

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2026



ARKO Corp.

(Exact Name of registrant as specified in its charter)

Delaware
(State of Other Jurisdiction
of Incorporation)

001-39828
(Commission File Number)

85-2784337
(IRS Employer
Identification No.)

8565 Magellan Parkway
Suite 400
Richmond, Virginia
(Address of Principal Executive Offices)

23227-1150
(Zip Code)

Registrant's Telephone Number, Including Area Code: (804) 730-1568

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|--------------------------|--|
| Common stock, par value \$0.0001 per share | ARKO | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On February 25, 2026, ARKO Corp., a Delaware corporation (the “Company”), issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 2.02.

Item 7.01 Regulation FD Disclosure.

The information contained in Item 2.02 of this Current Report on Form 8-K is incorporated by reference into this Item 7.01.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act except to the extent expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit**Number****Description**

| | |
|------|---|
| 99.1 | Press Release issued by ARKO Corp. on February 25, 2026. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements 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.

ARKO CORP.

Date: February 25, 2026

By: /s/ Arie Kotler

Name: Arie Kotler

Title: Chairman of the Board, President and Chief Executive Officer

ARKO Corp. Reports Fourth Quarter and Full Year 2025 Results

ARKO Corp. (Nasdaq: ARKO) (“ARKO” or the “Company”), a Fortune 500 company and one of the largest operators of convenience stores and wholesalers of fuel in the United States, today announced financial results for the fourth quarter and the full year ended December 31, 2025.

Fourth Quarter and Full Year 2025 Key Highlights (vs. Year-Ago Period) ^{1,2}

- Net income for the quarter increased to \$1.9 million compared to a net loss of \$2.3 million. For the year, net income increased 9.1% to \$22.7 million compared to \$20.8 million.
- Adjusted EBITDA for the quarter increased 15.6% to \$65.7 million compared to \$56.8 million. For the year, Adjusted EBITDA was \$248.7 million compared to \$248.9 million, and above the mid-point of the Company’s original guidance announced at the beginning of 2025, which was \$233.0 million to \$253.0 million.
- Merchandise margin for the quarter increased to 34.4% compared to 33.0%. For the year, merchandise margin increased to 33.7% compared to 32.8%.
- Retail fuel margin for the quarter increased to 44.5 cents per gallon compared to 38.7 cents per gallon. For the year, retail fuel margin increased to 42.8 cents per gallon compared to 39.6 cents per gallon.

Other Key Highlights

- On February 13, 2026, the Company’s subsidiary, ARKO Petroleum Corp. (Nasdaq: APC) completed its initial public offering of 11,111,111 shares of its Class A common stock at a price to the public of \$18.00 per share (“APC IPO”). The Company owns 35,000,000 shares of APC’s Class B common stock, representing 75.9% of the economic interests in APC (not including the underwriters’ currently unexercised overallotment option). APC is the primary operating entity for the Company’s wholesale, fleet fueling, and GPMP segments.
- The Company applied the approximately \$184 million of proceeds from the APC IPO to reduce debt and enhance financial flexibility.
- As part of the Company’s ongoing transformation plan, the Company converted 62 retail stores to dealer locations during the fourth quarter, and 256 store conversions for the year ended December 31, 2025, bringing total conversions since program inception in the middle of 2024 to 409 sites. The Company has approximately 120 additional sites committed either under letter of intent, under contract or already converted since December 31, 2025. The Company expects to complete these conversions, along with additional conversions, by the end of 2026. The Company continues to expect that, at scale, its channel optimization will deliver a cumulative annualized operating income benefit of more than \$20 million, before G&A savings. In addition, the Company has identified more than \$10 million in expected cumulative G&A savings with an opportunity for upside as the Company continues to execute the site conversion strategy in 2026.
- The Company advanced additional targeted capital allocation toward strategic sub-segments of its retail stores, with the goal of increasing traffic and improving profitability.
- In June of 2025, the Company introduced its new fas craves format designed to elevate the customer experience and better reflect the Company’s commitment to foodservice, convenience, efficiency, and value. Since the launch of the flagship location in June 2025, the Company completed several additional remodels. Early results from remodeled stores have shown double-digit increases in merchandise sales and fuel gallons, improved category performance across multiple departments, and positive impact on basket size and traffic. The Company is planning approximately 25 remodels, all which will feature the fas craves food and beverage elements. The Company also plans to expand components of fas craves food and beverage to certain non-remodeled

¹ See Use of Non-GAAP Measures below.

² 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.

stores. The Company continued to expand its network through new-to-industry (NTI) retail stores, opening two new retail stores and a Dunkin' store in 2025. Three NTI retail stores are expected to open in 2026, of which two opened thus far in 2026, as well as three Dunkin' stores.

- In addition, the Company is targeting 20 NTI fleet fueling locations with target openings during 2026, 10 of which the Company is currently advancing, reflecting the attractive, durable cash flow profile of its fleet fueling business.
- The Board of Directors 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.

“Our strong fourth quarter results demonstrate the material, tangible benefits of the transformative actions we have taken throughout 2025,” said Arie Kotler, Chairman, President and Chief Executive Officer of ARKO. “Adjusted EBITDA increased approximately 16% quarter-over-quarter, merchandise margin expanded 140 basis points, and retail operating expenses declined approximately 16%, reflecting the impact of our conversions of retail sites to dealer locations and improved cost discipline across our retail model. While our customers remain value-focused, we are encouraged by improving trends exiting the year and believe that our transformative actions position us well for 2026 and beyond.”

Mr. Kotler continued: “With the successful completion of the APC IPO, we have strengthened our balance sheet, and created two focused platforms positioned to drive long-term growth and value. At APC, we have a significant opportunity to capture share in a highly fragmented market through both organic and inorganic growth initiatives, all while maintaining prudent capital allocation.”

Fourth Quarter and Full Year 2025 Segment Highlights

Retail

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|--|--|------------|------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Fuel gallons sold | 218,739 | 258,856 | 922,726 | 1,080,990 |
| Same store fuel gallons sold decrease (%) ¹ | (4.1%) | (4.4%) | (5.4%) | (6.1%) |
| Fuel contribution ² | \$ 97,436 | \$ 100,212 | \$ 394,708 | \$ 428,216 |
| Fuel margin, cents per gallon ³ | 44.5 | 38.7 | 42.8 | 39.6 |
| Same store fuel contribution ^{1,2} | \$ 95,409 | \$ 88,535 | \$ 384,986 | \$ 383,453 |
| Same store merchandise sales decrease (%) ¹ | (3.0%) | (4.3%) | (4.1%) | (5.4%) |
| Same store merchandise sales excluding cigarettes decrease (%) ¹ | (1.8%) | (2.1%) | (2.7%) | (3.8%) |
| Merchandise revenue | \$ 338,116 | \$ 408,826 | \$ 1,482,454 | \$ 1,767,345 |
| Merchandise contribution ⁴ | \$ 116,247 | \$ 134,873 | \$ 499,781 | \$ 579,569 |
| Merchandise margin ⁵ | 34.4% | 33.0% | 33.7% | 32.8% |
| Same store merchandise contribution ^{1,4} | \$ 113,773 | \$ 114,058 | \$ 486,069 | \$ 497,325 |
| Same store site operating expenses ¹ | \$ 153,411 | \$ 152,528 | \$ 657,534 | \$ 657,394 |

¹ Same store is a common metric used in the convenience store industry. The Company considers 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.

² Calculated as fuel revenue less fuel costs; excludes the estimated fixed margin or fixed fee paid to the GPMP segment for the cost of fuel.

³ Calculated as fuel contribution divided by fuel gallons sold.

⁴ Calculated as merchandise revenue less merchandise costs.

⁵ Calculated as merchandise contribution divided by merchandise revenue.

Merchandise contribution for the fourth quarter of 2025 decreased by \$18.6 million, or 13.8%, compared to the fourth quarter of 2024, while merchandise margin increased by 140 basis points to 34.4% for the fourth quarter of 2025 compared to 33.0% for the prior year period. The decrease in merchandise contribution was due to an \$18.7 million decrease related to retail stores that were closed or converted to dealer locations in the past year and a \$0.3 million decrease in same store merchandise contribution.

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% for the year ended December 31, 2025 compared to 32.8% for the prior year period. The decrease in merchandise contribution was due to a \$71.7 million decrease related to retail stores that were closed or converted to dealer locations since the middle of 2024 and a \$11.3 million decrease in same store merchandise contribution, 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 the Company operates. These decreases were partially offset by an increase in merchandise contribution of \$2.1 million from the SpeedyQ acquisition that closed in April 2024.

Fuel contribution for the fourth quarter of 2025 decreased by \$2.8 million, or 2.8%, compared to the fourth quarter of 2024, primarily due to a \$10.0 million decrease in retail fuel contribution related to retail stores that were closed or converted to dealer locations in the past year, partially offset by a same store fuel contribution increase of \$6.9 million. Fuel margin of 44.5 cents per gallon increased 5.8 cents per gallon compared to the fourth quarter of 2024.

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, primarily due to a \$37.1 million decrease in retail fuel contribution related to retail stores that were closed or converted to dealer locations since the middle of 2024, partially 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. Fuel margin of 42.8 cents per gallon increased 3.2 cents per gallon compared to the year ended December 31, 2024.

For the fourth quarter of 2025, site operating expenses decreased by \$29.5 million, or 15.7%, compared to the prior year period primarily due to \$31.1 million of reduced expenses related to retail stores that were closed or converted to dealer locations, partially offset by an increase in same store operating expenses of \$0.9 million, or 0.6%.

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

Wholesale

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|--|--|-----------|------------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Fuel gallons sold – fuel supply locations | 211,406 | 201,317 | 836,232 | 794,796 |
| Fuel gallons sold – consignment agent locations | 37,204 | 38,563 | 152,839 | 154,560 |
| Fuel contribution ¹ – fuel supply locations | \$ 13,656 | \$ 12,004 | \$ 52,510 | \$ 47,930 |
| Fuel contribution ¹ – consignment agent locations | \$ 10,372 | \$ 10,270 | \$ 42,022 | \$ 42,420 |
| Fuel margin, cents per gallon ² – fuel supply locations | 6.5 | 6.0 | 6.3 | 6.0 |
| Fuel margin, cents per gallon ² – consignment agent locations | 27.9 | 26.6 | 27.5 | 27.4 |

¹ Calculated as fuel revenue less fuel costs; excludes the estimated fixed margin or fixed fee paid to the GPMP segment for the cost of fuel.

² Calculated as fuel contribution 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 the fourth quarter of 2025, wholesale operating income increased by \$3.4 million compared to the fourth quarter of 2024. Additional operating income from retail stores converted to dealer locations in the past year more than offset reduced operating income at comparable wholesale sites, which reflected the challenging macroeconomic environment.

For the fourth quarter of 2025, fuel contribution increased by \$1.8 million compared to the fourth quarter of 2024. Fuel contribution for the fourth quarter of 2025 at fuel supply locations increased \$1.7 million, and fuel margin per gallon increased 0.5 cents per gallon compared to the fourth quarter of 2024, due principally to incremental contribution from retail stores converted to dealer locations in the past year, which was partially offset by lower volumes at comparable fuel supply wholesale sites and decreased prompt pay discounts related to lower fuel costs. Fuel contribution at consignment agent locations increased slightly, and fuel margin per gallon increased 1.3 cents per gallon.

For the fourth quarter of 2025, other revenues, net increased by \$7.0 million, and site operating expenses increased by \$5.4 million, in each case as compared to the fourth quarter of 2024, resulting primarily from retail stores that the Company converted to dealer locations in the past year.

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 more than offset reduced operating income at comparable wholesale sites, which reflected the challenging macroeconomic environment.

For the year ended December 31, 2025, fuel contribution increased \$4.2 million compared to the year ended December 31, 2024. At fuel supply locations, fuel contribution for the year ended December 31, 2025 increased by \$4.6 million, and fuel margin per gallon increased 0.3 cents per gallon compared to the year ended December 31, 2024, due principally to incremental contribution from 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 the Company operates. Fuel contribution at consignment agent locations decreased by \$0.4 million, while fuel margin per gallon increased 0.1 cents per gallon.

For the year ended December 31, 2025, other revenues, net increased by \$23.1 million, and site operating expenses increased by \$17.7 million, in each case as compared to the year ended December 31, 2024, resulting primarily from retail stores that the Company converted to dealer locations.

Fleet Fueling

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|---|--|-----------|------------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Fuel gallons sold – proprietary cardlock locations | 31,420 | 32,888 | 129,459 | 136,104 |
| Fuel gallons sold – third-party cardlock locations | 3,463 | 3,239 | 13,389 | 12,814 |
| Fuel contribution ¹ – proprietary cardlock locations | \$ 15,423 | \$ 15,823 | \$ 63,408 | \$ 62,612 |
| Fuel contribution ¹ – third-party cardlock locations | \$ 500 | \$ 509 | \$ 2,325 | \$ 1,677 |
| Fuel margin, cents per gallon ² – proprietary cardlock locations | 49.1 | 48.1 | 49.0 | 46.0 |
| Fuel margin, cents per gallon ² – third-party cardlock locations | 14.4 | 15.8 | 17.4 | 13.1 |

¹ Calculated as fuel revenue less fuel costs; excludes the estimated fixed fee paid to the GPMP segment for the cost of fuel.

² Calculated as fuel contribution divided by fuel gallons sold.

Fuel contribution for the fourth quarter of 2025 decreased by \$0.4 million compared to the fourth quarter of 2024. At proprietary cardlocks, fuel contribution decreased by \$0.4 million, while fuel margin per gallon increased for the fourth quarter of 2025 compared to the fourth quarter of 2024, primarily due to favorable diesel margins. At third-party cardlock locations, fuel contribution remained consistent, while fuel margin per gallon decreased for the fourth quarter of 2025 compared to the fourth quarter of 2024.

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.

Liquidity and Capital Expenditures

As of December 31, 2025, the Company's total liquidity was approximately \$888 million, consisting of approximately \$305 million of cash and cash equivalents and approximately \$583 million of availability under the Company's lines of credit. Outstanding debt was approximately \$912 million, resulting in net debt, excluding lease related financing liabilities, of approximately \$607 million. The APC IPO in February bolstered the Company's liquidity position, as it used the proceeds to repay approximately \$184 million of indebtedness under its Capital One Line of Credit. Capital expenditures were \$29.6 million and \$127.3 million for the quarter and year ended December 31, 2025, respectively, 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 stores.

Quarterly Dividend and Share Repurchase Program

The Company's ability to return cash to its stockholders through its cash dividend program and share repurchase program is consistent with its capital allocation framework and reflects the Company's confidence in the strength of its cash generation ability and strong financial position.

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.

During the fourth quarter of 2025, the Company repurchased approximately 1.7 million shares of common stock under its previously announced repurchase program for approximately \$7.2 million, or an average price of \$4.28 per share. The Company's fourth quarter share repurchases exhausted the remaining availability under its current share repurchase program.

Company-Operated Retail Store Count and Segment Update

The following tables present certain information regarding changes in the retail, wholesale and fleet fueling segments for the periods presented:

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|--|--|--------------|------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Retail Segment | | | | |
| Number of sites at beginning of period | 1,182 | 1,491 | 1,389 | 1,543 |
| Acquired sites | — | — | — | 21 |
| Newly opened or reopened sites | — | 1 | 3 | 3 |
| Company-controlled sites converted to consignment or fuel supply locations, net | (62) | (102) | (256) | (153) |
| Sites closed, divested or converted to rentals | (2) | (1) | (18) | (25) |
| Number of sites at end of period | <u>1,118</u> | <u>1,389</u> | <u>1,118</u> | <u>1,389</u> |

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|--|--|--------------|------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Wholesale Segment ¹ | | | | |
| Number of sites at beginning of period | 2,053 | 1,832 | 1,922 | 1,825 |
| Newly opened or reopened sites ² | 10 | 9 | 26 | 39 |
| Consignment or fuel supply locations converted from Company-controlled sites, net | 62 | 102 | 256 | 153 |
| Closed or divested sites | (26) | (21) | (105) | (95) |
| Number of sites at end of period | <u>2,099</u> | <u>1,922</u> | <u>2,099</u> | <u>1,922</u> |

¹ Excludes bulk and spot purchasers.

² Includes all signed fuel supply agreements irrespective of fuel distribution commencement date.

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|--|--|------------|------------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Fleet Fueling Segment | | | | |
| Number of sites at beginning of period | 288 | 281 | 280 | 298 |
| Acquired sites | 2 | — | 2 | — |
| Newly opened or reopened sites | 5 | — | 16 | 1 |
| Closed or divested sites | — | (1) | (3) | (19) |
| Number of sites at end of period | <u>295</u> | <u>280</u> | <u>295</u> | <u>280</u> |

Full Year 2026 Guidance

The Company currently expects full year 2026 Adjusted EBITDA to range between \$245 million and \$265 million, with an assumed range of average retail fuel margin from 41.5 to 43.5 cents per gallon.

The Company is not providing guidance on net income at this time due to the unavailability of certain required inputs that are not available without unreasonable efforts, including depreciation and amortization related to its capital allocation as part of its focus on strategic and organic growth.

Conference Call and Webcast Details

The Company will host a conference call today, February 25, 2026, to discuss these results at 5:00 p.m. Eastern Time. Investors and analysts interested in participating in the live call can dial 877-605-1792 or 201-689-8728.

A simultaneous, live webcast will also be available on the Investor Relations section of the Company's website at <https://www.arkocorp.com/news-events/ir-calendar>. The webcast will be archived for 30 days.

About ARKO Corp.

ARKO Corp. (Nasdaq: ARKO) is a Fortune 500 company that is one of the largest operators of convenience stores and wholesalers of fuel in the United States. Based in Richmond, VA, our retail segment operates retail convenience stores under more than 25 regional store brands in the District of Columbia and more than 30 states across the Mid-Atlantic, Midwestern, Northeastern, Southeastern and Southwestern U.S. Our highly recognizable Family of Community Brands offers delicious, prepared foods, beer, snacks, candy, hot and cold beverages, and multiple popular quick serve restaurant brands. Our wholesale segment supplies fuel to independent dealers and consignment agents; 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; and our GPMP segment primarily engages in inter-segment transactions related to the wholesale distribution of fuel to substantially all of our sites that sell fuel in the retail, wholesale and fleet fueling segments. In February 2026, we completed the initial public offering of our subsidiary ARKO Petroleum Corp. (Nasdaq: APC), which is the primary operating entity for the wholesale, fleet fueling, and GPMP segments. To learn more about GPM stores, visit: www.gpminvestments.com. To learn more about ARKO, visit: www.arkocorp.com. To learn more about APC, visit: www.arkopetroleum.com.

Forward-Looking Statements

This document includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may address, among other things, the Company's expected financial and operational results and the related assumptions underlying its expected results. These forward-looking statements are distinguished by use of words such as "accretive," "anticipate," "aim," "believe," "continue," "could," "estimate," "expect," "guidance," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and the negative of these terms, and similar references to future periods. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to, among other things, changes in economic, business and market conditions; the Company's ability to maintain the listing of its common stock on the Nasdaq Stock Market; changes in its strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans; expansion plans and opportunities; changes in the markets in which it competes; changes in applicable laws or regulations, including those relating to environmental matters; market conditions and global and economic factors beyond its control; the success of the Company's transformation plan, including the dealerization of retail stores; and the outcome of any known or unknown litigation and regulatory proceedings. Detailed information about these factors and additional important factors can be found in the documents that the Company files with the Securities and Exchange Commission, such as Form 10-K, Form 10-Q and Form 8-K. Forward-looking statements speak only as of the date the statements were made. The Company does not undertake an obligation to update forward-looking information, except to the extent required by applicable law.

Use of Non-GAAP Measures

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

The Company discloses 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 dealers until the first quarter in which these sites had a full quarter of wholesale activity in the prior year. The Company believes that this information is useful for its investors, securities analysts, and other interested parties by providing greater comparability regarding its ongoing operating performance.

The Company defines 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.

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

EBITDA and Adjusted EBITDA 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 its results as reported under GAAP. The Company strongly encourages investors to review its financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

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

Company Contact

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Investor Contact

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| | Consolidated Statements of Operations | | | |
|---|---|-------------------|---------------------------------|------------------|
| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Revenues: | | | | |
| Fuel revenue | \$ 1,422,486 | \$ 1,556,185 | \$ 6,038,934 | \$ 6,858,919 |
| Merchandise revenue | 338,116 | 408,826 | 1,482,454 | 1,767,345 |
| Other revenues, net | 33,612 | 27,098 | 122,083 | 105,698 |
| Total revenues | <u>1,794,214</u> | <u>1,992,109</u> | <u>7,643,471</u> | <u>8,731,962</u> |
| Operating expenses: | | | | |
| Fuel costs | 1,284,057 | 1,416,234 | 5,479,934 | 6,271,696 |
| Merchandise costs | 221,869 | 273,953 | 982,673 | 1,187,776 |
| Site operating expenses | 184,436 | 209,906 | 785,361 | 875,272 |
| General and administrative expenses | 43,308 | 39,690 | 165,711 | 162,920 |
| Depreciation and amortization | 33,018 | 33,989 | 134,451 | 132,414 |
| Total operating expenses | <u>1,766,688</u> | <u>1,973,772</u> | <u>7,548,130</u> | <u>8,630,078</u> |
| Other expenses (income), net | 6,074 | 3,962 | (6,961) | 7,858 |
| Operating income | <u>21,452</u> | <u>14,375</u> | <u>102,302</u> | <u>94,026</u> |
| Interest and other financial income | 3,134 | 4,229 | 19,531 | 30,591 |
| Interest and other financial expenses | (22,944) | (23,942) | (92,855) | (97,752) |
| Income (loss) before income taxes | <u>1,642</u> | <u>(5,338)</u> | <u>28,978</u> | <u>26,865</u> |
| Income tax benefit (expense) | 204 | 2,995 | (6,342) | (6,144) |
| Income from equity investment | 13 | 45 | 108 | 124 |
| Net income (loss) | <u>\$ 1,859</u> | <u>\$ (2,298)</u> | <u>\$ 22,744</u> | <u>\$ 20,845</u> |
| Less: Net income attributable to non-controlling interests | — | — | — | — |
| Net income (loss) attributable to ARKO Corp. | <u>\$ 1,859</u> | <u>\$ (2,298)</u> | <u>\$ 22,744</u> | <u>\$ 20,845</u> |
| Series A redeemable preferred stock dividends | (1,449) | (1,445) | (5,750) | (5,750) |
| Net income (loss) attributable to common shareholders | <u>\$ 410</u> | <u>\$ (3,743)</u> | <u>\$ 16,994</u> | <u>\$ 15,095</u> |
| Net income (loss) per share attributable to common shareholders - basic | \$ 0.00 | \$ (0.03) | \$ 0.15 | \$ 0.13 |
| Net income (loss) per share attributable to common shareholders - diluted | \$ 0.00 | \$ (0.03) | \$ 0.15 | \$ 0.13 |
| Weighted average shares outstanding: | | | | |
| Basic | 110,681 | 115,771 | 113,312 | 116,139 |
| Diluted | 113,457 | 115,771 | 114,976 | 116,949 |

Consolidated Balance Sheets

December 31, 2025

December 31, 2024

(in thousands)

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

Series A redeemable preferred stock

100,000 100,000

Shareholders' equity:

| | | |
|--|-----------|-----------|
| Common stock | 11 | 12 |
| Treasury stock | (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

| | Consolidated Statements of Cash Flows | | | |
|---|---|------------|---------------------------------|-----------|
| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Cash flows from operating activities: | | | | |
| Net income (loss) | \$ 1,859 | \$ (2,298) | \$ 22,744 | \$ 20,845 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 33,018 | 33,989 | 134,451 | 132,414 |
| Deferred income taxes | (559) | (9,136) | 5,064 | (12,796) |
| Loss on disposal of assets and impairment charges | 3,145 | 1,661 | 8,631 | 6,798 |
| Gain from sale-leaseback | — | — | (20,777) | — |
| Foreign currency (gain) loss | (10) | (6) | (86) | 35 |
| Gain from issuance of shares as payment of deferred consideration related to business acquisition | — | — | — | (2,681) |
| Gain from settlement related to business acquisition | — | — | — | (6,356) |
| Amortization of deferred financing costs and debt discount | 749 | 669 | 2,856 | 2,669 |
| Amortization of deferred income | (6,414) | (4,351) | (21,758) | (14,477) |
| Accretion of asset retirement obligation | 652 | 661 | 2,529 | 2,532 |
| Non-cash rent | 2,727 | 3,530 | 12,132 | 14,335 |
| Charges to allowance for credit losses | (64) | 112 | 755 | 845 |
| Income from equity investment | (13) | (45) | (108) | (124) |
| Share-based compensation | 4,294 | 4,077 | 15,172 | 12,339 |
| Fair value adjustment of financial assets and liabilities | (586) | (222) | (9,695) | (10,985) |
| Other operating activities, net | (790) | (627) | (981) | 125 |
| Changes in assets and liabilities: | | | | |
| Decrease in trade receivables | 25,076 | 21,946 | 7,746 | 38,058 |
| Decrease in inventory | 12,409 | 5,262 | 40,627 | 22,689 |
| (Increase) decrease in other assets | (5,367) | (16) | (14,907) | 13,893 |
| Decrease in accounts payable | (24,470) | (18,032) | (33,976) | (24,169) |
| (Decrease) increase in other current liabilities | (8,262) | (20,664) | 8,280 | (2,820) |
| Decrease in asset retirement obligation | — | (634) | (604) | (917) |
| Increase in non-current liabilities | 7,182 | 6,852 | 34,490 | 29,606 |
| Net cash provided by operating activities | 44,576 | 22,728 | 192,585 | 221,858 |
| Cash flows from investing activities: | | | | |
| Purchase of property and equipment | (29,645) | (36,133) | (127,286) | (113,914) |
| Purchase of intangible assets | (83) | — | (83) | — |
| Proceeds from sale of property and equipment | 3,330 | 2,196 | 7,198 | 53,549 |
| Business and asset acquisitions, net of cash | (242) | — | (242) | (54,549) |
| Loans to equity investment, net | 573 | 14 | 621 | 56 |
| Net cash used in investing activities | (26,067) | (33,923) | (119,792) | (114,858) |
| Cash flows from financing activities: | | | | |
| Receipt of long-term debt, net | 1,536 | — | 38,838 | 47,556 |
| Repayment of debt | (5,478) | (5,794) | (24,102) | (26,357) |
| Principal payments on financing leases | (1,389) | (1,360) | (5,704) | (4,940) |
| Early settlement of deferred consideration related to business acquisition | — | — | — | (17,155) |

| | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Payment of Additional Consideration | (3,210) | (3,354) | (3,210) | (3,354) |
| Common stock repurchased | (7,191) | — | (27,964) | (31,989) |
| Dividends paid on common stock | (3,334) | (3,473) | (13,622) | (14,015) |
| Dividends paid on redeemable preferred stock | (1,449) | (1,445) | (5,750) | (5,750) |
| Net cash used in financing activities | <u>(20,515)</u> | <u>(15,426)</u> | <u>(41,514)</u> | <u>(56,004)</u> |
| Net (decrease) increase in cash and cash equivalents and restricted cash | (2,006) | (26,621) | 31,279 | 50,996 |
| Effect of exchange rate on cash and cash equivalents and restricted cash | (9) | 18 | 27 | (9) |
| Cash and cash equivalents and restricted cash, beginning of period | <u>325,729</u> | <u>319,011</u> | <u>292,408</u> | <u>241,421</u> |
| Cash and cash equivalents and restricted cash, end of period | <u><u>\$ 323,714</u></u> | <u><u>\$ 292,408</u></u> | <u><u>\$ 323,714</u></u> | <u><u>\$ 292,408</u></u> |

Supplemental Disclosure of Non-GAAP Financial Information

| | Reconciliation of Net income (loss) to EBITDA and Adjusted EBITDA | | | |
|--|---|------------------|------------------------------------|-------------------|
| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Net income (loss), including net income attributable to non-controlling interests | \$ 1,859 | \$ (2,298) | \$ 22,744 | \$ 20,845 |
| Interest and other financing expenses, net | 19,810 | 19,713 | 73,324 | 67,161 |
| Income tax (benefit) expense | (204) | (2,995) | 6,342 | 6,144 |
| Depreciation and amortization | 33,018 | 33,989 | 134,451 | 132,414 |
| EBITDA | <u>54,483</u> | <u>48,409</u> | <u>236,861</u> | <u>226,564</u> |
| Acquisition and divestiture costs (a) | 2,804 | 1,249 | 6,545 | 5,168 |
| APC IPO costs (b) | 541 | — | 1,897 | — |
| Loss (gain) on disposal of assets and impairment charges (c) | 3,145 | 1,661 | (12,146) | 6,798 |
| Share-based compensation expense (d) | 4,294 | 4,077 | 15,172 | 12,339 |
| Income from equity investment (e) | (13) | (45) | (108) | (124) |
| Taxes paid (received) in arrears (f) | 235 | — | 305 | (1,427) |
| Adjustment to contingent consideration (g) | (391) | 978 | (2,207) | (20) |
| Expenses related to wage and hour claim settlement (h) | 466 | — | 2,517 | — |
| Other (i) | 135 | 519 | (183) | (438) |
| Adjusted EBITDA | <u>\$ 65,699</u> | <u>\$ 56,848</u> | <u>\$ 248,653</u> | <u>\$ 248,860</u> |
| Additional information | | | | |
| Non-cash rent expense (j) | 2,727 | 3,530 | 12,132 | 14,335 |

(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 the Company's 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.

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

(e) Eliminates the Company's share of income attributable to its 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.

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

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

Supplemental Disclosures of Segment Information

Retail Segment

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|---------------------------------|--|------------------|------------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Revenues: | | | | |
| Fuel revenue | \$ 652,467 | \$ 779,352 | \$ 2,835,661 | \$ 3,509,935 |
| Merchandise revenue | 338,116 | 408,826 | 1,482,454 | 1,767,345 |
| Other revenues, net | 15,136 | 15,768 | 59,020 | 65,264 |
| Total revenues | 1,005,719 | 1,203,946 | 4,377,135 | 5,342,544 |
| Operating expenses: | | | | |
| Fuel costs ¹ | 555,031 | 679,140 | 2,440,953 | 3,081,719 |
| Merchandise costs | 221,869 | 273,953 | 982,673 | 1,187,776 |
| Site operating expenses | 158,445 | 187,981 | 685,144 | 790,645 |
| Total operating expenses | 935,345 | 1,141,074 | 4,108,770 | 5,060,140 |
| Operating income | \$ 70,374 | \$ 62,872 | \$ 268,365 | \$ 282,404 |

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

Wholesale Segment

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|---------------------------------|--|------------------|------------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Revenues: | | | | |
| Fuel revenue | \$ 648,685 | \$ 652,016 | \$ 2,700,838 | \$ 2,799,869 |
| Other revenues, net | 15,720 | 8,681 | 52,270 | 29,140 |
| Total revenues | 664,405 | 660,697 | 2,753,108 | 2,829,009 |
| Operating expenses: | | | | |
| Fuel costs ¹ | 624,657 | 629,742 | 2,606,306 | 2,709,519 |
| Site operating expenses | 16,352 | 10,997 | 57,406 | 39,679 |
| Total operating expenses | 641,009 | 640,739 | 2,663,712 | 2,749,198 |
| Operating income | \$ 23,396 | \$ 19,958 | \$ 89,396 | \$ 79,811 |

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

Fleet Fueling Segment

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|---------------------------------|--|------------------|------------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Revenues: | | | | |
| Fuel revenue | \$ 115,577 | \$ 117,196 | \$ 474,796 | \$ 515,462 |
| Other revenues, net | 2,380 | 2,131 | 8,983 | 9,135 |
| Total revenues | <u>117,957</u> | <u>119,327</u> | <u>483,779</u> | <u>524,597</u> |
| Operating expenses: | | | | |
| Fuel costs ¹ | 99,654 | 100,864 | 409,063 | 451,173 |
| Site operating expenses | 5,989 | 6,056 | 26,120 | 24,917 |
| Total operating expenses | <u>105,643</u> | <u>106,920</u> | <u>435,183</u> | <u>476,090</u> |
| Operating income | <u>\$ 12,314</u> | <u>\$ 12,407</u> | <u>\$ 48,596</u> | <u>\$ 48,507</u> |

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

GPMP Segment

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|--|--|------------------|------------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Revenues: | | | | |
| Fuel revenue – inter-segment ¹ | \$ 1,122,980 | \$ 1,265,623 | \$ 4,835,588 | \$ 5,607,388 |
| Fuel revenue – external customers | — | 607 | 849 | 3,624 |
| Other revenues, net | 187 | 200 | 727 | 838 |
| Other revenues, net – inter-segment ¹ | 2,783 | 2,840 | 11,120 | 11,236 |
| Total revenues | <u>1,125,950</u> | <u>1,269,270</u> | <u>4,848,284</u> | <u>5,623,086</u> |
| Operating expenses: | | | | |
| Fuel costs | 1,100,602 | 1,242,091 | 4,744,771 | 5,513,092 |
| General and administrative expenses | 780 | 960 | 3,244 | 3,585 |
| Depreciation and amortization | 1,840 | 1,840 | 7,359 | 7,371 |
| Total operating expenses | <u>1,103,222</u> | <u>1,244,891</u> | <u>4,755,374</u> | <u>5,524,048</u> |
| Operating income | <u>\$ 22,728</u> | <u>\$ 24,379</u> | <u>\$ 92,910</u> | <u>\$ 99,038</u> |

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