, 5.0 cents per gallon) paid to the GPMP segment for the cost of fuel and recorded by the GPMP segment as inter-segment revenues.

25. Subsequent Event

Refer to Note 3 for discussion of the APC IPO and to Note 13 for amendments to financing agreements related to the APC IPO.

SCHEDULE I
ARKO Corp. (Parent Company Only)
Condensed Balance Sheets
(in thousands)

	As of December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 2,577	$ 25,137
Other current assets	15,017	13,885
Total current assets	17,594	39,022
Non-current assets:		
Investment in subsidiaries	409,170	373,753
Loans to subsidiaries	420,000	450,000
Deferred tax asset	2,780	2,384
Total assets	$ 849,544	$ 865,159
Liabilities		
Current liabilities:		
Long-term debt, current portion	$ 556	$ 587
Other current liabilities	4,889	11,363
Total current liabilities	5,445	11,950
Non-current liabilities:		
Long-term debt, net	446,137	445,263
Loans from subsidiaries	30,000	30,000
Other non-current liabilities	723	1,080
Total liabilities	$ 482,305	$ 488,293
Series A redeemable preferred stock	100,000	100,000
Shareholders' equity	267,239	276,866
Total liabilities, redeemable preferred stock and shareholders' equity	$ 849,544	$ 865,159

The accompanying notes are an integral part of the condensed financial statements.

SCHEDULE I
ARKO Corp. (Parent Company Only)
Condensed Statements of Operations
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Income:			
Income from loans to subsidiaries and other investee, net	$ 20,622	$ 22,904	$ 23,063
	20,622	22,904	23,063
Expenses:			
General and administrative	6,823	8,390	7,419
Other expenses	—	44	—
Income before interest and financial income	13,799	14,470	15,644
Interest and other financial income	8,696	14,531	14,314
Interest and other financial expenses	(23,961)	(23,924)	(25,106)
(Loss) income before income taxes	(1,466)	5,077	4,852
Income tax benefit (expense)	2,041	4,721	(249)
Equity income from subsidiaries	22,169	11,047	29,766
Net income	$ 22,744	$ 20,845	$ 34,369
Series A redeemable preferred stock dividends	(5,750)	(5,750)	(5,750)
Net income attributable to common shareholders	$ 16,994	$ 15,095	$ 28,619

The accompanying notes are an integral part of the condensed financial statements.

SCHEDULE I
ARKO Corp. (Parent Company Only)
Condensed Statements of Cash Flows
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	$ 22,744	$ 20,845	$ 34,369
Adjustments to reconcile net income to net cash (used in) provided by operating activities:			
Equity income from subsidiaries	(22,169)	(11,047)	(29,766)
Deferred income taxes	(396)	(3,320)	298
Amortization of deferred financing costs and debt discount	874	831	785
Gain from issuance of shares as payment of deferred consideration related to business acquisition	—	(2,681)	—
Share-based compensation	1,295	1,693	1,172
Fair value adjustment of financial liabilities	(8,032)	(11,338)	(10,520)
Other operating activities, net	—	—	(116)
Changes in assets and liabilities:			
(Increase) decrease in other current assets	(107)	24,679	4,856
Increase (decrease) in other current liabilities	1,622	1,193	(2,910)
Net cash (used in) provided by operating activities	(4,169)	20,855	(1,832)
Cash flows from financing activities:			
Common stock repurchased	(27,964)	(31,989)	(33,694)
Dividends paid on common stock	(13,622)	(14,015)	(14,272)
Dividends paid on redeemable preferred stock	(5,750)	(5,750)	(5,750)
Repayment of loans to subsidiaries	30,000	—	—
Loans from subsidiaries	—	30,000	—
Payment of Ares Put Option	—	—	(9,808)
Repayment of long-term debt	(1,055)	(1,184)	(1,145)
Net cash used in financing activities	(18,391)	(22,938)	(64,669)
Net decrease in cash and cash equivalents and restricted cash	(22,560)	(2,083)	(66,501)
Cash and cash equivalents, beginning of year	25,137	27,220	93,721
Cash and cash equivalents, end of year	$ 2,577	$ 25,137	$ 27,220

The accompanying notes are an integral part of the condensed financial statements.

SCHEDULE I
ARKO Corp. (Parent Company Only)
Condensed Statements of Cash Flows (cont'd)
(in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Supplementary cash flow information:			
Cash received for interest	$ 23,128	$ 23,575	$ 25,623
Cash paid for interest	24,738	23,084	23,089
Supplementary noncash activities:			
Prepaid insurance premiums financed through notes payable	1,024	1,101	671
Issuance of shares as payment of deferred consideration related to business acquisition	—	22,319	—

The accompanying notes are an integral part of the condensed financial statements.

ARKO Corp. (Parent Company Only)
Notes to Condensed Financial Statements

1. General

The condensed financial statements represent the financial information required by SEC Regulation S-X Rule 5-04 for ARKO Corp. (the "Company"), which requires the inclusion of parent company only financial statements if the restricted net assets of consolidated subsidiaries exceed 25% of total consolidated net assets as of the last day of its most recent fiscal year. As of December 31, 2025, the Company's restricted net assets of its consolidated subsidiary, GPM Investments, LLC ("GPM"), were approximately $740.8 million and exceeded 25% of the Company's total consolidated net assets. The primary restrictions as of December 31, 2025 were driven by GPM's financing agreement with PNC which restrict the transfer of non-cash assets from GPM to the Company. This financing agreement also includes restrictions on distributions according to which, among other things, GPM's ability to distribute is subject to certain conditions as defined in the underlying agreement. For more information about GPM's financing agreement with PNC, refer to Note 13 to the consolidated financial statements.

2. Summary of Significant Accounting Policies

The accompanying condensed financial statements have been prepared to present the financial position, results of operations and cash flows of the Company on a stand-alone basis as a holding company. Investments in subsidiaries are accounted for using the equity method. The condensed parent company only financial statements should be read in conjunction with the Company's consolidated financial statements.

3. Long-Term Debt

Senior Notes

On October 21, 2021, the Company issued $450 million aggregate principal amount of 5.125% Senior Notes due 2029 (the "Senior Notes"), which are guaranteed, jointly and severally on an unsecured senior basis, by certain of the Company's domestic subsidiaries. Refer to Note 13 to the consolidated financial statements for further details.

Insurance Premium Notes

The debt outstanding related to premium financing agreements are due within one year. Refer to Note 13 to the consolidated financial statements for further details.

Exhibit 10.23

Execution Version

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS SECOND AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of January 13, 2026 (this "***Agreement***") is by and among the Lenders party hereto, **GPM PETROLEUM LP**, a Delaware limited partnership (the "***Borrower***"), the Guarantors party hereto and **CAPITAL ONE, NATIONAL ASSOCIATION**, as Administrative Agent (the "***Administrative Agent***"), Swingline Lender and an Issuing Lender.

RECITALS:

WHEREAS, reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of May 5, 2023, by and among the Borrower, the guarantors party thereto from time to time, the lenders party thereto (collectively, the "***Lenders***" and individually, a "***Lender***") from time to time, and Capital One, National Association, as Administrative Agent and the other agents and parties party thereto from time to time (as previously amended prior to the date hereof and as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by this Agreement, the "***Credit Agreement***"; capitalized terms used and not otherwise defined herein being used herein as therein defined); and

WHEREAS, the Borrower has requested, and the Administrative Agent and the Lenders party hereto have agreed, to make certain amendments to the Credit Agreement as more specifically described herein.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. Amendment of Existing Credit Agreement. As of the Second Amendment Effective Date, the Credit Agreement, Schedule 3.16 to the Credit Agreement, and Exhibit 5.2(a) to the Credit Agreement, are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on the pages of the Credit Agreement attached as Exhibit A hereto.

SECTION 2. Reaffirmation and Confirmation of Credit Documents. Each of the Credit Parties hereby (a) acknowledges the existence, validity and enforceability of this Agreement, (b) confirms and ratifies all of its obligations under the Credit Agreement (immediately after giving effect to this Agreement), each Security Document and the other Credit Documents to which it is party, including its respective guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of the Credit Agreement, each Security Document and each of the other Credit Documents to which it is party, and (c) agrees that such guarantees, pledges, grants of security interests and other obligations, and the terms of the Credit Agreement, each Security Document and each of the other Credit Documents to which it is a party, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect in accordance with their terms and, as applicable, shall guarantee and secure all secured Obligations under the Credit Agreement, as modified pursuant to this Agreement. The parties hereto acknowledge and agree that all references to the "Credit Agreement" (or words of similar import) in the Credit Documents (including each Security Document) refer to the Credit Agreement as amended and supplemented by this Agreement without impairing any such obligations or Liens in any respect.

SECTION 3. Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction or waiver of each of the following conditions (the date on which such conditions are satisfied or waived, the "***Second Amendment Effective Date***"):

(a) Execution of Amendment. The Administrative Agent shall have received a counterpart of this Agreement, executed and delivered by the Borrower, the Guarantors and the Required Lenders.

(b) Execution of Credit Documents. The Administrative Agent shall have received counterparts of each of the GPM Empire Security Agreement, the Capital One Engagement Letter and the Pledge Agreement and such documents shall be in form and substance satisfactory to the Administrative Agent and the Lenders and shall be executed by a duly authorized officer of the applicable Persons.

(c) Collateral Rights Agreement. The Administrative Agent shall have received a counterpart of the Collateral Rights Agreement from PNC Bank and such Collateral Rights Agreement shall be in form and substance satisfactory to the Administrative Agent and the Lenders and shall be executed by a duly authorized officer of PNC Bank.

(d) ARKO Petroleum Offering. There has been an issuance of common Equity Interests of ARKO Petroleum Corp. either (i) in an initial primary public offering pursuant to an effective registration statement on Form S-1 filed with the SEC in accordance with the Securities Act or (ii) to a third party in a private placement resulting in net cash proceeds of no less than the amount included in the marketing materials provided to Lenders (the "ARKO Petroleum Offering"); provided that in order for this condition to be satisfied, an ARKO Petroleum Offering pursuant to (x) clause (i) of this Section must be completed within one hundred twenty (120) days of the execution date of this Agreement or (y) clause (ii) of this Section must be completed within sixty (60) days of the execution date of this Agreement.

(e) Proceeds from ARKO Petroleum Offering. Satisfactory evidence shall be provided to the Administrative Agent that not less than 90% of any net cash proceeds of the ARKO Petroleum Offering shall have been contributed to the Borrower for limited partnership interests and shall have been used to make a prepayment under the Credit Agreement in accordance with Section 2.6(a).

(f) ARKO Petroleum Structure. The organizational structure of ARKO Petroleum and its Subsidiaries shall be satisfactory to the Administrative Agent and the Lenders in its reasonable discretion; provided that, without limiting such approval rights, the organizational structure presented to Administrative Agent on December 11, 2025 are deemed to be acceptable to Administrative Agent and the Lenders.

(g) Authority Documents. The Administrative Agent shall have received the following:

(i) Articles of Incorporation/Charter Documents. Copies of certified articles of incorporation or other charter documents, as applicable, of each Credit Party, each Pledgor and GPM Empire certified (A) by an officer of such Credit Party, such Pledgor or GPM Empire (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent), as applicable, as of the Second Amendment Effective Date to be true and correct and in force and effect as of such date, and (B) to be true and complete as of a recent date by the appropriate Governmental Authority of the state of its incorporation or organization, as applicable, and all such documents shall be satisfactory to the Administrative Agent and the Lenders.

(ii) Resolutions. Copies of resolutions of the board of directors, general partner or comparable managing body of each Credit Party, each Pledgor and GPM Empire approving and adopting this Agreement, the transactions contemplated hereby and authorizing execution and delivery of the Agreement and the other Credit Documents, certified by an officer of such Credit Party, such Pledgor or GPM Empire (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent), as applicable, as of the Second Amendment Effective Date to be true and correct and in force and effect as of such date.

(iii) Bylaws/Operating Agreement/Partnership Agreement. A copy of the bylaws, partnership agreement or comparable operating or limited liability company agreement of each Credit Party, each Pledgor and GPM Empire certified by an officer of such Credit Party, such Pledgor or GPM Empire (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent), as applicable, as of the Second Amendment Effective Date to be true and correct and in force and effect as of such date and all such agreements shall be satisfactory to the Administrative Agent and the Lenders.

(iv) Good Standing. Original certificates of good standing, existence or its equivalent with respect to each Credit Party, each Pledgor and GPM Empire certified as of a recent date by the appropriate Governmental Authorities of the state of incorporation or organization and each other state in which assets owned or leased by any of the Credit Parties, Pledgors or GPM Empire are located or in which the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect.

(v) Incumbency. An incumbency certificate of each Responsible Officer of each Credit Party, each Pledgor and GPM Empire authorized to execute and deliver the Credit Documents certified by an officer (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent) to be true and correct as of the Second Amendment Effective Date.

(h) Personal Property Collateral. The Administrative Agent shall have received the following, in form and substance satisfactory to the Administrative Agent:

(i) Lien Searches. Certified copies, each as of a recent date, of UCC searches in the jurisdictions specified in the Perfection Certificate with respect to each Credit Party, each Pledgor and GPM Empire, together with copies of all filings disclosed by such searches;

(ii) UCC Filings. Completed UCC financing statements for each appropriate jurisdiction as is necessary or appropriate, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iii) Equity Certificates. Certificates, if any, evidencing the Equity Interests pledged to the Administrative Agent pursuant to the Security Agreement and the Pledge Agreement and undated transfer powers with respect thereto, duly executed in blank.

(i) Legal Opinion of Counsel. The Administrative Agent shall have received an opinion or opinions of counsel for the Credit Parties, the Pledgors and GPM Empire, dated the Second Amendment Effective Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(j) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate prepared by the chief financial officer or other Responsible Officer approved by the Administrative Agent of ARKO Petroleum, the Borrower or GPM Empire, as applicable, as to the financial condition, solvency and related matters of (i) ARKO Petroleum and its Subsidiaries, (ii) the Credit Parties and their Subsidiaries and (iii) GPM Empire and its Subsidiaries, in substantially the form of Exhibit 4.1(g) to the Credit Agreement.

(k) Material Contracts. The Borrower shall have delivered copies of each Material Contract to the Administrative Agent, certified by a Responsible Officer of the Borrower as being true, correct and complete and Material Affiliate Contracts shall be satisfactory to the Administrative Agent and the Lenders; provided that, without limiting such approval rights set forth above, the drafts of the Material Affiliate Contracts delivered to Administrative Agent on December 19, 2025 are deemed to be acceptable to Administrative Agent and the Lenders.

(l) Perfection Certificate. The Administrative Agent shall have received a Perfection Certificate, dated as of the Second Amendment Effective Date, duly executed and delivered by each Credit Party.

(m) Closing Certificate. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Borrower, the Pledgors or GPM Empire, as applicable, as of the Second Amendment Effective Date, in form and substance satisfactory to the Administrative Agent stating that (i) there does not exist any pending or ongoing, action, suit, investigation, litigation or proceeding in any court or before any other Governmental Authority (A) affecting this Agreement or the other Credit Documents, that has not been settled, dismissed, vacated, discharged or terminated prior to the Second Amendment Effective Date or (B) that purports to affect any Credit Party, any Pledgor, GPM Empire or any of their Subsidiaries, or the transactions contemplated hereby, which action, suit, investigation, litigation or proceeding could reasonably be expected to have a Material Adverse Effect, that has not been settled, dismissed, vacated, discharged or terminated prior to the Second Amendment Effective Date, and (ii) immediately after giving effect to this Agreement, the other Credit Documents, and all the transactions contemplated to occur on the Second Amendment Effective Date, (A) no Default or Event of Default exists, (B) all representations and warranties contained herein and in the other Credit Documents (1) with respect to representations and warranties that contain a materiality qualification, are true and correct and (2) with respect to representations and warranties that do not contain a materiality qualification, are true and correct in all material respects, in each case, as if made on and as of such date, except for any representation or warranty made as of an earlier date, which representation and warranty shall be true and correct or true and correct in all material respects, as applicable, as of such earlier date, and (C) the Credit Parties are in pro forma compliance with each of the initial financial covenants set forth in Section 5.9 of the Credit Agreement (as evidenced through detailed calculations of such financial covenants on a schedule to such certificate) as of the last day of the most recently ended fiscal quarter.

(n) Financial Statements and Financial Projections. The Administrative Agent and the Lenders shall have received copies of (i) a pro forma balance sheet for the Borrower and its Subsidiaries and (ii) the Financial Projections certified by the chief financial officer of the Borrower, each of which shall be satisfactory to the Administrative Agent and the Lenders.

(o) Know Your Customer. The Borrower, each other Credit Party, each Pledgor and GPM Empire shall have provided all documentation and other information reasonably requested by the Administrative Agent or any Lender at least 10 days prior to the Second Amendment Effective Date in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case at least five (5) Business Days prior to the Second Amendment Effective Date. To the extent qualifying as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered a Beneficial Ownership Certification.

(p) No Conflicts. The transactions contemplated by this Agreement (a) shall not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person (including shareholders or any class of directors, whether interested or disinterested, of any Credit Party, the Pledgors, GPM Empire or any other Person), and no such consent, approval, registration, filing or other action is necessary for the validity or enforceability of any Credit Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than (i) the recording and filing of the Security Documents as required by this Agreement and (ii) those third party approvals or consents which, if not made or obtained, would not cause a Default hereunder, could not reasonably be expected to have a Material Adverse Effect or do not have an adverse effect on the enforceability of the Credit Documents, (b) shall not violate any Requirement of Law applicable to Borrower, any other Credit Party, the Pledgors or GPM Empire or any order of any Governmental Authority, (c) shall not violate or result in a default under any indenture or other agreement regarding Indebtedness of the Borrower, any other Credit Party, the Pledgors or GPM Empire, or give rise to a right thereunder to require any payment to be made by the Borrower, such Credit Party the Pledgors or GPM Empire, (d) shall not violate any Organization Document of the Borrower, any other Credit Party, the Pledgors or GPM Empire, (e) shall not violate or result in a default under any Material Contract, or give rise to a right thereunder to require any payment to be made by the Borrower, such Credit Party, the Pledgors or GPM Empire and (f) shall not result in the creation or imposition of any Lien on any property of the Borrower, any other Credit Party, the Pledgors or GPM Empire (other than the Liens created by the Credit Documents).

(q) No Material Adverse Effect. Since December 31, 2024, there shall not have occurred any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

(r) Due Diligence. The Administrative Agent shall have completed all legal, tax, accounting, business, financial, environmental, title, and ERISA due diligence concerning the Borrower and its Subsidiaries, the Pledgors and their Subsidiaries, and GPM Empire in each case in scope and with results in all respects satisfactory to the Administrative Agent in its sole discretion.

(s) Additional Documents. The Administrative Agent shall have received such other documents as the Administrative Agent or special counsel to the Administrative Agent may reasonably request.

(t) Fees and Expenses. The Administrative Agent and the Lenders shall have received all fees and amounts due and payable, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder, under the Engagement Letter and under the Credit Agreement (including, without limitation, the reasonable fees and expenses of Latham & Watkins LLP, counsel to the Administrative Agent).

(u) GPM Empire Deposit Account. The Administrative Agent shall have received evidence that the deposit account or accounts of GPM Empire to be covered by the GPM Empire Deposit Account Control Agreement have been established in a manner satisfactory to the Administrative Agent.

(v) Schedule 3.19 to the Credit Agreement. The Borrower shall have delivered to the Administrative Agent an updated and complete Schedule 3.19 to the Credit Agreement in accordance with Section 3.19 of the Credit Agreement.

(w) Consummation of Amendment to the PNC Facility. An amendment or amendment and restatement to the PNC Facility, in form and substance reasonably acceptable to the Administrative Agent, has been consummated on or prior to the Second Amendment Effective Date.

For purposes of determining compliance with the conditions specified in this Section 3, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the Second Amendment Effective Date specifying its objection thereto.

SECTION 4. Post-Closing Matters. Within thirty (30) days of the Second Amendment Effective Date (or such longer period as agreed to in writing by the Administrative Agent in its sole discretion), GPM Empire shall have delivered to the Administrative Agent the GPM Empire Deposit Account Control Agreement in form and substance satisfactory to the Administrative Agent.

SECTION 5. Representations and Warranties of the Credit Parties. Each Credit Party hereby represents and warrants, as of the Second Amendment Effective Date, as follows:

(a) Each of the representations and warranties contained in Article III of the Credit Agreement and in each of the other Credit Documents is true and correct in all material respects (except with respect to representations and warranties which are expressly qualified by materiality, which shall be true and correct in all respects) on and as of the Second Amendment Effective Date as if made on and as of such date except to the extent that such representations and warranties expressly specifically refer to an earlier date (in which case such representations and warranties are true and correct in all material respects as of such earlier date).

(b) No Default or Event of Default exists as of the Second Amendment Effective Date.

(c) There has not been a termination, amendment, modification or supplement to any Material Contract delivered pursuant to Section 3(k) hereof after the execution of this Agreement that would be materially adverse to the Lenders.

SECTION 6. Exhibit A Modifications. The Borrower, each Guarantor party hereto and each Lender party hereto each hereby agree and acknowledge that, without any further consent from any Credit Party or Lender, prior to or upon the Second Amendment Effective Date, the Administrative Agent is authorized to fill in the dates and names of documents within the Credit Agreement attached as Exhibit A hereto to the extent such dates and names have been left blank as of the date hereof.

SECTION 7. Effects on Credit Documents.

(a) Except as specifically amended herein, all Credit Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(b) The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of the Credit Documents.

(c) The Credit Parties and the other parties hereto acknowledge and agree that this Agreement shall constitute a Credit Document.

SECTION 8. Amendments; Execution in Counterparts.

(a) This Agreement shall not constitute an amendment of any other provision of the Credit Agreement not referred to herein and shall not be construed as a waiver or consent to any further or future action on the part of the Borrower and any other Credit Party that would require a waiver or consent of the Lenders or the Administrative Agent. Except as expressly amended hereby, the provisions of the Credit Agreement are and shall remain in full force and effect.

(b) This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrower, the Administrative Agent and the Lenders party hereto. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic submission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION AND IN SECTION 9.16 OF THE CREDIT AGREEMENT.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

GPM PETROLEUM LP, as the Borrower

By: GPM Petroleum GP, LLC, its general partner

By /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Maury Bricks
Name: Maury Bricks
Title: General Counsel

GPM PETROLEUM, LLC, as a Guarantor

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chief Executive Officer

By: /s/ Maury Bricks
Name: Maury Bricks
Title: General Counsel

Consented to by:

CAPITAL ONE, NATIONAL ASSOCIATION
as Administrative Agent, a Lender, Swingline Lender and Issuing Lender

By:	/s/ Gabrielle Mason
Name:	Gabrielle Mason
Title:	Duly Authorized Signatory

Consented to by:

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Colleen Landau
Name: Colleen Landau
Title: Senior Vice President

Consented to by:

KEYBANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Amra Rausche
Name: Amra Rausche
Title: Senior Vice President

Consented to by:

Santander Bank, N.A.
as a Lender

By: /s/ Jack Kelly
Name: Jack Kelly
Title: Senior Vice President

Consented to by:

Wells Fargo Bank, N.A.,
as a Lender

By: /s/ Todd Alcantara
Name: Todd Alcantara
Title: Managing Member

Consented to by:

Fifth Third Bank, National Association,
as a Lender

By: /s/ Nate Calloway
Name: Nate Calloway
Title: Officer

Consented to by:

Raymond James Bank,
as a Lender

By: /s/ Chad E Colby
Name: Chad E Colby
Title: Managing Director

Consented to by:

ATLANTIC UNION BANK,
as a Lender

By: /s/ Matthew Sawyer
Name: Matthew Sawyer
Title: Managing Director

Consented to by:

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Leigh P. Rose
Name: Leigh P. Rose
Title: Authorized Signer

Consented to by:

TRUIST BANK,
as a Lender

By: /s/ Lisa Garling
Name: Lisa Garling
Title: Director

EXHIBIT A

CREDIT AGREEMENT

(See attached.)

~~*Execution Version*~~

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

dated as of May 5, 2023,

among

GPM PETROLEUM LP,
as the Borrower,

Certain Subsidiaries of the Borrower
from time to time party hereto,
as Guarantors,

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent,

BANK OF AMERICA, N.A., KEYBANK NATIONAL ASSOCIATION,

SANTANDER BANK, N.A., and **WELLS FARGO BANK, N.A.**

as Co-Syndication Agents,

FIFTH THIRD BANK, NATIONAL ASSOCIATION, and

RAYMOND JAMES BANK

as Co-Documentation Agents

and

The Lenders from time to time party hereto

CAPITAL ONE, NATIONAL ASSOCIATION,

BOFA SECURITIES, INC.,

KEYBANC CAPITAL MARKETS INC.,

SANTANDER BANK, N.A.,

WELLS FARGO BANK, N.A.,

as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of May 5, 2023 (this "Agreement"), is entered into by and among GPM PETROLEUM LP, a Delaware limited partnership (together with its successors and assigns, the "Borrower"), the Guarantors (as hereinafter defined) from time to time party hereto, the Lenders (as hereinafter defined) from time to time party hereto, and CAPITAL ONE, NATIONAL ASSOCIATION, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent"), and as the Issuing Lender (as defined below).

RECITALS:

WHEREAS, the Borrower and the Guarantors are party to that certain Amended and Restated Credit Agreement, dated as of July 15, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement"), among the Borrower, the guarantors party thereto from time to time, Capital One, National Association, as administrative agent, the lenders party thereto from time to time, and the other parties party thereto.

WHEREAS, the Borrower, the Guarantors, the Administrative Agent and the Lenders mutually desire to amend and restate the Existing Credit Agreement in its entirety.

NOW, THEREOF, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree that the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

AGREEMENT:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

"Acquisition" shall mean any transaction or series of related transactions for the purpose or resulting, directly or indirectly, in the acquisition (whether for cash, property, services, assumption of Indebtedness, securities or otherwise) of (a) Equity Interests, other ownership interests or other securities of any Person, (b) bonds, notes or debentures of any Person, (c) any assets of any Person, or (d) any Person by way of merger, consolidation, amalgamation or any combination with such Person.

"Adjusted Term SOFR" shall mean, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation, plus (b) the Term SOFR Adjustment; provided, that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" shall have the meaning set forth in the first paragraph of this Agreement and shall include any successors in such capacity.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the Person specified.

"Agreement" shall mean this Second Amended and Restated Credit Agreement, as may from time to time be amended, modified, amended and restated, supplemented or restated.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the sum of (i) Adjusted Term SOFR calculated for each such day based on an Interest Period of one month determined two (2) Business Days prior to such day plus (ii) 1.00%, in each instance as of such date of determination. For purposes hereof: "Prime Rate" shall mean, at any time, the rate of interest per annum publicly announced or otherwise identified from time to time by the Administrative Agent at its principal office in the United States of America as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in the Prime Rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its Prime Rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks; and "Federal Funds Effective Rate" shall mean, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve ~~System~~**Bank of New York** arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published on the next succeeding Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive in the absence of manifest error) (A) that it is unable to ascertain the Federal Funds Effective Rate, for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms above or (B) that the Prime Rate or Term SOFR no longer accurately reflects an accurate determination of the prevailing Prime Rate or Term SOFR, the Administrative Agent may select a reasonably comparable index or source to use as the basis for the Alternate Base Rate, until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in any of the foregoing will become effective on the effective date of such change in the Federal Funds Effective Rate, the Prime Rate or Adjusted Term SOFR for an Interest Period of one (1) month.

"Alternate Base Rate Loans" shall mean Loans that bear interest at an interest rate based on the Alternate Base Rate.

"Applicable Margin" shall mean, for any day, the rate per annum set forth below opposite the applicable level then in effect (based on the Consolidated Total Leverage Ratio), it being understood that the Applicable Margin for (a) Revolving Loans that are Alternate Base Rate Loans shall be the percentage set forth under the column "Alternate Base Rate Margin," (b) Revolving Loans that are SOFR Loans shall be the percentage set forth under the column "SOFR Margin & L/C Fee," (c) the Letter of Credit Fee shall be the percentage set forth under the column "SOFR Margin & L/C Fee," and (d) the Commitment Fee shall be the percentage set forth under the column "Commitment Fee":

		Applicable Margin		
Level	Consolidated Total Leverage Ratio	SOFR Margin & L/C Fee	Alternate Base Rate Margin	Commitment Fee
I	Less than 2.50 to 1:00	2.25%	1.25%	0.300%
II	Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	2.50%	1.50%	0.375%
III	Greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00	2.75%	1.75%	0.375%
IV	Greater than or equal to 3.50 to 1.00 but less than 4.00 to 1.00	3.00%	2.00%	0.500%
V	Greater than or equal to 4.00 to 1.00	3.25%	2.25%	0.500%

The Applicable Margin shall, in each case, be determined and adjusted quarterly on the date five (5) Business Days after the date on which the Administrative Agent has received from the Borrower the quarterly financial information (in the case of the first three fiscal quarters of the Borrower's fiscal year), the annual financial information (in the case of the fourth fiscal quarter of the Borrower's fiscal year) and the certifications required to be delivered to the Administrative Agent and the Lenders in accordance with the provisions of Section 5.1(a), Section 5.1(b) and Section 5.2(a) (each an "Interest Determination Date"). Such Applicable Margin shall be effective from such Interest Determination Date until the next such Interest Determination Date. After the Closing Date, if the Credit Parties fail to provide the financial information or certifications in accordance with the provisions of Section 5.1(a), Section 5.1(b) and Section 5.2(a), the Applicable Margin shall, on the date five (5) Business Days after the date by which the Credit Parties were so required to provide such financial information or certifications to the Administrative Agent and the Lenders, be based on Level V until such date as such information or certifications or corrected information or corrected certificates are provided, whereupon the Level shall be determined by the then current Consolidated Total Leverage Ratio. Notwithstanding the foregoing, the initial Applicable Margin shall be determined based on the pro forma Consolidated Total Leverage Ratio as certified by a

Responsible Officer of the Borrower on the Closing Date pursuant to Section 4.1(l) until the financial information and certificates required to be delivered pursuant to Section 5.1(b) and Section 5.2(a) for the fiscal quarter ended March 31, 2023, have been delivered to the Administrative Agent, for distribution to the Lenders. In the event that any financial statement or certification delivered pursuant to Section 5.1 or Section 5.2 is shown to be inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, the Borrower shall immediately (a) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (b) determine the Applicable Margin for such Applicable Period based upon the corrected Compliance Certificate, and (c) immediately pay to the Administrative Agent for the benefit of the Lenders the accrued additional interest and other fees owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly distributed by the Administrative Agent to the Lenders entitled thereto. It is acknowledged and agreed that nothing contained herein shall limit the rights of the Administrative Agent and the Lenders under the Credit Documents, including their rights under Section 2.7 and Section 7.1.

"Applicable Percentage" shall mean, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Revolving Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentage shall be determined based on the Revolving Commitments most recently in effect, giving effect to any assignments.

"Applicable Transaction" shall have the meaning set forth in the definition of "Permitted Affiliate Loan."

"Approved Bank" shall have the meaning set forth in the definition of "Cash Equivalents."

"Approved Fund" shall mean any Fund that is administered, managed or underwritten by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"ARKO Parent" shall mean ARKO Corp., a Delaware corporation.

"ARKO Petroleum" shall mean ARKO Petroleum Corp., a Delaware corporation.

"ARKO Petroleum Offering" shall mean any issuance of common Equity Interests of ARKO Petroleum (i) *in an initial primary public offering pursuant to an effective registration statement on Form S-1 filed with the SEC in accordance with the Securities Act* **to be consummated within one hundred twenty (120) days of the Second Amendment Effective Date or (ii) to a third party in a private placement resulting in net cash proceeds of no less than the amount included in the marketing materials provided to Lenders consummated on or prior to the Second Amendment Effective Date.**

"ARKO Petroleum Offering Paydown Amount" shall mean the amount of net cash proceeds of any ARKO Petroleum Offering that is used to make a prepayment under this Agreement in accordance with Section 2.6(a), which amount shall be permanently reduced by the amount of (i) Consideration paid for any Permitted Paydown Permitted Acquisition, (ii) any Permitted Paydown Restricted Payment, and (iii) any Permitted Affiliate Loan (which permanent reduction shall be unaffected by any repayment thereof).

"Arrangers" shall mean, collectively, Capital One, National Association, BofA Securities, Inc., KeyBanc Capital Markets Inc., Santander Bank, N.A., and Wells Fargo Bank, N.A.

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.6), and accepted by the Administrative Agent, in substantially the form of Exhibit 1.1(a) or any other form approved by the Administrative Agent.

"Auto-Extension Letter of Credit" shall have the meaning set forth in Section 2.2(l).

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.12(b)(iv).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall mean the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

"Bankruptcy Event" shall mean any of the events described in Section 7.1(e).

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR."

"Benchmark" shall mean, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(b).

"Benchmark Replacement" shall mean with respect to any Benchmark Transition Event, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of Section 2.12(a) and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Replacement Date" shall mean the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the ~~Board of Governors of the~~ Federal Reserve ~~System~~Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" shall mean in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" shall mean the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.12(b) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.12(b).

"Beneficial Ownership Certification" shall mean a certificate regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"BHC Act Affiliate" shall have the meaning set forth in Section 9.28(b).

"Borrower" shall have the meaning set forth in the first paragraph of this Agreement.

"Borrowing Date" shall mean, in respect of any Loan, the date such Loan is made.

"Building" shall mean a "Building" or "Manufactured (Mobile) Home," each as defined in the applicable Flood Insurance Laws.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in Richmond, Virginia or New York, New York are authorized or required by law to close and, when determined in connection with notices and determinations in respect of SOFR or any SOFR Loan or any funding, conversion, continuation, Interest Period or payment of any SOFR Loan, that is also a U.S. Government Securities Business Day.

~~**"Capital** *Lease" shall mean any lease of property, real or personal, the obligations with respect to which are required to be capitalized on a balance sheet of the lessee* **in accordance with GAAP.**~~

~~**"Capital Lease Obligations" shall mean, with respect to each Capital** *Lease, the amount of the liability reflecting the aggregate discounted amount of future payments under such* **Capital Lease calculated in accordance with GAAP, statement of financial accounting standards No. 13** *(as amended and modified from time to time) and any corresponding future interpretations by the Financial Accounting Standards Board or any successor thereto relating to a* **Capital Lease determined in accordance with GAAP.**~~

"Capital One" shall mean Capital One, National Association.

"Capital One Engagement Letter" shall mean that certain Engagement Letter, dated as of ~~**April 17**~~**December 12**, ~~**2023**~~**2025**, among ~~**GPM Investments**~~**ARKO Petroleum**, the Borrower and the Administrative Agent.

"Cash Collateral" shall have a meaning correlative to the definition of Cash Collateralize and shall include the proceeds of such cash collateral and other credit support.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lender or Swingline Lender (as applicable) and the Lenders, as collateral for LOC Obligations, obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the Issuing Lender or Swingline Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the Issuing Lender or the Swingline Lender, as applicable.

"Cash Equivalents" shall mean (a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition ("Government Obligations"), (b) Dollar denominated time deposits, certificates of deposit, Eurodollar time deposits and Eurodollar certificates of deposit of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000 or (ii) any bank whose short-term commercial paper rating at the time of the acquisition thereof is at least A-1 or the equivalent thereof from S&P is at least P-1 or the equivalent thereof from Moody's (any such bank being an "Approved Bank"), in each case with maturities of not more than 364 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any

Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (d) repurchase agreements with a term of not more than thirty (30) days with a bank or trust company (including a Lender) or a recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States of America, (e) obligations of any state of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited Government Obligations maturing as to principal and interest at times and in amounts sufficient to provide such payment, (f) money market accounts subject to Rule 2-a7 of the Investment Company Act of 1940 ("Rule 2a-7") which consist primarily of cash and cash equivalents set forth in clauses (a) through (e) above and of which 95% shall at all times be comprised of First Tier Securities (as defined in Rule 2a-7) and any remaining amount shall at all times be comprised of Second Tier Securities (as defined in Rule 2a-7) and (g) shares of any so-called "money market fund"; provided that such fund is registered under the Investment Company Act of 1940, has net assets of at least $500,000,000 and has an investment portfolio with an average maturity of 365 days or less.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"CERCLIS" shall mean the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"CFC" shall mean any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" shall mean:

(i) ~~**GPM Investments**~~**ARKO Petroleum** shall cease to own ~~**and control**~~, directly or indirectly, ~~**Equity Interests in the Borrower representing at least 35%**~~ ~~*of the aggregate voting power represented by the issued and outstanding*~~**100% of the** limited partner Equity Interests ~~**in**~~**of** the Borrower;

~~(ii) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), other than by GPM Investments (directly or indirectly), of Equity Interests representing more than 50% of~~ *~~the aggregate voting power represented by the issued and outstanding limited~~* ~~partner Equity Interests in the Borrower and such Person or group shall be entitled to vote such Equity Interests pursuant to the terms of the Partnership Agreement;~~

(ii) ~~(iii)~~ within any period of twelve (12) consecutive calendar months, individuals who were (A) members of the board of managers, or similar governing body, of the General Partner on the first day of such period, (B) appointed or nominated by such individuals referred to in the foregoing clause (A), or (C) appointed or nominated by ~~GPM Investments~~**officers or directors of ARKO Petroleum**, shall not constitute a majority of the members of the board of managers, or similar governing body, of the General Partner;

(iii) ~~(iv) GPM Investments~~**ARKO Petroleum** shall cease to own, directly or indirectly, **the** Equity Interests of the General Partner representing ~~at least a majority~~**100%** of the aggregate voting power and non-voting economic interests represented by the issued and outstanding Equity Interests in the General Partner or cease to possess the power to direct or cause the direction of the management or policies of the General Partner;

(iv) ~~(v)~~ the General Partner shall cease to be the sole general partner of the Borrower or in any way cease to possess the power to direct or cause the direction of the management or policies of the Borrower;

(v) ~~(vi)~~ except for transactions permitted by Section 6.4, the Borrower shall cease to own and Control, directly or indirectly, all of the Equity Interests of GPM Opco or any other Credit Party; ~~or~~

~~(vii) a "Change of Control" (as defined in the Partnership Agreement as in effect on the date of this Agreement).~~

(vi) ARKO Parent and the Permitted Holders, collectively, shall cease to own or control (including through voting agreements), directly or indirectly, the Equity Interests of ARKO Petroleum representing at least 35% of (A) the aggregate voting power or (B) the economic interests represented by the issued and outstanding Equity Interests in ARKO Petroleum;

(vii) within any period of twelve (12) consecutive calendar months, a majority of the members of the board of directors or other equivalent governing body of ARKO Petroleum shall cease to be composed of (A) individuals who were members of that board or equivalent governing body on the first day of such period, (B) individuals whose election or nomination

to that board or equivalent governing body was approved by individuals referred to in clause (A) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (C) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (A) and (B) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body;

(viii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act (but excluding any employee benefit plan of such person and its Subsidiaries, or any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan)) other than ARKO Parent or a Permitted Holder, shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of either (a) more than thirty-five percent (35%) *of the aggregate voting power represented by the issued and outstanding* **Equity Interests in ARKO Petroleum or (b) more than fifty percent (50%) of the economic interests represented by the issued and outstanding Equity Interests in ARKO Petroleum;**

(ix) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act (but excluding any employee benefit plan of such person and its Subsidiaries, or any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan)) other than any Permitted Holder, shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than fifty percent (50%) of either (a) *the aggregate voting power represented by the issued and outstanding* **Equity Interests in ARKO Parent or (b) the economic interests represented by the issued and outstanding Equity Interests in ARKO Parent;**

(x) ARKO Petroleum shall cease to own, directly or indirectly, 100% of the limited liability company Equity Interests of GPM Empire.

"Closing Date" shall have the meaning set forth in Section 4.1.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean a collective reference to the collateral which is identified in, and at any time will be covered by, the Security Documents and any other property or assets of a Credit Party, whether tangible or intangible and whether real or personal, that may from time to time secure all or any part of the Obligations.

"Collateral Rights Agreement" shall mean that certain Collateral Rights Agreement dated as of the Second Amendment Effective Date by and between PNC Bank, National Association and the Administrative Agent.

"Commitment" shall mean the Revolving Commitments, the LOC Commitment and the Swingline Commitment, individually or collectively, as appropriate.

"Commitment Fee" shall have the meaning set forth in Section 2.4(a).

"Commitment Period" shall mean (a) with respect to Revolving Loans and Swingline Loans, the period from and including the Closing Date to, but excluding, the Revolving Maturity Date, and (b) with respect to Letters of Credit, the period from and including the Closing Date to, but excluding, the date that is thirty (30) days prior to the Revolving Maturity Date.

"Committed Funded Exposure" shall mean, as to any Lender at any time, the aggregate of the LOC Obligations and principal amount of outstanding Loans, in each case, owing to such Lender and Participation Interests of such Lender at such time.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended.

"Commonly Controlled Entity" shall mean an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001(b)(1) of ERISA or is part of a group which includes the Borrower and which is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 412 of the Code to the extent required by such Section, Section 414(m) or (o) of the Code.

"Compliance Certificate" shall have the meaning set forth in Section 5.2(a).

"Conflicts Committee" shall mean the Conflicts Committee of the Board of Directors of ARKO Petroleum, *which Conflicts Committee shall consist exclusively of directors considered "independent" of the Credit Parties and their Affiliates in accordance with the criteria set forth in Section 303A of the New York Stock Exchange Manual or Rule 5606(a)(2) of the NASDAQ Rules (and such Conflicts Committee will be comprised of at least two (2) "independent" directors (or such greater number required by the exchange upon which the Borrower is then trading)*.

"Connection Income Taxes" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consideration" shall mean, in connection with an Acquisition, the aggregate consideration paid, including borrowed funds, cash, the issuance of securities or notes, the assumption or incurring of liabilities (direct or contingent), the payment of consulting fees (excluding any fees payable to any investment banker in connection with such Acquisition) or fees for a covenant not to compete and any other consideration paid; provided, however, that prior to the Required Lender Notice Date, the definition of Consideration shall not include any consideration paid in the form of the issuance of Equity Interests (other than Disqualified Equity) of the Borrower.

"Consolidated" shall mean, when used with reference to financial statements or financial statement items of the Borrower and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"Consolidated EBITDA" shall mean, for any period of determination, without duplication, (a) Consolidated Net Income for such period plus (b) the sum of the following to the extent deducted in calculating Consolidated Net Income for such period: (i) Consolidated Interest Expense for such period, (ii) tax expense (including, without limitation, any federal, state, local and foreign income and similar taxes) of the Credit Parties and their Subsidiaries for such period, (iii) depreciation and amortization expense of the Credit Parties and their Subsidiaries for such period, (iv) other non-cash charges (excluding reserves for future cash charges) of the Credit Parties and their Subsidiaries for such period, (v) transaction fees and expenses incurred in connection with negotiation, execution, and delivery of this Agreement and the consummation of the Transactions incurred during such period and on or before the Closing Date, in an aggregate amount not to exceed $5,000,000 and only to the extent such fees and expenses are reasonable and customary for such transactions, as approved by the Administrative Agent in its sole discretion and (vi) reasonable and customary transaction costs and expenses incurred in connection with Permitted Acquisitions (irrespective of whether such Permitted Acquisitions close) in an aggregate amount for all Permitted Acquisitions not to exceed $2,000,000 (or such greater amount approved in writing by the Required Lenders), minus (c) non-cash charges previously added back to Consolidated Net Income in determining Consolidated EBITDA to the extent such non-cash charges have become cash charges during such period, minus (d) any other non-recurring, non-cash gains during such period (including, without limitation, (i) gains from the sale or exchange of assets and (ii) gains from early extinguishment of Indebtedness or Hedging Agreements of the Credit Parties and their Subsidiaries). Consolidated EBITDA shall be calculated after giving effect to, without duplication, any Permitted Acquisition made during the applicable period of determination as if such Permitted Acquisition had occurred on the first day of such period.

"Consolidated Interest Coverage Ratio" shall mean, as of any date of determination, for the Credit Parties and their Subsidiaries on a Consolidated basis, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case, determined on a trailing four-quarter basis.

"Consolidated Interest Expense" shall mean, for any period of determination, the total interest expense paid in cash (including, without limitation, amortization of debt discount, capitalized interest and the interest component under ~~Capital~~**Finance** Leases and synthetic leases, tax retention operating leases, off-balance sheet loans and similar off-balance sheet financing products or the portion of any payments or accruals in connection with any of the foregoing allocable to interest expense) for such period of the Credit Parties and their Subsidiaries on a Consolidated basis; provided, however, that Consolidated Interest Expense shall not include upfront fees paid in connection with this Agreement or any facility for borrowed money in which fees are paid from the proceeds of such facility.

"Consolidated Net Income" shall mean, for any period of determination, the net income or loss (excluding (a) extraordinary losses and extraordinary gains, and (b) income of any Person in which the Borrower and its Subsidiaries has an interest (which interest does not cause the net income or loss of such other Person to be consolidated with the net income or loss of the Borrower and its Subsidiaries in accordance with GAAP), except to the extent of any net income actually distributed as a cash dividend or other cash distribution by such Person during such period to the Borrower or its Subsidiaries) of the Credit Parties and their Subsidiaries on a Consolidated basis for such period, all as determined in accordance with GAAP.

"Consolidated Total Debt" shall mean, as of any date of determination, the sum (without duplication) of all Indebtedness of the Borrower and its Subsidiaries (other than pursuant to clause (h) or (i) (except to the extent of unreimbursed drafts) of the definition of Indebtedness), all as determined on a Consolidated basis.

"Consolidated Total Leverage Ratio" shall mean, as of any date of determination, for the Credit Parties and their Subsidiaries on a Consolidated basis, the ratio of (a) Consolidated Total Debt on such date to (b) Consolidated EBITDA determined on a trailing four-quarter basis.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. For the purposes of this definition, and without limiting the generality of the foregoing, any Person that owns directly or indirectly 10% or more of the Equity Interests having ordinary voting power for the election of the directors or other governing body of a Person will be deemed to "control" such other Person. "Controlling" and "Controlled" have meanings correlative thereto.

"Co-Documentation Agents" shall mean Fifth Third Bank, National Association and Raymond James Bank.

"Co-Syndication Agents" shall mean Bank of America, N.A., KeyBank National Association, Wells Fargo Bank, N.A., and Santander Bank, N.A.

"Covered Entity" shall have the meaning set forth in Section 9.28(b). "Covered Party" shall have the meaning set forth in Section 9.28(a).

"Credit Documents" shall mean this Agreement, the First Amendment, the Notes, the Joinder Agreements (if any), the Letters of Credit, the LOC Documents, the ~~GPM Investments Letter Agreement, the~~ Security Documents, the Capital One Engagement Letter, and any other fee letter entered into between the Borrower or any other Credit Party and the Administrative Agent, the Arrangers or any Lender from time to time in respect of the Extensions of Credit, and all other agreements, instruments and certificates delivered to the Administrative Agent under or in connection with this Agreement.

"Credit Party" shall mean any of the Borrower or the other Guarantors.

"Debtor Plan" shall have the meaning set forth in Section 9.6(f)(iii).

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" shall mean any of the events specified in Section 7.1, whether or not any requirement for the giving of notice or the lapse of time, or both, or any other condition, has been satisfied.

"Default Rate" shall mean (a) when used with respect to the Obligations, other than Letter of Credit Fees, an interest rate equal to (i) for Alternate Base Rate Loans (A) the Alternate Base Rate plus (B) the Applicable Margin applicable to Alternate Base Rate Loans plus (C) 2.00% per annum and (ii) for SOFR Loans, (A) Adjusted Term SOFR plus (B) the Applicable Margin applicable to SOFR Loans plus (C) 2.00% per annum, (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin applicable to Letter of Credit Fees plus 2.00% per annum and (c) when used with respect to any other fee or amount due hereunder, a rate equal to the Applicable Margin applicable to Alternate Base Rate Loans plus 2.00% per annum.

"Default Right" shall have the meaning set forth in Section 9.28(b).

"Defaulting Lender" shall mean, subject to Section 2.19(b), any Lender that, (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Issuing Lender or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject

of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender, each Swingline Lender and each Lender.

"Deposit Account Control Agreement" shall mean an agreement, among a Credit Party, a depository institution, and the Administrative Agent, which agreement is in a form acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the UCC) over the deposit account(s) described therein, as the same may be amended, modified, extended, restated, replaced, or supplemented from time to time.

"Disposition" shall have the meaning set forth in Section 6.4(a).

"Disqualified Equity" shall have the meaning specified in the definition of "Indebtedness."

"Distribution Contract" shall mean that certain ~~fuel distribution agreement listed on Schedule 1.2.~~**Third Amended, Restated and Consolidated Fuel Distribution Agreement dated as of [ ] but effective as of [ ], by and among ARKO Petroleum, GPM Opco, GPM Empire and GPM Investments.**

"Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Domestic Lending Office" shall mean, initially, the office of each Lender designated as such Lender's Domestic Lending Office shown in such Lender's Administrative Questionnaire; and thereafter, such other office of such Lender as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office of such Lender at which Alternate Base Rate Loans of such Lender are to be made.

"Domestic Subsidiary" shall mean any Subsidiary that is organized and existing under the laws of the United States or any state or commonwealth thereof or under the laws of the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, Norway, and the United Kingdom.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Transmission" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System.

"Eligible Assignee" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than a natural person) subject to any approvals required under Section 9.6(b)(iii); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include (A) ~~GPM Investments~~**ARKO Petroleum** or any Credit Party or any of their respective Affiliates or Subsidiaries, or (B) any Defaulting Lender (or any of their Affiliates).

"Employee and Intercompany Matters Agreement" shall mean that certain Employee and Intercompany Matters Agreement dated as of [__] but effective as of [__], by and among ARKO Petroleum and its Subsidiaries, GPM Investments, ARKO Parent and other related entities.

"Environmental Laws" shall mean any and all applicable foreign, federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirement of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time be in effect during the term of this Agreement.

"Equity Interests" shall mean (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general, preferred or limited), (d) in the case of a limited liability company, membership interests and (e) any other interest or participation that confers or could confer on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, without limitation, options, warrants and any other "equity security" as defined in Rule 3a11-1 of the Exchange Act.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Event" shall mean: (a) a Reportable Event with respect to a Plan; (b) a withdrawal by the Borrower or any Commonly Controlled Entity from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any Commonly Controlled Entity from a Multiemployer Plan or notification that a Multiemployer

Plan is in Reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any Commonly Controlled Entity.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" shall have the meaning set forth in Section 7.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.17(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.15(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" shall have the meaning set forth in the Recitals.

"Exiting Lender" shall mean any lender that is a party to the Existing Credit Agreement that has not executed and delivered this Agreement (and will not have a Commitment hereunder) as of the Closing Date.

"Extension of Credit" shall mean, as to any Lender, the making of a Loan by such Lender, any conversion of a Loan from one type to another type, any extension of any Loan or the issuance, extension or renewal of, or participation in, a Letter of Credit or Swingline Loan by such Lender.

"E-Fax" means any system used to receive or transmit faxes electronically.

"E-Signature" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"E-System" means any electronic system approved by **Administrative** Agent, including Syndtrak®, Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by **Administrative** Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"Federal Funds Effective Rate" shall have the meaning set forth in the definition of "Alternate Base Rate."

~~**"Federal Reserve Bank of New York's Website" shall mean the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.**~~

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Finance *Lease" shall mean any lease of property, real or personal, the obligations with respect to which are required to be capitalized on a balance sheet of the lessee*, **as such term is defined under GAAP.**

"Finance Lease Obligations" shall mean, with respect to each Finance *Lease, the amount of the liability reflecting the aggregate discounted amount of future payments under such* **Finance Lease calculated in accordance with GAAP, Accounting Standards Codification Topic 842** *(as amended and modified from time to time) and any corresponding future* interpretations by the Financial Accounting Standards Board or any successor thereto relating *to a* **Finance Lease determined in accordance with GAAP.**

"First Amendment" shall mean that certain First Amendment to Second Amended and Restated Credit Agreement, dated as of March 26, 2024, by and among the Borrower, the other Credit Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Flood Insurance Laws" shall mean (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), as the same may be amended or recodified from time to time, (d) the Flood Insurance Reform Act of 2004, (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto and (f) any regulations promulgated under any of the foregoing.

"Floor" shall mean zero.

"Foreign Lender" shall mean a Lender that is not a U.S. Person.

"Foreign Subsidiary" shall mean any Subsidiary that is not a Domestic Subsidiary.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Applicable Percentage of the outstanding LOC Obligations with respect to Letters of Credit issued by such Issuing Lender other than LOC Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to any Swingline Lender, such Defaulting Lender's Applicable Percentage of outstanding Swingline Loans made by such Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"FSHCO" shall mean any Subsidiary (including a disregarded entity for U.S. federal income tax purposes) that owns (directly or through its Subsidiaries) no material assets other than Equity Interests of one or more Foreign Subsidiaries that are CFCs.

"Fuel Supply Contract" shall mean, collectively, each of the fuel supply contracts of **GPM Empire,** the Borrower or any of ~~its~~**their respective** Subsidiaries (i) which accounts for more than 10% of the aggregate gallons of fuel supplied to ~~all Credit Parties~~**GPM Empire, the Borrower and their respective Subsidiaries** during any 12-month period, or (ii) the breach, cancellation, termination or non-renewal of which could reasonably be expected to have a Material Adverse Effect, including, without limitation~~,~~ fuel supply agreements with Valero Marketing and Supply Company, ~~BP Products North America Inc.,~~ Motiva Enterprises, LLC~~, Equilon Enterprises LLC dba Shell Oil Products US~~, Marathon Petroleum Company LP, and any of their respective Affiliates.

"Fund" shall mean any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" shall mean generally accepted accounting principles in effect in the United States of America (or, in the case of Foreign Subsidiaries with significant operations outside the United States of America, generally accepted accounting principles in effect from time to time in their respective jurisdictions of organization or formation) applied on a consistent basis.

"General Partner" shall mean GPM Petroleum GP, LLC, a Delaware limited liability company.

"Government Obligations" shall have the meaning set forth in the definition of "Cash Equivalents."

"Governmental Authority" shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"GPM Empire" shall mean GPM Empire, LLC, a Delaware limited liability company.

"GPM Empire Deposit Account Control Agreement" shall mean a deposit account control agreement or other control agreement satisfactory to the Administrative Agent, by and among GPM Empire, the applicable depository institution and the Administrative Agent, for the benefit of the Secured Parties.

"GPM Empire Security Agreement" shall mean that certain Security Agreement, Undertaking Agreement and Guarantee dated as of the Second Amendment Effective Date, by GPM Empire in favor of the Administrative Agent for the benefit of the Secured Parties.

"GPM Investments" shall mean GPM Investments, LLC, a Delaware limited liability company.

"GPM Investments Letter Agreement" shall mean the letter agreement, in form and substance satisfactory to the Administrative Agent, dated as of the Closing Date, pursuant to which GPM Investments agrees to provide certain of its financial information and other information described therein to the Administrative Agent for distribution to the Lenders on a periodic basis until the Revolving Maturity Date.

"GPM Opco" shall mean GPM Petroleum, LLC, a Delaware limited liability company.

"Guarantor" shall mean any of the Borrower (with respect to Obligations of its Subsidiaries) or any of the Subsidiaries of the Borrower (with respect to Obligations of the Borrower or any other Subsidiary of the Borrower) that are or may from time to time become parties to this Agreement or a separate Guaranty. **For the avoidance of doubt, and without limiting the effect of the GPM Empire Security Agreement, GPM Empire shall not be deemed a Guarantor (or Credit Party) hereunder by virtue of its execution of the GPM Empire Security Agreement.**

"Guaranty" shall mean the guaranty set forth in Article X and any other separate guaranty in form and substance satisfactory to the Administrative Agent delivered by **any** Subsidiary of the Borrower after the Closing Date.

"Guaranty Obligations" shall mean, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including, without limitation, any obligation, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, keep well agreements, maintenance agreements, comfort letters or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (c) to lease or purchase property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (d) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

"Hedging Agreements" shall mean, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values, including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate hedging agreements and any other agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Indebtedness" shall mean, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations (including, without limitation, earnout obligations but only to the extent such earnout obligations are recorded as liabilities on such Person's balance sheet in accordance with GAAP)

of such Person incurred, issued or assumed as the deferred purchase price of property or services purchased by such Person (other than trade debt incurred in the ordinary course of business and not more than 90 days past due unless being contested in good faith and for which adequate reserves have been established in accordance with GAAP) which would appear as liabilities on a balance sheet of such Person, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person with respect to Indebtedness of another Person, (g) the principal portion of all ~~Capital~~**Finance** Lease Obligations plus any accrued interest thereon, (h) all net obligations of such Person under Hedging Agreements, (i) the maximum amount of all letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (j) all Equity Interests (other than the Preferred A Units) issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration for cash on a date prior to the Revolving Maturity Date ("Disqualified Equity"), (k) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product plus any accrued interest thereon, (l) all obligations of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer unless such obligations are expressly made non-recourse to such Person, in which case, such non-recourse obligations shall be excluded from the definition of Indebtedness; provided that, in the event such obligations are recourse, only the amount of such Person's liability for such obligations shall be included as Indebtedness hereunder, (m) obligations of such Person under non-compete agreements to the extent such obligations are quantifiable contingent obligations of such Person under GAAP principles, and (n) all non-contingent obligations of a Credit Party or any of its Subsidiaries under a Fuel Supply Contract or any other agreement to which such Credit Party or Subsidiary is a party to pay, repay, reimburse or indemnify any counterparty under any such agreement for branding expenses, in each case, resulting from the termination of any such agreement **net of any amounts which GPM Investments, GPM Empire, or their respective Subsidiaries are contractually required to reimburse to Borrower**.

"Indemnified Taxes" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning set forth in Section 9.5(b).

"Industry Competitor" means, on any date, any Person (other than any Credit Party or any of their respective Subsidiaries) that is actively engaged, directly or indirectly, as one of its principal businesses in the wholesale fuel distribution business and has been designated by the Borrower as an "Industry Competitor" by written notice to the Administrative Agent and the Lenders not less than 15 Business Days prior to such date; provided that the term "Industry Competitor" shall not include any Person that the Borrower has subsequently designated as no longer being an "Industry Competitor" by written notice delivered to the Administrative Agent and the Lenders from time to time.

"Insolvency" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of such term as used in Section 4245 of ERISA.

"Intercompany Debt" shall have the meaning set forth in Section 9.19.

"Interest Determination Date" shall have the meaning specified in the definition of "Applicable Margin."

"Interest Payment Date" shall mean (a) as to any Alternate Base Rate Loan, the last Business Day of each March, June, September and December, (b) as to any SOFR Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any SOFR Loan having an Interest Period longer than three months, (i) each three (3) month anniversary following the first day of such Interest Period and (ii) the last day of such Interest Period, (d) as to any Loan which is the subject of a mandatory prepayment required pursuant to Section 2.6(b), the date on which such mandatory prepayment is due, and (e) as to any Revolving Loan, the Revolving Facility Termination Date.

"Interest Period" shall mean, with respect to any SOFR Loan,

(a) initially, the period commencing on the Borrowing Date or conversion date, as the case may be, with respect to such SOFR Loan and ending one, three or six months thereafter, in each case, subject to availability to all applicable Lenders, as selected by the Borrower in the Notice of Borrowing or Notice of Conversion given with respect thereto; and

(b) thereafter, each period commencing on the last day of the immediately preceding Interest Period applicable to such SOFR Loan and ending one, three or six months thereafter, subject to availability to all applicable Lenders, as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that the foregoing provisions are subject to the following:

(i) if any Interest Period pertaining to a SOFR Loan would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period pertaining to a SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month;

(iii) if the Borrower fails to give notice as provided above, the Borrower shall be deemed to have selected a SOFR Loan with an Interest Period of one month to replace the affected SOFR Loan;

(iv) no Interest Period in respect of any Revolving Loan shall extend beyond the Revolving Maturity Date; and

(v) no more than six (6) SOFR Loans may be in effect at any time. For purposes hereof, SOFR Loans with different Interest Periods shall be considered as separate SOFR Loans, even if they begin on the same date and have the same duration, although borrowings, extensions and conversions may, in accordance with the provisions hereof, be combined at the end of existing Interest Periods to constitute a new SOFR Loan with a single Interest Period.

"Investment" shall mean, for any Person, (a) any acquisition of assets constituting a business unit of, or all or substantially all of the assets of, any other Person, (b) the acquisition of Equity Interests of any other Person, (c) any deposit with, or advance, loan or other capital contribution to, assumption of Indebtedness of, purchase or other acquisition of any other Indebtedness or equity participation or interest in, or other extension of credit to, any other Person (other than deposits made in the ordinary course of business) or (d) any Guaranty Obligation (including any support for a letter of credit issued on behalf of such Person) incurred for the benefit of any other Person. For purposes of calculating covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for certain increases or decreases in the value of such investment. "Investment" shall exclude extensions of trade credit and capital expenditures by any Credit Party in the ordinary course of business.

~~**"IPO" shall mean (a) the issuance of common Equity Interests of the Borrower** ***in an initial primary public offering pursuant to an effective registration statement on Form S-1 filed with the SEC in accordance with the Securities Act*** **or (b) the registration of any common (or equivalent) Equity Interests of the Borrower under Section 12 of the Exchange Act pursuant to the filing of a Form 8-A under the Exchange Act (or any successor forms thereto) in connection with the direct registration of such Equity Interest on a nationally recognized securities exchange in the United States, in each case on terms and conditions and subject to documentation that shall in each case be in form and substance reasonably satisfactory to the Administrative Agent.**~~

"IRS" shall mean the United States Internal Revenue Service.

"issue" shall mean, with respect to any Letter of Credit, to issue or extend the expiry of, or to renew or increase the amount of, or to otherwise amend, such Letter of Credit; and the terms "issued," "issuing" and "issuance" have corresponding meanings.

"Issuing Lender" shall mean (a) Capital One or (b) such other Lender that agrees to serve as an Issuing Lender, as designated by the Borrower and approved by the Administrative Agent to issue Letters of Credit hereunder, together with any successor to any such Issuing Lender hereunder.

"Issuing Lender Fees" shall have the meaning set forth in Section 2.4(c).

"Joinder Agreement" shall mean a Joinder Agreement in substantially the form of Exhibit 1.1(b), executed and delivered by a Subsidiary in order to become a Credit Party in accordance with the provisions of Section 5.10.

"Lender" shall mean any of the several banks and other financial institutions as are~~,~~ or may from time to time become parties to this Agreement, including any Issuing Lender, any Revolving Lender and the Swingline Lender; provided that notwithstanding the foregoing, "Lender" shall not include any Credit Party or any of the Credit Party's Affiliates or Subsidiaries.

"Letter of Credit" shall mean any standby letter of credit issued by the Issuing Lender pursuant to the terms hereof, as such letter of credit may be amended, modified, restated, extended, renewed, increased, replaced or supplemented from time to time in accordance with the terms of this Agreement.

"Letter of Credit Expiration Date" shall have the meaning set forth in Section 2.2(a).

"Letter of Credit Facing Fee" shall have the meaning set forth in Section 2.4(c).

"Letter of Credit Fee" shall have the meaning set forth in Section 2.4(b).

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, (a) any conditional sale or other title retention agreement and any ~~Capital~~**Finance** Lease having substantially the same economic effect as any of the foregoing and (b) the filing of, or the agreement to give, any UCC financing statement).

~~**"Liquidity" shall mean the amount (if positive) equal to the sum of (a) the amount of unused Revolving Commitments available to be drawn (including without breaching Section 5.9 on a Pro Forma Basis) by the Borrower under the Revolving Facility in accordance with this Agreement plus (b) unrestricted cash and Cash Equivalents of the Credit Parties and cash and Cash Equivalents in accounts pledged in favor of the Administrative Agent at such time.**~~

"Loan" shall mean a Revolving Loan and/or Swingline Loan, as appropriate.

"LOC Commitment" shall mean the commitment of the Issuing Lender to issue Letters of Credit and with respect to each Revolving Lender, the commitment of such Revolving Lender to purchase Participation Interests in the Letters of Credit up to such Lender's Revolving Commitment Percentage of the LOC Committed Amount.

"LOC Committed Amount" shall have the meaning set forth in Section 2.2(a).

"LOC Documents" shall mean, with respect to each Letter of Credit, any documents delivered in connection therewith, any application therefor, and any agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or (b) any collateral for such obligations.

"LOC Obligations" shall mean, at any time, the sum of (a) the maximum amount which is, or at any time thereafter may become, available to be drawn under Letters of Credit then outstanding, assuming compliance with all requirements for drawings referred to in such Letters of Credit plus (b) without duplication, the aggregate amount of all drawings under Letters of Credit honored by the Issuing Lender but not theretofore reimbursed.

"M&T Facility" shall mean one or more real estate and equipment loan facilities for GPM Empire approved by the Administrative Agent in its sole discretion.

"Management Services Agreement" shall mean that certain Management Services Agreement, dated as of [_____] but effective as of [_____] by and among ARKO Parent, on behalf of itself and its Subsidiaries, and ARKO Petroleum, on behalf of itself and its Subsidiaries.

"Mandatory LOC Borrowing" shall have the meaning set forth in Section 2.2(f).

"Mandatory Swingline Borrowing" shall have the meaning set forth in Section 2.3(b)(ii).

"Material Acquisition" shall mean, any Acquisition (whether in one or more related transactions) to the extent the Consideration payable by any Credit Party or any of its Subsidiaries for such Acquisition exceeds $30,000,000.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations, property, assets or condition (financial or otherwise) of the Borrower or of the Credit Parties and their Subsidiaries taken as a whole, (b) the ability of the Borrower or of the Credit Parties, taken as a whole, to perform their obligations, when such obligations are required to be performed, under this Agreement, any of the Notes or any other Credit Document or (c) the validity or enforceability of this Agreement, any of the Notes or any of the other Credit Documents, the Administrative Agent's Liens (for the benefit of the Secured Parties) on the Collateral or the priority of such Liens or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

"Material Affiliate Contracts" shall ~~have the meaning set forth in Section 6.11(c).~~**mean, any Material Contract with an Affiliate, including the Omnibus Agreement, the SBI and Fuel Supply Agreement, the Distribution Contract, the Management Services Agreement, and the Employee and Intercompany Matters Agreement.**

"Material Contracts" shall mean, collectively, the Omnibus Agreement, the **SBI and Fuel Supply Agreement, the** Distribution Contract ~~and~~**, the Management Services Agreement, the Employee and Intercompany Matters Agreement,** the Fuel Supply Contracts~~,~~ and each other contract or agreement of a Credit Party **or GPM Empire and its Subsidiaries** (i) relating to fuel distribution which accounts for more than 10% of the aggregate gallons of fuel distributed by ~~all~~**the** Credit Parties **and GPM Empire and their respective Subsidiaries** during

any 12-month period, or (ii) the **assignment,** breach, cancellation, termination or non-renewal of which could reasonably be expected to have a Material Adverse Effect, **in** each case, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time as expressly permitted by the terms of this Agreement.

"Material Event" shall mean any event, condition or circumstance that occurs or arises that has or could reasonably be expected to have a Material Adverse Effect.

"Materials of Environmental Concern" shall mean any gasoline or petroleum (including crude oil or any extraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including, without limitation, asbestos, perchlorate, polychlorinated biphenyls and urea-formaldehyde insulation.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgage Instrument" shall mean any mortgage, deed of trust or deed to secure debt in form and substance satisfactory to the Administrative Agent executed by a Credit Party in favor of the Administrative Agent, for the benefit of the Secured Parties.

"Mortgaged Property" shall mean any owned real property of a Credit Party that is or will become encumbered by a Mortgage Instrument in favor of the Administrative Agent in accordance with the terms of this Agreement.

"Multiemployer Plan" shall mean a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Non-Consenting Lender" shall mean any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 9.1 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" shall have the meaning set forth in Section 2.2(l).

"Note" or "Notes" shall mean the Revolving Loan Notes and/or the Swingline Loan Note, collectively, separately or individually, as appropriate.

"Notice of Borrowing" shall mean a request for a Revolving Loan borrowing pursuant to Section 2.1(b) or a request for a Swingline Loan borrowing pursuant to Section 2.3(b)(i), as appropriate. A Form of Notice of Borrowing is attached as Exhibit 1.1(c).

"Notice of Conversion/Extension" shall mean the written notice of conversion of a SOFR Loan to an Alternate Base Rate Loan or an Alternate Base Rate Loan to a SOFR Loan, or extension of a SOFR Loan, in each case substantially in the form of Exhibit 1.1(d).

"NPL" shall mean the National Priorities List under CERCLA.

"Obligations" shall mean any and all obligations, Indebtedness, indemnities and other liabilities of and amounts owing or to be owing (including interest accruing at any post-default rate and interest accruing after the filing of any proceeding under any Debtor Relief Law, relating to any Credit Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) by any Credit Party (whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising): (a) to the Administrative Agent, the Issuing Lender, any trustee or any Lender under any Credit Document; (b) to any Secured Hedging Agreement Counterparty under any Secured Hedging Agreement; (c) to any Treasury Management Counterparty under any Treasury Management Agreement; and (d) all renewals, extensions and/or rearrangements of any of the above; provided, however, that with respect to any particular Credit Party, the secured Obligations owing by such Credit Party, or secured by Liens granted by such Credit Party, shall not include any Excluded Swap Obligations in respect of such Credit Party.

"Omnibus Agreement" shall mean~~, (i)~~ that certain **Amended and Restated** Omnibus Agreement, dated as of ~~**January 12, 2016**~~**[_____] but effective as of [_____]**, by and among **ARKO Parent, ARKO Petroleum,** the Borrower, the General Partner, **GPM Opco, GPM Empire** and GPM Investments~~, as amended by that certain Amendment No. 1 to Omnibus Agreement, dated as of April 19, 2023, and (ii) at any time on and after the date on which the IPO is completed, any amendment, restatement, amendment and restatement or replacement of the Omnibus Agreement, in form and substance reasonably satisfactory to the Administrative Agent, in each case, as the same may be further amended, restated, modified and/or supplemented from time to time to the extent expressly permitted by the terms of this Agreement~~.

"Operating Lease" shall mean, as applied to any Person, any lease (including, without limitation, leases which may be terminated by the lessee at any time) of any property (whether real, personal or mixed) which is not a ~~Capital~~**Finance** Lease other than any such lease in which that Person is the lessor.

"Organization Documents" shall mean, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-United States jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

"Owned Convenience Stores" shall mean the convenience store properties owned by any Credit Party and listed on Schedule 3.16 (as may be supplemented from time to time by the Borrower pursuant to written notice to the Administrative Agent).

"Participant" shall have the meaning assigned to such term in clause (d) of Section 9.6.

"Participant Register" shall have the meaning specified in clause (d) of Section 9.6.

"Participation Interest" shall mean a participation interest purchased by a Revolving Lender in LOC Obligations as provided in Section 2.2(c) and in Swingline Loans as provided in Section 2.3.

"Partnership Agreement" shall mean, the ~~Third Amended and Restated Agreement of Limited Partnership of GPM Petroleum LP, a Delaware limited partnership, dated December 3, 2019~~|_____|, as the same may be amended, restated, modified and/or supplemented from time to time to the extent expressly permitted by the terms of this Agreement and in form and substance reasonably satisfactory to the Administrative Agent.

"Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Payment Event of Default" shall mean an Event of Default specified in Section 7.1(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Perfection Certificate" shall have the meaning as set forth in the Security Agreement.

"Periodic Term SOFR Determination Day" shall have the meaning set forth in the definition of "Term SOFR."

"Permitted Acquisition" shall mean an acquisition or any series of related acquisitions by a Credit Party of (a) all or substantially all of the assets or a majority of the outstanding Voting Stock or economic interests of a Person that is incorporated, formed or organized in the United

States, (b) a Person that is incorporated, formed or organized in the United States by a merger, amalgamation or consolidation or any other combination with such Person or (c) any division, line of business or other business unit or other assets of a Person that is incorporated, formed or organized in the United States (such Person or such division, line of business or other business unit of such Person shall be referred to herein as the "Target"), in each case that is a type of business (or assets used in a type of business) permitted to be engaged in by the Credit Parties and their Subsidiaries pursuant to Section 6.3, in each case so long as:

(i) no Default or Event of Default shall then exist or would exist after giving effect thereto;

(ii) with respect to any Material Acquisition, prior to the consummation thereof, the Required Lenders shall have consented in writing to such Material Acquisition and approved the purchase agreement and all other material definitive agreements governing such Material Acquisition~~;~~ **(it being understood that, except to the extent a Credit Party elects for such Material Acquisition to be funded through the available ARKO Petroleum Offering Paydown Amount remaining at the time of such Material Acquisition (any such acquisition, a "Permitted Paydown Permitted Acquisition"), the Lenders shall be permitted to consider, among other factors in their sole discretion, whether and to what degree the acquisition is accretive to the payments owing to the Borrower under the SBI and Fuel Supply Agreement);**

(iii) the Credit Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to the acquisition on a Pro Forma Basis, the Credit Parties are in compliance with each of the financial covenants set forth in Section 5.9;

(iv) the Administrative Agent and the Lenders shall have received (A) a description of the material terms of such acquisition and any other information reasonably requested by the Administrative Agent, (B) in each case, to the extent available, most recently available audited financial statements or management-prepared financial statements of the Target for its two most recent fiscal years and for any fiscal quarters ended within the fiscal year to date, (C) Consolidated projected income statements of the Credit Parties and their Subsidiaries (giving effect to such acquisition), and (D) not less than five (5) Business Days prior to the consummation of any Permitted Acquisition subject to the reporting requirements of (iii) above, a certificate executed by a Responsible Officer of the Borrower certifying that such Permitted Acquisition complies with the requirements of this Agreement and that no Default or Event of Default has occurred and is continuing or would result from such acquisition; and

(v) such acquisition shall not be a "hostile" acquisition and shall have been approved by the Board of Directors (or equivalent) and/or shareholders (or equivalent) of the applicable Credit Party and the Target (to the extent required by their respective Organization Documents or applicable law).

Notwithstanding the foregoing, the acquisition by GPM Opco of certain assets of WTG Fuels Holdings, LLC, in accordance with that certain Asset Purchase Agreement, dated as of December 6, 2022, as amended, by and among GPM Southeast, LLC, GPM Opco, WTG Fuels Holdings, LLC, and the other parties party thereto as in effect on the Closing Date shall constitute a Permitted Acquisition.

"Permitted Affiliate Loan" shall mean an Investment in the form of loans by the Borrower to GPM Empire and its Subsidiaries with respect to which all of the following criteria are satisfied (and with respect to which a Responsible Officer of the Borrower has made a written certification to the Administrative Agent and such certification is received at least five (5) Business Days prior to the date of such Permitted Affiliate Loan):

(i) Such Permitted Affiliate Loan shall be used to fund (A) the construction of a new to industry or raze and rebuild convenience store, gas station or cardlock to be operated or supplied by GPM Empire, (B) the acquisition of new dealer contracts by GPM Empire or (C) any other acquisition by GPM Empire in a similar line of business to GPM Empire's current business (any such transaction described in clauses (A), (B) or (C), an "Applicable Transaction");

(ii) no Default or Event of Default shall then exist or would exist immediately after giving effect to such Permitted Affiliate Loan;

(iii) after giving effect to such Permitted Affiliate Loan and the use of proceeds thereof on a Pro Forma Basis, the Credit Parties shall be in compliance with each of the financial covenants set forth in Section 5.9 (and the Borrower's certification of the same shall include reasonable detail satisfactory to the Administrative Agent);

(iv) such Permitted Affiliate Loan is related to a transaction that is expected to result in a material increase (determined by the Borrower in good faith relative to the size of the transaction) in the amount of Product (as defined in the SBI and Fuel Supply Agreement) purchased by GPM Empire and is expected to be materially accretive (determined by the Borrower in good faith relative to the size of the transaction) to the payments owing to the Borrower under the SBI and Fuel Supply Agreement;

(v) the Administrative Agent and the Lenders shall have received a description of the material terms of such transaction described in clause (i) of this definition, including financial projections satisfactory to the Administrative Agent;

(vi) the transaction funded by such Permitted Affiliate Loan is not adverse to the Lenders;

(vii) the Administrative Agent and the Lenders shall have received a copy of any agreement, instrument or other document evidencing such Permitted Affiliate Loan (the "Affiliate Loan Agreement") and such agreement shall be acceptable to the Administrative Agent in its sole discretion, including that the facility evidenced by such Affiliate Loan Agreement shall not be revolving in nature;

(viii) such Affiliate Loan Agreement shall become Collateral and be subject to a first priority Lien in favor of Administrative Agent for the benefit of the Secured Parties;

provided that, with regard to one or more Applicable Transactions that collectively have aggregate Consideration over the term of this Agreement not to exceed ten million dollars ($10,000,000), the Borrower may elect not to satisfy the conditions in clauses (iv) and (v) above (or clause (iv) or (v) of the definition of Permitted Paydown Restricted Payment, as applicable) .

Further, in order for an Investment described above to qualify as a Permitted Affiliate Loan, the Credit Parties and GPM Empire shall be required to use reasonable best efforts to ensure that any assets acquired directly or indirectly with the proceeds of such Permitted Affiliate Loan are promptly made subject to a Lien in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to arrangements satisfactory to the Administrative Agent in its sole discretion; provided that the Administrative Agent in its sole discretion may elect to forgo any Lien on assets acquired in connection with such Permitted Affiliate Loan or enter into any intercreditor or subordination arrangements in connection with any such granting of Liens. It is understood that if APC or any of its Subsidiaries grants a Lien to another secured party on any such assets acquired directly or indirectly with the proceeds of such Permitted Affiliate Loan (other than (x) Liens in favor of the secured parties under the PNC Facility that do not represent an expansion of the types of collateral historically granted to the secured parties under the PNC Facility (or its predecessor facility) and (y) Liens on real estate and equipment acquired in connection with the Applicable Transaction to secure new money loans made by M&T Bank under the M&T Facility to fund the Applicable Transaction), the "reasonable best efforts" standard described in the immediately preceding sentence shall be deemed not to be satisfied.

"Permitted Holder" shall mean (i) Arie Kotler (together with (a) his spouse and children (natural or adopted); and (b) the estate, heirs, executors, successors or administrators upon or as a result of the death, incapacity or incompetency of such person for purposes of the protection and management of such person's assets), (ii) any Person in which Arie Kotler, directly or indirectly, beneficially owns at 50% of the total voting power

of the Voting Stock of such Person, (iii) any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) or "group" (within the meaning of Section 13(d) of the Exchange Act) of which Arie Kotler holds, directly or indirectly, voting or dispositive control over the Voting Stock of such company or any direct or indirect parent of such company, held by such person or group, and (iv) any Person of which Arie Kotler is the executive chairman, chairman or chief executive officer.

"Permitted Investments" shall have the meaning set forth in Section 6.5.

"Permitted Liens" shall have the meaning set forth in Section 6.2.

"Permitted Paydown Permitted Acquisition" shall have the meaning set forth in the definition of Permitted Acquisition.

"Permitted Paydown Restricted Payment" shall mean a Restricted Payment with respect to which all of the following criteria are satisfied (and with respect to which a Responsible Officer of the Borrower has made a written certification to the Administrative Agent and such certification is received at least five (5) Business Days prior to the date of such Restricted Payment):

(i) Such Restricted Payment shall be used to fund (A) the construction of a new to industry or raze and rebuild convenience store, gas station or cardlock to be operated or supplied by GPM Empire, (B) the acquisition of new dealer contracts by GPM Empire or (C) any other acquisition by GPM Empire in a similar line of business to GPM Empire's current business;

(ii) no Default or Event of Default shall then exist or would exist immediately after giving effect to such Restricted Payment;

(iii) after giving effect to such Restricted Payment and the use of proceeds thereof on a Pro Forma Basis, the Credit Parties shall be in compliance with each of the financial covenants set forth in Section 5.9 (and the Borrower's certification of same shall include reasonable detail satisfactory to the Administrative Agent);

(iv) such Restricted Payment is related to a transaction that is expected to result in a material increase (determined by the Borrower in good faith in good faith relative to the size of the transaction) in the amount of Product (as defined in the SBI and Fuel Supply Agreement) purchased by GPM Empire and is expected to be materially accretive (determined by the Borrower in good faith in good faith relative to the size of the transaction) to the payments owing to the Borrower under the SBI and Fuel Supply Agreement;

(v) the Administrative Agent and the Lenders shall have received a description of the material terms of such transaction described in clause (i) of this definition, including financial projections satisfactory to the Administrative Agent; and

(vi) the transaction funded by such Restricted Payment is not adverse to the Lenders;

provided that, with regard to one or more Applicable Transactions that collectively have aggregate Consideration over the term of this Agreement not to exceed ten million dollars ($10,000,000), the Borrower may elect not to satisfy the conditions in clauses (iv) and (v) above (or clause (iv) or (v) of the definition of Permitted Affiliate Loan, as applicable).

Further, in order for a Restricted Payment described above to qualify as a Permitted Paydown Restricted Payment, the Credit Parties and GPM Empire shall be required to use reasonable best efforts to ensure that any assets acquired in connection with such Restricted Payment are promptly made subject to a Lien in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to arrangements satisfactory to the Administrative Agent in its sole discretion; provided that the Administrative Agent in its sole discretion may elect to forgo any Lien on assets acquired in connection with such Restricted Payment or enter into any intercreditor or subordination arrangements in connection with any such granting of Liens. It is understood that if APC or any of its Subsidiaries grants a Lien to another secured party on any such assets acquired directly or indirectly with the proceeds of such Restricted Payment (other than (x) Liens in favor of the secured parties under the PNC Facility that do not represent an expansion of the types of collateral historically granted to the secured parties under the PNC Facility (or its predecessor facility) and (y) Liens on real estate and equipment acquired in connection with the Applicable Transaction to secure new money loans made by M&T Bank under the M&T Facility to fund the Applicable Transaction), the "reasonable best efforts" standard described in the immediately preceding sentence shall be deemed not to be satisfied.

"Person" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Phase I Reports" shall have the meaning set forth in Section 3.10(d).

"Plan" shall mean, as of any date of determination, any employee benefit plan which is covered by Title IV of ERISA and in respect of which any Credit Party or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

~~*"Prime Rate" shall have the meaning set forth in the definition of "Alternate Base Rate."*~~

"Pledge Agreement" shall mean that certain Pledge and Undertaking Agreement dated as of the Second Amendment Effective Date by and between the Pledgors and the Administrative Agent.

"Pledgors" shall mean collectively the General Partner and ARKO Petroleum.

"PNC Facility" shall mean the asset based loan facility pursuant to that certain Amended and Restated Revolving Credit and Security Agreement dated as of [_____] by and among, GPM Empire, GPM RE LP and GPM Transportation Company, LLC, as borrowers, and PNC Bank, National Association, as lender and agent.

"Preferred A Units" shall mean the "Class A Preferred Units" under and as defined in the Partnership Agreement.

"Prime Rate" shall have the meaning set forth in the definition of "Alternate Base Rate."

"Pro Forma Basis" shall mean, with respect to any transaction, that such transaction shall be deemed to have occurred as of the first day of the four-quarter period (or twelve month period, as applicable) ending as of the most recent quarter end (or month end, as applicable) preceding the date of such transaction for which financial statement information is available.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualified ECP Guarantor" shall mean, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time such Swap Obligation is incurred**,** or such other person as constitutes an ECP under the Commodity Exchange Act or any regulations promulgated thereunder.

"QFC" shall have the meaning set forth in Section 9.28(b).

"QFC Credit Support" shall have the meaning set forth in Section 9.28.

"Recipient" shall mean (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable.

"Register" shall have the meaning set forth in Section 9.6(c).

"Reimbursement Obligation" shall mean the obligation of the Borrower, or any other Credit Party, as the case may be, to reimburse the Issuing Lender pursuant to Section 2.2(d) for amounts drawn under Letters of Credit.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Reorganization" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is in reorganization within the meaning of such term as used in Section 4241 of ERISA.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty-day notice period is waived under PBGC Reg. §4043.

"Required Lenders" shall mean, as of any date of determination, Lenders holding more than 50% of the sum of (i) Revolving Credit Exposures and (ii) unused Revolving Commitments at such time; provided, however, that if any Lender shall be a Defaulting Lender at such time, then there shall be excluded from the determination of Required Lenders, Obligations (including Participation Interests) owing to such Defaulting Lender and such Defaulting Lender's Commitments.

"Required Lender Notice Date" shall mean the date on which the Administrative Agent delivers to the Borrower a notice, at the direction of the Required Lenders, that the Required Lender Notice Date is in effect.

"Requirement of Law" shall mean, as to any Person, (a) its Organization Documents, and (b) all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities of any Governmental Authority, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority; in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" shall mean, the chief executive officer, president, executive vice president, chief financial officer, treasurer, controller**, general counsel (except with respect to financial matters),** or manager **(except with respect to financial matters)** of a Credit Party~~,~~ or in the case of any Credit Party which is a partnership, shall also mean the chief executive officer, president, executive vice president, chief financial officer, treasurer, controller**, general counsel (except with respect to financial matters),** or manager **(except with respect to financial matters)** of the general partner of such Credit Party. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Payment" shall mean (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of any Credit Party or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of any Credit Party or any of its Subsidiaries, now or hereafter outstanding, or (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Credit Party or any of its Subsidiaries, now or hereafter outstanding.

"Revolving Commitment" shall mean, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans in an aggregate principal amount at any time outstanding up to an amount equal to such Revolving Lender's Revolving Commitment Percentage of the Revolving Committed Amount as specified on Schedule 1.1 (as may be modified pursuant to Section 2.20).

"Revolving Commitment Percentage" shall mean, for each Lender, the percentage identified as its Revolving Commitment Percentage on Schedule 1.1 or in the Assignment and Assumption pursuant to which such Lender became a Lender hereunder or in the joinder agreement or amendment contemplated in Section 2.20, as such percentage may be modified in connection with any assignment made in accordance with the provisions of Section 9.6(b).

"Revolving Committed Amount" shall have the meaning set forth in Section 2.1(a).

"Revolving Credit Exposure" shall mean, as to any Revolving Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Revolving Lender's participation in LOC Obligations and Swingline Loans at such time.

"Revolving Facility" shall have the meaning set forth in Section 2.1(a).

"Revolving Facility Termination Date" shall mean the earlier of the Revolving Maturity Date and the date on which the Revolving Commitments have been terminated pursuant to Section 7.2.

"Revolving Lender" shall mean, as of any date of determination, a Lender holding a Revolving Commitment, a Revolving Loan or a Participation Interest on such date.

"Revolving Loan" shall have the meaning set forth in Section 2.1(a).

"Revolving Loan Note" or "Revolving Loan Notes" shall mean the promissory notes of the Borrower provided pursuant to Section 2.1(e) in favor of any of the Revolving Lenders evidencing the Revolving Loan provided by any such Revolving Lender pursuant to Section 2.1(a), individually or collectively, as appropriate, as such promissory notes may be amended, modified, extended, restated, replaced, or supplemented from time to time.

"Revolving Maturity Date" shall mean May 5, 2028; provided, further, that if any such date is not a Business Day, the Revolving Maturity Date shall be the immediately preceding Business Day.

"S&P" shall mean Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"Sarbanes-Oxley" shall mean the Sarbanes-Oxley Act of 2002.

"SBI and Fuel Supply Agreement" shall mean that certain Agreement Regarding SBI and Fuel Supply, dated as of [ ] but effective as of [ ], by and among GPM Empire and the Borrower.

"SEC" shall mean the Securities and Exchange Commission or any successor Governmental Authority.

"Second Amendment" shall mean that certain Second Amendment to Second Amended and Restated Credit Agreement, dated as of January 13, 2026, by and among the Borrower, the other Credit Parties party thereto, the Administrative Agent and the Lenders party thereto.

"Second Amendment Effective Date" shall have the definition set forth in the Second Amendment.

"Secured Hedging Agreement" shall mean any Hedging Agreement of any Credit Party with a Secured Hedging Agreement Counterparty.

"Secured Hedging Agreement Counterparty" shall mean a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution of a Hedging Agreement) who has entered into a Hedging Agreement with any of the Credit Parties.

"Secured Parties" shall mean the Administrative Agent, each Issuing Lender, each Swingline Lender, each other Lender, the Secured Hedging Agreement Counterparties and the Treasury Management Counterparties.

"Securities Account Control Agreement" shall mean an agreement, among a Credit Party, a securities intermediary, and the Administrative Agent, which agreement is in a form acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Articles 8 and 9 of the UCC) over the securities account(s) described therein.

"Securities Act" shall mean the Securities Act of 1933, together with any amendment thereto or replacement thereof and any rules or regulations promulgated thereunder.

"Securities Laws" shall mean the Securities Act, the Exchange Act, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date hereunder.

"Security Agreement" shall mean the Second Amended and Restated Pledge and Security Agreement, in form and substance satisfactory to the Administrative Agent, dated as of the Closing Date, and executed by the Credit Parties in favor of the Administrative Agent, for the benefit of certain Secured Parties.

"Security Documents" shall mean the Security **Agreement, the Pledge Agreement, the GPM Empire Security Agreement, the GPM Empire Deposit Account Control Agreement, the Collateral Rights** Agreement, any Deposit Account Control Agreement, any Securities Account Control Agreement, the Mortgage Instruments, each Perfection Certificate, all other agreements, documents and instruments granting to the Administrative Agent, for the benefit of the Secured Parties, Liens or security interests to secure the Obligations whether now or

hereafter executed and/or filed, and all other agreements, documents and instruments executed and/or delivered or filed in connection with the granting, attachment and perfection of the Administrative Agent's security interests and Liens arising thereunder, including, without limitation, UCC financing statements.

"Single Employer Plan" shall mean any Plan that is not a Multiemployer Plan.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

~~**"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.**~~

"SOFR Loan" shall mean a Loan that bears interest based on Term SOFR.

"Specified Default" shall mean an Event of Default under Section 7.1(a), Section 7.1(c) by virtue of a violation of Section 5.9 or Section 7.1(e).

"Subordinated Debt" shall mean any Indebtedness incurred by any Credit Party which by its terms is specifically subordinated in right of payment to the prior payment of the Obligations and contains subordination and other terms acceptable to the Administrative Agent.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, limited liability company, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Supported QFC" shall have the meaning set forth in Section 9.28.

"Swap Obligations" shall mean, with respect to any Guarantor, an obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swingline Commitment" shall mean the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time outstanding up to the Swingline Committed Amount, and the commitment of the Revolving Lenders to purchase Participation Interests in the Swingline Loans as provided in Section 2.3(b)(ii), as such amounts may be reduced from time to time in accordance with the provisions hereof.

"Swingline Committed Amount" shall mean the amount of the Swingline Lender's Swingline Commitment as specified in Section 2.3(a).

"Swingline Lender" shall mean Capital One and any successor swingline lender.

"Swingline Loan" shall have the meaning set forth in Section 2.3(a).

"Swingline Loan Note" shall mean the promissory note of the Borrower in favor of the Swingline Lender evidencing the Swingline Loans provided pursuant to Section 2.3(d), as such promissory note may be amended, modified, extended, restated, replaced, or supplemented from time to time.

"Target" shall have the meaning set forth in the definition of "Permitted Acquisition."

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" shall mean,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Alternate Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the

Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate **Term** SOFR Determination Day.

"Term SOFR Adjustment" shall mean, for any calculation of the applicable interest rate for an Alternate Base Rate Loan or SOFR Loan, a percentage per annum equal to ten (10) basis points.

"Term SOFR Administrator" shall mean the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" shall mean the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

"Trade Date" shall have the meaning set forth in Section 9.6(f).

"Tranche" shall mean the collective reference to (a) SOFR Loans whose Interest Periods begin and end on the same day and (b) Alternate Base Rate Loans made on the same day.

"Transactions" shall mean the execution, delivery and performance by each Credit Party of this Agreement and each other Credit Document to which it is a party, the refinancing of the Existing Credit Agreement, the borrowing of Loans, the use of the proceeds thereof, the issuance of Letters of Credit hereunder, and the grant of Liens by each Credit Party on Collateral pursuant to the Security Documents to which it is a party, and the amendment and restatement of this Agreement.

"Treasury Management Agreement" shall mean any agreement governing the provision of (a) commercial credit cards, (b) stored value cards, or (c) treasury or cash management services, including deposit accounts, funds transfers, automated clearinghouse services, auto-borrow services, zero balance accounts, returned check concentration, controlled disbursement services, lockboxes, account reconciliation and reporting services, trade finance services, overdraft protection, and interstate depository network services.

"Treasury Management Counterparty" shall mean each Lender or Affiliate of a Lender that enters into a Treasury Management Agreement with a Credit Party; provided that if such Person at any time ceases to be a Lender or an Affiliate of a Lender, as the case may be, such Person shall no longer be a Treasury Management Counterparty.

"UCC" shall mean the Uniform Commercial Code from time to time in effect in any applicable jurisdiction.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" shall mean any Person that is a "United States Person" as defined in section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" shall have the meaning set forth in Section 9.28.

"U.S. Tax Compliance Certificate" shall have the meaning assigned to such term in paragraph (g) of Section 2.15.

"Voting Stock" shall mean, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote may be or have been suspended by the happening of such a contingency.

"Withholding Agent" shall mean any Credit Party and the Administrative Agent.

"Write-Down and Conversion Powers" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Types of Loans. For purposes of this Agreement, Loans may be classified and referred to by type (e.g., a "SOFR Loan" or a "Alternate Base Rate Loan").

Section 1.3 Other Definitional Provisions. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words

"include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (g) all terms defined in this Agreement shall have the defined meanings when used in any other Credit Document or any certificate or other document made or delivered pursuant hereto.

Section 1.4 Accounting Terms; GAAP.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the most recently delivered audited Consolidated financial statements of ~~the Borrower~~**ARKO Petroleum**, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Notwithstanding anything to the contrary contained herein or in any other Credit Document, for all purposes hereunder and under any other Credit Document, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any change to GAAP as a result of the adoption of Accounting Standards Codification Topic 842, or any other

proposals issued by the Financial Accounting Standards Board in connection therewith, in each case if such change would require treating any lease (or similar arrangement conveying the right to use) as an operating lease liability where such lease (or such similar arrangement) was not required to be so treated under GAAP as in effect on December 31, 2015, (ii) any election under Accounting Standards Codification 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other ~~Liabilities~~**liabilities** of any Credit Party or any Subsidiary of any Credit Party at "fair value" and (iii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.5 Time References. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.6 Execution of Documents. Unless otherwise specified, all Credit Documents and all other certificates executed in connection therewith must be signed by a Responsible Officer.

Section 1.7 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.8 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any LOC Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.9 Interest Rates. The Administrative Agent and its Affiliates and their respective officers, directors, agents and employees**:**

(a) shall not be responsible to any Secured Party, the Borrower, any other Credit Party or any other Person, or have any liability for, any incorrect or inaccurate determination of Term SOFR or the Alternate Base Rate for any purpose under any Credit Document; and

(b) do not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE LOANS; AMOUNT AND TERMS

Section 2.1 Revolving Loans.

(a) Revolving Commitment. During the Commitment Period, subject to the terms and conditions hereof, the Revolving Lenders severally, but not jointly, agree to make revolving credit loans in Dollars ("Revolving Loans") to the Borrower from time to time in an aggregate principal amount of up to $800,000,000 (as increased from time to time as provided in Section 2.20(a) and as such aggregate maximum amount may be reduced from time to time as provided in Section 2.5, the "Revolving Committed Amount") for the purposes hereinafter set forth (such facility, the "Revolving Facility"); provided, however, that (i) with regard to each Revolving Lender individually, the sum of such Revolving Lender's Revolving Commitment Percentage of the aggregate principal amount of outstanding Revolving Loans plus such Revolving Lender's Revolving Commitment Percentage of outstanding Swingline Loans plus such Revolving Lender's Revolving Commitment Percentage of outstanding LOC Obligations shall not exceed such Revolving Lender's Revolving Commitment and (ii) with regard to the Revolving Lenders collectively, the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations shall not exceed the Revolving Committed Amount then in effect. Revolving Loans may consist of Alternate Base Rate Loans or SOFR Loans, or a combination thereof, as the Borrower may request, and may be repaid and reborrowed in accordance with the provisions hereof. SOFR Loans and Alternate Base Rate Loans shall be made by each Revolving Lender at its Domestic Lending Office.

(b) Revolving Loan Borrowings.

(i) Notice of Borrowing. The Borrower shall request a Revolving Loan borrowing by delivering a written Notice of Borrowing (or telephone notice promptly confirmed in writing by delivery of a written Notice of Borrowing, which delivery may be by fax) to the Administrative Agent not later than 11:00 A.M. on the proposed date of the requested borrowing in the case of Alternate Base Rate Loans, and on the third (3rd) Business Day prior to the date of the requested borrowing in the case of SOFR Loans. Each such Notice of Borrowing shall be irrevocable and shall specify (A) that a Revolving Loan is requested, (B) the date of the requested borrowing (which shall be a Business Day), (C) the aggregate principal amount to be borrowed, and (D) whether the borrowing shall be comprised of Alternate Base Rate Loans, SOFR Loans or a combination thereof, and if SOFR Loans are requested, the Interest Period(s) therefor. If the Borrower shall fail to specify in any such Notice of Borrowing (1) an applicable Interest Period in the case of a SOFR Loan, then such notice shall be deemed to be a request for an Interest Period of one month, or (2) the type of Revolving Loan requested, then such notice shall be deemed to be a request for a SOFR Loan for an Interest Period of one month. The Administrative Agent shall give notice to each Revolving Lender promptly upon receipt of each Notice of Borrowing, the contents thereof and each such Revolving Lender's share thereof.

(ii) Minimum Amounts. Each Revolving Loan that is made as an Alternate Base Rate Loan shall be in a minimum aggregate amount of $1,000,000 and in integral multiples of $100,000 in excess thereof (or the remaining amount of the Revolving Committed Amount, if less). Each Revolving Loan that is made as a SOFR Loan shall be in a minimum aggregate amount of $1,000,000 and in integral multiples of $100,000 in excess thereof (or the remaining amount of the Revolving Committed Amount, if less).

(c) ~~(iii)~~ Advances. Each Revolving Lender will make its Revolving Commitment Percentage of each Revolving Loan borrowing available to the Administrative Agent for the account of the Borrower at the office of the Administrative Agent specified in Section 9.2, or at such other office as the Administrative Agent may designate in writing, by 2:00 P.M. on the date specified in the applicable Notice of Borrowing, in Dollars and in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent by crediting the account of the Borrower on the books of such office (or such other account that the Borrower may designate in writing to the Administrative Agent) with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.

(d) ~~(c)~~ Repayment. Subject to the terms of this Agreement, Revolving Loans may be borrowed, repaid and reborrowed during the Commitment Period, subject to Section 2.6(a). The principal amount of all Revolving Loans shall be due and payable in full on the Revolving Facility Termination Date, unless accelerated sooner pursuant to Section 7.2.

(e) ~~(d)~~ Interest. Subject to the provisions of Section 2.7, Revolving Loans shall bear interest as follows:

(i) Alternate Base Rate Loans. During such periods as any Revolving Loans shall be comprised of Alternate Base Rate Loans, each such Alternate Base Rate Loan shall bear interest at a per annum rate equal to the sum of the Alternate Base Rate plus the Applicable Margin; and

(ii) SOFR Loans. During such periods as Revolving Loans shall be comprised of SOFR Loans, each such SOFR Loan shall bear interest at a per annum rate equal to the sum of Adjusted Term SOFR plus the Applicable Margin.

Interest on Revolving Loans shall be payable in arrears on each Interest Payment Date.

(f) ~~(e)~~ Revolving Loan Notes; Covenant to Pay. The Borrower's obligation to pay each Revolving Lender shall be evidenced by this Agreement and, upon such Revolving Lender's request, by a duly executed promissory note of the Borrower to such Revolving Lender substantially in the form of Exhibit 2.1(e). The Borrower covenants and agrees to pay the Revolving Loans in accordance with the terms of this Agreement.

Section 2.2 Letter of Credit Subfacility.

(a) Issuance. Subject to the terms and conditions hereof and of the LOC Documents, during the Commitment Period the Issuing Lender shall issue, and the Revolving Lenders shall participate in, standby Letters of Credit for the account of the Borrower from time to time upon request in a form acceptable to the Issuing Lender; provided, however, that (i) the aggregate amount of LOC Obligations shall not at any time exceed $40,000,000 (the "LOC Committed Amount"), (ii) the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations shall not at any time exceed the Revolving Committed Amount then in effect, (iii) all Letters of Credit shall be denominated in Dollars and (iv) Letters of Credit shall be issued for any lawful business purposes and shall be issued as standby letters of credit, including in connection with workers' compensation and other insurance programs. Except as expressly agreed in writing upon by all the Revolving Lenders, no Letter of Credit shall have an original expiry date more than twelve (12) months from the date of issuance; provided, however, so long as no Default or Event of Default has occurred and is continuing and subject to the other terms and conditions to the issuance of Letters of Credit hereunder, the expiry dates of Letters of Credit may be extended periodically from time to time on the request of the Borrower or annually in accordance with Section 2.2(l); provided, further, that no Letter of Credit, as originally issued or as extended, shall have an expiry date extending beyond the date that is seven (7) days prior to the Revolving Maturity Date (the "Letter of Credit Expiration Date"). Each Letter of Credit shall comply with the related LOC Documents. The issuance and expiry date of each Letter of Credit shall be a Business Day. Each Letter of Credit issued hereunder shall be in a minimum original face amount of $50,000 or such lesser amount as approved by the Issuing Lender. No Letter of Credit shall be issued if it would be in contravention of any applicable law or the standard policies and practices and of the Issuing Lender applicable to all applicants.

(b) Notice and Reports. The request for the issuance of a Letter of Credit shall be submitted to the Issuing Lender at least five (5) Business Days prior to the requested date of issuance, along with a duly executed copy of the Issuing Lender's standard form of application and agreement for letters of credit. The Issuing Lender will promptly upon request provide to the Administrative Agent for dissemination to the Revolving Lenders a detailed report specifying the Letters of Credit which are then issued and outstanding and any activity with respect thereto which may have occurred since the date of any prior report, and including therein, among other things, the account party, the beneficiary, the face amount, expiry date as well as any payments or expirations which may have occurred. The Issuing Lender will further provide to the Administrative Agent promptly upon request copies of the Letters of Credit. The Issuing Lender will provide to the Administrative Agent promptly upon request a summary report of the nature and extent of LOC Obligations then outstanding.

(c) Participations. Each Revolving Lender, upon issuance of a Letter of Credit, shall be deemed to have purchased without recourse a risk participation from the Issuing Lender in such Letter of Credit and the obligations arising thereunder and any Collateral relating thereto, in each case in an amount equal to its Revolving Commitment Percentage of the obligations under such Letter of Credit and shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and be obligated to pay to the Issuing Lender therefor and discharge when due, its Revolving Commitment Percentage of the obligations arising under such Letter of Credit; provided that any Person that becomes a Revolving Lender after the Closing Date shall be deemed to have purchased a Participation Interest in all outstanding Letters of Credit on the date it becomes a Lender hereunder and any Letter of Credit issued on or after such date, in each case in accordance with the foregoing terms. Without limiting the scope and nature of each Revolving Lender's participation in any Letter of Credit, to the extent that the Issuing Lender has not been reimbursed as required hereunder or under any LOC Document, each such Revolving Lender shall pay to the Issuing Lender its Revolving Commitment Percentage of such unreimbursed drawing in same day funds pursuant to and in accordance with the provisions of subsection (d) hereof. The obligation of each Revolving Lender to so reimburse the Issuing Lender shall be absolute and unconditional and shall not be affected by the occurrence of a Default, an Event of Default or any other occurrence or event, including those set forth in Section 2.2(e). Any such reimbursement shall not relieve or otherwise impair the obligation of the Borrower to reimburse the Issuing Lender under any Letter of Credit, together with interest as hereinafter provided.

(d) Reimbursement. In the event of any drawing under any Letter of Credit, the Issuing Lender will promptly notify the Borrower and the Administrative Agent. The Borrower shall reimburse the Issuing Lender on the day of drawing under any Letter of Credit if notified prior to 1:00 P.M. on a Business Day or, if after 1:00 P.M., on the following Business Day (either with the proceeds of a Revolving Loan obtained hereunder or otherwise) in same day funds as provided herein or in the LOC Documents. If the Borrower fails to reimburse the Issuing Lender as provided herein, the unreimbursed amount of such drawing shall automatically bear interest at a per annum rate equal to the Default Rate. Unless the Borrower immediately

notifies the Issuing Lender and the Administrative Agent of its intent to otherwise reimburse the Issuing Lender, the Borrower shall be deemed to have requested a Mandatory LOC Borrowing in the amount of the drawing as provided in subsection (e) hereof, the proceeds of which will be used to satisfy the Reimbursement Obligations. The Borrower's Reimbursement Obligations hereunder shall be absolute and unconditional under all circumstances irrespective of any rights of set-off, counterclaim or defense to payment the Borrower may claim or have against the Issuing Lender, the Administrative Agent, the Lenders, the beneficiary of the Letter of Credit drawn upon or any other Person, including, without limitation, any defense based on any failure of the Borrower to receive consideration or the legality, validity, regularity or unenforceability of the Letter of Credit. The Administrative Agent will promptly notify the other Revolving Lenders of the amount of any unreimbursed drawing, and each Revolving Lender shall promptly pay to the Administrative Agent for the account of the Issuing Lender, in Dollars and in immediately available funds, the amount of such Revolving Lender's Revolving Commitment Percentage of such unreimbursed drawing. Such payment shall be made on the Business Day, such notice is received by such Revolving Lender from the Administrative Agent if such notice is received at or before 2:00 P.M., otherwise such payment shall be made at or before 12:00 P.M. on the Business Day next succeeding the Business Day such notice is received. If such Revolving Lender does not pay such amount to the Administrative Agent for the account of the Issuing Lender in full upon such request, such Revolving Lender shall, on demand, pay to the Administrative Agent for the account of the Issuing Lender interest on the unpaid amount during the period from the date of such drawing until such Revolving Lender pays such amount to the Administrative Agent for the account of the Issuing Lender in full at a rate per annum equal to, if paid within two (2) Business Days of the date of drawing, the Federal Funds Effective Rate and thereafter at a rate equal to the Alternate Base Rate. Each Revolving Lender's obligation to make such payment to the Issuing Lender, and the right of the Issuing Lender to receive the same, shall be absolute and unconditional, shall not be affected by any circumstance whatsoever and without regard to the termination of this Agreement or the Commitments hereunder, the existence of a Default or Event of Default or the acceleration of the Obligations hereunder and shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Obligations Absolute, Etc. The Borrower's obligation to reimburse the Issuing Lender for amounts paid on account of drafts honored under Letters of Credit shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (1) any lack of validity or enforceability of this Agreement or any other Credit Document, any Letter of Credit, any LOC Document, or any term or provision therein, (2) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit, any Issuing Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction, (3) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (4) payment by the Issuing Lender under a Letter of Credit issued by the Issuing Lender against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or any LOC Document, or any payment made by any Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy,

debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit, or (5) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this subsection (e), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Lender, nor any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Lender (as finally determined by a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised all requisite care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Lender that issued such Letter of Credit may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. The Borrower hereby waives presentment for payment (except the presentment required by the terms of any Letter of Credit) and notice of dishonor, protest and notice of protest with respect to drafts honored under the Letters of Credit.

(f) Repayment with Revolving Loans. On any day the Borrower requests, or is deemed to have requested, a Revolving Loan to reimburse a drawing under a Letter of Credit, the Administrative Agent shall give notice to the Revolving Lenders that a Revolving Loan has been requested or deemed requested in connection with a drawing under a Letter of Credit, in which case a Revolving Loan borrowing comprised entirely of Alternate Base Rate Loans (each such borrowing, a "Mandatory LOC Borrowing") shall be made (without giving effect to any termination of the Commitments pursuant to Section 7.2) pro rata based on each Revolving Lender's respective Revolving Commitment Percentage (determined before giving effect to any termination of the Commitments pursuant to Section 7.2) and the proceeds thereof shall be paid directly to the Administrative Agent for the account of the Issuing Lender for application to the respective LOC Obligations. Each Revolving Lender hereby irrevocably agrees to make such Revolving Loans on the day such notice is received by the Revolving Lenders from the Administrative Agent if such notice is received at or before 2:00 P.M., otherwise such payment

shall be made at or before 12:00 P.M. on the Business Day next succeeding the day such notice is received, in each case notwithstanding (i) the amount of Mandatory LOC Borrowing may not comply with the minimum amount for borrowings of Revolving Loans otherwise required hereunder, (ii) whether any conditions specified in Section4.2 are then satisfied, (iii) whether a Default or an Event of Default then exists, (iv) failure for any such request or deemed request for Revolving Loan to be made by the time otherwise required in Section 2.1(b), (v) the date of such Mandatory LOC Borrowing, or (vi) any reduction in the Revolving Committed Amount after any such Letter of Credit may have been drawn upon. In the event that any Mandatory LOC Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the occurrence of a Bankruptcy Event), then each such Revolving Lender hereby agrees that it shall forthwith fund its Participation Interests in the outstanding LOC Obligations on the Business Day such notice to fund is received by such Revolving Lender from the Administrative Agent if such notice is received at or before 2:00 P.M., otherwise such payment shall be made at or before 12:00 P.M. on the Business Day next succeeding the Business Day such notice is received; provided, further, that in the event any Lender fails to fund its Participation Interest as required herein, then the amount of such Revolving Lender's unfunded Participation Interest therein shall automatically bear interest payable by such Revolving Lender to the Administrative Agent for the account of the Issuing Lender upon demand, at the rate equal to, if paid within two (2) Business Days of such date, the Federal Funds Effective Rate, and thereafter at a rate equal to the Alternate Base Rate.

(g) Modification, Extension. The issuance of any supplement, modification, amendment, renewal, or extension to any Letter of Credit shall, for purposes hereof, be treated in all respects the same as the issuance of a new Letter of Credit hereunder.

(h) ISP98 and UCP. Unless otherwise expressly agreed by the Issuing Lender and the Borrower or other account party, when a Letter of Credit is issued, (i) the rules of the "International Standby Practices 1998," published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit, and (ii) the rules of The Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each documentary Letter of Credit.

(i) Conflict with LOC Documents. In the event of any conflict between this Agreement and any LOC Document, this Agreement shall control.

(j) Designation of Subsidiaries as Account Parties. Notwithstanding anything to the contrary set forth in this Agreement, including, without limitation, Section 2.2(a), if a Letter of Credit is in support of any obligations of, or is for the account of a Credit Party or a Subsidiary of the Borrower, the Borrower shall be obligated to reimburse each Issuing Lender hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Credit Parties or its other Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Credit Parties or other Subsidiaries.

(k) Cash Collateral. At any point in time in which there is a Defaulting Lender, or as of the Letter of Credit Expiration Date, any LOC Obligations for any reason remain outstanding, the Issuing Lender may require the Borrower to Cash Collateralize the LOC Obligations pursuant to Section 2.18.

(l) Auto-Extension Letter of Credit. At the request of the Borrower in any notice delivered pursuant to Section 2.2(b), the Issuing Lender may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the Issuing Lender to prevent any such extension at least once in each twelve-month period (commencing with the date of the issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Issuing Lender, the Borrower shall not be required to make a specific request to the Issuing Lender for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the Issuing Lender to permit the extension of such Letter of Credit at any time; provided, however, that the Issuing Lender shall not permit any such extension if (A) the Issuing Lender has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.2(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions specified in Section 4.2 is not then satisfied, and in each such case directing the Issuing Lender not to permit such extension.

Section 2.3 Swingline Loan Subfacility.

(a) Swingline Commitment. During the Commitment Period, subject to the terms and conditions hereof, the Swingline Lender, in its individual capacity, may, in its discretion and in reliance upon the agreements of the other Lenders set forth in this Section, make certain revolving credit loans to the Borrower (each a "Swingline Loan" and, collectively, the "Swingline Loans") for the purposes hereinafter set forth; provided, however, (i) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed $15,000,000 (the "Swingline Committed Amount"), and (ii) the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations shall not exceed the Revolving Committed Amount then in effect. Swingline Loans hereunder may be repaid and reborrowed in accordance with the provisions hereof.

(b) Swingline Loan Borrowings.

(i) Notice of Borrowing and Disbursement. To request a Swingline Loan, the Borrower shall notify the Administrative Agent and Swingline Lender by telephone (and shall subsequently confirm and deliver, by hand delivery, facsimile, E-Fax or (subject to compliance with below) e-mail, a duly completed and executed Notice of Borrowing to the Administrative Agent and the Swingline Lender), not later than 1:00 P.M. on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of Borrower with the Swingline Lender or otherwise to an account as directed by Borrower in the applicable Notice of Borrowing by 3:00 p.m. on the requested date of such Swingline Loan. The Borrower shall not request a Swingline Loan if at the time of or immediately after giving effect to such request a Default has occurred and is continuing or would result therefrom. Swingline Loans shall be made in minimum amounts of $100,000, shall bear interest at the Alternate Base Rate plus the Applicable Margin and shall be payable in full by the Borrower upon demand of the Swingline Lender. Swingline Loan borrowings hereunder shall be made in minimum amounts of $100,000 (or the remaining available amount of the Swingline Committed Amount if less) and in integral amounts of $100,000 in excess thereof.

(ii) Repayment of Swingline Loans. Each Swingline Loan borrowing shall be due and payable on the Revolving Maturity Date. The Swingline Lender may, at any time, in its sole discretion, repay outstanding Swingline Loans by debiting any deposit account maintained by the Borrower or any other Credit Party with the Swingline Lender (to the extent of any funds available in such account at the time) or, by written notice to the Borrower and the Administrative Agent, demand repayment of its Swingline Loans by way of a Revolving Loan borrowing, in which case the Borrower shall be deemed to have requested a Revolving Loan borrowing comprised entirely of Alternate Base Rate Loans in the amount of such Swingline Loans; provided, however, that, in the following circumstances, any such demand shall also be deemed to have been given one Business Day prior to each of (A) the Revolving Maturity Date, (B) the occurrence of any Bankruptcy Event, (C) upon acceleration of the Obligations hereunder, whether on account of a Bankruptcy Event or any other Event of Default, and (D) the exercise of remedies in accordance with the provisions of Section 7.2 (each such Revolving Loan borrowing made on account of any such deemed request therefor as provided herein being hereinafter referred to as "Mandatory Swingline Borrowing"). Each Revolving Lender hereby irrevocably agrees to make such Revolving Loans promptly upon any such request or deemed request on account of each Mandatory Swingline Borrowing in the amount and in the manner specified in the preceding sentence on the date such notice is received by the Revolving Lenders from the Administrative Agent if such notice is received at or before 2:00 P.M., otherwise such payment shall be made at or before 12:00 P.M. on the Business Day next succeeding the date such notice is received notwithstanding (1) the amount of Mandatory Swingline Borrowing may not comply with the minimum amount for borrowings of Revolving Loans otherwise required hereunder, (2) whether any conditions specified in Section 4.2

are then satisfied, (3) whether a Default or an Event of Default then exists, (4) failure of any such request or deemed request for Revolving Loans to be made by the time otherwise required in Section 2.1(b)(i), (5) the date of such Mandatory Swingline Borrowing, or (6) any reduction in the Revolving Committed Amount or termination of the Revolving Commitments immediately prior to such Mandatory Swingline Borrowing or contemporaneously therewith. In the event that any Mandatory Swingline Borrowing cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding under the Bankruptcy Code), then each Revolving Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Swingline Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrower on or after such date and prior to such purchase) from the Swingline Lender such Participation Interest in the outstanding Swingline Loans as shall be necessary to cause each such Revolving Lender to share in such Swingline Loans ratably based upon its respective Revolving Commitment Percentage (determined before giving effect to any termination of the Commitments pursuant to Section 7.2); provided that (x) all interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as of which the respective Participation Interest is purchased, and (y) at the time any purchase of a Participation Interest pursuant to this sentence is actually made, the purchasing Revolving Lender shall be required to pay to the Swingline Lender interest on the principal amount of such Participation Interest purchased for each day from and including the day upon which the Mandatory Swingline Borrowing would otherwise have occurred to but excluding the date of payment for such Participation Interest, at the rate equal to, if paid within two (2) Business Days of the date of the Mandatory Swingline Borrowing, the Federal Funds Effective Rate, and thereafter at a rate equal to the Alternate Base Rate. The Borrower shall have the right to repay the Swingline Loan in whole or in part from time to time in accordance with Section 2.6(a).

(c) Interest on Swingline Loans. Subject to the provisions of Section 2.7, Swingline Loans shall bear interest at a per annum rate equal to the Alternate Base Rate plus the Applicable Margin for Revolving Loans that are Alternate Base Rate Loans. Interest on Swingline Loans shall be payable in arrears on each Interest Payment Date.

(d) Swingline Loan Note; Covenant to Pay. The Swingline Loans shall be evidenced by this Agreement and, upon request of the Swingline Lender, by a duly executed promissory note of the Borrower in favor of the Swingline Lender in the original amount of the Swingline Committed Amount and substantially in the form of Exhibit 2.4(d). The Borrower covenants and agrees to pay the Swingline Loans in accordance with the terms of this Agreement.

(e) Cash Collateral. At any point in time in which there is a Defaulting Lender, the Swingline Lender may require the Borrower to Cash Collateralize the outstanding Swingline Loans pursuant to Section 2.18.

Section 2.4 Fees.

(a) Commitment Fee. Subject to Section 2.19, in consideration of the Revolving Commitments, the Borrower agrees to pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, a commitment fee (the "Commitment Fee") in an amount equal to the Applicable Margin per annum on the average daily unused amount of the Revolving Committed Amount. The Commitment Fee shall be calculated quarterly in arrears. For purposes of computation of the Commitment Fee, LOC Obligations shall be considered usage of the Revolving Committed Amount, but Swingline Loans shall not be considered usage of the Revolving Committed Amount. The Commitment Fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter, commencing on the first date to occur after the Closing Date, and on the Revolving Facility Termination Date.

(b) Letter of Credit Fees. Subject to Section 2.19, in consideration of the LOC Commitments, the Borrower agrees to pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders, a fee (the "Letter of Credit Fee") equal to the Applicable Margin for Revolving Loans that are SOFR Loans per annum on the average daily maximum amount available to be drawn under each Letter of Credit from the date of issuance to the date of expiration. The Letter of Credit Fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter, commencing on the first date to occur after the Closing Date, and on the Revolving Facility Termination Date.

(c) Issuing Lender Fees. In addition to the Letter of Credit Fees payable pursuant to subsection (b) hereof, the Borrower shall pay to the Issuing Lender for its own account without sharing by the other Lenders the reasonable and customary charges from time to time of the Issuing Lender with respect to the amendment, transfer, administration, cancellation and conversion of, and drawings under, such Letters of Credit (collectively, the "Issuing Lender Fees"). The Issuing Lender may charge, and retain for its own account without sharing by the other Lenders, an additional facing fee (the "Letter of Credit Facing Fee") of 0.125% per annum on the average daily maximum amount available to be drawn under each such Letter of Credit issued by it. The Issuing Lender Fees and the Letter of Credit Facing Fee shall be payable quarterly in arrears on the last Business Day of each calendar quarter, commencing on the first date to occur after the Closing Date, and on the Revolving Facility Termination Date.

(d) Administrative Fee. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times in the Capital One Engagement Letter or as separately agreed in writing between the Borrower and the Administrative Agent.

Section 2.5 Commitment Reductions.

(a) Voluntary Reductions. The Borrower shall have the right to terminate or permanently reduce the unused portion of the Revolving Committed Amount at any time or from time to time upon not less than five (5) Business Days' prior written notice to the Administrative Agent (which shall notify the Lenders thereof as soon as practicable) of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction which shall be in a minimum amount of $5,000,000 or a whole multiple of $1,000,000

in excess thereof and shall be irrevocable and effective upon receipt by the Administrative Agent; provided that no such reduction or termination shall be permitted if after giving effect thereto, and to any prepayments of the Revolving Loans made on the effective date thereof, the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations would exceed the Revolving Committed Amount then in effect. Any reduction in the Revolving Committed Amount shall be applied to the Revolving Commitment of each Revolving Lender in according to its Revolving Commitment Percentage.

(b) LOC Committed Amount. If the Revolving Committed Amount is reduced below the then current LOC Committed Amount, the LOC Committed Amount shall automatically be reduced by an amount such that the LOC Committed Amount equals the Revolving Committed Amount.

(c) Swingline Committed Amount. If the Revolving Committed Amount is reduced below the then current Swingline Committed Amount, the Swingline Committed Amount shall automatically be reduced by an amount such that the Swingline Committed Amount equals the Revolving Committed Amount.

(d) Commitment Terminations. The Revolving Commitments, the Swingline Commitment and the LOC Commitment shall automatically terminate on the Revolving Facility Termination Date.

Section 2.6 Prepayments.

(a) Optional Prepayments and Repayments. The Borrower shall have the right to repay the Loans in whole or in part from time to time; provided, however, that each partial prepayment or repayment of (i) Loans that are Alternate Base Rate Loans shall be in a minimum principal amount of $1,000,000 and integral multiples of $100,000 in excess thereof (or the remaining outstanding principal amount), (ii) Loans that are SOFR Loans shall be in a minimum principal amount of $1,000,000 and integral multiples of $100,000 in excess thereof (or the remaining outstanding principal amount) and (iii) Swingline Loans shall be in a minimum principal amount of $100,000 and integral multiples of $100,000 in excess thereof (or the remaining outstanding principal amount). The Borrower shall give three Business Days' irrevocable notice of prepayment in the case of SOFR Loans and same-day irrevocable notice on any Business Day in the case of Alternate Base Rate Loans, to the Administrative Agent (which shall notify the Lenders thereof as soon as practicable). To the extent the Borrower elects to repay the Revolving Loans and/or Swingline Loans, amounts prepaid under this Section shall be applied to the Revolving Loans and/or Swingline Loans, as applicable of the Revolving Lenders in accordance with their respective Revolving Commitment Percentages. Within the foregoing parameters, prepayments under this Section shall be applied first to Alternate Base Rate Loans and then to SOFR Loans in direct order of Interest Period maturities. All prepayments under this Section shall be subject to Section 2.14, but otherwise without premium or penalty. Interest on the principal amount prepaid shall be payable on the next occurring Interest Payment Date that would have occurred had such loan not been prepaid or, at the request of the Administrative Agent, interest on the principal amount prepaid shall be payable on any date that a prepayment is made hereunder through the date of prepayment.

(b) Mandatory Prepayments.

(i) Revolving Committed Amount. If at any time after the Closing Date, the sum of the aggregate principal amount of outstanding Revolving Loans plus outstanding Swingline Loans plus outstanding LOC Obligations exceed the Revolving Committed Amount, the Borrower shall immediately prepay the Revolving Loans and Swingline Loans and (after all Revolving Loans and Swingline Loans have been repaid) Cash Collateralize the LOC Obligations in an amount sufficient to eliminate such excess (such prepayment to be applied as set forth in Section 2.6(b)(~~iv~~**iii**) below).

(ii) Immediately upon receipt by any Credit Party or any Subsidiary of any Credit Party of the proceeds of the incurrence of Indebtedness (other than proceeds from the incurrence of Indebtedness permitted under Section 6.1), the Borrower shall deliver, or cause to be delivered, to the Administrative Agent an amount equal to such proceeds for application in accordance with Section 2.6(b)(~~iv~~**iii**) below.

~~**(iii) Within five (5) Business Days of the IPO, the Borrower shall deliver, or cause to be delivered, to the Administrative Agent an amount equal to the net cash proceeds raised in the IPO for application in accordance with Section 2.6(b)(iv) below.**~~

(iii) ~~**(iv)**~~ Application of Mandatory Prepayments. All amounts required to be prepaid pursuant to Section 2.6(b)(i), **and** (b)(ii~~**) and (b)(iii**~~) shall be applied (1) first to the outstanding Swingline Loans, (2) second to the outstanding Revolving Loans, and (3) third to Cash Collateralize the LOC Obligations.

Section 2.7 Default Rate and Payment Dates.

(a) If all or a portion of the principal amount of any Loan which is a SOFR Loan is not paid when due or continued as a SOFR Loan in accordance with the provisions of Section 2.8 (whether at the stated maturity, by acceleration or otherwise), such overdue principal amount of such Loan shall be converted to an Alternate Base Rate Loan at the end of the Interest Period applicable thereto.

(b) Upon the occurrence and during the continuance of a (i) Bankruptcy Event or a Payment Event of Default, the principal of and, to the extent permitted by law, interest on, the Loans and any other amounts owing hereunder or under the other Credit Documents shall automatically bear interest at a rate per annum which is equal to the Default Rate and (ii) any other Event of Default hereunder, at the option of the Required Lenders, the principal of and, to the extent permitted by law, interest on the Loans and any other amounts owing hereunder or under the other Credit Documents shall automatically bear interest, at a per annum rate which is equal to the Default Rate, in each case from the date of such Event of Default until such Event of

Default is waived in accordance with Section 9.1. Any default interest owing under this Section 2.7(b) shall be due and payable on the earlier to occur of (x) demand by the Administrative Agent (which demand the Administrative Agent shall make if directed by the Required Lenders) and (y) the Revolving Maturity Date.

Section 2.8 Conversion Options.

(a) The Borrower may, in the case of Revolving Loans, elect from time to time to convert Alternate Base Rate Loans to SOFR Loans or to continue SOFR Loans, by delivering a Notice of Conversion/Extension to the Administrative Agent at least three Business Days prior to the proposed date of conversion or continuation. In addition, the Borrower may elect from time to time to convert all or any portion of a SOFR Loan to an Alternate Base Rate Loan by giving the Administrative Agent irrevocable written notice thereof by 11:00 A.M. one (1) Business Day prior to the proposed date of conversion. If the date upon which an Alternate Base Rate Loan is to be converted to a SOFR Loan is not a Business Day, then such conversion shall be made on the next succeeding Business Day and during the period from such last day of an Interest Period to such succeeding Business Day such Loan shall bear interest as if it were an Alternate Base Rate Loan. SOFR Loans may only be converted to Alternate Base Rate Loans on the last day of the applicable Interest Period. If the date upon which a SOFR Loan is to be converted to an Alternate Base Rate Loan is not a Business Day, then such conversion shall be made on the next succeeding Business Day and during the period from such last day of an Interest Period to such succeeding Business Day such Loan shall bear interest as if it were an Alternate Base Rate Loan. All or any part of outstanding Alternate Base Rate Loans may be converted as provided herein; provided that (i) no Loan may be converted into a SOFR Loan when any Default or Event of Default has occurred and is continuing and (ii) partial conversions shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. All or any part of outstanding SOFR Loans may be converted as provided herein; provided that partial conversions shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof.

(b) Any SOFR Loans may be continued as such upon the expiration of an Interest Period with respect thereto by compliance by the Borrower with the notice provisions contained in Section 2.8(a); provided, that no SOFR Loan may be continued as such when any Default or Event of Default has occurred and is continuing, in which case such Loan shall be automatically converted to an Alternate Base Rate Loan at the end of the applicable Interest Period with respect thereto. If the Borrower fails to give timely notice of an election to continue a SOFR Loan, or the continuation of SOFR Loans is not permitted hereunder, such SOFR Loans shall be automatically converted to Alternate Base Rate Loans at the end of the applicable Interest Period with respect thereto.

Section 2.9 Computation of Interest and Fees; Usury.

(a) Interest payable hereunder with respect to any Alternate Base Rate Loan based on the Prime Rate shall be calculated on the basis of a year of 365 days (or 366 days, as applicable) for the actual days elapsed. All other fees, interest and all other amounts payable hereunder shall be calculated on the basis of a 360-day year for the actual days elapsed. The

Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of each determination of Term SOFR on the Business Day of the determination thereof. Any change in the interest rate on a Loan resulting from a change in the Alternate Base Rate shall become effective as of the opening of business on the day on which such change in the Alternate Base Rate becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of the effective date and the amount of each such change.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the computations used by the Administrative Agent in determining any interest rate.

(c) It is the intent of the Lenders and the Credit Parties to conform to and contract in strict compliance with applicable usury law from time to time in effect. All agreements between the Lenders and the Credit Parties are hereby limited by the provisions of this subsection which shall override and control all such agreements, whether now existing or hereafter arising and whether written or oral. In no way, nor in any event or contingency (including, but not limited to, prepayment or acceleration of the maturity of any Obligation), shall the interest taken, reserved, contracted for, charged, or received under this Agreement, under the Notes or otherwise, exceed the maximum nonusurious amount permissible under applicable law. If, from any possible construction of any of the Credit Documents or any other document, interest would otherwise be payable in excess of the maximum nonusurious amount, any such construction shall be subject to the provisions of this paragraph and such interest shall be automatically reduced to the maximum nonusurious amount permitted under applicable law, without the necessity of execution of any amendment or new document. If any Lender ever receives anything of value which is characterized as interest on the Loans under applicable law and which would, apart from this provision, be in excess of the maximum nonusurious amount, an amount equal to the amount which would have been excessive interest shall, without penalty, be applied to the reduction of the principal amount owing on the Loans and not to the payment of interest, or refunded to the Borrower or the other payor thereof if and to the extent such amount which would have been excessive exceeds such unpaid principal amount of the Loans. The right to demand payment of the Loans or any other Indebtedness evidenced by any of the Credit Documents does not include the right to receive any interest which has not otherwise accrued on the date of such demand, and the Lenders do not intend to charge or receive any unearned interest in the event of such demand. All interest paid or agreed to be paid to the Lenders with respect to the Loans shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term (including any renewal or extension) of the Loans so that the amount of interest on account of such Indebtedness does not exceed the maximum nonusurious amount permitted by applicable law.

Section 2.10 Pro Rata Treatment and Payments.

(a) Allocation of Payments Prior to Exercise of Remedies. Each borrowing of Loans and any reduction of the Commitments shall be made pro rata according to the respective Revolving Commitment Percentages, of the Lenders. Unless otherwise required by the terms of this Agreement, each payment under this Agreement shall be applied, first, to any fees then due and owing by the Borrower pursuant to Section 2.4, second, to interest then due and owing hereunder by the Borrower and, third, to principal then due and owing hereunder and under this Agreement by the Borrower. Each payment on account of any fees pursuant to Section 2.4 shall be made pro rata in accordance with the respective amounts due and owing (except as to the Letter of Credit Facing Fees and the Issuing Lender Fees which shall be paid to the Issuing Lender). Each optional repayment and prepayment by the Borrower on account of principal of and interest on the Loans shall be applied to such Loans, as applicable, on a pro rata basis and, to the extent applicable, in accordance with the terms of Section 2.6(a). Each mandatory prepayment on account of principal of the Loans shall be applied to such Loans, as applicable, on a pro rata basis and, to the extent applicable, in accordance with Section 2.6(b). All payments (including prepayments) to be made by the Borrower on account of principal, interest and fees shall be made without defense, set-off or counterclaim and shall be made to the Administrative Agent for the account of the Lenders at the Administrative Agent's office specified on Section 9.2 in Dollars and in immediately available funds not later than 1:00 P.M. on the date when due. The Administrative Agent shall distribute such payments to the Lenders entitled thereto promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the SOFR Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a SOFR Loan becomes due and payable on a day other than a Business Day, such payment date shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

(b) Allocation of Payments After Exercise of Remedies. All proceeds realized from the liquidation or other Disposition of Collateral or otherwise received after maturity of the Revolving Loans, whether by acceleration or otherwise, shall be applied: (1) first, to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Administrative Agent in its capacity as such; (2) second, pro rata to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Revolving Lenders and each Issuing Lender and Swingline Lender; (3) third, pro rata to payment of accrued interest on the Revolving Loans and the Swingline Loans; (4) fourth, pro rata to payment of (A) principal outstanding on the Revolving Loans and the Swingline Loans, (B) Obligations referred to in clause (b) of the definition of the term "Obligations" owing to a Secured Hedging Agreement Counterparty, and (C) Obligations referred to in clause (c) of the definition of the term "Obligations" owing to a Treasury Management Counterparty; (5) fifth, to serve as Cash Collateral to be held by the Administrative Agent to secure the LOC Obligations; (6) sixth, all other Obligations and (7) seventh, any excess, after all of the Obligations shall have been indefeasibly paid in full in cash, shall be paid to the Borrower or as otherwise required by any Requirement of Law.

Section 2.11 Non-Receipt of Funds by the Administrative Agent.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent receives written notice from a Lender prior to the proposed date of any Extension of Credit that such Lender will not make available to the Administrative Agent such Lender's share of such Extension of Credit, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with this Agreement and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Extension of Credit available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Alternate Base Rate Loans. If the Borrower and such Lender pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Extension of Credit to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Extension of Credit. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent receives notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under subsections (a) and (b) of this Section shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Extension of Credit set forth in Article IV are not satisfied or waived in accordance with the terms thereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 9.5(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any such payment under Section 9.5(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.5(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Section 2.12 Inability to Determine Interest Rate; Effect of Benchmark Transition Event.

(a) Notwithstanding any other provision of this Agreement, if (i) the Administrative Agent reasonably determines (which determination shall be conclusive and binding absent manifest error) that, by reason of circumstances affecting the relevant market, reasonable and adequate means do not exist for ascertaining Term SOFR for such Interest Period, or (ii) the Required Lenders reasonably determine (which determination shall be conclusive and binding absent manifest error) that Term SOFR does not adequately and fairly reflect the cost to such Lenders of funding SOFR Loans that the Borrower has requested be outstanding as a SOFR Tranche during such Interest Period, the Administrative Agent shall forthwith give telephone notice of such determination, confirmed in writing, to the Borrower, and the Lenders at least two (2) Business Days prior to the first day of such Interest Period. Unless the Borrower shall have notified the Administrative Agent upon receipt of such telephone notice that it wishes to rescind or modify its request regarding such SOFR Loans, any Loans that were requested to be made as SOFR Loans shall be made as Alternate Base Rate Loans and any Loans that were requested to be converted into or continued as SOFR Loans shall remain as or be converted into Alternate Base Rate Loans. Until any such notice has been withdrawn by the Administrative Agent, no further Loans shall be made as, continued as, or converted into, SOFR Loans for the Interest Periods so affected.

(b) Effect of Benchmark Transition Event.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.12(b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date and, if applicable, Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.12(b)(iv) and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.12.

(iv) Unavailabilityof Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a SOFR Loan of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Alternate Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

Section 2.13 Yield Protection.

(a) Increased Costs Generally. If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the Issuing Lender;

(ii) subjects any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or the Issuing Lender or the London interbank market any other condition, cost or expense (in each case, other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Lender or other Recipient, the Borrower will pay to such Lender, Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Issuing Lender determines that any Change in Law affecting such Lender or the Issuing Lender or any lending office of such Lender or such Lender's or the Issuing Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Lender's capital or on the capital of such Lender's or the Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Lender's policies and the policies of such Lender's or the Issuing Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or the Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Lender, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Issuing Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date such Lender or Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Lender's intention to claim compensation therefore (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.14 Compensation for Losses.

(a) Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly, but in any event, within ten (10) Business Days, compensate such Lender for and hold such Lender harmless from any loss, cost or expense (in each case, other than Taxes) incurred by it as a result of:

(i) any continuation, conversion, payment or prepayment of any Loan other than an Alternate Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(ii) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than an Alternate Base Rate Loan on the date or in the amount notified by the Borrower; or

(iii) any assignment of a SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 2.17;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

With respect to Section 2.12, Section 2.14 and Section 2.16, each Lender shall treat the Borrower in the same manner as such Lender treats other similarly situated borrowers.

Section 2.15 Taxes.

(a) Issuing Lender. For purposes of this Section 2.15, the term "Lender" includes any Issuing Lender.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Credit Parties shall jointly and severally indemnify each Recipient, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses

arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within thirty (30) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.6(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.15, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit 2.15(a) to the effect that (A) such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.15(b) or Exhibit 2.15(c), IRS Form W-9, and/or other

certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.15(d) on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 2.16 Illegality. Notwithstanding any other provision of this Agreement, if any Change in Law makes it unlawful for such Lender or its Domestic Lending Office to make or maintain SOFR Loans as contemplated by this Agreement, (a) such Lender shall promptly notify the Administrative Agent and the Borrower thereof, (b) the commitment of such Lender hereunder to make SOFR Loans or continue SOFR Loans as such shall forthwith be suspended until the Administrative Agent gives notice that the condition or situation which gave rise to the suspension no longer exists, and (c) such Lender's Loans then outstanding as SOFR Loans, if any, shall be converted on the last day of the Interest Period for such Loans or within such earlier period as required by law as Alternate Base Rate Loans. The Borrower hereby agrees to promptly pay any Lender, upon its demand, any additional amounts necessary to compensate such Lender for actual and direct costs (but not including anticipated profits) reasonably incurred by such Lender in making any repayment in accordance with this Section including, but not limited to, any interest or fees payable by such Lender to lenders of funds obtained by it in order to make or maintain its SOFR Loans hereunder. A certificate (which certificate shall include a description of the basis for the computation) as to any additional amounts payable pursuant to this Section submitted by such Lender, through the Administrative Agent, to the Borrower shall be conclusive in the absence of manifest error. Each Lender agrees to use reasonable efforts (including reasonable efforts to change its lending office) to avoid or to minimize any amounts which may otherwise be payable pursuant to this Section; provided, however, that such efforts shall not cause the imposition on such Lender of any additional costs or legal or regulatory burdens deemed by such Lender in its sole discretion to be material.

Section 2.17 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.13, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or cannot make or maintain SOFR Loans pursuant to Section 2.16, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13, Section 2.15 or Section 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender cannot make or maintain SOFR Loans pursuant to Section 2.18, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.6), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.13, Section 2.15 or Section 2.16) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.6(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 2.14) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15 or Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non- Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.18 Cash Collateral.

(a) Cash Collateral. At any time that there exists a Defaulting Lender, or if, as of the Letter of Credit Expiration Date, any LOC Obligations for any reason remain outstanding, in each case, within one (1) Business Day following the written request of the Administrative Agent, the Issuing Lender (with a copy to the Administrative Agent) or any Swingline Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize (i) all Fronting Exposure of the Issuing Lender and the Swingline Lender with respect to such Defaulting Lender (determined after giving effect to Section 2.19 and any Cash Collateral provided by the Defaulting Lender) and (ii) if the Letter of Credit Expiration Date has occurred, all LOC Obligations then outstanding.

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lenders and the Lenders (including the Swingline Lender), and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligations to which such Cash Collateral may be applied pursuant to clause (c) below. If at any time the Administrative Agent, Issuing Lender or Swingline Lender determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure, the Borrower will, promptly upon demand by the Administrative Agent, Issuing Lender or Swingline Lender pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section or Section 2.19 in respect of Letters of Credit or Swingline Loans, shall be held and applied to the satisfaction of the specific LOC Obligations, Swingline Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall no longer be required to be held as Cash Collateral pursuant to this Section 2.18 following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, each Issuing Lender and each Swingline Lender that there exists excess Cash Collateral; provided that, subject to Section 2.19, the Person providing Cash Collateral and each Issuing Lender and Swingline Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

Section 2.19 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 9.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.7 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first,* to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second,* to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swingline Lender hereunder; *third,* to Cash Collateralize the Issuing Lender's or Swingline Lender's Fronting Exposure in accordance with Section 2.18; *fourth,* as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth,* if so determined by the Administrative Agent and the Borrower, to be held in a non- interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Lender's and the Swingline Lender's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement in accordance with Section 2.18; *sixth,* to the payment of any amounts owing to the Lenders, the Issuing Lenders or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lenders or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh,* so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth,* to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal

amount of any Loans or LOC Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LOC Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LOC Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LOC Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable facility without giving effect to Section 2.19(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.19(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Commitment Fees. No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Letter of Credit Fees. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant Section 2.18.

(C) Reallocation of Fees. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LOC Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such Letter of Credit Fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LOC Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that (x) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time) and (y) such reallocation does not cause the aggregate Committed Funded Exposure of any Non- Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) *first,* prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) *second,* Cash Collateralize the Issuing Lender's Fronting Exposure in accordance with the procedures set forth in Section 2.18.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Swingline Lender and Issuing Lender, in their sole discretion, agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.19(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.20 Incremental Revolving Facility.

(a) Request for Increase. Provided no Default or Event of Default has occurred and is continuing, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower shall have the right at any time after the Closing Date to effectuate on one or more occasions, but limited to four in the aggregate, an increase in the Revolving Committed Amount (and the aggregate Revolving Commitments of the Lenders) by sending a notice to the Administrative Agent requesting such increase and increasing the Revolving Commitment of a Lender or by causing a Person that at such time is not a Lender to become a Lender (without the consent of any other Lender); provided that (i) any such request for an increase shall be in a minimum amount of $25,000,000, and the aggregate amount of all such increases shall not exceed $200,000,000, (ii) after giving effect to an increase in the Revolving Commitments pursuant to this Section 2.20, the Revolving Committed Amount shall not exceed $1,000,000,000, and (iii) no Lender's Revolving Commitment shall be increased without such Lender's prior written consent. No Lender shall have any obligation to agree to such increase and no Lender shall have any right of first refusal (or similar right) to provide such increase in the Revolving Commitments.

(b) Lender Elections to Increase. Any increase in the Revolving Commitments of an existing Lender shall be pursuant to an increase agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(c) Additional Lenders. The Borrower may also invite additional Eligible Assignees (subject to any required approvals that would be applicable under Section 9.6(b)(iii)) to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Revolving Committed Amount is increased in accordance with this Section, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrower shall deliver to the Administrative Agent a certificate of each Credit Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Credit Party (i) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase, and (ii) in the case of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article III and the other Credit Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and (B) no Default or Event of Default has occurred and is continuing. Any increase pursuant to this Section 2.20 shall be subject to the following additional conditions:

(i) as of such date, giving effect to amounts drawn or to be drawn pursuant to this Agreement (as increased pursuant to this Section 2.20) as of such date and the anticipated use of the proceeds thereof, the Borrower shall be in *pro forma* compliance (including any *pro forma* Consolidated EBITDA of any planned acquisition to be funded with such increase) with the financial covenants contained in Section 5.9 as of the last day of the most recent fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 5.1(a) or (b);

(ii) the Borrower shall have delivered a certificate of a Responsible Officer of each Credit Party certifying as to attached resolutions or written consents approving or consenting to such increase in the Revolving Commitments; and

(iii) to the extent reasonably requested by the Administrative Agent, the Borrower shall have delivered customary legal opinions and other documents, which shall in no event be more extensive than those requirements set forth in Section 4.1.

(f) Unless otherwise consented to by the Administrative Agent and the Lenders, the Borrower shall prepay any Revolving Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 2.14) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Revolving Commitments under this Section.

(g) Amendments. The Administrative Agent is authorized to enter into, on behalf of the Lenders, the Issuing Lender and the Swingline Lender any amendment to this Agreement or any other Credit Document as may be necessary to incorporate the terms of any such increase in the Revolving Commitments under this Section.

Section 2.21 Return of Payments.

(a) If the Administrative Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by the Administrative Agent from the Borrower and such related payment is not received by the Administrative Agent, then the Administrative Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim, defense, or deduction of any kind.

(b) If the Administrative Agent determines at any time that any amount received by the Administrative Agent under this Agreement or any other Credit Document must be returned to any Credit Party or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Credit Document, the Administrative Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the Administrative Agent on demand any portion of such amount that the Administrative Agent has distributed to such Lender, together with interest at such rate, if any, as the Administrative Agent is required to pay to any Credit Party or such other Person, without setoff, counterclaim or deduction of any kind, and the Administrative Agent will be entitled to set-off against future distributions to such Lender any such amounts (with interest) that are not repaid on demand.

(c)

(i) If the Administrative Agent notifies a Lender, Issuing Lender, or other Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Lender, or other Secured Party (any such Lender, Issuing Lender, other Secured Party or other recipient, a "Payment Recipient"), that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Lender, other Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Lender, or other Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds **Effective** Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this Section 2.21(c)(i) shall be conclusive, absent manifest error.

(ii) Without limiting the immediately preceding Section 2.21(c)(i), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case, then (1) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (2) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment.

(iii) Each Lender, Issuing Lender and Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Lender or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Lender or Secured Party from any source, against any amount due to the Agent under Section ~~2.11~~2.21(c)(i) above or under the indemnification provisions of this Agreement.

(iv) The Borrower and each other Credit Party hereby agree that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be contractually subrogated (irrespective of whether the Administrative Agent may be equitably subrogated) to all the rights of such Lender, Issuing Lender, or other Secured Party under the Credit Documents with respect to such amount, (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such Erroneous Payment, and (z) to the extent that an Erroneous Payment was in any way or at any time credited as a payment or satisfaction of any of the Obligations, the Obligations or part thereof that were so credited, and all rights of the applicable Lender, Issuing Lender, other Secured Party or the Administrative Agent, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received; provided, however, the amount of such Erroneous Payment that is comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such Erroneous Payment shall be credited as a payment or satisfaction of the Obligations.

(v) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(vi) Each party's obligations, agreements and waivers under this Section 2.11(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, Issuing Lender, or other Secured Party, the termination of any Commitment or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

To induce the Lenders to enter into this Agreement and to make the Extensions of Credit herein provided for, the Credit Parties (to the extent applicable to each such Credit Party) hereby represent and warrant to the Administrative Agent and to each Lender that:

Section 3.1 Financial Statements.

(a) The Borrower has furnished to the Administrative Agent and the Lenders complete and correct copies of: (i) the audited consolidated balance sheets of the Borrower and its consolidated Subsidiaries for the fiscal year ended December 31, 2020, December 31, 2021 and December 31, 2022 and the related audited consolidated statements of income, shareholders' equity, and cash flows of the Borrower and its consolidated Subsidiaries for such fiscal years, accompanied by the report thereon of Grant Thornton LLP or other nationally recognized accounting firm reasonably acceptable to the Administrative Agent; (ii) the interim unaudited consolidated balance sheet, and the related statements of income and of cash flows, of the Borrower and its Subsidiaries for each quarterly period ended since December 31, 2022, for which financial statements are available; (iii) the pro forma balance sheet and income statement of the Borrower and its Subsidiaries for the four-quarter period most recently ended prior to the Closing Date for which financial statements are available giving pro forma effect to the Transactions as if the Transactions occurred at the beginning of such period; and (iv) the pro forma balance sheet of the Borrower and its Subsidiaries as of the Closing Date giving pro forma effect to the Transactions as if the Transactions had occurred as of such date. All such financial statements have been prepared in accordance with GAAP, consistently applied (except as stated therein). The financial statements referred to in clauses (i) and (ii) fairly present in all material respects the financial position of the Borrower and its Subsidiaries as of the respective dates indicated and the consolidated results of their operations and cash flows for the respective periods indicated, subject in the case of any such financial statements that are unaudited, to normal audit adjustments. The financial statements referred to in clauses (iii) and (iv) fairly present in all material respects the financial position of the Borrower and its Subsidiaries, it being acknowledged and agreed by the Lenders that such financial statements were prepared on the basis of assumptions, data, information, tests, or conditions believed to be reasonable at the time such financial statements were prepared. The Borrower and its Subsidiaries did not have, as of the date of the latest financial statements referred to above, and will not have as of the Closing Date after giving effect to the incurrence of Loans hereunder and the consummation of the other Transactions, any material or significant contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the foregoing financial statements or the notes thereto in accordance with GAAP.

(b) The financial projections of the Borrower and its Subsidiaries (which shall be annually for the term of the Revolving Facility) delivered to the Administrative Agent and the Lenders prior to the ~~Closing~~**Second Amendment Effective** Date (collectively, the "Financial Projections") were prepared on behalf of the Borrower in good faith after taking into account historical levels of business activity of the Borrower and its Subsidiaries, known trends, including general economic trends, and all other information, assumptions and estimates considered by management of the Borrower and its Subsidiaries to be pertinent thereto; provided, however, that no representation or warranty is made as to the impact of future general economic conditions or as to whether the projected consolidated results as set forth in the Financial Projections will actually be realized, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results for the periods covered by the Financial Projections may differ materially from the Financial Projections. No facts are known to the Borrower as of the Closing Date which, if reflected in the Financial Projections, would result in a Material Adverse Effect. The Financial Projections shall not be inconsistent with any information provided to the Lenders in connection with the Revolving Facility.

Section 3.2 No Material Adverse Effect. Since December 31, 2022, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

Section 3.3 Corporate Existence; Compliance with Law; Patriot Act Information. Each of the Credit Parties (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, (b) has the requisite power and authority and the legal right to own and operate all its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and has taken all actions necessary to maintain all rights, privileges, licenses and franchises necessary or required in the normal conduct of its business except those rights, privileges, licenses and franchises, the lack of which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (c) is duly qualified to conduct business and in good standing under the laws of (i) the jurisdiction of its organization or formation, (ii) the jurisdiction where its chief executive office is located and (iii) each other jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification except to the extent that the failure to so qualify or be in good standing in any such other jurisdiction could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law, except to the extent such non-compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 3.3 as of the Closing Date is the following information for each Credit Party: the exact legal name and any former legal names of such Credit Party in the four (4) months prior to the Closing Date, the state of incorporation or organization, the type of organization, the jurisdictions in which such Credit Party is qualified to do business, the chief executive office, the principal place of business, the organization identification number and the federal tax identification number.

Section 3.4 Corporate Power; Authorization; Enforceable Obligations. The Transactions are within each Credit Party's corporate, limited liability company, or partnership powers and have been duly authorized by all necessary corporate, limited liability company, or partnership action and, if required, equity owner action (including, without limitation, any action required to be taken by any class of directors of the Borrower or any other Person, whether interested or disinterested, in order to ensure the due authorization of the Transactions). Each Credit Document to which it is a party has been duly executed and delivered on behalf of each Credit Party. Each Credit Document to which it is a party constitutes a legal, valid and binding obligation of each Credit Party, enforceable against such Credit Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, by the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification or contribution to a party with respect to liability when such indemnification or contribution is contrary to public policy and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.5 Approvals; No Conflicts; No Default. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person (including shareholders or any class of directors, whether interested or disinterested, of any Credit Party or any other Person), nor is any such consent, approval, registration, filing or other action necessary for the validity or enforceability of any Credit Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than (i) the recording and filing of the Security Documents as required by this Agreement and (ii) those third party approvals or consents which, if not made or obtained, would not cause a Default hereunder, could not reasonably be expected to have a Material Adverse Effect or do not have an adverse effect on the enforceability of the Credit Documents, (b) will not violate any Requirement of Law applicable to the Borrower or any other Credit Party, or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture or other agreement regarding Indebtedness of the Borrower or any other Credit Party or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, (d) will not violate or result in a default under any Material Contract, or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, and (e) will not result in the creation or imposition of any Lien on any property of the Borrower or any other Credit Party (other than the Liens created by the Credit Documents). No Default or Event of Default has occurred and is continuing.

Section 3.6 No Material Litigation. No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Credit Parties, without a duty to investigate, threatened in writing by or against any Credit Party or any of its Subsidiaries or against any of its or their respective properties or revenues (a) with respect to the Credit Documents or any Extension of Credit or any of the Transactions, or (b) which could reasonably be expected to have a Material Adverse Effect. No permanent injunction, temporary restraining order or similar decree has been issued against any Credit Party or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect.

Section 3.7 Investment Company Act. No Credit Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

Section 3.8 Margin Regulations. No part of the proceeds of any Extension of Credit hereunder will be used directly or indirectly for any purpose that violates, or that would require any Lender to make any filings in accordance with, the provisions of Regulation T, U or X of the ~~Board of Governors of the~~ Federal Reserve ~~System~~**Board** as now and from time to time hereafter in effect. The Credit Parties and their Subsidiaries (a) are not engaged, principally or as one of their important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" "margin stock" within the respective meanings of each of such terms under Regulation U and (b) taken as a group do not own "margin stock" except as identified in the financial statements referred to in Section 3.1 or delivered pursuant to Section 5.1 and the aggregate value of all "margin stock" owned by the Credit Parties and their Subsidiaries taken as a group does not exceed 25% of the value of their assets.

Section 3.9 ERISA. Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Single Employer Plan, and each Single Employer Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Single Employer Plan has occurred resulting in any liability that has remained underfunded, and no Lien on the assets of the Borrower or any Commonly Controlled Entity in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by an amount that could reasonably be expected to have a Material Adverse Effect. None of the Credit Parties or any of their respective Subsidiaries is currently subject to any liability for a complete or partial withdrawal from a Multiemployer Plan. Except as set forth on Schedule 3.9, no Commonly Controlled Entity (other than the Borrower and its Subsidiaries) is currently subject to any liability for a complete or partial withdrawal from a Multiemployer Plan.

Section 3.10 Environmental Matters.

(a) The Credit Parties and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of Environmental Laws and claims alleging potential liability or responsibility under any Environmental Law or for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Credit Parties have reasonably concluded that such Environmental Laws (including any costs to comply with Environmental Laws) and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except for notices or listings of any release, discharge, or disposal of any Materials of Environmental Concern, any storage tanks, impoundments, septic tanks, pits, sumps, lagoons, contamination, or asbestos as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: none of the Credit Parties and their respective Subsidiaries have received from any Person, including but not limited to any Governmental Authority, any written notice of liability or potential liability under any Environmental Law; none of the properties currently owned or operated by any Credit Party or any of its Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or, to the knowledge of the Credit Parties and their Subsidiaries, is adjacent to any such property and neither any Credit Party nor any of its Subsidiaries has received any written notice that any property formerly owned or operated by any Credit Party or any of its Subsidiaries is listed on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; there are no and, to knowledge of the Credit Parties and their Subsidiaries, never have been any surface impoundments, septic tanks, pits, sumps or lagoons in which Materials of Environmental Concern are being or have been treated, stored or disposed on any property currently owned or operated by any Credit Party or any of its Subsidiaries or, to the best of the knowledge of the Borrower, on any property formerly owned or operated by the Borrower or any of its Subsidiaries; during the period of ownership or operation of any property by any Credit Party or any of its Subsidiaries, no contamination has been found in any well located on property currently owned or operated by any Credit Party or any of its Subsidiaries; there is no asbestos or asbestos-containing material on any property currently owned or operated by the Borrower or any of its Subsidiaries; and Materials of Environmental Concern have not been released, discharged or disposed of on, under, at, or migrating to or from any property currently or, to the knowledge of the Credit Parties or their Subsidiaries, formerly owned or operated by any Credit Party or any of its Subsidiaries.

(c) Except for any investigation, assessment, remedial action, or response action undertaken by or on behalf of any Credit Party or any of its Subsidiaries as could not reasonably be expected to result in a Material Adverse Effect, and except for any use, storage, generation, disposal, treatment, transport, or handling of any Materials of Environmental Concern as could not reasonably be expected to have a Material Adverse Effect, neither any Credit Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Materials of Environmental Concern at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Materials of Environmental Concern generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Credit Party or any of its Subsidiaries are stored and have been disposed of in a manner not reasonably expected to result in liability to any Credit Party or any of its Subsidiaries.

(d) The Borrower has delivered to the Administrative Agent all requested Phase I environmental site assessments prepared in accordance with ASTM International Standard E1527-13 for each applicable real property site owned, operated or leased by Borrower or any of its Subsidiaries prepared by a qualified environmental consultant reasonably acceptable to Administrative Agent (the "Phase I Reports").

Section 3.11 Use of Proceeds. The proceeds of the Extensions of Credit will only be used as provided in Section 5.15.

Section 3.12 Capitalization. As of the Closing Date, Schedule 3.12 sets forth a true, complete and accurate description of the equity capital structure of the Borrower's Subsidiaries showing, for each such Subsidiary, accurate ownership percentages of the equityholders of record and accompanied by a statement of authorized and issued Equity Interests for each such Subsidiary. Except as set forth on Schedule 3.12, as of the Closing Date (a) there are no preemptive rights, outstanding subscriptions, warrants or options to purchase any Equity Interests of any Credit Party, (b) there are no obligations of any Credit Party to redeem or repurchase any of its Equity Interests and (c) there is no agreement, arrangement or plan to which any Credit Party is a party or of which any Credit Party has knowledge that could directly or indirectly affect the capital structure of any Credit Party. The Equity Interests of each Credit Party described on Schedule 3.12 (i) are validly issued and fully paid and non-assessable (to the extent such concepts are applicable to the respective Equity Interests) and (ii) are owned of record and beneficially as set forth on Schedule 3.12, free and clear of all Liens (other than Liens created under the Security Documents).

Section 3.13 Ownership. Each of the Credit Parties and its Subsidiaries is the owner of, and has record title to or a valid leasehold interest in, all of its real property and good title or a valid license to use all of its other assets except for defects that do not materially interfere with the ordinary conduct of its business. Such real property and other assets constitute all assets in the aggregate material to the conduct of the business of the Credit Parties and their Subsidiaries, and (after giving effect to the Transactions) none of such assets is subject to any Lien other than Permitted Liens. The Borrower and each other Credit Party owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and such Credit Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.14 [Reserved.]

Section 3.15 Taxes. Each of the Credit Parties and its Subsidiaries has filed, or caused to be filed, all U.S. federal income Tax returns and all other material Tax returns (federal, state, local and foreign) required to be filed and paid (a) all amounts of taxes shown thereon to be due (including interest and penalties) and (b) all other material Taxes (including mortgage recording Taxes, documentary stamp Taxes and intangibles Taxes) owing by it, except for such Taxes (i) that are not yet delinquent or (ii) that are being contested in good faith and by proper proceedings, and against which adequate reserves are being maintained in accordance with GAAP. None of the Credit Parties or their Subsidiaries has knowledge as of the Closing Date of any proposed material tax assessments against it or any of its Subsidiaries.

Section 3.16 Real Property. Set forth on Schedule 3.16, as of the ~~Closing~~**Second Amendment Effective** Date, is a list of all real property owned and leased by each Credit Party and each of its Subsidiaries, which list includes all Owned Convenience Stores as of the Closing Date. Set forth on Schedule 3.16 as of the ~~Closing~~**Second Amendment Effective** Date is a list

of (i) each headquarter location of the Credit Parties (and an indication if such location is leased or owned), (ii) each other location where any significant administrative or governmental functions are performed (and an indication if such location is leased or owned) and (iii) each other location where the Credit Parties maintain any books or records (electronic or otherwise) (and an indication if such location is leased or owned).

Section 3.17 Solvency. The Credit Parties are solvent on a consolidated basis and are able to pay their debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, and the fair saleable value of the Credit Parties' assets, measured on a going concern basis, exceeds all probable liabilities, including those to be incurred pursuant to this Agreement. The Credit Parties do not have, on a consolidated basis, unreasonably small capital in relation to the business in which they are or propose to be engaged. The Credit Parties have not incurred, on a consolidated basis, and the Credit Parties do not believe that they will incur debts beyond their ability to pay such debts as they become due. In executing the Credit Documents and consummating the Transactions, none of the Credit Parties intends to hinder, delay or defraud either present or future creditors or other Persons to which one or more of the Credit Parties is or will become indebted. On the Closing Date, the foregoing representations and warranties shall be made both before and after giving effect to the Transactions.

Section 3.18 Compliance with FCPA and Anti-Corruption Laws. Each of the Credit Parties and their Subsidiaries is in compliance with all applicable anti-corruption laws, including the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq.,* and any foreign counterpart thereto. No Credit Party or any Subsidiary thereof, nor to the knowledge of the Credit Party, any director, officer, agent, employee, or other person acting on behalf of any Credit Party or any Subsidiary thereof, has taken any action, directly or indirectly, that would result in a violation of applicable anti-corruption laws. None of the Credit Parties or their Subsidiaries has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Credit Party or its Subsidiary or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq.*

Section 3.19 Material Contracts. Set forth on Schedule 3.19 is a complete list, as of the ~~Closing~~**Second Amendment Effective** Date, of all Material Contracts~~ of the Borrower and each other Credit Party~~, including all amendments thereto. Except as set forth on such Schedule 3.19, all such Material Contracts are in full force and effect on the ~~Closing~~**Second Amendment Effective** Date. Neither the Borrower nor any other Credit Party is in breach under any Material Contract in any way ~~that could reasonably be expected to have~~**(other than an immaterial breach under** a Material ~~Adverse Effect~~**Contract that is not a Material Affiliate Contract)**, and to the knowledge of the Borrower and each other Credit Party, no other Person that is party thereto is in breach under any Material **Affiliate Contract and no other Person that is party thereto is in breach under any Material** Contract in any way that could ~~reasonably be expected to have a Material Adverse Effect~~**materially adversely effect the**

Borrower, any other Credit Party or the Lenders. None of the Material Contracts prohibits or in any way restricts the Transactions. Each of the Material Contracts is currently in the name of, or has been assigned to, a Credit Party **or GPM Empire** (with the consent or acceptance of each other party thereto if and to the extent that such consent or acceptance is required thereunder), **as applicable, which except in the case of Fuel Supply Contracts that are transferred from the Credit Parties to GPM Empire after the Second Amendment Effective Date, are the same parties as on the Second Amendment Effective Date,** and, except as a result of anti-assignment provisions that are not rendered unenforceable by applicable laws, a security interest in each of the Material Contracts may be granted to the Administrative Agent. The Borrower and the other Credit Parties have delivered to the Administrative Agent a complete and current copy of each Material Contract existing on the ~~Closing~~**Second Amendment Effective** Date.

Section 3.20 Brokers' Fees. None of the Credit Parties or their Subsidiaries has any obligation to any Person in respect of any finder's, broker's, investment banking or other similar fee in connection with any of the Transactions other than the closing and other fees payable pursuant to the Transactions.

Section 3.21 Labor Matters. There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Credit Parties or any of their Subsidiaries as of the Closing Date and none of the Credit Parties or their Subsidiaries (a) has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five years or (b) has knowledge of any potential or pending strike, walkout or work stoppage. No unfair labor practice complaint is pending against any Credit Party or any of its Subsidiaries. There are no strikes, walkouts, work stoppages or other material labor difficulty pending or threatened against any Credit Party.

Section 3.22 Accuracy and Completeness of Information. None of the written factual information heretofore (other than any projections, any third-party data and any information of a general economic or industry-specific nature) or contemporaneously furnished by or on behalf of any Credit Party or any of its Subsidiaries to the Administrative Agent, the Arrangers, any Issuing Lender or any Lender for purposes of or in connection with this Agreement or any other Credit Document, or any Transaction (in each case as modified or supplemented by other information so furnished), contains a material misstatement of a fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 3.23 Common Enterprise. The successful operation and condition of each of the Credit Parties is dependent on the continued successful performance of the functions of the Credit Parties as a whole and the successful operation of each of the Credit Parties is dependent on the successful performance and operation of each other Credit Party. Each Credit Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) the successful operations of each of the other Credit Parties and (ii) the credit extended by the Lenders to the Borrower hereunder, both in their separate capacities and as members of the group of companies.

Each Credit Party has determined that execution, delivery, and performance of this Agreement and any other Credit Documents to be executed by such Credit Party is within its purpose, will be of direct and indirect benefit to such Credit Party, and is in its best interest.

Section 3.24 Insurance. The properties of the Credit Parties and their Subsidiaries are insured with companies having an A.M. Best Rating of at least A- and who are not Affiliates of the Credit Parties, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where any Credit Party or the applicable Subsidiary operates. Such insurance coverage complies with the requirements set forth in Section 5.5(b).

Section 3.25 Security Documents. The provisions of the Security Documents are effective to create in favor of the applicable Secured Parties described therein a legal, valid and enforceable first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Credit Parties in the Collateral described therein. Except for filings completed prior to the Closing Date or as contemplated hereby and by the Security Documents, no filing or other action will be necessary to perfect or protect such Liens required to be perfected hereby or thereby.

Section 3.26 Classification of Senior Indebtedness. The Obligations constitute "Senior Indebtedness," "Designated Senior Indebtedness" or any similar designation under and as defined in any agreement governing any Subordinated Debt and the subordination provisions set forth in each such agreement are legally valid and enforceable against the parties thereto, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, by the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification or contribution to a party with respect to liability when such indemnification or contribution is contrary to public policy and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.27 Anti-Terrorism and Anti-Money Laundering Law Compliance. Each of the Borrower and its Subsidiaries is and will remain in compliance in all material respects with all U.S. economic sanctions laws, Executive Orders and implementing regulations as promulgated by the U.S. Treasury Department's Office of Foreign Assets Control. No Credit Party and no Subsidiary or, to the knowledge of any Credit Party, an Affiliate of a Credit Party (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a U.S. Person cannot deal with or otherwise engage in business transactions, (ii) is a Person who is otherwise the target of U.S. economic sanctions laws such that a U.S. Person cannot deal or otherwise engage in business transactions with such Person, (iii) is a Person organized or resident in a country or territory subject to comprehensive U.S. economic sanctions or (~~iii~~iv) is controlled by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Credit Document would be prohibited under U.S. law. The Credit Parties, each of their Subsidiaries and each of their Affiliates are in compliance with all

laws related to terrorism or money laundering, including (a) all applicable requirements of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA Patriot Act, (b) the Trading with the Enemy Act, (c) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079), any other enabling legislation, executive order or regulations issued pursuant or relating thereto and (d) other applicable federal or state laws relating to "know your customer" or anti-money laundering rules and regulations.

Section 3.28 Responsible Officer. Set forth on the incumbency certificate delivered pursuant to Section 4.1(c)(v) are the Responsible Officers that are permitted to sign Credit Documents on behalf of the Credit Parties and holding the offices indicated next to their respective names, in each case as of the Closing Date. As of the Closing Date, such Responsible Officers are the duly elected and qualified officers of such Credit Party and are duly authorized to execute and deliver, on behalf of the respective Credit Party, this Agreement and the other Credit Documents. **The Credit Parties may update the incumbency certificate from time to time to indicate the then-current Responsible Officers.**

Section 3.29 Regulation H. Except to the extent that flood insurance in form and substance satisfactory to the Administrative Agent and otherwise in compliance with the Flood Insurance Laws has been obtained with respect thereto, no Building that is located on any Mortgaged Property is located in a special flood hazard area as designated by any Governmental Authority.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1 Conditions to Closing Date. This Agreement shall not become effective until the Business Day on which each of the following conditions is satisfied (or waived in accordance with Section 9.1) (the "Closing Date"):

(a) Fees and Expenses. The Administrative Agent, the Arrangers and the Lenders shall have received all commitment, facility and agency fees and all other fees and amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder (including, without limitation, the reasonable fees and expenses of Latham & Watkins LLP, counsel to the Administrative Agent).

(b) Execution of Credit Agreement and Credit Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, executed by a duly authorized officer of each party hereto, (ii) for the account of each Revolving Lender requesting a promissory note, a duly executed Revolving Loan Note, (iii) for the account of the Swingline Lender requesting a promissory note, the Swingline Loan Note, (iv) counterparts of the Security Agreement and (v) counterparts of each of the GPM Investments Letter Agreement, the Capital One Engagement Letter and any other Credit Document required to be executed and delivered on or before the Closing Date. In the case of each of clauses (i), (ii), (iii), (iv) and (v), such Credit Documents shall be in form and substance satisfactory to the Administrative Agent and the Lenders and shall be executed by duly authorized officers of the Credit Parties or other Person, as applicable.

(c) Authority Documents. The Administrative Agent shall have received the following:

(i) Articles of Incorporation/Charter Documents. Copies of certified articles of incorporation or other charter documents, as applicable, of each Credit Party certified (A) by an officer of such Credit Party (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent) as of the Closing Date to be true and correct and in force and effect as of such date, and (B) to be true and complete as of a recent date by the appropriate Governmental Authority of the state of its incorporation or organization, as applicable.

(ii) Resolutions. Copies of resolutions of the board of directors, general partner or comparable managing body of each Credit Party approving and adopting the Credit Documents, the Transactions and authorizing execution and delivery thereof, certified by an officer of such Credit Party (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent) as of the Closing Date to be true and correct and in force and effect as of such date.

(iii) Bylaws/Operating Agreement/Partnership Agreement. A copy of the bylaws, partnership agreement or comparable operating or limited liability company agreement of each Credit Party certified by an officer of such Credit Party (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent) as of the Closing Date to be true and correct and in force and effect as of such date.

(iv) Good Standing. Original certificates of good standing, existence or its equivalent with respect to each Credit Party certified as of a recent date by the appropriate Governmental Authorities of the state of incorporation or organization and each other state in which assets owned or leased by any of the Credit Parties are located or in which the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect.

(v) Incumbency. An incumbency certificate of each Responsible Officer of each Credit Party authorized to execute and deliver the Credit Documents certified by an officer (pursuant to an officer's certificate in form and substance satisfactory to the Administrative Agent) to be true and correct as of the Closing Date.

(d) Legal Opinion of Counsel. The Administrative Agent shall have received an opinion or opinions of counsel for the Credit Parties, dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(e) Personal Property Collateral. The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) certified copies, each as of a recent date, of (A) UCC searches in the jurisdictions specified in the Perfection Certificate with respect to each Credit Party, together with copies of all filings disclosed by such searches, (B) tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or searches listing all effective lien notices or comparable documents that name any Credit Party as debtor and that are filed in the state and county jurisdictions in which any Credit Party is organized or maintains its principal place of business, and (C) such other searches that the Administrative Agent reasonably requests;

(ii) completed UCC financing statements for each appropriate jurisdiction as is necessary or appropriate, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iii) certificates, if any, evidencing the Equity Interests pledged to the Administrative Agent pursuant to the Security Agreement and undated transfer powers with respect thereto, duly executed in blank;

(iv) duly executed consents as are necessary, in the Administrative Agent's sole discretion, to perfect the Lenders' security interest in the Collateral; and

(v) to the extent required to be delivered pursuant to the terms of the Security Documents, all instruments, documents and chattel paper in the possession of any of the Credit Parties, together with allonges or assignments as may be necessary or appropriate to perfect the Administrative Agent's and the Lenders' security interest in the Collateral.

(f) Liability, Casualty, Property and Business Interruption Insurance. The Administrative Agent shall have received copies of insurance policies and certificates of insurance evidencing liability (including, without limitation, in respect of pollution), casualty, property and business interruption insurance meeting the requirements set forth herein or in the Security Documents.

(g) Solvency Certificate. The Administrative Agent shall have received an officer's certificate prepared by the chief financial officer or other Responsible Officer approved by the Administrative Agent of the Borrower as to the financial condition, solvency and related matters of the Credit Parties and their Subsidiaries, after giving effect to the Transactions and the initial borrowings under the Credit Documents, in substantially the form of Exhibit 4.1(g).

(h) Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing with respect to the Loans to be made on the Closing Date.

(i) No Conflicts. The Transactions (a) shall not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person (including shareholders or any class of directors, whether interested or disinterested, of any Credit Party or any other Person), and no such consent, approval, registration, filing or other action is necessary for the validity or enforceability of any Credit Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than (i) the recording and filing of the Security Documents as required by this Agreement and (ii) those third party approvals or consents which, if not made or obtained, would not cause a Default hereunder, could not reasonably be expected to have a Material Adverse Effect or do not have an adverse effect on the enforceability of the Credit Documents, (b) shall not violate any Requirement of Law applicable to Borrower or any other Credit Party, or any order of any Governmental Authority, (c) shall not violate or result in a default under any indenture or other agreement regarding Indebtedness of the Borrower or any other Credit Party or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, (d) shall not violate any Organization Document of the Borrower or any other Credit Party, (e) shall not violate or result in a default under any Material Contract, or give rise to a right thereunder to require any payment to be made by the Borrower or such Credit Party, and (f) shall not result in the creation or imposition of any Lien on any property of the Borrower or any other Credit Party (other than the Liens created by the Credit Documents).

(j) Existing Indebtedness of the Credit Parties. All of the existing Indebtedness for borrowed money of the Credit Parties and their Subsidiaries (other than Indebtedness permitted to exist pursuant to Section 6.1) shall be repaid in full and all security interests related thereto shall be terminated; provided that the Borrower's Indebtedness under the Existing Credit Agreement shall be refinanced hereunder and the security interests related thereto shall remain in full force and effect and secure the Obligations hereunder.

(k) Financial Statements. The Administrative Agent and the Lenders shall have received copies of the financial statements referred to in Section 3.1, the Financial Projections in each case certified by the chief financial officer of the Borrower, and any supplemental financial information with respect to GPM Investments, as may be reasonably requested by the Administrative Agent.

(l) Closing Certificate. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Borrower as of the Closing Date, in form and substance satisfactory to the Administrative Agent stating that (i) there does not exist any pending or ongoing, action, suit, investigation, litigation or proceeding in any court or before any other Governmental Authority (A) affecting this Agreement or the other Credit Documents, that has not been settled, dismissed, vacated, discharged or terminated prior to the Closing Date or (B) that purports to affect any Credit Party or any of its Subsidiaries, or any Transaction, which action, suit, investigation, litigation or proceeding could reasonably be expected to have a Material Adverse Effect, that has not been settled, dismissed, vacated, discharged or terminated prior to the Closing Date, and (ii) immediately after giving effect to this Agreement, the other Credit Documents, and all the Transactions contemplated to occur on such date, (A) no Default or Event of Default exists, (B) all representations and warranties contained

herein and in the other Credit Documents (1) with respect to representations and warranties that contain a materiality qualification, are true and correct and (2) with respect to representations and warranties that do not contain a materiality qualification, are true and correct in all material respects, in each case, as if made on and as of such date, except for any representation or warranty made as of an earlier date, which representation and warranty shall be true and correct or true and correct in all material respects, as applicable, as of such earlier date, and (C) the Credit Parties are in pro forma compliance with each of the initial financial covenants set forth in Section 5.9 (as evidenced through detailed calculations of such financial covenants on a schedule to such certificate) as of the last day of the most recently ended fiscal quarter.

(m) Material Contracts. The Borrower shall have delivered copies of each of the Material Contracts to the Administrative Agent, certified by a Responsible Officer of the Borrower as being true, correct and complete.

(n) Funds Flow. The Borrower shall have prepared and delivered to the Administrative Agent a funds flow for the Transactions, in form and substance satisfactory to the Administrative Agent in its sole discretion.

(o) Know Your Customer.

(i) The Borrower and each other Credit Party and GPM Investments shall have provided all documentation and other information reasonably requested by the Administrative Agent or any Lender at least 10 days prior to the anticipated closing in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case at least five (5) Business Days prior to the Closing Date.

(ii) To the extent qualifying as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered a Beneficial Ownership Certification.

(p) Perfection Certificate. The Administrative Agent shall have received a Perfection Certificate, dated as of the Closing Date, duly executed and delivered by each Credit Party.

(q) Lien Termination. The Administrative Agent shall have received appropriate UCC and other termination statements, mortgage releases and such other documentation as shall be necessary to terminate, release or assign to the Administrative Agent all Liens encumbering any of the assets of the Credit Parties, other than Permitted Liens, in each case, in proper form for filing, registration or recordation in the appropriate jurisdictions.

(r) No Material Adverse Effect. Since December 31, 2022, there shall not have occurred any event or condition that has had or could be reasonably expected, either individually or in the aggregate, to have a Material Adverse Effect.

(s) Due Diligence. The Administrative Agent shall have completed all legal, tax, accounting, business, financial, environmental, title, and ERISA due diligence concerning the Borrower and its Subsidiaries, in each case in scope and with results in all respects satisfactory to the Administrative Agent in its sole discretion.

(t) Additional Documents. The Administrative Agent shall have received such other documents as the Administrative Agent or special counsel to the Administrative Agent may reasonably request. Without limiting the generality of the provisions of Section 8.4, for purposes of determining compliance with the conditions specified in this Section 4.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 4.2 Conditions to All Extensions of Credit. The obligation of each Lender to make any Extension of Credit hereunder is subject to the satisfaction of the following conditions precedent on the date of making such Extension of Credit:

(a) Representations and Warranties. The representations and warranties made by the Credit Parties herein, in the other Credit Documents and which are contained in any certificate furnished at any time under or in connection herewith shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects, in each case on and as of the date of such Extension of Credit as if made on and as of such date except for any representation or warranty made as of an earlier date, which representation and warranty shall remain true and correct or true and correct in all material respects, as applicable, as of such earlier date.

(b) No Default or Event of Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Extension of Credit to be made on such date unless such Default or Event of Default shall have been waived in accordance with this Agreement.

(c) Incremental Facility. If an increase in Revolving Commitments is requested pursuant to Section 2.20, all conditions set forth in Section 2.20 shall have been satisfied.

Each request for an Extension of Credit and each acceptance by the Borrower of any such Extension of Credit shall be deemed to constitute representations and warranties by the Credit Parties as of the date of such Extension of Credit that the conditions set forth above in paragraphs (a) through (c), as applicable, have been satisfied.

ARTICLE V

AFFIRMATIVE COVENANTS

Each of the Credit Parties hereby covenants and agrees that on the Closing Date, and thereafter (a) for so long as this Agreement is in effect, (b) until the Commitments have

terminated, and (c) the Obligations and all other amounts owing to the Administrative Agent or any Lender hereunder are paid in full in cash, such Credit Party shall, and shall cause each of their Subsidiaries, to:

Section 5.1 Financial Statements.

Furnish to the Administrative Agent and each of the Lenders:

(a) Annual Financial Statements. As soon as available and in any event ~~no later than~~**(i) on** the earlier of ~~(i) to the extent applicable,~~**the (A) ninety (90) days after the end of the fiscal year of ARKO Petroleum and (B)** the date ~~the Borrower~~**that ARKO Petroleum** is required by the SEC to deliver its Form 10-K for each fiscal year ~~of the Borrower and (ii) ninety (90) days after the end of each fiscal year of the Borrower~~, a copy of **(1)** the Consolidated balance sheet of ~~the Borrower~~**ARKO Petroleum** and its Subsidiaries as of the end of such fiscal year and the related Consolidated statements of ~~income and retained earnings~~**operations, shareholders' equity** and of cash flows of ~~the Borrower~~**ARKO Petroleum** and its Subsidiaries for such year, which shall be audited by a firm of independent certified public accountants of nationally recognized standing reasonably acceptable to the Administrative Agent~~,~~ setting forth**,** in each case**,** in comparative form the figures for the previous year **to the extent required by the SEC rules**, reported on without a statement with respect to "going concern" or like qualification, statement or exception, or qualification indicating that the scope of the audit was inadequate to permit such independent certified public accountants to certify such financial statements without such qualification~~,~~ **and (ii) on the earlier of the (A) 120 days after the end of the fiscal year of ARKO Petroleum and (B) 30 days after the date that ARKO Petroleum is required by the SEC to deliver its Form 10-K for each fiscal year, (2) the consolidating balance sheet of ARKO Petroleum and its Subsidiaries as of the end of each fiscal year and the related consolidating statements of operations and of cash flows of ARKO Petroleum and its Subsidiaries for such year, in each case, setting forth in comparative form the figures for the previous year, for the financial figures for which comparative figures are required by the Securities Laws. For the avoidance of doubt, delivery of consolidating statements pursuant to the forgoing clause (2) shall include a consolidated balance sheet and consolidated statements of operations and consolidated cash flows of the Borrower and its subsidiaries and such consolidating statements may be unaudited;**

(b) Quarterly Financial Statements. As soon as available and in any event no later than ~~the earlier of (i) to the extent applicable, the date the Borrower is required by the SEC to deliver its Form 10-Q for any fiscal quarter of the Borrower and (ii)~~ forty-five (45) days after the end of each of the first three (3) fiscal quarters of the Borrower (including, for the avoidance of doubt, the fiscal quarter ended March 31, 2023), a copy of the Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such period and related Consolidated statements of ~~income and retained earnings~~**operations** and of cash flows for the Borrower and its Subsidiaries for such quarterly period and for the portion of the fiscal year ending with such period, in each case setting forth in comparative form Consolidated figures for the corresponding period or periods of the preceding fiscal year (subject to normal recurring year-end audit adjustments and of the predecessor entity, as applicable) and including management discussion and analysis of operating results inclusive of operating metrics in comparative form; and

(c) Annual Operating Budget and Cash Flow. As soon as available, but in any event within thirty (30) days after the end of each fiscal year (or such later date that is up to ten (10) Business Days thereafter as may be agreed by the Administrative Agent), a copy of the detailed annual operating budget or business plan approved by management of the Borrower including cash flow projections of the Borrower and its Subsidiaries for the next four fiscal quarter period prepared on a quarterly basis, in form and detail reasonably acceptable to the Administrative Agent and the Lenders, together with a summary of the material assumptions made in the preparation of such annual budget or plan; any such financial statements shall be prepared in accordance with GAAP applied consistently throughout the periods reflected therein and further accompanied by a description of, and an estimation of the effect on the financial statements on account of, a change, if any, in GAAP as provided in Section 1.4(b) (subject, in the case of interim statements, to normal recurring year-end audit adjustments and the absence of footnotes) and, in the case of the annual and quarterly financial statements, provided in accordance with Section 5.1(a) and (b) above.

Notwithstanding the foregoing, financial statements and reports required to be delivered pursuant to the foregoing provisions of this Section may be delivered through Electronic Transmission and if so, shall be deemed to have been delivered on the date on which the Administrative Agent receives such reports from the Borrower through Electronic Transmission; provided that, upon the Administrative Agent's request, the Borrower shall provide paper copies of any documents required hereby to the Administrative Agent.

Section 5.2 Certificates; Other Information.

Furnish to the Administrative Agent and each of the Lenders:

(a) ~~Concurrently~~**concurrently** with the delivery of the financial statements referred to in Section 5.1(a) and Section 5.1(b) above, a certificate of a Responsible Officer substantially in the form of Exhibit 5.2(a) ("Compliance Certificate") stating, among other things, that (i) such financial statements present fairly the financial position of the Credit Parties**, ARKO Petroleum,** and their Subsidiaries**, as applicable,** for the periods indicated in conformity with GAAP applied on a consistent basis and (ii) such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate. Such certificate shall also include the calculations in reasonable detail required to indicate compliance with Section 5.9 as of the last day of such period~~.~~**;**

(b) ~~Promptly~~**promptly** after **(i)** entering into, terminating, ~~materially~~ amending or modifying or otherwise replacing the Distribution Contract**, the SBI** and **Fuel Supply Agreement,** the Omnibus Agreement**,** or**, to the extent applicable to a Credit Party, any other Material Affiliate Contract or (ii) terminating,** amending or modifying any other Material Contract ~~in a manner that is materially adverse to the Lenders~~**(other than immaterial amendments or modifications, ancillary provisions, or site-specific documents)**, true correct and complete copies of any such replacement agreement, document evidencing termination of any Material Contract (other than a Material Contract replaced in the ordinary course of business) or other document ~~materially~~ amending or otherwise modifying such agreement, and a copy of any Material Contract upon request from the Agent~~.~~**;**

(c) ~~Promptly~~promptly upon their becoming available, (i) copies of all reports (other than those provided pursuant to Section 5.1 and those which are of a promotional nature) and other financial information (other than K-1s) which any Credit Party sends to its public limited partners, shareholders or owners, (ii) copies of all reports and all registration statements and prospectuses, if any, which any Credit Party has filed with~~,~~ the SEC (or any successor or analogous Governmental Authority) or any securities exchange or other private regulatory authority~~;~~; (iii) all material reports from the SEC ~~or~~, federal or state environmental or health and safety agencies and (iv) all press releases and other statements made available by any of the Credit Parties to the public concerning material developments in the business of any of the Credit Parties~~.~~;

(d) ~~Promptly~~promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Credit Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to this Section 5.2;

(e) ~~Substantially~~substantially concurrently with a change or renewal of insurance coverage, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Credit Party and its Subsidiaries and containing such additional information as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably specify;

(f) ~~Promptly,~~promptly and in any event within five (5) Business Days after receipt thereof by any Credit Party, ARKO Petroleum or any Subsidiary thereof, copies of each written notice or other correspondence received from the SEC (or comparable agency in any applicable ~~non-U~~non U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other ~~operational~~operation results of any Credit Party, ARKO Petroleum or any Subsidiary thereof~~.~~.

(g) ~~Not~~not later than five (5) Business Days after receipt thereof by any Credit Party, ARKO Petroleum or any Subsidiary thereof, copies of all written notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement and, from time to time upon request by the Administrative Agent, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request;

(h) ~~Promptly~~promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies of each written notice, complaint, action or proceeding against any Credit Party or any of its Subsidiaries alleging any noncompliance with, liability or potential liability under, any Environmental Law that could reasonably be expected to have a Material Adverse Effect;

(i) ~~Concurrently~~**concurrently** with the delivery of the financial statements referred to in Section 5.1(a) and Section 5.1(b) a certificate signed by a Responsible Officer of the Borrower setting forth any changes to the information required pursuant to the Perfection Certificate of any Credit Party or confirming that there has been no change in such information since the date of the most recently delivered or updated Perfection Certificate of any Credit Party;

(j) ~~On~~**on** a monthly basis within forty-five (45) days of the last day of the calendar month, a gas volume ~~realization~~ report of the Credit Parties in reasonable detail ~~on a per station basis~~ as at the close of trade on the last day of the prior calendar month;

(k) ~~Promptly~~**promptly** following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws, including, without limitation, the Beneficial Ownership Regulation; ~~and~~

(l) ~~Promptly~~**promptly**, such additional information regarding the business, financial, legal or other affairs of **ARKO Petroleum or** any Credit Party, or compliance with the terms of the Credit Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Notwithstanding anything herein to the contrary, documents required to be delivered pursuant to Section 5.2(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which ~~the Borrower~~**ARKO Petroleum** posts such documents, or provides a link thereto on ~~the Borrower's~~**its** website on the internet at the following website address www.sec.gov/edgar or (ii) on which such documents are posted on ~~the Borrower's~~**ARKO Petroleum's** behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery of, or to maintain paper copies of, the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 5.3 Payment of Taxes and Other Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, subject, where applicable, to specified grace periods, (a) all of its material Taxes and (b) all of its other material obligations and liabilities of whatever nature in accordance with industry practice, in each case except when the amount or validity of any such Taxes, obligations and liabilities and costs is currently being contested in good faith by appropriate proceedings and reserves, if applicable, in conformity with GAAP with respect thereto have been provided on the books of the Credit Parties.

Section 5.4 Existence; Conduct of Business. Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, consents, privileges and franchises material to the conduct of its business and maintain, if necessary, its qualification to do business in each other jurisdiction in which its properties are located or the ownership of its properties requires such qualification, except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under this Agreement.

Section 5.5 Maintenance of Property; Insurance.

(a) Keep all property material to the conduct of its business in good working order and condition (ordinary wear and tear and obsolescence excepted).

(b) Maintain with financially sound and reputable insurance companies (provided, however, that this Section 5.5 will not be deemed breached if any insurance company with which the Credit Parties maintain insurance becomes financially troubled and the Credit Parties reasonably promptly obtain coverage from a different, financially sound insurer) liability, casualty, property and business interruption insurance (including, without limitation, insurance with respect to its tangible Collateral) in at least such amounts and against at least such risks as are usually insured against by companies engaged in the same or a similar business; and furnish to the Administrative Agent, upon the request of the Administrative Agent, full information as to the insurance carried. The Administrative Agent shall be named (i) as lenders' loss payee, as its interest may appear with respect to any property insurance, and (ii) as additional insured, as its interest may appear, with respect to any such liability insurance, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments to be furnished to the Administrative Agent, that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or canceled, and such policies shall provide that no act or default of the Credit Parties or any of their Subsidiaries or any other Person shall affect the rights of the Administrative Agent or the Lenders under such policy or policies.

(c) In case of any material loss, damage to or destruction of the Collateral of any Credit Party or any part thereof, such Credit Party shall promptly give written notice thereof to the Administrative Agent generally describing the nature and extent of such damage or destruction.

(d) With respect to each portion of Mortgaged Property on which any Building is located, the Borrower shall, and shall cause its Subsidiaries to, obtain flood insurance ~~in~~**, which may be private flood insurance, in** such total amount as the Administrative Agent or the Required Lenders may from time to time require, to the extent such flood insurance coverage is available, if at any time the area in which any such Building is located is designated as a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the Flood Insurance Laws. In addition, to the extent the Borrower or any of its Subsidiaries fails to obtain or maintain satisfactory flood insurance required pursuant to the preceding sentence with respect to any relevant property, the Administrative Agent shall be permitted to, in its sole discretion, and, at the direction of the Required Lenders, shall, obtain forced placed insurance at the Borrower's expense to ensure compliance with any applicable Flood Insurance Laws.

Section 5.6 Books and Records; Inspection Rights. (a) Keep proper books of record and account as needed to allow it to provide the financial statements and reports required hereunder, and (b) permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its Responsible Officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that so long as no Event of Default has occurred and is continuing, such visits and inspections shall occur no more than twice in any calendar year.

Section 5.7 Notices.

Give notice in writing to the Administrative Agent (which shall promptly transmit such notice to each Lender) of any of the following promptly, but in any event within three (3) Business Days after any Credit Party knows thereof:

(a) the occurrence of any Default or Event of Default;

(b) any development or event which could reasonably be expected to have a Material Adverse Effect;

(c) the filing or commencement of, or the threat in writing of, any action, suit, proceeding, investigation or arbitration by or before any arbitrator or Governmental Authority against or affecting the Borrower, any other Credit Party**, any Pledgor or GPM Empire** not previously disclosed in writing to the Lenders or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the Lenders) that, in either case, if adversely determined, could reasonably be expected to result in liability to the Borrower ~~and~~**,** the other Credit Parties**, the Pledgors or GPM Empire** in excess of $2,500,000, not fully covered by insurance, subject to normal deductibles; (d) the occurrence of any ERISA Event;

(e) any material change in accounting policies or financial reporting practices by the Borrower**, ARKO Petroleum** or any of its Subsidiaries**, other than as required by a change in GAAP**, including any determination by the Borrower that the calculation of the financial covenants set forth in Section 5.9 was inaccurate and a proper calculation would have resulted in higher pricing for the applicable period; and

(f) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Each notice pursuant to this Section shall be accompanied by a statement of ~~an~~**a** Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Credit Parties propose to take with respect thereto. In the case of any notice of a Default or Event of Default, the Borrower shall specify that such notice is a Default or Event of Default notice on the face thereof.

Section 5.8 Environmental Laws.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, comply with, and use its commercially reasonable efforts to ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply with and maintain, and use its commercially reasonable efforts to ensure that all such tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws;

(b) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all applicable lawful orders and directives of all Governmental Authorities regarding Environmental Laws except to the extent that the same are being contested in good faith by appropriate proceedings; and

(c) Defend, indemnify and hold harmless the Administrative Agent and the Lenders, and their respective employees, agents, officers and directors and affiliates, from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way relating to the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Credit Parties or any of their Subsidiaries or their properties, or any orders, requirements or demands of Governmental Authorities related thereto, including, without limitation, reasonable attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, except to the extent that any of the foregoing arise out of the gross negligence or willful misconduct of the party seeking indemnification therefor. The agreements in this paragraph shall survive repayment of the Obligations and all other amounts payable hereunder and termination of the Commitments and the Credit Documents.

Section 5.9 Financial Covenants.

Comply with the following financial covenants:

(a) Consolidated Total Leverage Ratio. The Consolidated Total Leverage Ratio, calculated as of the last day of each fiscal quarter of the Borrower (including, for the avoidance of doubt, the fiscal quarter ended March 31, 2023), or as of any other date on a Pro Forma Basis, shall be less than 4.25 to 1.00; provided that the Consolidated Total Leverage Ratio may equal or exceed 4.25 to 1.00, but in no event shall exceed 4.75:1.00, from and after the last day of the fiscal quarter in which a Material Acquisition occurs to and including the last day of the second full fiscal quarter following the fiscal quarter in which such Material Acquisition occurred; provided, further, that notwithstanding the foregoing, for the fiscal quarter ended March 31, 2023, and the fiscal quarter ending June 30, 2023, the Consolidated Total Leverage Ratio may equal or exceed 4.25 to 1.00, but in no event shall exceed 4.75:1.00.

(b) Consolidated Interest Coverage Ratio. The Consolidated Interest Coverage Ratio, calculated as of the last day of each fiscal quarter of the Borrower (including, for the avoidance of doubt, the fiscal quarter ended March 31, 2023), or as of any other date on a Pro Forma Basis, shall be greater than 2.50 to 1.00.

Section 5.10 Additional Guarantors. The Credit Parties will cause each of their Subsidiaries, whether newly formed, after acquired or otherwise existing to promptly (and in any event within ten (10) days after such Subsidiary is formed or acquired (or such longer period of time as agreed to by the Administrative Agent in its reasonable discretion)) become a Guarantor hereunder by way of execution of a Joinder Agreement; provided, however, no Foreign Subsidiary or FSHCO shall be required to become a Guarantor to the extent such Guaranty would result in a material adverse tax consequence for the Borrower, and Pride Transportation, LLC, shall not be required to become a Guarantor prior to the date that is sixty (60) days after the Closing Date (or such later date as may be agreed by the Administrative Agent in its sole discretion). In connection therewith, the Credit Parties shall give notice to the Administrative Agent not less than ten (10) days prior to creating a Subsidiary (or such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion)~~,~~ or acquiring the Equity Interests of any other Person. In connection with the foregoing, the Credit Parties shall deliver to the Administrative Agent, with respect to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to Section 4.1(b), (c), (d), (f) and Section 4.1(g) and the documentation required under Section 5.12 and such other documents or agreements as the Administrative Agent may reasonably request.

Section 5.11 Compliance with Law. Comply with all Requirements of Law and orders (including, without limitation, Environmental Laws, ERISA and the Patriot Act), and all applicable restrictions imposed by all Governmental Authorities, applicable to it and the Collateral if noncompliance with any such Requirements of Law, order or restriction could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.12 Pledged Assets.

(a) Equity Interests. Each Credit Party will cause 100% of the Equity Interests in each of its direct or indirect Domestic Subsidiaries (unless such Domestic Subsidiary is a FSHCO, is owned directly or indirectly by a Foreign Subsidiary or is a shell holding company pending consummation of a Permitted Acquisition) and 65% (to the extent the pledge of a greater percentage would be unlawful or would cause any materially adverse tax consequences to the Borrower or any Guarantor) of the voting Equity Interests and 100% of the non-voting Equity Interests of the Foreign Subsidiaries it directly owns, in each case to the extent owned by such Credit Party, to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Security Documents or such other security documents as the Administrative Agent shall reasonably request.

(b) Personal Property. Subject to the terms of subsection (c) below, each Credit Party will cause all of its tangible and intangible personal property now existing or hereafter acquired by it to be subject at all times to a first priority, perfected Lien (subject in each case to Permitted Liens and any excluded assets set forth in the Security Documents) in favor of the Administrative Agent for the benefit of the applicable Secured Parties to secure the applicable Obligations pursuant to the terms and conditions of the Security Documents. Each Credit Party shall, and shall cause each of its Subsidiaries to, adhere to the covenants set forth in the Security Documents.

(c) Real Property. To the extent otherwise permitted hereunder, if any Credit Party intends to acquire a fee ownership interest in any real property after the Closing Date with a fair market value in excess of $1,000,000, individually and in the aggregate when taken together with all other such acquisitions since the Closing Date, it shall provide to the Administrative Agent within 60 days of such acquisition (or such extended period of time as agreed to by the Administrative Agent) the information and reports it requests pursuant to Section 5.17 and, upon the request of the Administrative Agent, it shall also provide within 30 days of such request (or such extended period of time as agreed to by the Administrative Agent), a Mortgage Instrument to cause such fee ownership interest in such real property to be subject at all times to a first priority, perfected Lien (subject in each case to Permitted Liens) in favor of the Administrative Agent and such other documentation as the Administrative Agent may reasonably request in connection with the foregoing, including, without limitation, documentation listed in Section 5.18(a), all in form and substance reasonably satisfactory to the Administrative Agent.

(d) Mortgaged Real Property. To the extent that any Building that is located on real property that is subject to (or is intended to be subject to) a Mortgage, the Borrower shall, or shall cause the relevant Subsidiary to, promptly provide the Administrative Agent (for distribution to the Lenders) such information as the Administrative Agent (on behalf of itself or any Lender) may reasonably request in order for the Administrative Agent (or such Lender) to obtain a standard life of loan flood hazard determination form for such property and otherwise confirm compliance with the Flood Insurance Laws. Notwithstanding anything in any Credit Document to the contrary, to the extent that any Credit Party is required to grant a Mortgage on any real property on which any Building is located (the "Additional Improved Real Property"), prior to the execution and delivery of such Mortgage with respect to such Additional Improved Real Property, the Administrative Agent shall provide to the Lenders (which may be delivered electronically) (i) a standard life of loan flood hazard determination form for such Additional Improved Real Property, and (ii) if such Additional Improved Real Property is in a special flood hazard area, (A) a notice acknowledged by the Borrower of that fact and (if applicable) that flood insurance coverage is not available and (B) if flood insurance is available in the community in which such Additional Improved Real Property is located, a policy of flood insurance in compliance with Flood Insurance Laws. To the extent that any such Additional Improved Real Property is subject to the provisions of the Flood Insurance Laws, upon the earlier of (i) twenty (20) Business Days from the date the information required by the immediately preceding sentence is provided to the Lenders and (ii) receipt by the Administrative Agent of a notice from each Lender (which may be delivered electronically) that such Lender has completed all necessary flood insurance diligence with respect to such Additional Improved Real Property, the Administrative Agent may permit the execution and delivery of the applicable Mortgage in favor of the Administrative Agent.

Section 5.13 Compliance with Terms of Leaseholds. Make all payments and otherwise perform all obligations in respect of all leases of real property to which the Borrower or any of the other Credit Parties or their Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, provide to the Administrative Agent evidence of the exercise of any renewal rights with respect to any such leases, notify the Administrative Agent of any default by any party with respect to such leases, and cooperate with the Administrative Agent in all respects to cure any such default, and cause each of its Subsidiaries to do so, except, in any case, where the failure to do so, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.14 Compliance with Agreements; Maintenance of Material Contracts. (a) Comply with all agreements, contracts and instruments binding on it or affecting its properties or business (other than ~~a Material Affiliate~~**the SBI and Fuel Supply Agreement or the Distribution** Contract), including, without limitation, each Material Contract (other than ~~a Material Affiliate~~**the SBI and Fuel Supply Agreement or the Distribution** Contract), and maintain each Material Contract (other than ~~a Material Affiliate~~**the SBI and Fuel Supply Agreement or the Distribution** Contract) in full force and effect (after giving effect to any amendments, substitutions, replacements, renewals, restatements or similar modifications, in each case, **permitted** pursuant to Section 6.11(c)), except in each case to the extent that such noncompliance or termination could not reasonably be expected to ~~have a Material Adverse Effect or otherwise be materially adverse to the Lenders~~**be adverse to the Borrower, any other Credit Party or the Lenders, or the Administrative Agent has provided its prior written consent to the Borrower of any such noncompliance or termination**, and (b) comply with and maintain ~~each Material Affiliate~~**the SBI and Fuel Supply Agreement and the Distribution** Contract in full force and effect (after giving effect to any amendments, substitutions, replacements, rewards, restatements or similar modifications, in each case, **permitted** pursuant to Section 6.11(c)), except to the extent that the ~~Administrative Agent has~~**Required Lenders have** provided ~~its~~**their** prior written consent ~~(not to be unreasonably withheld)~~ to the Borrower of any such noncompliance or termination.

Section 5.15 Use of Proceeds. The proceeds of the Extensions of Credit under the Revolving Facility from and after the Closing Date shall only be used by the Borrower to (a) refinance the Borrower's Indebtedness under the Existing Credit Agreement, (b) to pay any costs, fees, commissions, and expenses of the Credit Parties incurred in connection with this Agreement and the Transactions and (c) for working capital and other general business purposes, including without limitation, to finance permitted capital expenditures**, purchasing the right to supply fuel to additional sites,** and Permitted Acquisitions.

Section 5.16 Further Assurances. Upon the reasonable request of the Administrative Agent, promptly perform or cause to be performed any and all acts and execute or cause to be executed any and all documents for filing under the provisions of the UCC or any other Requirement of Law which are necessary or advisable to maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, Liens on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Credit Parties under, the Credit Documents and all applicable Requirements of Law.

Section 5.17 Preparation of Environmental Reports.

(a) Phase I Reports. Based upon the review of the Phase I Reports, the Administrative Agent may require the Borrower to promptly undertake and complete, at its sole cost and expense, whatever additional investigation or remediation the Administrative Agent or the Required Lenders may reasonably request, but in no event shall any such request require any action that would not otherwise be required to comply with Section 5.8.

(b) Additional Environmental Reports. At the request of the Administrative Agent (acting only at the written direction of the Required Lenders) from time to time, provide, at the expense of the Borrower, to the Administrative Agent within sixty (60) days after the Administrative Agent has made a request for such report or data setting forth a basis for the request, a reasonable and customary environmental site assessment report or other reasonable environmental data for any of its properties described in such request, indicating the presence or absence of Materials of Environmental Concern or any violation of Environmental Laws and the estimated cost of any compliance, removal or remedial action in connection with any Materials of Environmental Concern on such properties prepared by an environmental consulting firm of nationally recognized standing selected by the Borrower and reasonably acceptable to the Administrative Agent (taking into account the internal policies of the Lenders concerning environmental reviews and engagement of environmental consultants); without limiting the generality of the foregoing, if the Administrative Agent after consultation with the Borrower reasonably determines at any time that a material risk exists that any such report will not be provided within the time referred to above, the Administrative Agent may, in lieu of requiring the Borrower to provide such report within the time referred to above, retain an environmental consulting firm of nationally recognized standing to prepare such report at the expense of the Borrower (a copy of which will be provided to the Borrower at its request), and the Borrower hereby grants and agrees to cause any Subsidiary that owns any property described in such request to grant at the time of such request to the Administrative Agent, the Lenders, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants, to enter on their respective properties to undertake such an assessment. Within ten (10) days after receipt or finalization thereof, the Credit Parties shall deliver to the Administrative Agent any other environmental reports prepared by or on behalf of the Credit Parties in the ordinary course of business.

Section 5.18 Mortgages; Primary Banking; Insurance Endorsements; Control Agreements.

(a) Real Property Matters. Subject to Section 5.12(d), upon the request of the Administrative Agent, with respect to any or all of the real property owned by such Credit Party, each Credit Party shall have delivered to the Administrative Agent within 30 days after such request (or such longer period as agreed to in writing by the Administrative Agent in its sole discretion) all of the following with respect to such owned real property:

(i) a Mortgage Instrument in form and substance satisfactory to the Administrative Agent duly executed by an authorized officer of such Credit Party;

(ii) an American Land Title Association (ALTA) mortgagee title insurance policy or policies, or unconditional commitments therefor (a "Title Policy") issued by a title insurance company reasonably satisfactory to the Administrative Agent (a "Title Company"), in an amount not less than the amount reasonably required therefor by the Administrative Agent (taking into account the estimated value of the property involved), insuring fee simple title to such real property vested in the applicable Credit Party and assuring the Administrative Agent that the applicable Mortgage Instrument creates a valid and enforceable first priority mortgage lien on the respective real property encumbered thereby, subject only to Permitted Liens, which Title Policy (1) shall include an endorsement for mechanics' liens, for revolving, "variable rate" and future advances under this Agreement and for any other matters reasonably requested by the Administrative Agent, and (2) shall provide for affirmative insurance and such reinsurance as the Administrative Agent may reasonably request, all of the foregoing in form and substance reasonably satisfactory to the Administrative Agent;

(iii) a title report issued by the Title Company with respect thereto, dated not more than 30 days prior to the date of execution of the applicable Mortgage Instrument and satisfactory in form and substance to the Administrative Agent;

(iv) copies of all recorded documents listed as exceptions to title or otherwise referred to in the Title Policy or in such title report relating to such real property;

(v) such other documents required by Section 5.12(c);

(vi) to the extent reasonably requested by the Administrative Agent, a survey, in form and substance reasonably satisfactory to the Administrative Agent, of such real property, certified in a manner satisfactory to the Administrative Agent by a licensed professional surveyor reasonably satisfactory to the Administrative Agent;

(vii) a certificate of the Borrower identifying any Phase I, Phase II or other environmental report received in draft or final form by any Credit Party during the five year period prior to the date of execution of the Mortgage Instrument relating to such real property and/or the operations conducted therefrom, or stating that no such draft or final form reports have been requested or received by any Credit Party (or its counsel), together with true and correct copies of all such environmental reports so listed (in draft form, if not finalized);

(viii) an opinion of local counsel admitted to practice in the jurisdiction in which such real property is located, reasonably satisfactory in form and substance to the Administrative Agent, as to the validity and effectiveness of such Mortgage Instrument as a lien on such real property encumbered thereby, and covering such other matters of law in connection with the execution, delivery, recording and enforcement of such Mortgage Instrument as the Administrative Agent may reasonably request; and

(ix) with respect to each Operating Lease, a duly executed subordination agreement in form and substance satisfactory to the Administrative Agent; provided that, the Credit Parties shall not be required to deliver such subordination agreement to the Administrative Agent if, after using commercially reasonable efforts, the Credit Parties were unable to obtain a duly executed counterpart of such subordination agreement from the lessee under such Operating Lease.

(b) The Credit Parties shall at all times maintain their primary banking relationship (including, without limitation, the establishment of transaction-related bank accounts, main operating accounts and treasury management and investment accounts) with Capital One and its Affiliates.

(c) Within 30 days following the Closing Date (or such longer period as agreed to in writing by the Administrative Agent in its sole discretion), the Credit Parties shall have delivered to the Administrative Agent endorsements, in form and substance reasonably satisfactory to the Administrative Agent, naming the Administrative Agent as additional insured or lender's loss payee, as applicable, with respect to the general liability, pollution liability and property and casualty insurance policies applicable to the Credit Parties and their assets.

(d) Within 30 days following the Closing Date (or such longer period as agreed to in writing by the Administrative Agent in its sole discretion), the Credit Parties shall have delivered to the Administrative Agent Deposit Account Control Agreements satisfactory to the Administrative Agent to the extent required to be delivered pursuant to the terms hereof or the other Security Documents.

ARTICLE VI

NEGATIVE COVENANTS

Each of the Credit Parties hereby covenants and agrees that on the Closing Date, and thereafter (a) for so long as this Agreement is in effect, (b) until the Commitments have terminated and (c) the Obligations and all other amounts owing to the Administrative Agent or any Lender hereunder are paid in full in cash, that:

Section 6.1 Indebtedness. No Credit Party will, nor will it permit any Subsidiary to, contract, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness arising or existing under this Agreement and the other Credit Documents;

(b) [Reserved];

(c) Indebtedness of the Credit Parties and their Subsidiaries consisting of ~~Capital~~Finance Leases or Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset in an aggregate amount not to exceed $2,500,000 at any time outstanding;

(d) unsecured intercompany Indebtedness among the Credit Parties;

(e) Indebtedness and obligations owing under Hedging Agreements entered into to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes;

(f) Indebtedness arising from agreements providing for indemnification and purchase price adjustment obligations or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing the performance of any Credit Party or its Subsidiaries pursuant to such agreements, in connection with Dispositions, other sales of assets or Permitted Acquisitions, in each case, expressly permitted under this Agreement;

(g) Guaranty Obligations in respect of Indebtedness of a Credit Party to the extent such Indebtedness is permitted to exist or be incurred pursuant to this Section;

(h) Indebtedness incurred to finance the payment of insurance premiums incurred in the ordinary course of business;

(i) any guarantee of the obligations of any Credit Party as a tenant under any lease (which lease is not a ~~Capital~~Finance Lease) or a purchaser in connection with any Permitted Acquisition;

(j) Indebtedness owed in respect of overdrafts and related liabilities arising in the ordinary course of business from treasury, depository and cash management services or from automated clearing-house transfers of funds;

(k) Indebtedness consisting of obligations under deferred compensation arrangements, and non-competition agreements, incurred in the ordinary course of business;

(l) additional Indebtedness consisting of obligations under adjustments of purchase price, earnouts or similar arrangements in an aggregate amount not to exceed $2,500,000 at any time;

(m) [reserved];

(n) Indebtedness in respect of performance, surety or appeal bonds provided in the ordinary course of business;

(o) Indebtedness in respect of take-or-pay obligations of the Borrower or any of its Subsidiaries contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness of any Person that becomes a Subsidiary of the Borrower or another Credit Party after the date hereof in accordance with the terms of Section 6.5, which Indebtedness is existing at the time such Person becomes a Subsidiary of the Borrower (other than Indebtedness incurred solely in contemplation of such Person's becoming a Subsidiary of the Borrower);

(q) Indebtedness constituting unsecured Subordinated Debt, provided that (i) no Default or Event of Default shall then exist or immediately after incurring any of such Indebtedness will exist, (ii) the documentation with respect to such Indebtedness shall be in form and substance satisfactory to the Administrative Agent, (iii) the Borrower and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 5.9 both immediately before and after giving pro forma effect to the incurrence of such Indebtedness, and (iv) the aggregate outstanding principal amount of Indebtedness permitted by this subpart (q) shall not exceed $2,500,000 at any time;

(r) additional unsecured Indebtedness of the Borrower or any of its Subsidiaries, provided that the aggregate outstanding principal amount of all such Indebtedness does not exceed $2,500,000; and

(s) Indebtedness under clause (n) of the definition thereof to **the** extent such Indebtedness arises under **any** fuel supply ~~**contracts**~~**contract** (including the Fuel Supply Contracts) with non-Affiliates in an aggregate amount not to exceed $5,000,000 at any time (it being agreed that the outstanding amount of such Indebtedness shall be calculated net of advances for branding expenses paid to the applicable Credit Party by a counterparty to one or more new Fuel Supply Contracts to replace in whole or in part any such terminated Fuel Supply Contracts).

Section 6.2 Liens. The Credit Parties will not, nor will they permit any Subsidiary to, contract, create, incur, assume or permit to exist any Lien with respect to any of their respective property or assets of any kind (whether real or personal, tangible or intangible), whether now existing or hereafter acquired, except for the following (the "Permitted Liens"):

(a) Liens created by or otherwise existing or arising under or in connection with this Agreement or the other Credit Documents in favor of the Administrative Agent on behalf of the Secured Parties;

(b) Liens securing purchase money Indebtedness and ~~**Capital**~~**Finance** Lease Obligations (and refinancings thereof) to the extent permitted under Section 6.1(c); provided, that (i) any such Lien attaches to such property concurrently with or within thirty (30) days after the acquisition thereof and (ii) such Lien attaches solely to the property so acquired in such transaction;

(c) Liens for taxes, assessments, charges or other governmental levies not yet due or as to which the period of grace (not to exceed sixty (60) days), if any, related thereto has not expired or which are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of any Credit Party or its Subsidiaries, as the case may be, in conformity with GAAP;

(d) statutory Liens such as carriers', warehousemen's, mechanics', materialmen's, landlords', repairmen's or other like statutory Liens arising in the ordinary course of business securing obligations which are not overdue for a period of more than thirty (30) days, or which are being contested in good faith by appropriate proceedings; provided that a reserve or other appropriate provision shall have been made therefor;

(e) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation (other than any Lien imposed by ERISA) and deposits securing liability to insurance carriers under insurance or self-insurance arrangements;

(f) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) Liens arising by virtue of Uniform Commercial Code financing statement filings (i) regarding Operating Leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; (ii) filed in error; or (iii) filed by a Person not authorized to make such filings;

(h) easements, rights of way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(i) Liens existing on the Closing Date and set forth on Schedule 6.2; provided that (i) no such Liens shall at any time be extended to cover property or assets other than the property or assets subject thereto on the Closing Date and improvements thereon and (ii) the principal amount of the Indebtedness secured by such Lien shall not be extended, renewed, refunded or refinanced except to the extent permitted pursuant to this Agreement;

(j) Liens arising in the ordinary course of business by virtue of any contractual, statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies covering deposit or securities accounts (including funds or other assets credited thereto) or other funds maintained with a depository institution or securities intermediary;

(k) any zoning, building or similar laws or rights reserved to or vested in any Governmental Authority;

(l) restrictions on transfers of securities imposed by applicable Securities Laws;

(m) Liens arising out of judgments or awards not resulting in an Event of Default; provided that the applicable Credit Party or Subsidiary shall in good faith be prosecuting an appeal or proceedings for review;

(n) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by any Credit Party or any Subsidiary thereof in the ordinary course of its business and covering only the assets so leased, licensed or subleased;

(o) Liens in favor of the Administrative Agent, Issuing Lender and/or Swingline Lender to Cash Collateralize or otherwise secure the obligations of a Defaulting Lender to fund risk participations hereunder;

(p) Liens granted in the ordinary course of business on the unearned portion of insurance premiums and on any loss payments which reduce the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under Section 6.1(h);

(q) leases, subleases, licenses and sublicenses of assets, in each case, entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(r) ~~[reserved]~~**Liens permitted by the Collateral Rights Agreement**;

(s) Liens for the benefit of non-Affiliate counterparties to fuel supply agreements, terminaling agreements, pipeline agreements, and storage agreements entered into in the ordinary course of business on deposits, funds, credits, credit card settlement accounts, fuel purchased from such counterparty or delivered through the pipelines or stored with such counterparties, or other property of a similar scope and nature, which Liens secure the Borrower's or the applicable Subsidiary's obligations under such agreements;

(t) Liens on advances of cash or Cash Equivalents in favor of any non-Affiliate seller of any property purchased by the Borrower or any of its Subsidiaries in a Material Acquisition that has been approved in writing by the Required Lenders, which advances are to be applied against the purchase price for such Material Acquisition;

(u) Liens on advances of cash or Cash Equivalents in an aggregate amount not to exceed $3,000,000 at any time in favor of any non-Affiliate seller of any property purchased by the Borrower or any of its Subsidiaries in a Permitted Acquisition (other than a Material Acquisition), which advances are to be applied against the purchase price for such Permitted Acquisition; and

(v) additional Liens so long as the principal amount of Indebtedness and other obligations secured thereby does not exceed $2,500,000 in the aggregate.

Notwithstanding the foregoing, if a Credit Party grants a Lien on any of its assets in violation of this Section, then it shall be deemed to have simultaneously granted an equal and ratable Lien on any such assets in favor of the Administrative Agent for the ratable benefit of the Secured Parties, to the extent such Lien has not already been granted to the Administrative Agent.

Section 6.3 Nature of Business. Except as otherwise expressly provided in this Agreement, no Credit Party will, nor will it permit any Subsidiary to, materially alter the character of its business in any material respect from that conducted as of the Closing Date and any business substantially related or incident thereto.

Section 6.4 Consolidation, Merger, Sale of Assets, etc. The Credit Parties will not, nor will they permit any Subsidiary to,

(a) dissolve, liquidate or wind up its affairs, or sell, transfer, lease or otherwise dispose of its property or assets (each a "Disposition") or agree to do so at a future time, except that if no Default or Event of Default shall have occurred and be continuing or would result therefrom the following, without duplication, shall be expressly permitted:

(i) (A) the sale of inventory in the ordinary course of business; (B) the conversion of cash into Cash Equivalents and Cash Equivalents into cash; and (C) leases, subleases, rights of way, easements, licenses, and sublicenses that, individually and in the aggregate, do not materially interfere with the ordinary conduct of the business of the Borrower or its Subsidiaries or do not materially detract from the value or the use of the property which they affect;

(ii) the sale, lease, transfer or other disposition of machinery, parts and equipment no longer used or useful in the conduct of the business of the Credit Parties or any of their Subsidiaries or worn out or obsolete machinery, parts and equipment;

(iii) (x) the sale, lease or transfer of property or assets from one Credit Party to another Credit Party, including by way of merger, or (y) dissolution of any Credit Party (other than the Borrower) to the extent any and all assets of such Credit Party are distributed to another Credit Party;

(iv) Dispositions of any fixed asset to the extent that (i) such fixed asset is exchanged for credit against the purchase price of a similar replacement fixed asset or (ii) the proceeds of such Disposition are substantially contemporaneously applied to the purchase price of any similar replacement fixed asset;

(v) Dispositions pursuant to clause (b) of this Section;

(vi) [reserved];

(vii) Dispositions of property or assets in connection with the formation or operation of joint ventures in accordance with Section 6.5, and Dispositions of Investments in joint ventures; ~~and~~

(viii) the sale, lease or transfer of property or assets not to exceed (x) $2,000,000 in the aggregate in any fiscal year and (y) $5,000,000 in the aggregate during the term of this Agreement so long as in each case the consideration for each such sale, lease or transfer represents fair market value and at least 75% of such consideration consists of cash; ~~or~~**and**

(ix) the Disposition or assignment of any Material Contract to GPM Empire on or after the Second Amendment Effective Date, subject to compliance with Section 6.11(c); or

(b) enter into any transaction of merger or consolidation, except for (i) Investments or acquisitions permitted pursuant to Section 6.5 so long as the Credit Party subject to such merger or consolidation is the surviving entity, (ii) (y) the merger or consolidation of a Subsidiary that is not a Credit Party with and into a Credit Party; provided that such Credit Party will be the surviving entity or the surviving entity executes and delivers a Joinder Agreement and (z) the merger or consolidation of a Credit Party with and into another Credit Party; provided that if the Borrower is a party thereto, the Borrower will be the surviving ~~corporation~~**entity**, and (iii) the merger or consolidation of a Subsidiary that is not a Credit Party with and into another Subsidiary that is not a Credit Party**; provided that notwithstanding the foregoing provisions of this Section 6.4(b), no Credit Party shall merge or consolidate with GPM Empire**.

Section 6.5 Investments, Loansand Acquisitions. The Credit Parties will not, nor will they permit any Subsidiary to, make any Investment or agree to make any Investment except for the following (the "Permitted Investments"):

(a) cash and Cash Equivalents;

(b) [reserved];

(c) receivables owing to the Credit Parties or any of their Subsidiaries or any receivables and advances to suppliers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(d) Investments in and loans to any Credit Party;

(e) loans and advances to officers, directors and employees in an aggregate amount not to exceed $100,000 at any time outstanding; provided that such loans and advances shall comply with all applicable Requirements of Law (including Sarbanes-Oxley);

(f) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(g) Permitted Acquisitions;

(h) Permitted Affiliate Loans; provided that the aggregate amount of such Permitted Affiliate Loans shall not exceed the available ARKO Petroleum Offering Paydown Amount remaining at the time of incurrence;

(i) ~~**(h)**~~ (i) Investments in and loans to any Subsidiary which is not a Credit Party~~;~~ (ii) Investments in the form of loans to Affiliates of the Borrower who are not Credit Parties~~;~~; and (iii) Investments in the form of loans to purchasers in connection with any Disposition permitted pursuant to Section 6.4; provided that, with respect to the foregoing Investments set forth in this clause (~~h~~**i**), the aggregate amount of all such Investments shall not exceed $2,500,000 at any time outstanding;

(j) ~~**(i)**~~ Guarantees permitted by Section 6.1;

(k) ~~**(j)**~~ Investments consisting of any deferred portion of the sales price received by the Borrower or any Subsidiary in connection with any Disposition permitted pursuant to Section 6.4; and

(l) ~~**(k)**~~ additional loan advances and/or Investments of a nature not contemplated by the foregoing clauses hereof; provided that such loans, advances and/or Investments made pursuant to this clause shall not exceed an aggregate amount of $2,500,000 at any one time outstanding.

Section 6.6 Transactions with Affiliates. The Credit Parties will not, nor will they permit any Subsidiary to, enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or Affiliate other than on terms and conditions substantially as favorable as would be obtainable in a comparable arm's-length transaction with a Person other than an officer, director, shareholder or Affiliate, other than (a) transactions solely between or among Credit Parties, (b) any Restricted Payment permitted by Section 6.10; (c) any employment or compensation agreement, deferred compensation plans, employee benefits plan, equity incentive or equity-based plans, profits interests, officer, supervisor and director indemnification agreements or insurance, stay bonuses, severance or similar agreements and arrangements, in the ordinary course of business, (d) reasonable and customary director, officer, supervisor and employee fees and compensation and other benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements; (e) ~~**at any time after the date on which the IPO is completed,**~~ any transaction **involving an Affiliate other than ARKO Petroleum and its Subsidiaries** approved by the Conflicts Committee ~~**of the Board of Directors of the General Partner of the Borrower**~~~~*, which Conflicts Committee shall consist exclusively of directors considered "independent" of the Credit Parties and their Affiliates in accordance with the criteria set forth in Section 303A of the New York Stock Exchange Manual or Rule 5606(a)(2) of the NASDAQ Rules (and such Conflicts Committee will be comprised of at least two (2) "independent" directors (or such greater number required by the exchange upon which the Borrower is then trading)*~~ ~~**(the "Conflicts Committee")),**~~ shall be deemed, for purposes of this Agreement, to be on terms and conditions substantially as favorable as would be obtainable on a comparable arm's-length transaction with a person other than an officer, director, shareholder or Affiliate of the Credit Parties and their respective Subsidiaries; ~~**and**~~ (f) **Permitted**

Investments; and (g) the transactions expressly described in the ~~**Distribution Contract or the Omnibus Agreement, provided that notwithstanding anything to the contrary in the Omnibus Agreement, the Administrative Fee (as defined therein on the date hereof) shall not be increased to**~~**Material Affiliate Contracts, provided that the Borrower shall not be permitted to pay any management, administrative or similar fee under any Material Affiliate Contract in** an amount in excess of $1,500,000 **per annum** without the prior written consent of the Required Lenders.

Section 6.7 Ownership of Subsidiaries; Restrictions. The Credit Parties will not, nor will they permit any Subsidiary to, without the written consent of the Administrative Agent, create, form or acquire any Subsidiaries, except for Subsidiaries that (i) become Credit Parties and enter into a Joinder Agreement as required by the terms hereof or (ii) constitute Foreign Subsidiaries that are created or acquired in connection with Permitted Acquisitions. The Credit Parties will not sell, transfer, pledge or otherwise dispose of any Equity Interests in any of their Subsidiaries, nor will they permit any of their Subsidiaries to issue, sell, transfer, pledge or otherwise dispose of any of their Equity Interests, except in a transaction permitted by Section 6.4.

Section 6.8 Corporate Changes. No Credit Party shall (a) (i) except as permitted under Section 6.4, alter its legal existence or, in one transaction or a series of transactions, merge into or consolidate with any other entity, or sell all or substantially all of its assets, (ii) change its state of incorporation or organization without providing thirty (30) days' prior written notice to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent) and without filing (or confirming that the Administrative Agent has filed) such financing statements and amendments to any previously filed financing statements as the Administrative Agent may require, or (iii) change its registered legal name without providing thirty (30) days' prior written notice to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent) and without filing (or confirming that the Administrative Agent has filed) such financing statements and amendments to any previously filed financing statements as the Administrative Agent may require, (b) have more than one state of incorporation, organization or formation or (c) change its accounting method (except in accordance with GAAP) in any manner adverse to the interests of the Lenders without the prior written consent of the Required Lenders.

Section 6.9 Limitation on Restricted Actions. The Credit Parties will not, nor will they permit any Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any such Person to (a) pay dividends or make any other distributions to any Credit Party on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (b) pay any Indebtedness or other obligation owed to any other Credit Party, (c) make loans or advances to any other Credit Party, (d) sell, lease or transfer any of its properties or assets to any other Credit Party, or (e) act as a Guarantor and pledge its assets pursuant to the Credit Documents or any renewals, refinancings, exchanges, refundings or extension thereof or amend or otherwise modify the Credit Documents, except for such encumbrances or restrictions existing under or by reason of (i) this Agreement and the other Credit Documents, (ii) applicable law, (iii) any document or instrument governing Indebtedness incurred pursuant to Section 6.1(c) so long as any such restriction contained therein relates only to a limitation on the ability of such Person to

grant a Lien on the asset or assets constructed or acquired in connection therewith, (iv) any document or instrument governing any Permitted Lien so long as any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (v) customary non-assignment provisions in leases, licenses, permits and other agreements entered into in the ordinary course of business, (vi) obligations that are binding on a Person at the time such Person first becomes a Subsidiary of the Borrower or any of the other Credit Parties, or (vii) customary restrictions contained in an agreement relating to a Disposition that limit the transfer of encumbrances of the property or assets relating to such Disposition pending consummation thereof so long as any such restriction contained therein relates only to the asset or assets subject to such Disposition.

Section 6.10 Restricted Payments. The Credit Parties will not, nor will they permit any Subsidiary to, directly or indirectly, declare, order, make or set apart any sum for or pay any Restricted Payment, except:

(a) to make dividends or other distributions payable solely in the same class of Equity Interests of such Person;

(b) to make dividends or other distributions payable to the Credit Parties or Subsidiaries of the Credit Parties which are the parent companies of such Subsidiary (directly or indirectly through its Subsidiaries);

(c) so long as no Default or Event of Default then exists and is continuing or would result therefrom, ~~(i) at any time on or prior to the date on which the IPO is completed,~~ the Borrower may make Restricted Payments up to the amount of Available Cash (as defined in the Partnership Agreement as of the ~~Closing Date)~~**Second Amendment Effective Date); provided that if any such Restricted Payments are made** from cash generated ~~other than~~ from ~~an~~**the** incurrence of Loans hereunder~~(provided that from and after March 26, 2024, up to $36,500,000 in the aggregate during the term of the Revolving Facility may come from the one-time incurrence of Loans hereunder so long as (x) in connection therewith, the deferred purchase price obligations arising under that certain Asset Purchase Agreement, dated as of September 9, 2022 (as in effect on the Closing Date), entered into in connection with the acquisition of certain assets from Transit Energy Group, LLC will be deemed satisfied in full and (y) no violation of any Securities Laws shall result from such Restricted Payment and any use thereof) and (ii) after the date on which the IPO is completed, the Borrower may make Restricted Payments in accordance with the cash distribution policy adopted by the General Partner pursuant to any amendment, restatement or replacement of the Partnership Agreement approved in writing by the Administrative Agent;~~**, the Borrower shall be in pro forma compliance with the financial covenants set forth in Section 5.9 and the amount of Restricted Payments made from the incurrence of Loans hereunder pursuant to this clause (c) shall not exceed $18,000,000 per fiscal year or $25,000,000 in aggregate through the Maturity Date;**

(d) to purchase, redeem or otherwise acquire its Equity Interests with the proceeds received from a substantially concurrent issuance of new Equity Interests (other than Disqualified Equity);

(e) to redeem or convert its Equity Interests or make any payment, in each case, in connection with any employee benefit plan or arrangement sponsored by the Credit Parties entered into in the ordinary course of business; ~~and~~

(f) the Borrower may pay any Restricted Payment within sixty (60) days after the date of declaration thereof, if at the date of declaration such Restricted Payment would have otherwise been permitted to be made under this Section 6.10 unless a Specified Default or a Material Event has occurred and is continuing at the time such Restricted Payment is to be made, or would occur after giving effect to the making of such Restricted Payment~~.~~**; and**

(g) Permitted Paydown Restricted Payments; provided that the aggregate amount of such Permitted Paydown Restricted Payments shall not exceed the available ARKO Petroleum Offering Paydown Amount remaining at the time of incurrence.

Section 6.11 Amendments to Organization Documents, Material Contracts,or Fiscal Year End; Prepayments of other Indebtedness. The Credit Parties will not, nor will they permit any Subsidiary to, without the prior written consent of the Required Lenders **(or the Administrative Agent when specified below)**,

(a) amend, modify, waive or extend or permit the amendment, modification, waiver or extension of any term of any document governing or relating to any Subordinated Debt in any manner that would be adverse to the Lenders;

(b) amend, supplement or otherwise modify or replace or terminate (or permit to be amended, supplemented or modified or replaced or terminated) its Organization Documents in any manner that would be materially adverse to the Lenders;

(c) (i) amend, supplement or otherwise modify ~~or replace or terminate~~ (or permit to be amended, supplemented or modified ~~or *replaced or terminated) or waive any of its rights under the* Omnibus Agreement or any other~~**) (x) any** Material Contract ~~with an Affiliate (collectively, "Material Affiliate Contracts")~~**(other than the SBI and Fuel Supply Agreement or the Distribution Contract) in a manner that is materially adverse to the Borrower, any other Credit Party or the Lenders,** without the prior written consent of the Administrative Agent ~~not to be unreasonably withheld (provided that this clause shall not restrict the replacement of the Omnibus Agreement in connection with the IPO in accordance with the definition of "Omnibus Agreement"), (ii) amend, supplement or otherwise modify or replace or terminate (or permit to be amended, supplemented, modified, replaced or terminated) any Material~~**or (y) the SBI and Fuel Supply Agreement or the Distribution** Contract (other than ~~a Material Affiliate Contract) to the extent such amendment, waiver or modification is materially adverse to the~~**, in each case, immaterial changes or to add additional gallons or locations), without the consent of the Required** Lenders, (~~iii~~**ii**) assign to any Person (other than any other Credit Party) any of its rights under any Material Contract ~~unless otherwise permitted under Section 6.4(a)(iii) or Section 6.4(b), or (iv)~~**; provided that the Borrower and its Subsidiaries may assign their rights under any Fuel Supply Contract to GPM Empire so long as (1) there is no Default or Event of Default that occurs or is continuing on or after the date of such assignment, (2) such assignment does not cause a Material Adverse Effect and (3) such assignment is not materially adverse**

to the Lenders, (iii) replace, terminate (or permit to be replaced or terminated) or waive any of its rights of material value under any Material Contract (other than ~~a Material Affiliate~~**SBI and Fuel Supply Agreement or the Distribution** Contract) to the extent such ~~waiver is materially~~ **is adverse to the Lenders, without the prior written consent of the Administrative Agent, or (iv) replace, terminate (or permit to be** *replaced or terminated) or waive any of its rights under the* **SBI and Fuel Supply Agreement or the Distribution Agreement, without the prior written consent of the Required Lenders; provided that any amendment, modification, or supplement to any Material Contract that is solely to extend the term of such Material Contract shall not be deemed to be** adverse to the Lenders;

(d) change the last day of its fiscal year from December 31 of each year, or the last days of the first three fiscal quarters in each of its fiscal years from March 31, June 30 and September 30 of each year, respectively; or

(e) make (or give any notice in respect of) any payment or prepayment of principal of, premium, if any, or interest on, redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to any Subordinated Debt.

Section 6.12 Hedging Agreements. The Credit Parties will not, nor will they permit any Subsidiary to, enter into any Hedging Agreements with any Person other than other Hedging Agreements in respect of commodities or interest rates that are entered into for the purpose of hedging exposure to interest rates or commodity price risk (including basis risk) and that are not for speculative purposes. In no event shall any Hedging Agreement contain any requirement, agreement or covenant for any Credit Party to maintain or post collateral (other than pursuant to a Security Document) or margin to secure its obligations under such Hedging Agreement or to cover market exposures.

Section 6.13 Sale and Leaseback. The Credit Parties shall not, nor shall they permit any Subsidiary to, enter into any arrangement, directly or indirectly, with any Person whereby it sells or transfers any property, whether now owned or hereafter acquired, and thereafter rent or lease such property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

Section 6.14 Anti-Terrorism Laws. No Credit Party nor any of their respective Subsidiaries shall be subject to or in violation of any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list, Executive Order No. 13224 or the Patriot Act) that prohibits or limits the conduct of business with or the receiving of funds, goods or services to or for the benefit of certain Persons specified therein or that prohibits or limits any Lender from making any advance or extension of credit to the Borrower or from otherwise conducting business with the Borrower or any other Credit Party.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 Events of Default. An Event of Default shall exist upon the occurrence of any of the following specified events (each an "Event of Default"):

(a) Payment. (i) The Borrower fails to pay any principal on any Loan or Note when due (whether at maturity, by reason of acceleration or otherwise) in accordance with the terms hereof or thereof; or (ii) the Borrower fails to reimburse the Issuing Lender for any LOC Obligations when due (whether at maturity, by reason of acceleration or otherwise) in accordance with the terms hereof; or (iii) the Borrower fails to pay any interest on any Loan or any fee or other amount payable hereunder when due (whether at maturity, by reason of acceleration or otherwise) in accordance with the terms hereof and such failure shall continue unremedied for three (3) Business Days; or (iv) or any Guarantor shall fail to pay on the Guaranty in respect of any of the foregoing or in respect of any other Guaranty Obligations hereunder (after giving effect to the grace period in clause (iii)); or

(b) Misrepresentation. Any representation or warranty made or deemed made either (i) herein shall prove to have been incorrect, false or misleading in any material respect (except to the extent such representations or warranties are qualified by materiality as written in which case, the same shall be true as written) on or as of the date made or deemed made or (ii) in the other Credit Documents or which is contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement shall prove to have been incorrect, false or misleading in any material respect (except to the extent such representations or warranties are qualified by materiality as written in which case, the same shall be true as written) on or as of the date made or deemed made; or

(c) Covenant Default.

(i) Any Credit Party**, any Pledgor or GPM Empire** fails to perform, comply with or observe any term, covenant or agreement applicable to it contained in any of **(x)** Section 5.1, Section 5.2(a), Section 5.3, Section 5.4, Section 5.5(a), Section 5.7, Section 5.9, Section 5.10, Section 5.12, Section 5.14, Section 5.15, Section 5.17 ~~or~~**,** Section 5.18**,** or Article VI **of the Credit Agreement; (y) Section 4.11, Section 4.12 or Section 8.02 of the GPM Empire Security Agreement or (z)Section 7 of the Pledge Agreement**; or

(ii) Any Credit Party**, any Pledgor or GPM Empire** fails to comply with any other covenant contained in this Agreement or the other Credit Documents or any other agreement, document or instrument among any Credit Party, **any Pledgor, GPM Empire,** the Administrative Agent and the Lenders or executed by any Credit Party**, any Pledgor or GPM Empire** in favor of the Administrative Agent or the Lenders **applicable to it** (other than as described in Section 7.1(a) or Section 7.1(c)(i) above) and, with respect to this clause (ii) only, such breach or failure to comply is not cured within thirty (30) days of its occurrence; or

(d) Indebtedness Cross-Default. (i)**(x)** Any Credit Party**, any Subsidiary thereof** or any ~~of its Subsidiaries~~**Pledgor** defaults in any payment of principal of or interest on any Indebtedness (other than the Indebtedness pursuant to the Credit Documents) in a principal amount outstanding of at least $2,500,000 ~~for the Credit Parties and any of their Subsidiaries~~ in the aggregate **or (y) GPM Empire defaults in any payment of principal of or interest on any Indebtedness (other than the Indebtedness pursuant to the Credit Documents) in a principal amount outstanding of at least $10,000,000 in the aggregate, in each case of clause (x) and (y),** beyond any applicable grace period (not to exceed thirty (30) days), if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii)**(x)** any Credit Party**, any Subsidiary thereof** or any ~~of its Subsidiaries~~**Pledgor** defaults in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Indebtedness pursuant to the Credit Documents) in a principal amount outstanding of at least $2,500,000 in the aggregate ~~for the Credit Parties and their Subsidiaries or~~**or (y) GPM Empire defaults in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Indebtedness pursuant to the Credit Documents) in a principal amount outstanding of at least $10,000,000 in the aggregate, in each case of clause (x) and (y),** contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to be repurchased, prepaid, deferred or redeemed (automatically or otherwise); or (iii)**(x)** any Credit Party**, any Subsidiary thereof** or any ~~of its Subsidiaries~~**Pledgor** breaches or defaults any payment obligation under any Hedging Agreement which breach or default remains unremedied for five (5) Business Days and~~, with respect to clause (iii) above,~~ as a result of which the swap termination value owed by any such Person exceeds $2,500,000~~; or~~ **or (y) GPM Empire breaches or defaults any payment obligation under any Hedging Agreement which breach or default remains unremedied for five (5) Business Days and as a result of which the swap termination value owed by any such Person exceeds $10,000,000; or**

(e) Bankruptcy Default. (i) ~~A~~**Any** Credit Party~~ or any of its Subsidiaries~~**, any Pledgor, GPM Empire or any Subsidiary of the forgoing** commences any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or ~~a~~**any** Credit Party~~ or any of its Subsidiaries~~**, any Pledgor, GPM Empire or any Subsidiary of the forgoing** makes a general assignment for the benefit of its creditors; or (ii) there shall be commenced against ~~a~~**any** Credit Party~~ or any of its Subsidiaries~~**, any Pledgor, GPM Empire or any Subsidiary of the forgoing** any case, proceeding or other action

of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there is commenced against ~~a~~**any** Credit Party ~~**or any of its Subsidiaries**~~**, any Pledgor, GPM Empire or any Subsidiary of the forgoing** any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of their assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) ~~a~~**any** Credit Party ~~**or any of its Subsidiaries**~~**, any Pledgor, GPM Empire or any Subsidiary of the forgoing** takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) ~~a~~**any** Credit Party ~~**or any of its Subsidiaries**~~**, any Pledgor, GPM Empire or any Subsidiary of the forgoing** becomes generally not, or becomes unable to, or admits in writing its inability to, pay its debts as they become due; ~~**or**~~**provided that this clause (e) shall not apply to (I) Subsidiaries of GPM Empire that collectively (1) have aggregate annual revenue of less than one million dollars ($1,000,000) and (2) have aggregate total assets of less than two million five hundred thousand dollars ($2,500,000) or (II) GPM Transportation Company, LLC, in each case, so long as the underlying circumstances that contributed to such bankruptcy event applicable to such Subsidiaries under this clause (e) are not expected to create any liabilities for ARKO Petroleum or any of its other Affiliates in excess of two million five hundred thousand dollars ($2,500,000) in the aggregate; or**

(f) Judgment Default. (i) One or more judgments or decrees is entered against a Credit Party ~~**or any of its Subsidiaries**~~**, a Pledgor or any Subsidiary of the forgoing** involving in the aggregate a liability (to the extent not covered by insurance) of $2,500,000 or more and all such judgments or decrees have not been paid and satisfied, vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof or (ii) any injunction, temporary restraining order or similar decree shall be issued against a Credit Party ~~**or any of its Subsidiaries**~~**, a Pledgor or any Subsidiary of the forgoing** that, individually or in the aggregate, could result in a Material Adverse Effect; or

(g) ERISA Default. The occurrence of any of the following: (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan (other than a Permitted Lien) arises on the assets of the Credit Parties or any Commonly Controlled Entity, (iii) a Reportable Event occurs with respect to, or proceedings commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan terminates for purposes of Title IV of ERISA, (v) a Credit Party, any of its Subsidiaries or any Commonly Controlled Entity incurs, or in the reasonable opinion of the Required Lenders is likely to incur, any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, any Multiemployer Plan or (vi) any other similar event or condition occurs or exists with respect to a Plan, in any case, which has had or could reasonably be expected to have a Material Adverse Effect; or

(h) Change of Control. A Change of Control occurs; or

(i) Invalidity of Guaranty. At any time after the execution and delivery thereof, any material provision of the Guaranty, for any reason other than the satisfaction in full of all Obligations, ceases to be in full force and effect (other than in accordance with its terms) or is declared to be null and void, or any Credit Party contests the validity, enforceability, perfection or priority of the Guaranty, any Credit Document, or any Lien granted thereunder in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party; or

(j) Invalidity of Credit Documents. Any Credit Document fails to be in full force and effect or to give the Administrative Agent and/or the Lenders the security interests, liens, rights, powers, priority and privileges purported to be created thereby (except as such documents are terminated or no longer in force and effect in accordance with the terms thereof, other than those indemnities and provisions which by their terms survive) or any Lien fails to be a first priority, perfected Lien (subject to Permitted Liens) on a material portion of the Collateral; or

(k) Subordinated Debt. Any default (which is not waived or cured within the applicable period of grace)**,** or event of default occurs under any Subordinated Debt; or the subordination provisions under any Subordinated Debt ceases to be in full force and effect or ceases to give the Lenders the rights, powers and privileges purported to be created thereby; or

(l) Classification as Senior Debt. The Obligations shall cease to be classified as "Senior Indebtedness," "Designated Senior Indebtedness" or any similar designation under any Subordinated Debt instrument; or

(m) Breach or Invalidity of Material Contracts. (i) Any breach, default, assignment, termination, amendment, supplement, modification, or waiver of the Credit Parties rights under any Material Contract (except in each case as may be permitted by both Section 5.14 and Section 6.11(c)), (ii) any invalidity or claimed invalidity (other than a claim of invalidity by the Administrative Agent or the Lenders) of any Material Contract (other than the SBI and Fuel Supply Agreement or the Distribution Contract) that is adverse to the Borrower, any other Credit Party or the Lenders, or (iii) any invalidity or claimed invalidity (other than a claim of invalidity by the Administrative Agent or the Lenders) of the SBI and Fuel Supply Agreement or the Distribution Contract.

~~**(m) [Reserved]; or**~~

~~**(n) Environmental Indemnity. If (i) the Borrower or any Subsidiary has any liability for any Covered Environmental Losses (as defined in the Omnibus Agreement) and has failed to assert its rights for indemnification under the Omnibus Agreement after a Responsible Officer of such Credit Party has become aware of such liability, (ii) GPM Investments fails to indemnify the Borrower or any of its Subsidiaries, as applicable, after**~~

~~GPM Investments receives demand from the Borrower or any of its Subsidiaries, as applicable, for such indemnification (in each case of clauses (i) and (ii) above, in the manner provided for, and in accordance with the procedures set forth, in Section 3.3 of the Omnibus Agreement), or (iii) the Borrower or any Subsidiary has paid any such liability in cash which has not been reimbursed in full in cash by GPM Investments within 60 days after the Borrower or such Subsidiary, as applicable, has made such payment.~~

Section 7.2 Acceleration; Remedies. Upon the occurrence and during the continuance of an Event of Default, then, and in any such event, (a) if such event is a Bankruptcy Event, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon), and all other amounts under the Credit Documents (including, without limitation, the maximum amount of all contingent liabilities under Letters of Credit) shall immediately become due and payable, and (b) if such event is any other Event of Default, any or all of the following actions may be taken: (i) with the written consent of the Required Lenders, the Administrative Agent may, or upon the written request of the Required Lenders, the Administrative Agent shall, declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; (ii) the Administrative Agent may, or upon the written request of the Required Lenders, the Administrative Agent shall, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the Notes to be due and payable forthwith and direct the Borrower to pay to the Administrative Agent Cash Collateral as security for the LOC Obligations for subsequent drawings under then outstanding Letters of Credit an amount equal to the maximum amount of which may be drawn under Letters of Credit then outstanding, whereupon the same shall immediately become due and payable; and/or (iii) with the written consent of the Required Lenders, the Administrative Agent may, or upon the written request of the Required Lenders, the Administrative Agent shall, exercise such other rights and remedies as provided under the Credit Documents and under applicable law.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Section 8.1 Appointment and Authority. Each of the Lenders and the Issuing Lender hereby irrevocably appoints Capital One to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and neither the Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead**,** such term is used as a matter of market custom~~,~~ and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.2 Nature of Duties. Anything herein to the contrary notwithstanding, none of the bookrunners, Arrangers or other agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Swingline Lender or the Issuing Lender hereunder. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent~~,~~ and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any subagents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its obligations hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.1 and Section 7.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower, a Lender or an Issuing Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative

Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided, however, that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement expressly requires that such action be taken, or not taken, only with the consent or upon the authorization of the Required Lenders, or all of the Lenders, as the case may be.

Section 8.6 Non-Relianceon Administrative Agentand Other Lenders. Each Lender and the Issuing Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representation or warranty to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.7 Indemnification. The Lenders severally agree to indemnify the Administrative Agent, the Issuing Lender, and the Swingline Lender in its capacity hereunder and their Affiliates and their respective officers, directors, agents and employees (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective Revolving Commitment Percentages, in effect on the date on which indemnification is sought under this Section, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Obligations) be imposed on, incurred by, or asserted against any such indemnitee in any way relating to or arising out of any Credit Document or any documents contemplated by or referred to herein or therein or the Transactions or any action taken or omitted by any such indemnitee under or in connection with any of the foregoing; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting from such indemnitee's gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction. The agreements in this Section shall survive the termination of this Agreement and payment of the Notes, any Reimbursement Obligation and all other amounts payable hereunder.

Section 8.8 Administrative Agent in Its Individual Capacity. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Credit Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.9 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lender and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lender, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall nonetheless become effective in accordance with such notice on the Resignation Effective Date.

(a) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor has been so appointed by the Required Lenders and has accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any Collateral held by the Administrative Agent on behalf of the Lenders or the Issuing Lender under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or

removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Article and Section 9.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(c) Any resignation by or removal of Capital One, as Administrative Agent pursuant to this Section shall also constitute its resignation or removal of as Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Issuing Lender and Swingline Lender, (ii) the retiring or removed Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (iii) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring or removed Issuing Lender to effectively assume the obligations of the retiring or removed Issuing Lender with respect to such Letters of Credit.

Section 8.10 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize and direct the Administrative Agent:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent under any Credit Document (A) upon termination of the Commitments and payment in full in cash of all Obligations (other than contingent indemnification obligations for which no claim has been made or cannot be reasonably identified by an Indemnitee based on the then-known facts and circumstances) and the expiration or termination of all Letters of Credit, (B) that is transferred or to be transferred as part of or in connection with any sale or other disposition permitted under Section 6.4, or (C) subject to Section 9.1, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Credit Document to the holder of any Lien on such Collateral that is permitted by Section 6.2; and

(iii) to release any Guarantor from its obligations under the applicable Guaranty if such Person ceases to be a Guarantor as a result of a transaction permitted hereunder.

(b) In connection with a termination or release pursuant to this Section, the Administrative Agent shall promptly execute and deliver to the applicable Credit Party, at the Borrower's expense, all documents that the applicable Credit Party reasonably requests to evidence such termination or release. Upon request by the Administrative Agent at any time, the Required Lenders shall confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of Collateral, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section.

Section 8.11 [Reserved.]

Section 8.12 Agency for Perfection. The Administrative Agent and each Lender hereby appoints the Administrative Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and Liens upon the Collateral in assets that, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and the Administrative Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Administrative Agent and the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or in accordance with the Administrative Agent's instructions. Without limiting the generality of the foregoing, each Lender hereby appoints the Administrative Agent for the purpose of perfecting the Administrative Agent's Liens on all deposit accounts and securities accounts of any Credit Party. Each Credit Party by its execution and delivery of this Agreement hereby consents to the foregoing.

Section 8.13 Proof of Claim. The Lenders and the Credit Parties hereby agree that in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any of the Guarantors, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent has made any demand on the Borrower or any of the Guarantors) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Loans and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their agents and counsel and all other amounts due the Lenders and the Administrative Agent hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent consents to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent and other agents hereunder. Nothing herein contained shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lenders or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding. Further, nothing contained in this Section shall affect or preclude the ability of any Lender to (i) file and prove such a claim in the event that the Administrative Agent has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Lender's outstanding Obligations.

Section 8.14 Treasury Management Agreements and Secured Hedging Agreements. Except as otherwise expressly set forth herein or in any Guaranty or any Security Document, no Treasury Management Counterparty or Secured Hedging Agreement Counterparty that obtains the benefits of Section 2.10(b), any Guaranty, or any Security Document by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Management Agreements or Secured Hedging Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Treasury Management Counterparty or Secured Hedging Agreement Counterparty, as the case may be.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendment or Waiver; Acceleration by Required Lenders.

(a) Neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, changed, waived or otherwise modified unless such amendment, change, waiver or other modification is in writing and signed by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent acting at the written direction of the Required Lenders; provided, however, that:

(i) no change, waiver or other modification shall:

(A) increase the amount of any Commitment of any Lender hereunder, without the written consent of such Lender;

(B) extend or postpone the Revolving Facility Termination Date or the maturity date provided for herein that is applicable to any Loan of any Lender, extend or postpone the expiration date of any Letter of Credit as to which such Lender has a Participation Interest beyond the latest expiration date for a Letter of Credit provided for herein, or extend or postpone any scheduled expiration or termination date provided for herein that is applicable to a Commitment of any Lender, without the written consent of such Lender;

(C) reduce the principal amount of any Loan made by any Lender, or reduce the rate or extend, defer or delay the time of payment of, or excuse the payment of, principal or interest thereon (excluding mandatory prepayments and other than as a result of (x) waiving the applicability of any post-default increase in interest rates or (y) any amendment or modification of any financial covenant hereunder (or any defined term used therein)), without the written consent of such Lender;

(D) reduce the amount of any Reimbursement Obligation as to which any Lender is has a Participation Interest, or reduce the rate or extend the time of payment of, or excuse the payment of, interest thereon (other than as a result of (x) waiving the applicability of any post-default increase in interest rates or (y) any amendment or modification of any financial covenant hereunder (or any defined term used therein)), without the written consent of such Lender; or

(E) reduce the rate or extend the time of payment of, or excuse the payment of, any fees to which any Lender is entitled hereunder or under any other Credit Document (other than as a result of (x) waiving the applicability of any post-default increase in interest rates or (y) any amendment or modification of any financial covenant hereunder (or any defined term used therein)), without the written consent of such Lender; and

(ii) no change, waiver or other modification or termination shall:

(A) release the Borrower from any of its obligations hereunder without the written consent of each Lender;

(B) release the Borrower or any other Credit Party from obligations under Article X without the written consent of each Lender affected thereby, *except,* in the case of a Guarantor, in accordance with a transaction permitted under this Agreement;

(C) release all or substantially all of the Collateral without the written consent of each Lender, *except* in connection with a transaction permitted under this Agreement;

(D) subordinate (i) the Obligations in right of payment or (ii) the Liens on a material portion of the Collateral securing the Obligations, in any such case, without the consent of each Lender directly affected thereby, *except* in connection with a transaction permitted under this Agreement as of the Closing Date **or the Second Amendment Date**;

(E) amend, modify or waive any provision of this Section 9.1, Section 2.10 or any other provision of any of the Credit Documents pursuant to which the consent or approval of all Lenders, or a number or specified percentage or other required grouping of Lenders or Lenders having Commitments, is by the terms of such provision explicitly required without the written consent of each Lender affected thereby;

(F) reduce the percentage specified in, or otherwise modify, the definition of Required Lenders without the written consent of each Lender;

(G) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement without the written consent of each Lender; or

(H) amend, modify or waive any provision of Section 2.6(b)(ii), Section 2.10(b) or Section 9.7(b) without the written consent of each Lender affected thereby.

Notwithstanding the foregoing, any amendment, change, waiver or other modification to the Capital One Engagement Letter shall only require the written agreement of the parties thereto. The Administrative Agent and the Borrower may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Credit Documents or to enter into additional Credit Documents as the Administrative Agent reasonably deems appropriate to effectuate the terms of Section 2.12(b) in accordance with the terms of Section 2.12(b).

Any waiver or consent with respect to this Agreement given or made in accordance with this Section shall be effective only in the specific instance and for the specific purpose for which it was given or made.

(b) No provision of Section 2.2 or any other provision in this Agreement specifically relating to Letters of Credit or the rights and duties of any Issuing Lender may be amended without the consent of any Issuing Lender adversely affected thereby.

(c) No provision of Article VIII may be amended without the consent of the Administrative Agent**,** and no provision of Section 2.3 may be amended without the consent of the Swingline Lender.

(d) In no event shall the Required Lenders, without the prior written consent of each Lender, direct the Administrative Agent to accelerate and demand payment of the Loans held by one Lender without accelerating and demanding payment of all other Loans or to terminate the Commitments of one or more Lenders without terminating the Commitments of all Lenders. Each Lender agrees that, except as otherwise provided in any of the Credit Documents and without the prior written consent of the Required Lenders, it will not take any legal action or institute any action or proceeding against any Credit Party with respect to any of the Obligations or Collateral~~,~~ or accelerate or otherwise enforce its portion of the Obligations. Without limiting the generality of the foregoing, none of Lenders may exercise any right that it might otherwise have under applicable law to credit bid at foreclosure sales, uniform commercial code sales or other similar sales or dispositions of any of the Collateral except as authorized by the Required Lenders. Notwithstanding anything to the contrary set forth in this Section 9.1(d) or elsewhere herein, each Lender shall be authorized to take such action to preserve or enforce its rights against any Credit Party where a deadline or limitation period is otherwise applicable and would, absent the taking of specified action, bar the enforcement of Obligations held by such Lender against such Credit Party, including the filing of proofs of claim in any insolvency proceeding.

(e) Notwithstanding any of the foregoing to the contrary, the consent of the Borrower and the other Credit Parties shall not be required for any amendment, modification or waiver of the provisions of Article VIII (other than the provisions of Section 8.9).

(f) Notwithstanding any of the foregoing to the contrary, the Credit Parties and the Administrative Agent, without the consent of any Lender, may enter into **(i)** any amendment, modification or waiver of any Credit Document, or enter into any new agreement or instrument, to (~~i~~**x**) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or (~~ii~~**y**) correct any obvious error or omission of a technical nature, in each case that is immaterial (as determined by the Administrative Agent), in any provision of any Credit Document, if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof **and (ii) (x) the Collateral Rights Agreement and (y) any applicable intercreditor, subordination, collateral rights or similar agreement with the holders of Indebtedness or obligations permitted by this Agreement**.

(g) Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (i) that the Commitment of such Lender may not be increased or extended without the consent of such Lender and (ii) to the extent such amendment, waiver or consent impacts such Defaulting Lender more than the other Lenders.

(h) For the avoidance of doubt and notwithstanding any provision to the contrary contained in this Section 9.1, this Agreement may be amended (or amended and restated) with the written consent of the Credit Parties and the Administrative Agent in accordance with Section 2.20(g).

Section 9.2 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or E-Fax as set forth on Schedule 9.2.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile or E-Fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day). Notices delivered through Electronic Transmission to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders, the Swingline Lender and the Issuing Lender hereunder may be delivered or furnished by Electronic Transmission (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender, the Swingline Lender or the Issuing Lender pursuant to Article II if such Lender, the Swingline Lender or the Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by Electronic Transmission. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Transmission pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, Etc. Any party hereto may change its address or facsimile or E-Fax number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may make the Communications (as defined below) available to the Lenders by posting the Communications on Intralinks or a substantially similar E-System (collectively, the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Credit Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Credit Party pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or any Issuing Lender by means of Electronic Transmission pursuant to this Section, including through the Platform.

Section 9.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans; provided that all such representations and warranties shall terminate on the date upon which the Commitments have been terminated, and all Obligations have been paid in full in cash.

Section 9.5 Payment of Expenses and Taxes; Indemnity.

(a) Costs and Expenses. The Credit Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof

(whether or not the Transactions are consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Lender and the Swingline Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or Swingline Loan or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender, the Issuing Lender or the Swingline Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender, the Swingline Lender or the Issuing Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Credit Parties. The Credit Parties shall indemnify the Arrangers, the Administrative Agent (and any sub-agent thereof), each Lender, the Issuing Lender and the Swingline Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by any Credit Party or any of its Subsidiaries, or any liability under Environmental Law related in any way to any Credit Party or any of its Subsidiaries or any of their respective properties, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the gross negligence or willful misconduct of such Indemnitee, (B) a breach in bad faith by such Indemnitee of its obligations under the Credit Documents or (C) disputes solely among Indemnitees not involving any act or omission by the Borrower or any other Credit Party (other than any claims against an Indemnitee in its capacity or fulfilling its role as the Administrative Agent or an Arranger with respect to the Revolving Facility), in the case of each of the foregoing clauses (A), (B) and (C), as determined by a court of competent jurisdiction by a final and non-appealable judgment. This Section (b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from non-Tax claims.

(c) Reimbursement by Lenders. To the extent that the Credit Parties for any reason fail to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender, Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Lender, Swingline Lender or such Related Party, as the case may be, such Lender's Revolving Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Issuing Lender or Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), Issuing Lender or Swingline Lender in connection with such capacity.

(d) Waiver of Consequential Damages, Etc. Without limiting the Credit Parties' indemnity obligations set forth above, to the fullest extent permitted by applicable law, no party hereto shall assert, and each of the parties hereto hereby waives, any claim against any such other party or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the Transactions.

(e) Payments. All amounts due under this Section shall be payable promptly and in no event later than five (5) days after demand therefor.

(f) Survival. The agreements contained in this Section shall survive the resignation of the Administrative Agent, the Swingline Lender and the Issuing Lender, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of the Obligations.

Section 9.6 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement,

expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of a Commitment of an assigning Lender and the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of a Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000; (provided, however, that simultaneous assignments shall be aggregated in respect of a Lender and its Approved Funds), unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Tranches on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of such facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Issuing Lender and Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Revolving Commitment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any Credit Party or any Credit Party's Affiliates or Subsidiaries or (B) any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as

appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 2.13 and Section 9.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or ~~GPM Investments~~**ARKO Petroleum** or the Borrower or any of their respective Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lenders and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.5(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.1 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.13, Section 2.14 and Section 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(g) (it being understood that the documentation required under Section 2.15(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.17 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.17 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 9.7 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Industry Competitors.

(i) No assignment or participation shall be made to any Person that was an Industry Competitor as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered an Industry Competitor for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes an Industry Competitor after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of the term "Industry Competitor"), (A) such assignee shall not retroactively be disqualified from becoming a Lender and (B) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered an Industry Competitor. Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Industry Competitor without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes an Industry Competitor after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Industry Competitor and the Administrative Agent, (A) terminate any Commitment of such Industry Competitor and repay all obligations of the Borrower owing to such Industry Competitor in connection with such Commitment, (B) require such Industry Competitor to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.6), all of its interest, rights and obligations under this Agreement to one or more Persons that meet the requirements to be an Eligible Assignee and is not an Industry Competitor.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Industry Competitors that become Lenders or Participants (A) will not (x) have the right to receive information, reports or other materials provided to the Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B)(x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each such Industry Competitor will be deemed to have consented in the same proportion as the Lenders that are not Industry Competitors consented to such matter, and (y) for purposes of voting on any reorganization or plan of

liquidation pursuant to any Debtor Relief Laws (each a "Debtor Plan"), each Industry Competitor party hereto hereby agrees (1) not to vote on such Debtor Plan, (2) if such Industry Competitor does vote on such Debtor Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

Section 9.7 Right of Set-off; Sharing of Payments.

(a) If an Event of Default has occurred and is continuing, each Lender, the Issuing Lender, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the Issuing Lender, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender, the Swingline Lender or the Issuing Lender, irrespective of whether or not such Lender, the Swingline Lender or the Issuing Lender has made any demand under this Agreement or any other Credit Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch, office or affiliate of such Lender, the Swingline Lender or the Issuing Lender different from the branch, office or Affiliate holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender exercises any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lender, the Swingline Lender and the other Lenders, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the Swingline Lender, the Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Swingline Lender, the Issuing Lender or their respective Affiliates may have. Each Lender, the Swingline Lender and the Issuing Lender agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

(b) If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(A) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(B) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or participant, other than to any Credit Party or any Subsidiary thereof (as to which the provisions of this paragraph shall apply) or (z) (1) any amounts applied by the Swingline Lender to outstanding Swingline Loans and (2) any amounts received by the Issuing Lender and/or Swingline Lender to secure the obligations of a Defaulting Lender to fund risk participations hereunder.

Section 9.8 Table of Contents and Section Headings. The table of contents and the Section and subsection headings herein are intended for convenience only and shall be ignored in construing this Agreement.

Section 9.9 Counterparts; Effectiveness; Electronic Execution.

(a) Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 4.1, this Agreement shall become effective when it has been executed by the Borrower, the Guarantors, the Lenders and the Administrative Agent and the Administrative Agent have received copies hereof and thereof (electronically or otherwise), and thereafter this Agreement shall be binding upon and inure to the benefit of the Borrower, the Guarantors, the Administrative Agent and each Lender and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by Electronic Transmission or E-Signature shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Credit Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) Authorization. Subject to the provisions of Section 9.2, each of the Administrative Agent, Lenders, each Credit Party and each of their Affiliates, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Credit Document and the transactions contemplated therein. Each Credit Party and each Secured Party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(d) Signatures. Subject to the provisions of Section 9.2, (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing," in each case including pursuant to any Credit Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which the Administrative Agent, each other Secured Party and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(e) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 9.2 and this Section 9.9, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related contractual obligations executed by the Administrative Agent and Credit Parties in connection with the use of such E-System.

(f) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE." NONE OF THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY OF THEIR AFFILIATES WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY OF THEIR AFFILIATES IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Each of the Borrower, the other Credit Parties executing this Agreement and the Secured Parties agrees that the Administrative Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

Section 9.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.11 Integration. This Agreement and the other Credit Documents represent the entire agreement of the Borrower, the other Credit Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the Borrower, the other Credit Parties, or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or therein. This Agreement and the other Credit Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 9.12 Governing Law. THIS AGREEMENT AND EACH OTHER CREDIT DOCUMENT (OTHER THAN THE LETTERS OF CREDIT, TO THE EXTENT SPECIFIED BELOW, AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN A CREDIT DOCUMENT) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT OR, IF NO LAWS OR RULES ARE SO DESIGNATED, THE INTERNATIONAL STANDBY PRACTICES (ISP98 - INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NUMBER 590 (THE "ISP98 RULES")) AND, AS TO MATTERS NOT GOVERNED BY THE ISP98 RULES, THE LAW OF THE STATE OF NEW YORK.

Section 9.13 Consent to Jurisdiction; Service of Process and Venue.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY IN ANY LITIGATION OR OTHER PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, ANY CREDIT DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS, THE ISSUING LENDER OR THE CREDIT PARTIES IN CONNECTION HEREWITH OR THEREWITH; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE ADMINISTRATIVE AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION, INCLUDING ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND.

(b) EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK AT THE ADDRESS FOR NOTICES SPECIFIED IN SECTION 9.2. EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO IN CLAUSE (a) ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY PARTY HERETO HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH PARTY HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THE LOAN CREDIT DOCUMENTS. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THAT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

Section 9.14 Confidentiality. Each of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process in which case, the Administrative Agent, shall, to the extent permitted by law, inform the Credit Parties promptly in advance thereof so that the Credit Parties may seek a protective order or other appropriate remedy, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder, under any other Credit Document or any action or proceeding relating to this Agreement, any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement

containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) (i) any actual or prospective party (or its partners, directors, officers, employees, managers, administrators, trustees, agents, advisors or other representatives) to any swap or derivative or similar transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (ii) an investor or prospective investor in securities issued by an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such securities issued by the Approved Fund, (iii) a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in connection with the administration, servicing and reporting on the assets serving as collateral for securities issued by an Approved Fund, or (iv) a nationally recognized rating agency that requires access to information regarding the Credit Parties, the Loans and Credit Documents in connection with ratings issued in respect of securities issued by an Approved Fund (in each case, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the Swingline Lender, the Issuing Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information" shall mean all information received from any Credit Party or any of its Subsidiaries **or their Affiliates** relating to any Credit Party or any of its Subsidiaries or **their Affiliates or** any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender, the Swingline Lender or the Issuing Lender on a nonconfidential basis prior to disclosure by any Credit Party or any of its Subsidiaries **or their Affiliates**; provided that, in the case of information received from any Credit Party or any of its Subsidiaries after the ~~**date hereof**~~**Closing Date**, such information is clearly identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.15 Acknowledgments. The Borrower and the other Credit Parties each hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of each Credit Document;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower or any other Credit Party arising out of or in connection with this Agreement and the relationship between the Administrative Agent and the Lenders, on one hand, and the Borrower and the other Credit Parties, on the other hand, in connection herewith is solely that of creditor and debtor; and

(c) no joint venture exists among the Lenders and the Administrative Agent or among the Borrower, the Administrative Agent or the other Credit Parties and the Lenders.

Section 9.16 Waivers of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.17 Patriot Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower**, ARKO Petroleum** and the other Credit Parties, which information includes the name and address of the Borrower**, ARKO Petroleum** and the other Credit Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower**, ARKO Petroleum** and the other Credit Parties in accordance with the Patriot Act.

Section 9.18 Resolution of Drafting Ambiguities. Each Credit Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of this Agreement and the other Credit Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

Section 9.19 Subordination of Intercompany Debt. Each Credit Party agrees that all intercompany Indebtedness among Credit Parties (the "Intercompany Debt") is subordinated in right of payment, to the prior payment in full in cash of all Obligations. Notwithstanding any provision of this Agreement to the contrary, provided that no Event of Default has occurred and is continuing, the Credit Parties may make and receive payments with respect to the Intercompany Debt to the extent otherwise permitted by this Agreement; provided that in the event of and during the continuation of any Event of Default, no payment shall be made by or on behalf of any Credit Party on account of any Intercompany Debt. In the event that any Credit Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section, such payment shall be held by such Credit Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the Administrative Agent.

Section 9.20 Continuing Agreement. This Agreement shall be a continuing agreement and shall remain in full force and effect until all Obligations (other than those obligations that expressly survive the termination of this Agreement) have been paid in full in cash and all Commitments and Letters of Credit have been terminated. Upon termination, the Credit Parties shall have no further obligations (other than those obligations that expressly survive the termination of this Agreement) under the Credit Documents and the Administrative Agent shall, at the request and expense of the Borrower, deliver all the Collateral in its possession to the Borrower and release all Liens on the Collateral; provided that should any payment, in whole or in part, of the Obligations be rescinded or otherwise required to be restored or returned by the Administrative Agent or any Lender, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, then the Credit Documents shall automatically be reinstated and all Liens of the Administrative Agent shall reattach to the Collateral and all amounts required to be restored or returned and all costs and expenses incurred by the Administrative Agent or any Lender in connection therewith shall be deemed included as part of the Obligations.

Section 9.21 Press Releases and Related Matters. The Credit Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Credit Documents without the prior written consent of such Person, unless (and only to the extent that) the Credit Parties or such Affiliate is required to do so under law and then, in any event, the Credit Parties or such Affiliate will use commercially reasonable efforts to consult with such Person before issuing such press release or other public disclosure. **Notwithstanding the foregoing, no consent or consultation shall be required for the Credit Parties and their Affiliates to publicly file this Agreement or any Other Document to the extent such filing is required by Securities Laws.** Subject to the prior consent of the Credit Parties, which consent shall not be unreasonably withheld, the Administrative Agent or any Lender may publish customary advertising material relating to the Transactions using the name, product photographs, logo or trademark of the Credit Parties.

Section 9.22 Appointment of Borrower. Each of the Guarantors hereby appoints the Borrower to act as its agent for all purposes under this Agreement and agrees that (a) the Borrower may execute such documents on behalf of such Guarantor as the Borrower deems appropriate in its sole discretion and each Guarantor shall be obligated by all of the terms of any such document executed on its behalf, (b) any notice or communication delivered by the Administrative Agent or the Lender to the Borrower shall be deemed delivered to each Guarantor and (c) the Administrative Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Borrower on behalf of each Guarantor.

Section 9.23 No Advisory or Fiduciary Responsibility. In connection with all aspects of each Transaction, each of the Credit Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Credit Parties and their Affiliates, on the one hand, and the Administrative Agent, Arrangers, Co-Syndication Agents and Co-Documentation Agents, Issuing Lender and Lenders on the other hand, and the Credit Parties are capable of

evaluating and understanding and understands and accepts the terms, risks and conditions of the Transactions and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); (b) in connection with the process leading to such transaction, the Administrative Agent, Arrangers, Co-Syndication Agents and Co-Documentation Agents, Issuing Lender and Lenders are not and have not been acting solely as a principal and is not the financial advisor, agent or fiduciary, for any Credit Party or any of their Affiliates, stockholders, creditors or employees or any other Person; (c) none of the Administrative Agent, Arrangers, Co-Syndication Agents and Co-Documentation Agents, Issuing Lender and Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Credit Party with respect to any of the Transactions or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent, Arrangers, Co-Syndication Agents and Co-Documentation Agents, Issuing Lender and Lenders have advised or are currently advising any Credit Party or any of its Affiliates on other matters) and none of the Administrative Agent, Arrangers, Co-Syndication Agents and Co-Documentation Agents, Issuing Lender and Lenders, have any obligation to any Credit Party or any of their Affiliates with respect to the Transactions except those obligations set forth herein and in the other Credit Documents; (d) each of the Administrative Agent, Arrangers, Co-Syndication Agents and Co-Documentation Agents, Issuing Lender and Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their Affiliates, and none of the Administrative Agent, Arrangers, Co-Syndication Agents and Co-Documentation Agents, Issuing Lender and Lenders have any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) none of the Administrative Agent, Arrangers, Co-Syndication Agents and Co-Documentation Agents, Issuing Lender and Lenders have provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the Transactions (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of the Credit Parties hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against each of the Administrative Agent, Arrangers, Co-Syndication Agents and Co-Documentation Agents, Issuing Lender and Lenders with respect to any breach or alleged breach of agency or fiduciary duty.

Section 9.24 Responsible Officers. The Administrative Agent and each of the Lenders are authorized to rely upon the continuing authority of the Responsible Officers with respect to all matters pertaining to the Credit Documents including, but not limited to, the selection of interest rates, the submission of requests for Extensions of Credit and certificates with regard thereto. Such authorization may be changed only upon written notice to Administrative Agent accompanied by (a) an updated incumbency certificate and (b) evidence, reasonably satisfactory to Administrative Agent, of the authority of the Person giving such notice and such notice shall be effective not sooner than five (5) Business Days following receipt thereof by Administrative Agent (or such earlier time as agreed to by the Administrative Agent).

Section 9.25 Amendment and Restatement.

(a) On the Closing Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement, and the Existing Credit Agreement shall thereafter be of no further force and effect, except that the Borrower, the Administrative Agent and the Lenders agree that (i) the "Indebtedness" incurred by the Borrower under and as defined in the Existing Credit Agreement (whether or not such Indebtedness is contingent as of the Closing Date) shall continue to exist under and be evidenced by this Agreement and the other Credit Documents, (ii) the Lenders under the Existing Credit Agreement hereby waive the reimbursement of any breakage costs incurred on the Closing Date under Section 2.17 of the Existing Credit Agreement, (iii) the Existing Credit Agreement shall continue to evidence the representations and warranties made by the Borrower prior to the Closing Date, (iv) except as expressly stated herein or amended, amended and restated or otherwise modified, the other Credit Documents are ratified and confirmed as remaining unmodified and in full force and effect with respect to all Indebtedness, and (v) the Existing Credit Agreement shall continue to evidence any action or omission performed or required to be performed pursuant to the Existing Credit Agreement prior to the Closing Date (including any failure, prior to the Closing Date, to comply with the covenants contained in the Existing Credit Agreement). The amendments and restatements set forth herein shall not cure any breach thereof or any "Default" or "Event of Default" under and as defined in the Existing Credit Agreement existing prior to the Closing Date. This Agreement is not in any way intended to constitute a novation of the obligations and liabilities existing under the Existing Credit Agreement or evidence payment of all or any portion of such obligations and liabilities.

(b) The terms and conditions of this Agreement and the Administrative Agent's, the Lenders', the Swingline Lender's and the Issuing Lender's rights and remedies under this Agreement and the other Credit Documents shall apply to all of the Indebtedness incurred under the Existing Credit Agreement and the Letters of Credit issued thereunder.

(c) On and after the Closing Date, (i) all references to the Existing Credit Agreement (or to any amendment or any amendment and restatement thereof) in the Credit Documents (other than this Agreement) shall be deemed to refer to the Existing Credit Agreement, as amended and restated hereby (as it may be further amended, modified or restated), (ii) all references to any section (or subsection) of the Existing Credit Agreement in any Credit Document (but not herein) shall be amended to become, *mutatis mutandis*, references to the corresponding provisions of this Agreement and (iii) except as the context otherwise provides, on or after the Closing Date, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be references to the Existing Credit Agreement, as amended and restated hereby (as it may be further amended, modified or restated).

(d) This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver, whether or not similar and, except as expressly provided herein or in any other Credit Document, all terms and conditions of the Credit Documents remain in full force and effect unless specifically amended hereby or by any other Credit Document.

(e) The "Lenders" party to the Existing Credit Agreement and any Lenders not party to the Existing Credit Agreement have agreed among themselves, if applicable, effective as of the Closing Date, to reallocate the respective Commitments (as defined in the Existing Credit Agreement) and corresponding outstanding Loans of such "Lenders" under the Existing Credit Agreement to be the Commitments and corresponding outstanding Loans hereunder as contemplated by Schedule 1.1 to this Agreement. On the Closing Date and after giving effect to such reallocation and adjustment of the Commitments, the Commitments of each Lender shall be as set forth on Schedule 1.1 hereto and each Lender shall own its Revolving Commitment Percentage of the outstanding Loans. The reallocation and adjustment to the Commitments of each Lender as contemplated by this Section 9.25 shall be deemed to have been consummated pursuant to the terms of the Assignment and Assumption attached as Exhibit 1.1(a) hereto as if each of the Lenders had executed an Assignment and Assumption with respect to such reallocation and adjustment. The Borrower and the Administrative Agent hereby consent to such reallocation and adjustment of the Commitments. The Administrative Agent hereby waives the processing and recordation fee set forth in Section 9.6 with respect to the assignments and reallocations of the Commitments contemplated by this Section 9.25.

(f) On and after the Closing Date, (i) each Exiting Lender shall cease to be a Lender under this Agreement, (ii) no Exiting Lender shall have any obligations or liabilities as a Lender under this Agreement with respect to the period from and after the Closing Date and, without limiting the foregoing, no Exiting Lender shall have any Commitment under this Agreement or any LOC Obligations outstanding hereunder and (iii) no Exiting Lender shall have any rights under the Existing Credit Agreement, this Agreement or any other Loan Document as a Lender (other than rights under the Existing Credit Agreement expressly stated to survive the termination of the Existing Credit Agreement and the repayment of amounts outstanding thereunder) and each such Exiting Lender's receipt in cash of an amount to repay such Exiting Lender's Loans in full under the Existing Credit Agreement shall be deemed to be a consent to the transactions contemplated hereby.

Section 9.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and;

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.27 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

Section 9.28 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Secured Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.28, the following terms have the following meanings:

"BHC Act Affiliate" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" shall mean any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE X

GUARANTY

Section 10.1 The Guaranty. In order to induce the Lenders to enter into this Agreement and to extend credit hereunder and in recognition of the direct benefits to be received by the Guarantors from the Extensions of Credit hereunder, each of the Guarantors hereby unconditionally and irrevocably jointly and severally guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, of any and all of the Obligations. The Guaranty set forth in this Article X is a guaranty of timely payment and not of collection. The word "indebtedness" is used in this Article X in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of the Credit Parties, including specifically all Obligations, arising in connection with this Agreement or any of the other Credit Documents, Secured Hedging Agreement or Treasury Management Agreement, in each case, heretofore, now, or hereafter made, incurred or created, whether voluntarily or involuntarily, absolute or contingent, liquidated or unliquidated, determined or undetermined, whether or not such indebtedness is from time to time reduced, or extinguished and thereafter increased or incurred, whether the Credit Parties may be liable individually or jointly with others, whether or not recovery upon such indebtedness may be or hereafter become barred by any statute of limitations, and whether or not such indebtedness may be or hereafter become otherwise unenforceable.

Notwithstanding any provision to the contrary contained herein or in any other of the Credit Documents, to the extent the obligations of a Guarantor are adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the Bankruptcy Code).

Section 10.2 Bankruptcy. Additionally, each of the Guarantors unconditionally and irrevocably guarantees jointly and severally the payment of any and all Obligations whether or not due or payable by any Credit Party upon the occurrence of any Bankruptcy Event and unconditionally promises to pay such Obligations to the Administrative Agent for the account of the Lenders and to any Secured Hedging Agreement Counterparty or Treasury Management Counterparty, on demand, in lawful money of the United States. Each of the Guarantors further agrees that to the extent that any Credit Party shall make a payment or a transfer of an interest in any property to the Administrative Agent, any Lender or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to such Credit Party, the estate of such Credit Party, a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such avoidance or repayment, the obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

Section 10.3 Nature of Liability. The liability of each Guarantor hereunder is exclusive and independent of any security for or other guaranty of the Obligations whether executed by any such Guarantor, any other Guarantor or by any other party, and no Guarantor's liability hereunder shall be affected or impaired by (a) any direction as to application of payment by any Credit Party or by any other party, or (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Obligations, or (c) any payment on or in reduction of any such other guaranty or undertaking, or (d) any dissolution, termination or increase, decrease or change in personnel by any Credit Party, or (e) any payment made to the Administrative Agent, the Lenders or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty on the Obligations which the Administrative Agent, such Lenders or such Secured Hedging Agreement Counterparty or Treasury Management Counterparty received from any Credit Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

Section 10.4 Independent Obligation. The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor or the Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other Guarantor or the Borrower and whether or not any other Guarantor or the Borrower is joined in any such action or actions.

Section 10.5 Authorization. Each of the Guarantors authorizes each of the Administrative Agent, the Lenders, the Treasury Management Counterparties and the Secured Hedging Agreement Counterparties without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to (a) renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Obligations or any part thereof in accordance with this Agreement, including any increase or decrease of the rate of interest thereon, (b) take and hold security from any Guarantor or any other party for the payment of this Guaranty or the Obligations and exchange, enforce waive and release any such security, (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their discretion may determine, (d) release or substitute any one or more endorsers, Guarantors, the Borrower or other obligors and (e) to the extent otherwise permitted herein, release or substitute any Collateral.

Section 10.6 Reliance. It is not necessary for the Administrative Agent, the Lenders or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty to inquire into the capacity or powers of any Credit Party or the officers, directors, members, partners or agents acting or purporting to act on its behalf, and any Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

Section 10.7 Waiver.

(a) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require the Administrative Agent, any Lender or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty to (i) proceed against the Borrower, any other Guarantor or any other party, (ii) proceed against or exhaust any security held from the Borrower, any other Guarantor or any other party, or (iii) pursue any other remedy. Each of the Guarantors waives any defense based on or arising out of any defense of the Borrower, any other Guarantor or any other party other than payment in full in cash of the Obligations (other than contingent indemnification obligations for which no claim has been made or cannot be reasonably identified by an Indemnitee based on the then-known facts and circumstances), including, without limitation, any defense based on or arising out of the disability of the Borrower, any other Guarantor or any other party, or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Credit Party other than payment in full in cash of the Obligations. The Administrative Agent may, at its election, foreclose on any security held by the Administrative Agent or a Lender, Treasury Management Counterparty or Secured Hedging Counterparty by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable law), or exercise any other right or remedy the Administrative Agent or any Lender, Treasury Management Counterparty or Secured Hedging Counterparty may have against the Credit Party or any other party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been paid in full in cash and the Commitments have been terminated. Each

of the Guarantors waives any defense arising out of any such election by the Administrative Agent or any of the Lenders, Treasury Management Counterparties or Secured Hedging Counterparties even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantors against the Borrower or any other party or any security.

(b) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notice of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional Obligations. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder~~,~~ and agrees that neither the Administrative Agent nor any Lender shall have any duty to advise such Guarantor of information known to it regarding such circumstances or risks.

(c) Each of the Guarantors hereby agrees it will not exercise any rights of subrogation which it may at any time otherwise have as a result of this Guaranty (whether contractual, under Section 509 of the U.S. Bankruptcy Code, or otherwise) to the claims of the Administrative Agent or any Lender, any Secured Hedging Agreement Counterparty or any Treasury Management Counterparty against the Borrower or any other Guarantor of the Obligations owing to the Administrative Agent or the Lenders or such Secured Hedging Agreement Counterparty or Treasury Management Counterparty (collectively, the "Other Parties") or any contractual, statutory or common law rights of reimbursement, contribution or indemnity from any Other Party which it may at any time otherwise have as a result of this Guaranty until such time as the Obligations shall have been paid in full in cash and the Commitments have been terminated. Each of the Guarantors hereby further agrees not to exercise any right to enforce any other remedy which the Administrative Agent, the Lenders or any Secured Hedging Agreement Counterparty or Treasury Management Counterparty may now have or may hereafter have against any Other Party, any endorser or any other guarantor of all or any part of the Obligations and any benefit of, and any right to participate in, any security or collateral given to or for the benefit of the Lenders and/or the Secured Hedging Agreement Counterparties and Treasury Management Counterparties to secure payment of the Obligations until such time as the Obligations (other than contingent indemnification obligations for which no claim has been made or cannot be reasonably identified by an Indemnitee based on the then-known facts and circumstances) shall have been paid in full in cash and the Commitments have been terminated.

Section 10.8 Limitation on Enforcement. This Guaranty may be enforced only by the action of the Administrative Agent acting upon the instructions of the Required Lenders and that no Lender, Secured Hedging Agreement Counterparty or Treasury Management Counterparty shall have any right individually to seek to enforce or to enforce this Guaranty, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Lenders under the terms of this Agreement and for the benefit of any Secured Hedging Agreement Counterparty or Treasury Management Counterparty under its Secured Hedging Agreement or Treasury Management Agreement, as applicable.

Section 10.9 Confirmation of Payment. The Administrative Agent and the Lenders will, upon request after payment of the Obligations which are the subject of this Guaranty and termination of the Commitments relating thereto, confirm to the Borrower, the Guarantors or any other Person that such indebtedness and obligations have been paid and the Commitments relating thereto terminated, subject to the provisions of Section 10.2.

Section 10.10 Eligible Contract Participant. Notwithstanding anything to the contrary in any Credit Document, no Guarantor shall be deemed under this Article X to be a guarantor of any Swap Obligations if such Guarantor was not an "eligible contract participant" as defined in § 1a(18) of the Commodity Exchange Act, at the time the guarantee under this Article X becomes effective with respect to such Swap Obligation and to the extent that the providing of such guarantee by such Guarantor would violate the Commodity Exchange Act; provided, however, that in determining whether any Guarantor is an "eligible contract participant" under the Commodity Exchange Act, the guarantee of the Obligations of such Guarantor under this Article X by a Guarantor that is also a Qualified ECP Guarantor shall be taken into account.

Section 10.11 Keepwell. Without limiting anything in this Article X, each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time to each Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act at the time the guarantee under this Article X becomes effective with respect to any Swap Obligation, to honor all of the Obligations of such Guarantor under this Article X in respect of such Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.11 for the maximum amount of such liability that can be hereby incurred without rendering its undertaking under this Section 10.11, or otherwise under this Article X, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The undertaking of each Qualified ECP Guarantor under this Section 10.11 shall remain in full force and effect until termination of the Commitments and payment in full in cash of all Loans and other Obligations. Each Qualified ECP Guarantor intends that this Section 10.11 constitute, and this Section 10.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Guarantor that would otherwise not constitute an "eligible contract participant" under the Commodity Exchange Act.

[Signature Pages ~~Follow~~**Intentionally Omitted**]

Exhibit 21.1

Subsidiaries of ARKO Corp.

Name	Jurisdiction of Organization
A.C.S. Stores, Ltd.	Israel
Admiral Real Estate I, LLC	Delaware
Arko 21, LLC	Delaware
Arko Convenience Stores, LLC	Delaware
Arko Holdings Ltd.	Israel
Arko Petroleum Corp.	Delaware
Arko Properties (Israel) Limited Partnership	Israel
Arko Real Estate (Israel) Ltd.	Israel
Broyles Hospitality, LLC	Tennessee
City Gates Investment Company Ltd.	Israel
Colonial Pantry Holdings, LLC	Delaware
Florida Convenience Stores, LLC	Delaware
GPM1, LLC	Delaware
GPM2, LLC	Delaware
GPM3, LLC	Delaware
GPM4, LLC	Delaware
GPM5, LLC	Delaware
GPM6, LLC	Delaware
GPM7, LLC	Delaware
GPM8, LLC	Delaware
GPM9, LLC	Delaware
GPM Apple, LLC	Delaware
GPM Empire, LLC	Delaware
GPM Gas Mart Realty Co, LLC	Delaware
GPM Investments, LLC	Delaware
GPM Midwest, LLC	Delaware
GPM Midwest 18, LLC	Delaware
GPM Petroleum GP, LLC	Delaware
GPM Petroleum LP	Delaware
GPM Petroleum, LLC	Delaware
GPM RE LP	Delaware
GPM Southeast, LLC	Delaware
GPM Transportation Company LLC	Delaware
Ligad Investments and Building, Ltd.	Israel
Marsh Village Pantries, LLC	Indiana
Mundy Realty, LLC	Indiana
Next Door Group LLC	Delaware
Next Door RE Property, LLC	Delaware
Pantry Property, LLC	Indiana
Pine Belt Oil Company, LLC	Mississippi
Pride Convenience Holdings, LLC	Delaware
Pride Management, LLC	Delaware
Pride Operating, LLC	Delaware
RAMCO, LLC	Mississippi
Village Pantries Merger Sub, LLC	Delaware
Village Pantry Specialty Holding LLC	Delaware
Village Pantry, LLC	Indiana
Village Variety Store Operations, LLC	Delaware

Viva Pantry and Petro Operations, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 25, 2026, with respect to the consolidated financial statements, schedule, and internal control over financial reporting included in the Annual Report of ARKO Corp. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of ARKO Corp. on Form S-8 (File No. 333-261642 and File No. 333-283075) and on Forms S-3 (File No. 333-252302, File No. 333-252106 and File No. 333-277788).

/s/ GRANT THORNTON LLP

Charlotte, North Carolina
February 25, 2026

Exhibit 31.1

CERTIFICATION

I, Arie Kotler, certify that:

(1) I have reviewed this Annual Report on Form 10-K of ARKO Corp.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ Arie Kotler

Arie Kotler

Chairman of the Board, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Galagher Jeff, certify that:

(1) I have reviewed this Annual Report on Form 10-K of ARKO Corp.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ Galagher Jeff

Galagher Jeff

Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant section 906 of the Sarbanes-Oxley Act of 2002, I, Arie Kotler, Chief Executive Officer of ARKO Corp. (the "Company"), hereby certify that:

The Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2026

/s/ Arie Kotler

Arie Kotler

Chairman of the Board, President and Chief Executive Officer

Exhibit 32.2

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant section 906 of the Sarbanes-Oxley Act of 2002, I, Galagher Jeff, Chief Financial Officer of ARKO Corp. (the "Company"), hereby certify that:

The Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2026

/s/ Galagher Jeff

Galagher Jeff

Executive Vice President and Chief Financial Officer