# 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): November 5, 2026**

# ARKO Corp.

**(Exact Name of registrant as specified in its charter)**

| **Delaware** | **001-39828** | **85-2784337** |
|---|---|---|
| **(State of Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |
| **8565 Magellan Parkway Suite 400 Richmond, Virginia** | | **23227-1150** |
| **(Address of Principal Executive Offices)** | | **(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 November 5, 2026, ARKO Corp., a Delaware corporation (the "Company"), issued a press release announcing its financial results for the third quarter ended September 30, 2026. 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 November 5, 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: November 5, 2026

By: /s/ Arie Kotler
Name: Arie Kotler
Title: Chairman of the Board, President and Chief Executive Officer

**Exhibit 99.1**

**ARKO Corp. Reports Third Quarter 2026 Results and Raises Lower End of the Full Year 2026 Adjusted EBITDA Guidance**

ARKO Corp. (Nasdaq: ARKO) ("ARKO" or the "Company"), one of the largest operators of convenience stores in the United States, ranked by store count and one of the largest fuel wholesalers in North America, today announced financial results for the third quarter ended September 30, 2026, and raised lower end of its full year 2026 Adjusted EBITDA guidance.

**Third Quarter and 2026 Key Highlights (vs. Year-Ago Period)** [1,2]

- Net income for the quarter was $14.3 million compared to $13.5 million for the prior year period, and net income for the nine months ended September 30, 2026, was $18.1 million compared to $20.9 million for the prior year period.
- Adjusted EBITDA for the quarter was $75.7 million, compared to $75.2 million for the prior year period. Adjusted EBITDA for the nine months ended September 30, 2026 increased 8.5% to $198.6 million, compared to $183.0 million for the prior year period.
- Retained-store portfolio, consisting of stores the Company does not expect to convert to dealer locations, delivered merchandise sales growth, excluding cigarettes, of 0.8% compared to the prior year quarter.
- Merchandise margin increased 110 basis points to 34.8% from 33.7% in the prior year quarter, marking the 12th consecutive quarter of year-over-year merchandise margin improvement.
- Same store retail fuel margin for the quarter increased 4.6 cents per gallon to 48.8 cents per gallon from 44.2 cents per gallon in the prior year period, while same store fuel contribution increased 2.7% from the prior year period.
- Raises lower end of the full year 2026 Adjusted EBITDA guidance and now expects 2026 Adjusted EBITDA to be in the range of $250 million to $265 million.
- Repurchased $62.1 million principal amount of the Company's outstanding 5.125% senior notes, for $56.8 million, further strengthening the Company's balance sheet and financial flexibility.
- Post quarter-end declared quarterly dividend of $0.03 per share of common stock, to be paid on December 3, 2026.
- On August 4, 2026, the Company's subsidiary ARKO Petroleum Corp. (Nasdaq: APC) ("APC"), entered into an asset purchase agreement to acquire the business of U.S. Petroleum Partners, LLC ("USPP"), a strategic transaction that is expected to meaningfully expand APC's scale and infrastructure and reflects the disciplined execution of the growth strategy outlined at the time of its initial public offering.

"We delivered solid third quarter results and continued to make meaningful progress transforming ARKO into a more focused, resilient and cash generative business," said Arie Kotler, Chairman, President and Chief Executive Officer of ARKO. "Through the first nine months of 2026, Adjusted EBITDA increased 8.5% to $199 million. Importantly, our retained-store portfolio generated positive merchandise sales, excluding cigarettes, for each quarter this year, while merchandise margins continued to expand year-over-year for the 12th consecutive quarter. These results reinforce our confidence in our retail transformation and the investments we are making in our core company-operated portfolio."

Mr. Kotler continued: "Our diversified platform also continues to perform well. Wholesale and Fleet Fueling delivered solid results, and the expected acquisition of USPP's business would meaningfully expand APC's scale and its capabilities

[1] See Use of Non-GAAP Measures below.

[2] All figures for fuel costs, fuel contribution and fuel margin per gallon exclude the fixed margin or fixed fee paid to the GPMP segment for the cost of fuel.

across the fuel value chain. We believe the combination of continued progress in our retail transformation, disciplined capital allocation and APC's continued growth positions ARKO to generate stronger and more durable cash flow over time. Based on our year-to-date performance, current business trends and the expected closing of the USPP acquisition, we are raising the low end of our full year Adjusted EBITDA guidance and now expect full year 2026 Adjusted EBITDA to be in the range of $250 million to $265 million."

**Third Quarter 2026 Segment Highlights**

***Retail***

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| | | **(in thousands)** | | |
| Fuel gallons sold | 205,608 | 238,622 | 605,101 | 703,987 |
| Same store fuel gallons sold decrease (%) [1] | (7.0%) | (4.7%) | (5.3%) | (5.8%) |
| Fuel contribution [2] | $ 100,178 | $ 104,127 | $ 292,913 | $ 297,272 |
| Fuel margin, cents per gallon [3] | 48.7 | 43.6 | 48.4 | 42.2 |
| Same store fuel contribution [1, 2] | $ 98,273 | $ 95,659 | $ 287,376 | $ 269,032 |
| Same store merchandise sales decrease (%) [1] | (1.4%) | (2.2%) | (1.3%) | (4.4%) |
| Same store merchandise sales excluding cigarettes increase (decrease) (%) [1] | 0.0% | (0.9%) | (0.2%) | (3.0%) |
| Merchandise revenue | $ 350,964 | $ 389,727 | $ 1,003,802 | $ 1,144,338 |
| Merchandise contribution [4] | $ 121,970 | $ 131,479 | $ 345,986 | $ 383,534 |
| Merchandise margin [5] | 34.8% | 33.7% | 34.5% | 33.5% |
| Same store merchandise contribution [1, 4] | $ 119,922 | $ 119,813 | $ 339,894 | $ 340,984 |
| Same store site operating expenses [1] | $ 156,654 | $ 150,618 | $ 464,018 | $ 444,952 |

[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 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.

For the third quarter of 2026, merchandise contribution decreased by $9.5 million, or 7.2%, compared to the third quarter of 2025, while merchandise margin increased by 110 basis points to 34.8% for the third quarter of 2026 compared to 33.7% for the third quarter of 2025. The decrease in merchandise contribution was primarily due to a $10.3 million decrease related to retail stores closed or converted to dealer locations. Same store merchandise contribution increased by $0.1 million in the third quarter of 2026 compared to the third quarter of 2025.

For the third quarter of 2026, same store fuel contribution increased $2.6 million, or 2.7%, with same store fuel margin per gallon for the third quarter of 2026 increasing 4.6 cents per gallon to 48.8 cents per gallon compared to 44.2 for the third quarter of 2025, primarily a result of significant volatility in the fuel market due to the geopolitical environment. Total fuel contribution decreased by $3.9 million, or 3.8%, compared to the third quarter of 2025, primarily due to a $7.3 million decrease in fuel contribution related to retail stores closed or converted to dealer locations compared to the third quarter of 2025, partially offset by the increase in same store fuel contribution.

For the third quarter of 2026, site operating expenses decreased by $12.5 million, or 7.3%, compared to the third quarter of 2025 primarily due to $19.4 million of reduced expenses related to retail stores closed or converted to dealer

locations, partially offset by an increase in same store operating expenses of $6.0 million, or 4.0%, primarily due to $3.1 million of higher credit card fees associated with elevated fuel prices, as well as higher personnel costs, utilities and rent.

For the third quarter of 2026, the Company continued execution of its transformation plan, including converting 17 retail stores to dealer locations during the quarter, bringing total conversions to 488 since the dealerization program began in 2024. The Company has an aggregate of approximately 55 additional sites committed under letter of intent, under contract or already converted since quarter end. The Company expects to continue to convert a meaningful number of additional stores and expects to be largely complete by the end of 2027.

The Company continues to invest in its retail stores, including remodels, fas craves food and beverage offerings, retail new-to-industry ("NTI") stores, technology and automated ordering. Since the launch of its new format fas craves flagship location in June 2025, the Company has been rolling out the new format across its retail store base. In 2026, the Company expects to complete more than 25 store remodels, of which 11 have been completed to date, all which feature the fas craves food and beverage elements. During the first nine months of 2026, the Company opened three NTI retail stores, and plans to open four NTI Dunkin' stores between now and early 2027.

***Wholesale***

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | |
| Fuel gallons sold – fuel supply locations | 211,648 | 220,220 | 613,626 | 624,826 |
| Fuel gallons sold – consignment agent locations | 37,564 | 40,191 | 110,287 | 115,635 |
| Fuel contribution [1] – fuel supply locations | $ 15,279 | $ 13,917 | $ 43,452 | $ 38,854 |
| Fuel contribution [1] – consignment agent locations | $ 11,441 | $ 11,151 | $ 32,480 | $ 31,650 |
| Fuel margin, cents per gallon [2] – fuel supply locations | 7.2 | 6.3 | 7.1 | 6.2 |
| Fuel margin, cents per gallon [2] – consignment agent locations | 30.5 | 27.7 | 29.5 | 27.4 |

[1] Calculated as fuel revenue less fuel costs; excludes the 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: Comparable wholesale sites exclude retail stores converted to dealer locations until the first quarter in which these dealer locations had a full quarter of wholesale activity in the prior year. Refer to *Use of Non-GAAP Measures* below.

For the third quarter of 2026, wholesale operating income increased by $1.7 million compared to the third quarter of 2025 primarily as a result of additional operating income from retail sites converted to dealer locations, which was partially offset by reduced operating income at comparable wholesale sites.

For the third quarter of 2026, fuel contribution increased by $1.7 million compared to the third quarter of 2025. Fuel contribution for the third quarter of 2026 at fuel supply locations increased by $1.4 million compared to the third quarter of 2025, primarily due to $1.5 million of incremental contribution from retail sites converted to dealer locations. Fuel contribution for the third quarter of 2026 at consignment agent locations increased $0.3 million compared to the third quarter of 2025, primarily due to $0.4 million of incremental contribution from retail sites converted to dealer locations.

Fuel margin per gallon at fuel supply locations increased 0.9 cents per gallon compared to the third quarter of 2025, and fuel margin per gallon at consignment agent locations increased 2.8 cents per gallon compared to the third quarter of 2025, both primarily due to increased prompt pay discounts related to higher fuel costs.

For the third quarter of 2026, other revenues, net increased by $3.5 million, and site operating expenses increased by $3.8 million, in each case compared to the third quarter of 2025, resulting primarily from retail stores converted to dealer locations.

***Fleet Fueling***

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | |
| Fuel gallons sold – proprietary cardlock locations | 32,619 | 33,124 | 95,839 | 98,039 |
| Fuel gallons sold – third-party cardlock locations | 3,617 | 3,458 | 10,776 | 9,926 |
| Fuel contribution [1] – proprietary cardlock locations | $ 16,837 | $ 16,209 | $ 49,534 | $ 47,985 |
| Fuel contribution [1] – third-party cardlock locations | $ 776 | $ 531 | $ 1,909 | $ 1,825 |
| Fuel margin, cents per gallon [2] – proprietary cardlock locations | 51.6 | 48.9 | 51.7 | 48.9 |
| Fuel margin, cents per gallon [2] – third-party cardlock locations | 21.5 | 15.3 | 17.8 | 18.4 |

[1] Calculated as fuel revenue less fuel costs; excludes the 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.

For the third quarter of 2026, fuel contribution increased by $0.9 million compared to the third quarter of 2025. At proprietary cardlocks, fuel contribution increased by $0.6 million, and fuel margin per gallon also increased for the third quarter of 2026 compared to the third quarter of 2025. At third-party cardlock locations, fuel contribution increased $0.3 million, and fuel margin per gallon also increased for the third quarter of 2026 compared to the third quarter of 2025. These increases primarily resulted from significant volatility in the fuel market due to the geopolitical environment.

The Company opened five new fleet fueling locations in the first nine months of 2026 and two locations were added in October 2026. Currently, the Company has an additional 16 locations in various stages of planning and development, reflecting the attractive, durable cash flow profile of its fleet fueling business.

**ARKO Petroleum Corp. Strategic Acquisition Transaction Announcement Highlights**

- On August 4, 2026, APC entered into an asset purchase agreement to acquire the business of USPP, a vertically integrated fuel supply and distribution platform serving customers throughout the Great Lakes region. The strategic transaction would meaningfully expand APC’s scale and infrastructure and reflects the disciplined execution of the growth strategy outlined at the time of its initial public offering.
- The acquisition is expected to add approximately 280 million gallons of annual fuel volume, representing an approximately 14% increase to APC’s trailing 12-month fuel volume, for the period ended September 30, 2026, across approximately 400 dealer locations and to meaningfully increase APC's commercial and operational scale.
- The acquisition is expected to be accretive, contribute approximately $30 million of annualized Adjusted EBITDA and enhance Discretionary Cash Flow, further diversifying APC's earnings and strengthening its cash-generation capability.
- The addition of two fuel terminals and expanded transportation capabilities is expected to enhance APC’s vertical integration, broaden its participation across the fuel value chain and create opportunities to increase terminal utilization, improve transportation efficiency, generate additional fixed-margin and fee-based income, and capture incremental margin.
- The consideration at closing will consist of $205 million in cash plus the value of inventory at closing. Additionally, at closing APC will issue $30 million in APC Class A common stock that will be held in escrow and released to the seller subject to the acquired business achieving certain EBITDA-based financial targets in first four full quarters after closing.

- APC continues to work toward the closing of the transaction, which is expected to occur during the fourth quarter of fiscal year 2026.

Additional details regarding the transaction, including the strategic and financial highlights, can be found in a separate press release and investor presentation issued by APC on August 6, 2026, both available on the Investor Relations section of APC's website at www.arkopetroleum.com.

**Liquidity and Capital Expenditures**

As of September 30, 2026, the Company's total liquidity was approximately $1.0 billion, consisting of approximately $184 million of cash and cash equivalents and approximately $845 million of availability under the Company's lines of credit. Outstanding debt was approximately $625 million, which after deducting cash and cash equivalents resulted in net debt of approximately $441 million. During the third quarter of 2026, the Company repurchased $62.1 million principal amount of its outstanding 5.125% senior notes as part of its disciplined capital allocation strategy. Capital expenditures were $41.4 million for the third quarter of 2026, including the purchase of fee properties, investments in NTI retail stores and new fleet fueling locations, remodeling of new format stores, EV chargers, upgrades to fuel dispensers and other investments in stores.

**Quarterly Dividend**

The Company's ability to return cash to its stockholders through its cash dividend 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 December 3, 2026 to stockholders of record as of November 20, 2026.

**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 September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| **Retail Segment** | **2026** | **2025** | **2026** | **2025** |
| Number of sites at beginning of period | 1,057 | 1,254 | 1,118 | 1,389 |
| Newly opened or reopened sites | — | 1 | 3 | 3 |
| Company-controlled sites converted to dealer locations | (17) | (65) | (79) | (194) |
| Sites closed, divested or converted to rentals | (2) | (8) | (4) | (16) |
| Number of sites at end of period | **1,038** | **1,182** | **1,038** | **1,182** |

| Wholesale Segment [1] | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Number of sites at beginning of period | 2,129 | 2,014 | 2,099 | 1,922 |
| Newly opened or reopened sites [2] | 6 | 6 | 30 | 16 |
| Company-controlled sites converted to dealer locations | 17 | 65 | 79 | 194 |
| Closed or divested sites | (28) | (32) | (84) | (79) |
| Number of sites at end of period | **2,124** | **2,053** | **2,124** | **2,053** |

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

| Fleet Fueling Segment | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Number of sites at beginning of period | 290 | 287 | 295 | 280 |
| Newly opened or reopened sites | 4 | 2 | 5 | 11 |
| Closed or divested sites | — | (1) | (6) | (3) |
| Number of sites at end of period | **294** | **288** | **294** | **288** |

**Full Year 2026 Guidance**

Based on its performance through the first nine months of 2026, current business trends and the expected closing of the USPP acquisition, the Company is raising the lower end of its full year 2026 Adjusted EBITDA guidance. The Company now expects full year 2026 Adjusted EBITDA to be in the range of $250 million and $265 million, compared with its previous guidance of $245 million and $265 million. The Company is also increasing its outlook for average annual retail fuel margin to a range of 47.0 cents per gallon to 49.0 cents per gallon, with higher margins expected to offset anticipated lower retail fuel volumes.

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, November 5, 2026, to discuss these results at 9:00 a.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 1000 company that is one of the largest operators of convenience stores in the United States, ranked by store count, and one of the largest fuel wholesalers in North America. 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 successfully integrate business that it may acquire, including the business of USPP; the Company’s ability to achieve the benefits that it expects to realize as a result of its acquisitions, including the business of USPP; the potential negative impact on the Company’s financial condition and results of operations if it fails to achieve the benefits that it expects to realize as a result of its business acquisitions, including the business of USPP; liabilities of the businesses that the Company acquires that are not known to the Company; 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 the Company 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; the impact of APC operating as a public company; 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 dealer locations 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 believes 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.

Reconciliations of forward-looking non-GAAP measures related to the business of USPP following its acquisition included in this press release to the corresponding GAAP financial measures are not included due to variability and difficulty in making accurate forecasts and projections, particularly in light of potential changes in USPP's business following its acquisition, as well as, because certain information is not currently ascertainable or accessible, and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information, nor can the Company accurately predict all the components of the applicable non-GAAP financial measures and reconciling adjustments thereto; accordingly, the corresponding GAAP measures may be materially different than the non-GAAP measures. Such forward-looking information is also subject to uncertainty and various risks, including those set forth in the risk factors discussed above, and there can be no assurance that any forecasted results or conditions will actually be achieved.

**Company and Investor Contact**
Priya Trivedi
ARKO Corp.
investors@gpminvestments.com

**Condensed Consolidated Statements of Operations**
**(Unaudited)**

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| | **(in thousands, except per share amounts)** | | | |
| **Revenues:** | | | | |
| Fuel revenue | $ 2,007,278 | $ 1,599,990 | $ 5,407,854 | $ 4,616,448 |
| Merchandise revenue | 350,964 | 389,727 | 1,003,802 | 1,144,338 |
| Other revenues, net | 32,251 | 31,116 | 97,246 | 88,471 |
| **Total revenues** | 2,390,493 | 2,020,833 | 6,508,902 | 5,849,257 |
| **Operating expenses:** | | | | |
| Fuel costs | 1,861,705 | 1,453,175 | 4,984,486 | 4,195,877 |
| Merchandise costs | 228,994 | 258,248 | 657,816 | 760,804 |
| Site operating expenses | 188,679 | 198,491 | 559,867 | 600,925 |
| General and administrative expenses | 40,787 | 40,048 | 124,506 | 122,403 |
| Depreciation and amortization | 32,762 | 32,944 | 97,303 | 101,433 |
| **Total operating expenses** | 2,352,927 | 1,982,906 | 6,423,978 | 5,781,442 |
| Other expenses (income), net | 2,337 | 2,003 | 9,278 | (13,035) |
| **Operating income** | 35,229 | 35,924 | 75,646 | 80,850 |
| Interest and other financial income | 6,685 | 3,340 | 14,407 | 16,397 |
| Interest and other financial expenses | (17,799) | (23,485) | (57,677) | (69,911) |
| **Income before income taxes** | 24,115 | 15,779 | 32,376 | 27,336 |
| Income tax expense | (9,799) | (2,368) | (14,242) | (6,546) |
| (Loss) income from equity investment | (11) | 48 | 10 | 95 |
| **Net income** | 14,305 | 13,459 | 18,144 | 20,885 |
| Less: Net income attributable to non-controlling interests | 3,609 | — | 7,974 | — |
| **Net income attributable to ARKO Corp.** | $ 10,696 | $ 13,459 | $ 10,170 | $ 20,885 |
| Series A redeemable preferred stock dividends | (1,450) | (1,450) | (4,301) | (4,301) |
| **Net income attributable to common stockholders** | $ 9,246 | $ 12,009 | $ 5,869 | $ 16,584 |
| Net income per share attributable to common stockholders – basic | $ 0.08 | $ 0.11 | $ 0.05 | $ 0.15 |
| Net income per share attributable to common stockholders – diluted | $ 0.08 | $ 0.10 | $ 0.05 | $ 0.14 |
| Weighted average shares outstanding: | | | | |
| Basic | 112,182 | 112,723 | 111,902 | 114,196 |
| Diluted | 115,846 | 115,202 | 115,299 | 115,489 |

**Condensed Consolidated Balance Sheets**
**(Unaudited)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | (in thousands) | |
| **Assets** | | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 183,804 | $ 305,004 |
| Restricted cash | 12,995 | 18,710 |
| Short-term investments | 8,337 | 6,465 |
| Trade receivables, net | 188,374 | 87,331 |
| Inventory | 222,645 | 190,707 |
| Other current assets | 111,729 | 109,520 |
| **Total current assets** | 727,884 | 717,737 |
| **Non-current assets:** | | |
| Property and equipment, net | 778,617 | 739,570 |
| Right-of-use assets under operating leases | 1,316,436 | 1,340,450 |
| Right-of-use assets under financing leases, net | 130,653 | 144,601 |
| Goodwill | 299,973 | 299,973 |
| Intangible assets, net | 143,397 | 160,136 |
| Equity investment | 118 | 3,117 |
| Deferred tax asset | 57,772 | 62,625 |
| Other non-current assets | 71,985 | 66,603 |
| **Total assets** | $ 3,526,835 | $ 3,534,812 |
| **Liabilities** | | |
| **Current liabilities:** | | |
| Long-term debt, current portion | $ 16,155 | $ 36,676 |
| Accounts payable | 216,215 | 156,616 |
| Other current liabilities | 174,046 | 148,340 |
| Operating leases, current portion | 82,810 | 78,162 |
| Financing leases, current portion | 6,584 | 13,239 |
| **Total current liabilities** | 495,810 | 433,033 |
| **Non-current liabilities:** | | |
| Long-term debt, net | 608,588 | 875,469 |
| Asset retirement obligation | 88,656 | 89,304 |
| Operating leases | 1,357,477 | 1,374,101 |
| Financing leases | 194,852 | 199,691 |
| Other non-current liabilities | 202,595 | 195,975 |
| **Total liabilities** | 2,947,978 | 3,167,573 |
| **Series A redeemable preferred stock** | 100,000 | 100,000 |
| **Stockholders' equity:** | | |
| Common stock | 11 | 11 |
| Treasury stock | (138,639) | (134,293) |
| Additional paid-in capital | 445,816 | 291,853 |
| Accumulated other comprehensive income | 9,119 | 9,119 |
| Retained earnings | 96,318 | 100,549 |
| Total stockholders' equity | 412,625 | 267,239 |
| Non-controlling interests | 66,232 | — |
| **Total equity** | 478,857 | 267,239 |
| **Total liabilities, redeemable preferred stock and equity** | $ 3,526,835 | $ 3,534,812 |

**Condensed Consolidated Statements of Cash Flows**
**(Unaudited)**

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | |
| **Cash flows from operating activities:** | | | | |
| Net income | $ 14,305 | $ 13,459 | $ 18,144 | $ 20,885 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 32,762 | 32,944 | 97,303 | 101,433 |
| Deferred income taxes | 5,777 | 6,064 | 4,853 | 5,623 |
| Loss on disposal of assets and impairment charges | 168 | 1,407 | 4,159 | 5,486 |
| Gain from sale-leaseback | — | — | — | (20,777) |
| Foreign currency loss (gain) | 98 | (15) | (52) | (76) |
| Amortization of deferred financing costs and debt discount | 1,015 | 749 | 2,939 | 2,107 |
| Gain from repurchase of Senior Notes | (4,903) | — | (7,444) | — |
| Amortization of deferred income | (4,962) | (6,579) | (14,006) | (15,344) |
| Accretion of asset retirement obligation | 697 | 643 | 1,868 | 1,877 |
| Non-cash rent | 2,294 | 2,995 | 6,991 | 9,405 |
| Charges to allowance for credit losses | 230 | 277 | 851 | 819 |
| Income from equity investment | 11 | (48) | (10) | (95) |
| Share-based compensation | 4,913 | 3,884 | 14,995 | 10,878 |
| Fair value adjustment of financial assets and liabilities | (465) | (1,498) | 917 | (9,109) |
| Other operating activities, net | — | 21 | — | (191) |
| Changes in assets and liabilities: | | | | |
| Increase in trade receivables | (37,534) | (275) | (101,894) | (17,330) |
| (Increase) decrease in inventory | (14,170) | 4,183 | (31,938) | 28,218 |
| Decrease (increase) in other assets | 3,519 | (5,944) | (4,607) | (9,540) |
| Increase (decrease) in accounts payable | 15,008 | (9,429) | 56,209 | (9,506) |
| Increase in other current liabilities | 7,839 | 386 | 24,199 | 16,542 |
| Decrease in asset retirement obligation | — | (261) | (357) | (604) |
| Increase in non-current liabilities | 6,575 | 6,459 | 17,638 | 27,308 |
| Net cash provided by operating activities | 33,177 | 49,422 | 90,758 | 148,009 |
| **Cash flows from investing activities:** | | | | |
| Purchase of property and equipment | (41,361) | (24,902) | (104,945) | (97,641) |
| Proceeds from sale of property and equipment | 3,358 | 1,592 | 6,048 | 3,868 |
| Government grant proceeds | 659 | — | 3,958 | — |
| Dividend received from equity investment | — | — | 3,231 | — |
| Loans to equity investment, net | — | 17 | — | 48 |
| Net cash used in investing activities | (37,344) | (23,293) | (91,708) | (93,725) |
| **Cash flows from financing activities:** | | | | |
| Receipt of long-term debt, net | 15,690 | — | 24,431 | 37,302 |
| Repayment of long-term debt | (5,707) | (6,379) | (225,064) | (18,624) |
| Repurchase of long-term debt | (56,759) | — | (91,858) | — |
| Principal payments on financing leases | (1,580) | (1,504) | (11,608) | (4,315) |
| Issuance of shares in APC IPO, net of underwriting discounts and commissions | — | — | 210,426 | — |
| Payment of APC IPO costs | — | — | (3,651) | — |

| | | | | |
|---|---|---|---|---|
| Common stock repurchased | (51) | (4,182) | (4,554) | (20,773) |
| Dividends paid to non-controlling interests | (6,285) | — | (9,553) | — |
| Dividends paid on common stock | (3,365) | (3,378) | (10,096) | (10,288) |
| Dividends paid on redeemable preferred stock | (1,450) | (1,450) | (4,301) | (4,301) |
| Net cash used in financing activities | (59,507) | (16,893) | (125,828) | (20,999) |
| **Net (decrease) increase in cash and cash equivalents and restricted cash** | (63,674) | 9,236 | (126,778) | 33,285 |
| Effect of exchange rate on cash and cash equivalents and restricted cash | (95) | 6 | (137) | 36 |
| Cash and cash equivalents and restricted cash, beginning of period | 260,568 | 316,487 | 323,714 | 292,408 |
| **Cash and cash equivalents and restricted cash, end of period** | $ 196,799 | $ 325,729 | $ 196,799 | $ 325,729 |

**Supplemental Disclosure of Non-GAAP Financial Information**

**Reconciliation of Net Income to EBITDA and Adjusted EBITDA**

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | |
| **Net income, including net income attributable to non-controlling interests** | $ 14,305 | $ 13,459 | $ 18,144 | $ 20,885 |
| Interest and other financing expenses, net | 11,114 | 20,145 | 43,270 | 53,514 |
| Income tax expense | 9,799 | 2,368 | 14,242 | 6,546 |
| Depreciation and amortization | 32,762 | 32,944 | 97,303 | 101,433 |
| **EBITDA** | 67,980 | 68,916 | 172,959 | 182,378 |
| Acquisition and divestiture costs (a) | 2,569 | 1,636 | 6,125 | 3,741 |
| APC IPO Costs (b) | — | 1,179 | 363 | 1,356 |
| Loss (gain) on disposal of assets and impairment charges (c) | 168 | 1,407 | 4,159 | (15,291) |
| Share-based compensation expense (d) | 4,913 | 3,884 | 14,995 | 10,878 |
| Loss (income) from equity investment (e) | 11 | (48) | (10) | (95) |
| Adjustment to contingent consideration (f) | — | (1,541) | 54 | (1,816) |
| Expenses related to wage and hour claim settlement (g) | — | 28 | — | 2,051 |
| Other (h) | 23 | (300) | (63) | (248) |
| **Adjusted EBITDA** | $ 75,664 | $ 75,161 | $ 198,582 | $ 182,954 |
| | | | | |
| **Additional information** | | | | |
| Non-cash rent expense (i) | $ 2,294 | $ 2,995 | $ 6,991 | $ 9,405 |

(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 (gain) from the sale or disposal of property and equipment, the loss (gain) 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. Also includes a $20.8 million gain recorded in the second quarter of 2025 related to the expiration of a real estate purchase option received in 2021 that was accounted for as a sale-leaseback.
(d) Eliminates non-cash share-based compensation expense related to the equity incentive programs in place to incentivize, retain, and motivate the Company's employees and members of the Board and APC's board of directors.
(e) Eliminates the Company's share of loss (income) attributable to its unconsolidated equity investment.
(f) Eliminates fair value adjustments primarily related to the contingent consideration owed to the seller for the 2020 Empire acquisition.
(g) Eliminates non-recurring expenses accrued in net income related to a wage and hour collective action settlement.
(h) Eliminates other unusual or non-recurring items that the Company does not consider to be meaningful in assessing operating performance.
(i) 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 September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| | **(in thousands)** | | | |
| **Revenues:** | | | | |
| Fuel revenue | $ 860,412 | $ 744,405 | $ 2,354,471 | $ 2,183,194 |
| Merchandise revenue | 350,964 | 389,727 | 1,003,802 | 1,144,338 |
| Other revenues, net | 11,900 | 14,715 | 37,502 | 43,884 |
| **Total revenues** | 1,223,276 | 1,148,847 | 3,395,775 | 3,371,416 |
| **Operating expenses:** | | | | |
| Fuel costs [1] | 760,234 | 640,278 | 2,061,558 | 1,885,922 |
| Merchandise costs | 228,994 | 258,248 | 657,816 | 760,804 |
| Site operating expenses | 160,318 | 172,851 | 476,157 | 526,699 |
| **Total operating expenses** | 1,149,546 | 1,071,377 | 3,195,531 | 3,173,425 |
| **Operating income** | $ 73,730 | $ 77,470 | $ 200,244 | $ 197,991 |

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

***Wholesale Segment***

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| | **(in thousands)** | | | |
| **Revenues:** | | | | |
| Fuel revenue | $ 957,611 | $ 725,990 | $ 2,549,162 | $ 2,052,153 |
| Other revenues, net | 17,223 | 13,697 | 50,737 | 36,550 |
| Other revenues, net – inter-segment | 347 | — | 1,276 | — |
| **Total revenues** | 975,181 | 739,687 | 2,601,175 | 2,088,703 |
| **Operating expenses:** | | | | |
| Fuel costs [1] | 930,891 | 700,922 | 2,473,230 | 1,981,649 |
| Site operating expenses | 18,467 | 14,637 | 54,227 | 41,054 |
| **Total operating expenses** | 949,358 | 715,559 | 2,527,457 | 2,022,703 |
| **Operating income** | $ 25,823 | $ 24,128 | $ 73,718 | $ 66,000 |

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

*Fleet Fueling Segment*

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | |
| **Revenues:** | | | | |
| Fuel revenue | $ 183,553 | $ 122,692 | $ 486,195 | $ 359,219 |
| Other revenues, net | 2,888 | 2,240 | 8,034 | 6,603 |
| **Total revenues** | 186,441 | 124,932 | 494,229 | 365,822 |
| **Operating expenses:** | | | | |
| Fuel costs [1] | 165,940 | 105,952 | 434,752 | 309,409 |
| Site operating expenses | 7,207 | 6,769 | 20,941 | 20,131 |
| **Total operating expenses** | 173,147 | 112,721 | 455,693 | 329,540 |
| **Operating income** | $ 13,294 | $ 12,211 | $ 38,536 | $ 36,282 |

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