



Welcome to Investor Day

Analyst and Investor Presentation

September 20, 2022



Management Team Presenters



Jonathan Pertchik
Chief Executive Officer



Peter Crage
EVP, Chief Financial Officer



Dennis King
SVP, Corporate Development



Brett Hecker
DVP, Fuel



Lloyd Sanford
SVP, Fleet Sales



Homer Hogg
VP, Truck Service Operations



Kevin Kelly
SVP, Hospitality



Sandy Rapp
SVP, CIO



Karen Kaminski
SVP, Human Resources



Tina Arundel
Sr Director, Communications



Dean Bushey
SVP, Sustainability



THE NEW TA

Analyst and Investor Presentation

September 20, 2022



Warning Concerning Forward-Looking Statements and Non-GAAP Financial Measures



This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Whenever we use words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "will," "may" and negatives and derivatives of these or similar expressions, we are making forward-looking statements. Forward-looking statements in this presentation relate to various aspects of our business, including statements about TravelCenters of America Inc.'s ("TA," "the Company," "our," or "we") financial targets; transformation plan, including TA's growth strategy, IT development and other anticipated operational initiatives; franchise expansion expectations; use of artificial intelligence and other technology to improve fuel margin; truck service growth; alternative energy opportunities; fleet customer strategy, including the impact of a private label billing card; hospitality improvements; and anticipated acquisitions. These forward-looking statements are based upon our present intent, beliefs or expectations, but forward-looking statements are not guaranteed and may not occur.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, such as demand for trucking services, fuel price volatility, fuel supply disruption, the availability and cost of labor, and acts of terrorism, geopolitical risks, war, public health crises, such as the COVID-19 pandemic, or other man-made or natural disasters. For example: (a) the site locations we acquire may not generate increased operating income or it may take longer than we expect for these sites to generate sufficient profitability, if at all; (b) managing and integrating acquired, developed and franchised locations may be more expensive than anticipated and expose us to new liabilities and financial losses; (c) we may not have sufficient collateral or we may be unable to identify lenders willing to increase their commitments to us or join our credit facility; (d) we may be unable to monetize our existing unencumbered real estate; (e) improved fuel efficiency and alternative fuel technologies or other means of transportation that may be developed and widely adopted could reduce demand for the fuel we sell; (f) customer demand and competitive conditions may significantly impact our nonfuel revenues and the cost of our nonfuel products; (g) our suppliers may be unwilling or unable to extend to us reasonable credit terms for our purchases; (h) our working capital requirements may increase; (i) transaction fees associated with fuel cards used by our customers may increase and further reduce our profits; (j) our return on investment in the growth of our business may be less than anticipated; (k) compliance with, and changes to, federal, state and local laws and regulations may adversely affect our operating environment; (l) litigation in which we are involved may be expensive and distract management, and the outcome of such litigation could adversely affect the business; (m) we may be susceptible to actual and potential conflicts of interest with our related parties, and the benefits we anticipate from such relationships may not materialize; and (n) increased fuel prices resulting from responses to international conflicts may impact our profitability and demand for fuel.

These and other risks identified under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission, or SEC, as well as the other information we file with the SEC could cause our results to differ from those stated or implied by our forward-looking statements. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. You should not place undue reliance upon forward-looking statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

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Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with U.S. generally accepted accounting principles, or GAAP. TA believes the non-GAAP financial measures in this presentation are meaningful supplemental disclosures because they may help investors gain a better understanding of changes in TA's operating results and its ability to pay rent or service debt when due, make capital expenditures and expand its business. These non-GAAP financial measures also may help investors to make comparisons between TA and other companies and to make comparisons of TA's financial and operating results between periods. Management uses these measures in developing internal budgets and forecasts and analyzing TA's performance. Reconciliations of those metrics to the most directly comparable financial measure calculated in accordance with GAAP are included herein.



Jonathan Pertchik

Chief Executive Officer

Key Highlights

Themes for Investor Day



1

Meet Our Team Members

2

Transformational Value Creation

3

“Graduation”, Future Value Creation & Growth

4

Current Valuation

TA’s Mission:

“Return every traveler to the road better than they came”

Welcome to TA: Largest Publicly Traded Travel Center Company in U.S.



TA is located along America's highways – Our large sites are known for the widest breadth of hospitality and truck service offerings

276

Travel Centers Operating
Under 3 Brands



25+

Average Acres Per Site

~2.3 Billion

Gallons of Fuel
Sold in 2021

50

Year Operating History

14

Year Public
Market Presence

~\$300M

TTM Adj. EBITDA*

450+

Quick Service
Restaurants*

150+

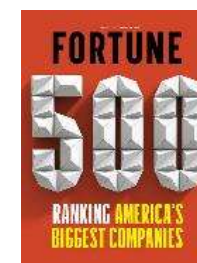
Full Service
Restaurants*

200

Average Truck
Parking Spots

18,000+

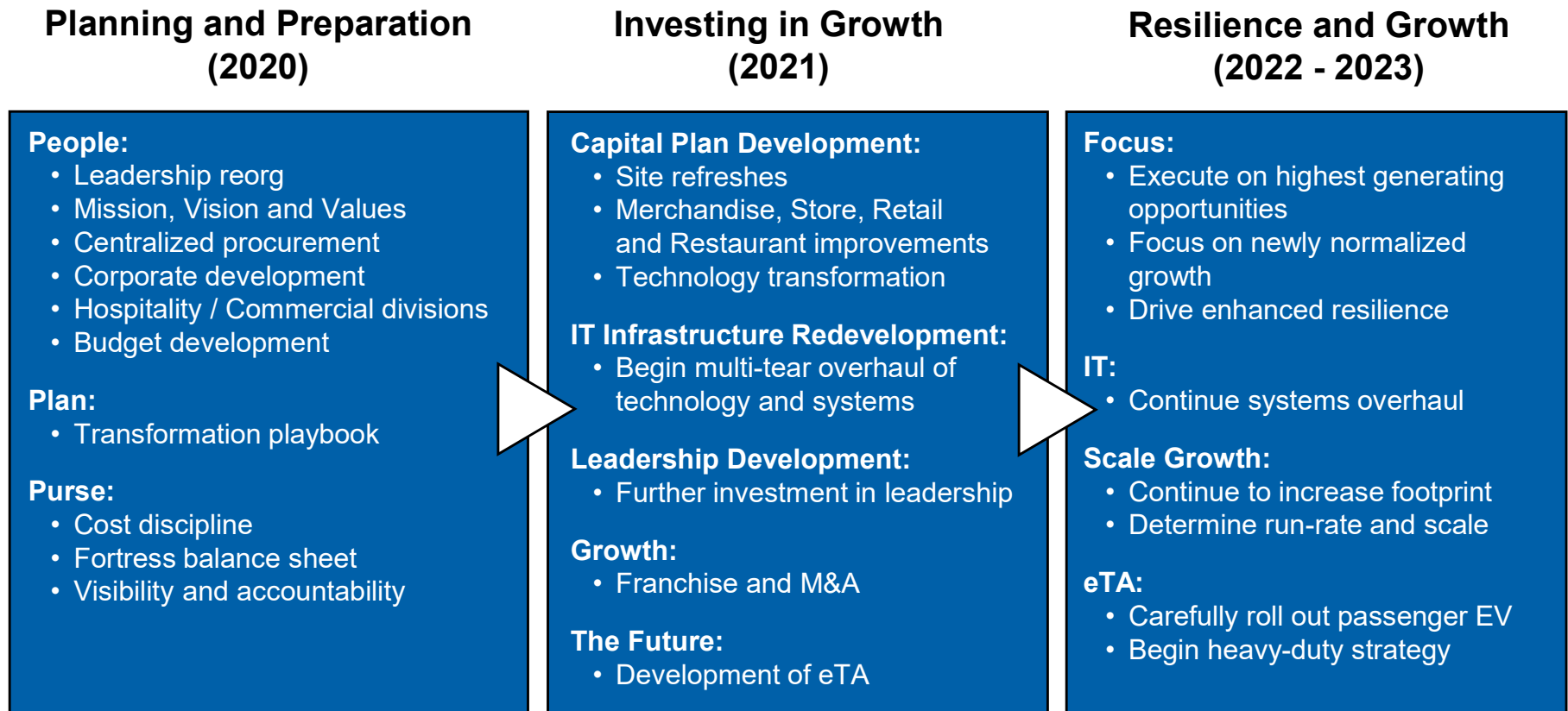
Team
Members



Transformation: The Last 2.5 Years



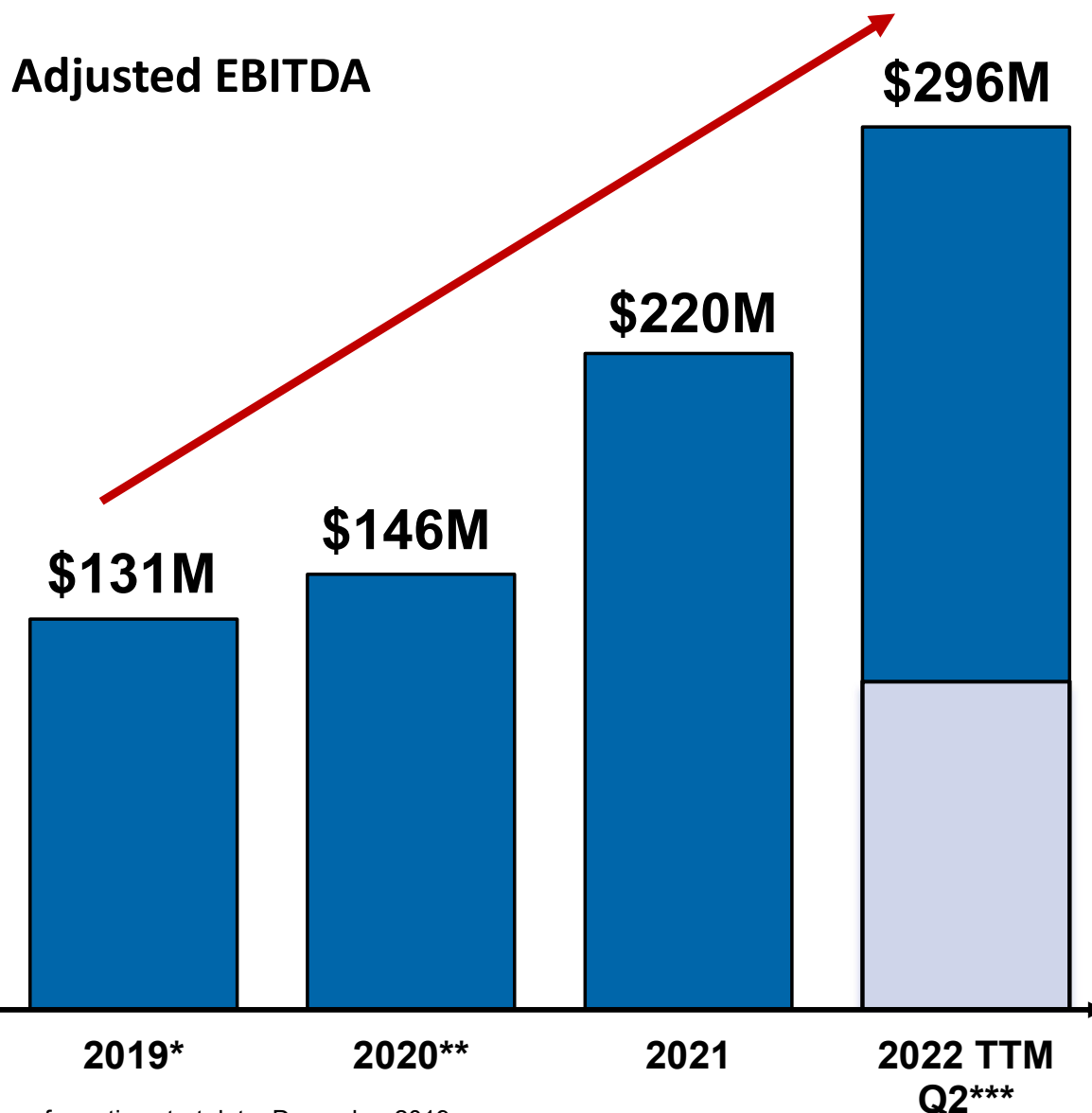
TA has undertaken a comprehensive transformation starting in December 2019, which remains in its “early innings” of value creation



Foundational Pillars



Financial Results Reflect Transformation



The Transformation – despite adverse financial effects of COVID – has been highly effective financially, **generating record Adjusted EBITDA in 2020 and 2021** since the 2007 IPO and demonstrating resilience and sustainability over the past 30 months.

* Transformation start date: December 2019

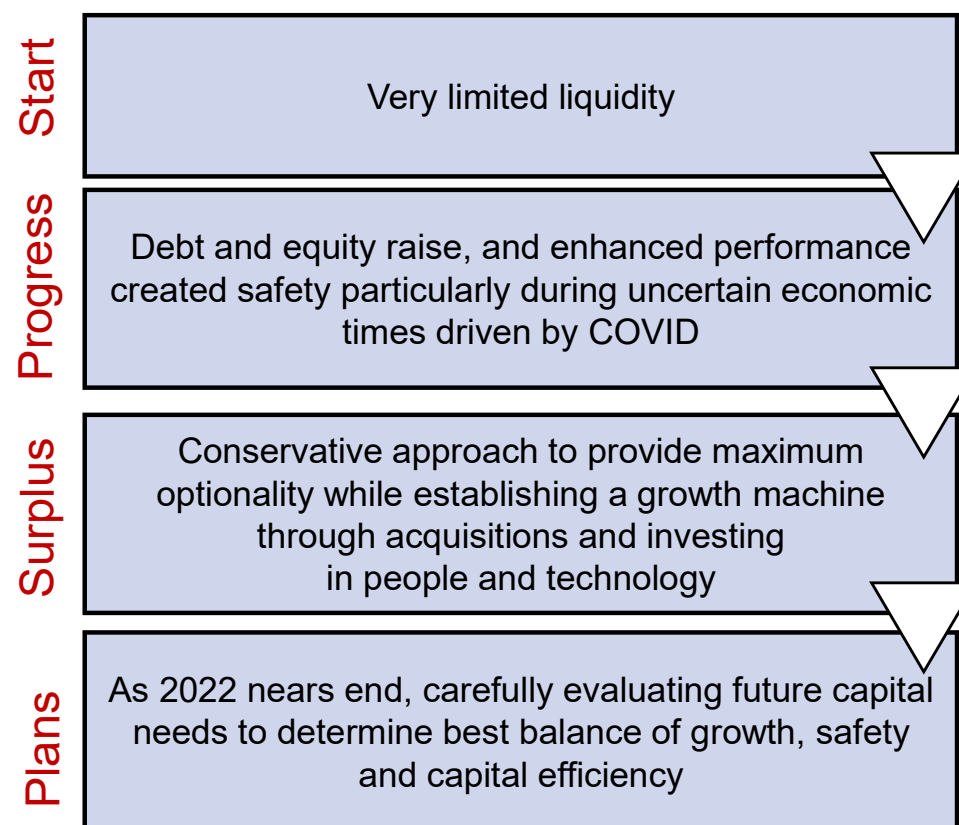
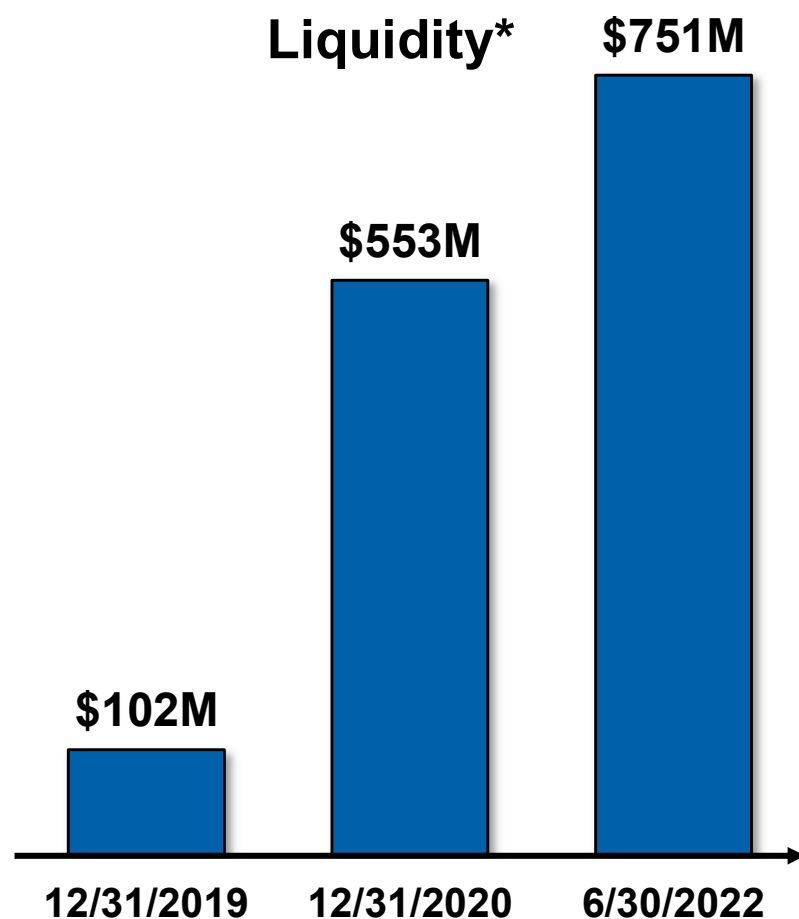
** COVID start date: March 2020

*** Gray bar: Q2 2022 Adjusted EBITDA

Results Matched by Balance Sheet Improvements



Through COVID, TA created a “fortress” balance sheet that provided safety, security and ability to invest in growth

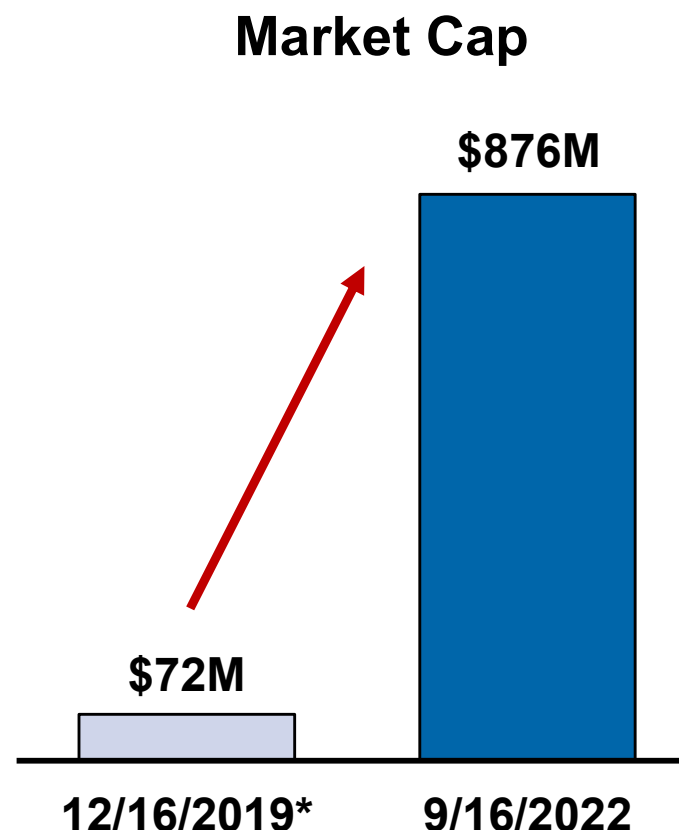


*Liquidity = Cash and cash equivalents plus net availability on revolver

Stock Price and Market Cap: Improving with Much Higher Ceiling



*While still trading at compressed EBITDA multiple,
TA has dramatically improved its stock price and market cap*



*Opening Share Price

Market Cap = Share Price Multiplied By Shares Outstanding

EBITDA Multiple = Enterprise Value Divided By Annual EBITDA

Celebrating Graduation Day



TA's sequential, consistent success over 10 quarters, through extraordinarily dynamic circumstances, provides basis to shift away from "transformation" and graduate to a new stable state



Resilience

Deliver strong financial performance in varying market conditions



Strength

Maintain and continue to improve a strong and durable foundation



Efficiency

Driving continual process improvement across TA



Growth

Robust growth through internal improvement and network growth

***Following our 2.5 year transformation....
We introduce the NEW TA***

The Next Few Years



Priorities and Focus



Continuation of engaged culture focused on cost discipline, metrics, visibility, accountability and alignment



Continual introduction of efficient technology and systems, and leveraging AI and Machine Learning



Bottom-line growth through process improvement and with game-changing initiatives



Network growth through high-return capital investments and efficient capital allocation



Defining the future of on-highway mobility through a commitment to energy transition

Shareholder Engagement



- **Long-Term Targets**
- **Current Valuation**
- **Capital Allocation Principles**



Dennis King

SVP, Corporate Development

Network Growth

What is Corporate Development



Corporate Development institutionalizes *innovation, adaptability, and growth*

- 1) Led the *transformation* in partnership with the c-suite
- 2) Serve as the business unit to drive *change and innovation*
- 3) Drive *network growth* through acquisition, franchising and real estate

Partnerships and Acquisitions

Transformation Support

Franchising

Data and Analytics

Real Estate

Who is Corporate Development?



Transformation Leadership to Growth and Innovation



- In early 2020, we launched a transformation that instilled a drastic change in ***cultural discipline, measurement and accountability***
- For the next two years, we ***operationalized transformational initiatives***, delivered impact and invested in future innovation
- We are graduating to a ***new normal of driving strength, innovation and growth*** that is now part of our DNA



Opportunities by Business



Diversified set of strategic initiatives ensures we are delivering sustained value across a broad set of activities

Area	Key Action or Initiative
Fuel	<ul style="list-style-type: none">• Improve fuel purchasing practices• Apply artificial intelligence to fuel pricing
Fleet Sales	<ul style="list-style-type: none">• Launch small fleet/private label fleet card• Improve pricing and profitability measurement
Truck Service	<ul style="list-style-type: none">• Increase tech retention• Grow Mobile Maintenance, ERA business
Restaurants	<ul style="list-style-type: none">• Revisit FSR operating model for each site• Expand strong QSR brand presence
Retail	<ul style="list-style-type: none">• Eliminate existing inefficiencies• Launch improved merchandising
Franchise	<ul style="list-style-type: none">• Expand franchise base• Improve offerings to current franchises
Network Growth	<ul style="list-style-type: none">• Acquire franchise and independent travel centers and truck service facilities

Partnership Development



Corporate Development supports development of meaningful relationships to differentiate, innovate and grow



NIKOLA

Philosophy of creating fewer more meaningful relationships with companies that allow TA to innovate and grow



Daugherty
BUSINESS SOLUTIONS



Network Growth: Franchise



	2020	2021	2022 FY Forecast	2023 Forecast	2024 Forecast
Franchise Signings	21	26	25 – 30	30	35
New Site Openings	10	5	7	20 – 25	25

- Very high flow-through to TA
- Very attractive offering because of significant synergies to franchisees; and no other meaningful alternatives
- Successful franchise growth with many new builds filling network gaps
- Providing additional opportunities to broaden offering and increase sales without any capital required

Network Growth: Acquisition



- Solid **acquisition team** and **refined process** to evaluate and acquire attractive travel centers and truck service facilities
- Developed a **strong pipeline of attractive targets** based on heat map analytics and a prioritization of strong corridors
- Acquired **three former franchise locations** with another **four independent locations** expected in 2022
- **Outperforming underwriting** on this year's acquisitions

FY22 Closed Acquisitions: 3
Current Pipeline: \$50-60M

TA Lexington



Petro Oak Grove



Petro Raphine





What's Next?

- Graduating from transformational to stable-state growth and innovation company
- Continue to source and execute network growth plan across franchising and acquisitions
- Continue to partner with TA business units to uncover game-changing opportunities while ensuring maximum harvesting of financial opportunity on all initiatives



Brett Hecker

DVP, Fuel Supply

Fuel Supply



TA Fuel Business: Introduction



2.3B

Annual Fuel
Gallons Sold

500+

Daily Purchasing
Optimization Decisions

300,000+

Annual Loads
Purchased

~99.9%

Fuel Availability

Fuel Business: Key Takeaways

- Sell gasoline, diesel, DEF, biodiesel, LNG and hydrogen
- TA Purchasing Model is resilient and optimizes margin
- Fuel Team and process improvements are structurally driving incremental value within a favorable margin environment
- Potentially game-changing initiatives including use of artificial intelligence (AI) and machine learning are expected to harvest further margin improvements in the future

TA's Gas Brands



TA's Diesel Brands



Fuel Supply



TA's fuel supply department needed enhanced leadership, improved strategy and direction

Opportunity

- 1) Sound load management system with opportunity to improve
- 2) Resistance to change
- 3) Small, underutilized team with minimal training
- 4) Underperformance caused by little to no investment in critical processes and strategy

Guiding Principles

- 1) Better leveraging of technology to drive efficiency and performance
- 2) Optimizing purchasing and pricing decisions through broader use of data
- 3) Scalable, repeatable and consistent playbook with focus on continuous improvement
- 4) Invest in our people, suppliers, and customers

Accomplishments and Results



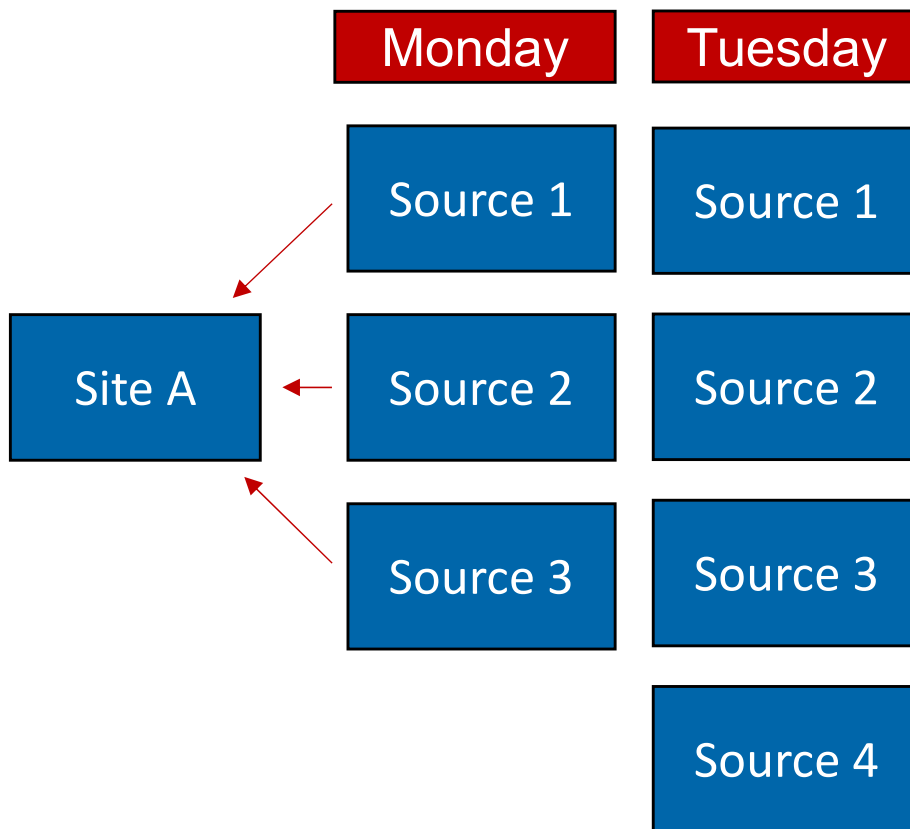
TA's fuel supply management team has made changes over the past 1-2 years that have generated structural performance improvements leading to increased margin

- **New Leadership:** New Leaders promoted and added in 2021
- **Increased Resources:** Increased Logistics Coordinators by 33% and Supply Management by 50%
- **Structured Training:** Organized and structured weekly team training
- **Structured Team-Building:** Organized, weekly fuel department team-building meetings focused on brainstorming, individual recognition, team announcements, and process improvement
- **Economies of Scale Purchasing:** Periodic, regional RFP process
- **Technology:** Enhancement to load management system including contract management module

Effective Purchasing Model



TA's multiple source purchasing model allows fuel supply management team to capitalize on micro-market dislocations based on time and geography to create incremental margin



TA's team can adjust load sourcing and timing to achieve more favorable economics by:

- 1) Buying from same source but on a different day; or
- 2) Buying from different sources

This process is monitored and managed for each of our non-franchise sites all day, every day

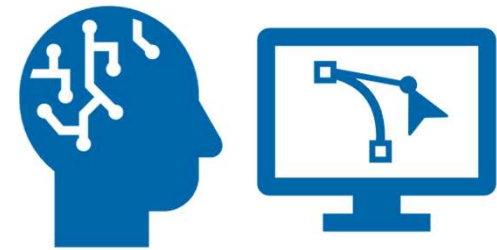
Future Value Creation



TA is working on potentially game-changing initiatives that could materially increase the most significant diesel margin customer segments

Near-Term

- **AI:** Street diesel pricing; Fuel supply inventory level and load management
- **Optical Character Recognition (OCR):** Improve accuracy and timeliness of fuel purchasing data



Exploratory



- **Technology Improvements:** Further enhancements to proprietary load management tool
- **Deeper in Supply Chain:** Hauling, rail, additional pipeline shipping capabilities, terminal positions and joint ventures and partnerships



Lloyd Sanford

SVP, Fleet Sales

Fleet Sales



TA Fleet Sales: Our Customers



Support trucking companies of all shapes and sizes in North America with recent focus on non-traditional and small fleet

~30,000

Customers

91%

**Largest Fleets
in U.S. Served by
TA**

2+ Billion

**Annual Diesel
Gallons**

\$7+ Billion

**Total Business
Impact**

**Team of 50+
directly involved
in selling:**

Fuel

DEF

Truck Service

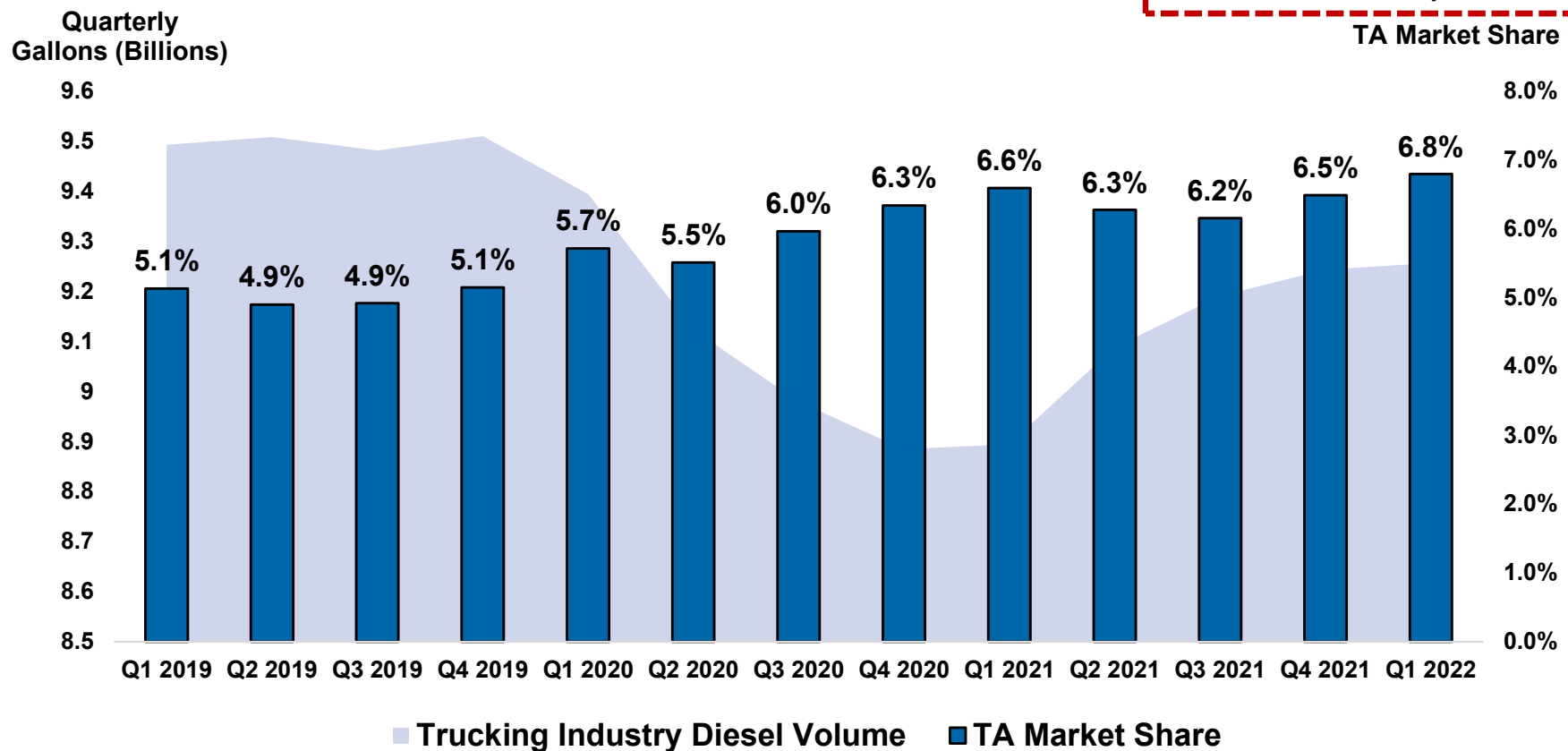


U.S. Diesel Market Share



TA's estimated share of the US Diesel Market has demonstrated steady growth over the past 3 years and compared to industry has gone from underperforming to outperforming

$$\text{TA Market Share \%} = \frac{\text{TA Diesel Volume}}{\text{Diesel Consumed by Class 3-8 Trucks }^{(1)}}$$

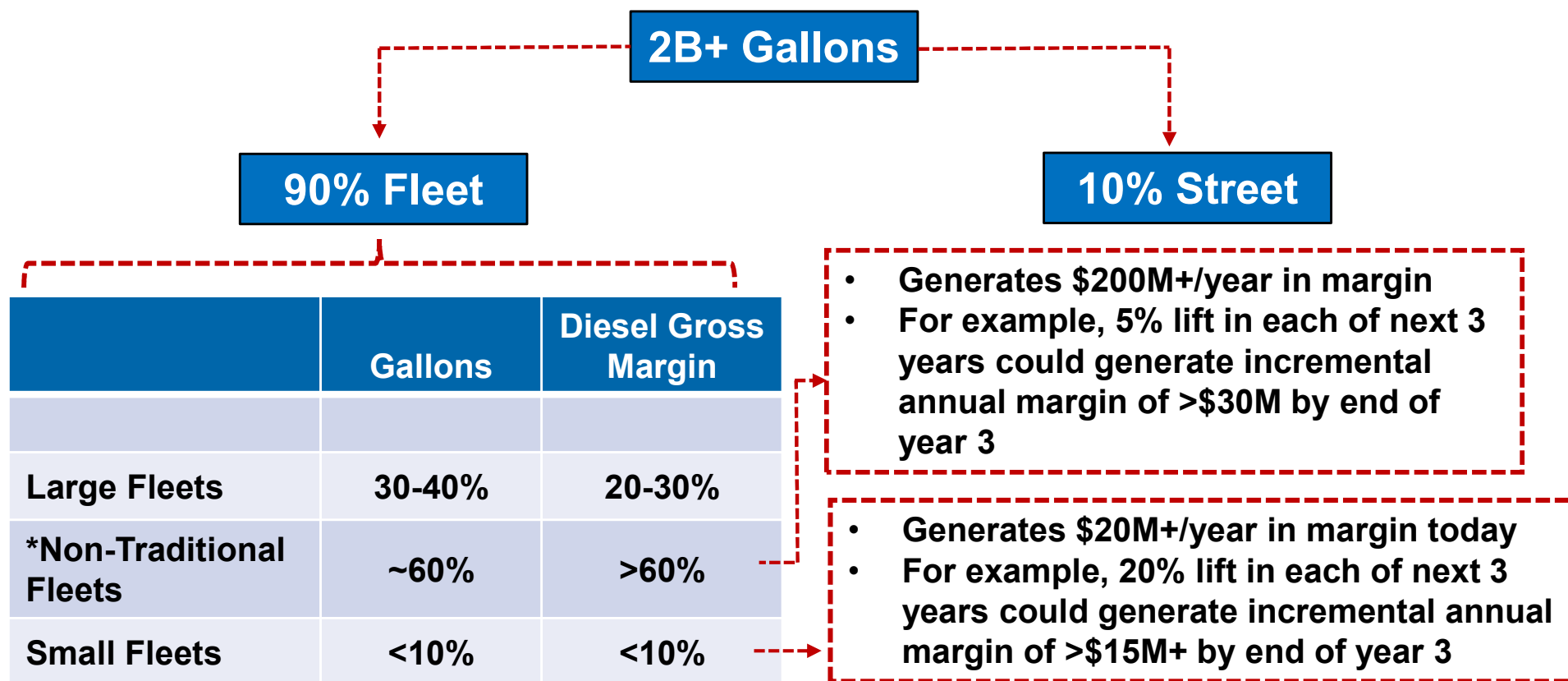


(1) Derived from information published by the U.S. Department of Energy and the Energy Information Administration
 (2) TA Gallons include Franchise Locations

Diesel Business Breakdown



Significant portion of our diesel volume is mid- to long-term, contract based and includes both fuel sales and Truck Service; Substantial diesel gross margin opportunity exists within small fleet sector



****Non-traditional fleet business has been a significant growth engine and shift in overall sales strategy***

Initiatives and Accomplishments



Existing

- Aligned compensation with individual performance and company objectives
- Increased recognition and sales-based awards
- Increased c-suite peer-to-peer support and communication with largest fleet customers
- Doubled size of Inside Sales Team to drive small fleet growth

Yet-to-be-Harvested

- Major IT improvements to data capabilities, sales process and billing system to improve ability to price and further support largest fleets to launch 1Q23
- Constructed and launched private label billing card targeting small fleets



New Private Label Card



Successfully rolled out "best-in-class" small fleet program earlier this year, which represents a potential solution for any size fleet

- Can replace direct billed fuel accounts, UltraONE Select and UltraONE Universal
- Powered and supported by WEX/EFS and accepted everywhere WEX/EFS is accepted
- One Card Solution for Diesel, Diesel Exhaust Fluid (DEF) Gasoline, Cash, ATM, Repairs, Scales, Parking, etc.
- Designed following comparison to wide range of competitor offerings
- Extends credit to small fleets (on 3rd party balance sheet)
- Loyalty perks
- No fee to apply and no monthly maintenance fees
- No transaction fees to fuel at TA/Petro/TA Express





Homer Hogg

VP, Truck Service

Truck Service

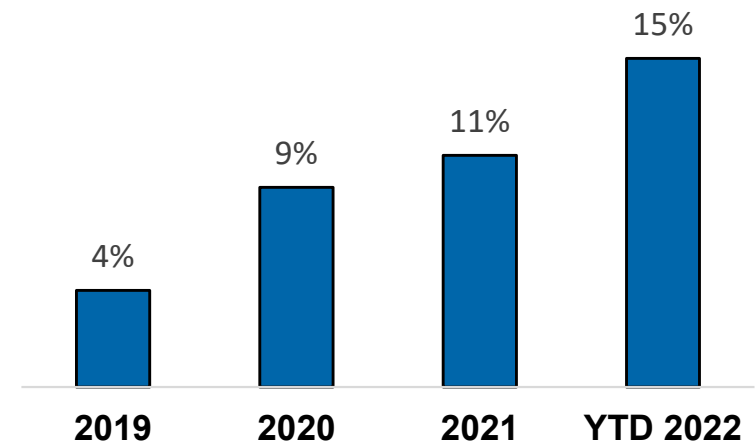
Introduction to Truck Service



TA's Truck Service business is a rapidly growing differentiator that creates more connected trusted relationships with professional drivers and TA brand

250+	1,100+	1,000
Sites	Bays	Trucks
3,000+	2,000,000+	550,000+
Techs	Work Orders	Tires
200,000+	500,000+	160,000+
Emergency Calls	Oil Changes	Diagnostic Services

Mobile Maintenance
Percent of
Truck Service Revenue



In-Bay

Mobile Maintenance
(OnSite)

Emergency Roadside
Assistance (RoadSquad)

Truck Service



TA's Truck Service department was fragmented, required root cause analysis, and fundamental efficiency and retention improvement

Opportunity

- 1) Siloed approach to pricing
- 2) Failing to measure tech efficiency
- 3) Falling behind in technology
- 4) Distrust between field and corporate
- 5) Disconnect between execution and market demand
- 6) No growth strategy

Guiding Principles

- 1) Build capacity through improved tech hiring, compensation and retention
- 2) Improve tech efficiency
- 3) Leverage technology
- 4) Team-building and engagement
- 5) Growth through improving relationships and acquisitions

Accomplishments and Results



Improved leadership, focus on efficiency measurement and operational effectiveness have generated sales and margin growth

Improved leadership

- Promotions, reorganization, atmosphere/culture/team building

Technician Efficiency

- 14% improvement since 2019 due to per site root cause analyses
- Front line leadership engagement

Centralized Training Centers

- ~100 graduates participating in state and national competitions

Industry Activities and Recognition

- Technicians have won 266 industry awards
- Bowling Green Retread Facility won Goodyear Best Retread Plant

Price Book and Cost Management

- Pricing and cost management drove margin growth versus prior year

Growth

- Added heavy-duty trailer repair
- Expanded MMT by adding trucks



Future Value Creation



Truck Service continues to focus on small process improvements while expanding its offering, expanding its footprint and better leveraging technology

Expanding Services and Footprint

- Expanding heavy duty trailer repair
- Growing stand-alone mobile maintenance (MMT) by adding trucks to current locations
- Placing MMT trucks in regions without a travel center
- Adding standalone TS locations

Grow Technicians

- Enhanced recruiting efforts
- Increasing efforts on retention
- Tweaks to compensation structure

Leveraging Technology

- Improving customer support technology
- More sophisticated volume-based discounts
- Continual refinements in pricing





Kevin Kelly

SVP, Hospitality

Hospitality



Introduction to Hospitality



150+ Restaurants*	330+ Stores	6,000,000+ Showers	40,000+ Parking Spots	2,500,000+ Pork Chops
450+ Fast Food*	250,000+ Distribution Center Sq Ft	2,600,000+ CAT Scale Transactions	1,500,000+ Parking Spots Sold	26% Higher ATM Withdraw Avg



- Larger sites
- More amenity offerings
- Greater variety of food offerings

Figures provided reference TTM June 30, 2022, unless otherwise noted.

*As of July 2022. Includes Franchise Locations.

Hospitality



TA's Hospitality Department needed brand standards, integrated systems, and process overhauls to support TA's transformation

Opportunity

- 1) Lacked well-defined and documented brand/design standards
- 2) Inconsistent and disparate data made it hard to understand our customers
- 3) Inefficient manual processes
- 4) Poor customer experience

Guiding Principles

- 1) Customer-centric, data-driven approach
- 2) Operational efficiency and excellence
- 3) Simplify, scalable, repeatable
- 4) Service, Convenience, and Value

Accomplishment and Results



Changes over past 1 – 2 years have generated substantially improved financial performance through incredibly dynamic period

Organizational Design and Leadership: Singular site-level P&L ownership, improved leadership including VPs to manage transformation, consolidated hospitality functions, align field specialists

Customer Segmentation: Studied our gas / diesel customers and their mission drivers, and improved merchandising based thereon

Sense of Place: Invested in right national food brands, invested in our amenity offerings, reflowed our C-stores

Operational Excellence: Streamlined menus, optimized pricing, day-part, production and margin, improved and automated truck to shelf and price book/replenishment process, aligned with consolidated procurement function; Multiple Kaizen sessions to drive process improvement

Technology: Examples have included testing self check-out at 13 locations with more in the pipeline, handheld inventory management, etc.

Future Value Creation



TA is working on customer-centric initiatives that will continue to build loyal, profitable relationships

Customer and Technology

- Development of new, comprehensive loyalty program in process
- Deploy Blue Yonder space planning technology tools to drive efficiency

Improved Offerings

- Renew FSRs featuring new designs and offerings
- New store offerings, including Private Label across the store
- Partnership with Cleveland Clinic promoting healthy menu options

Operational Excellence

- Frictionless customer transactions
- Demand-scheduling deployment to optimize labor





Sandy Rapp

SVP, Chief Information Officer

Information Technology



Information Technology



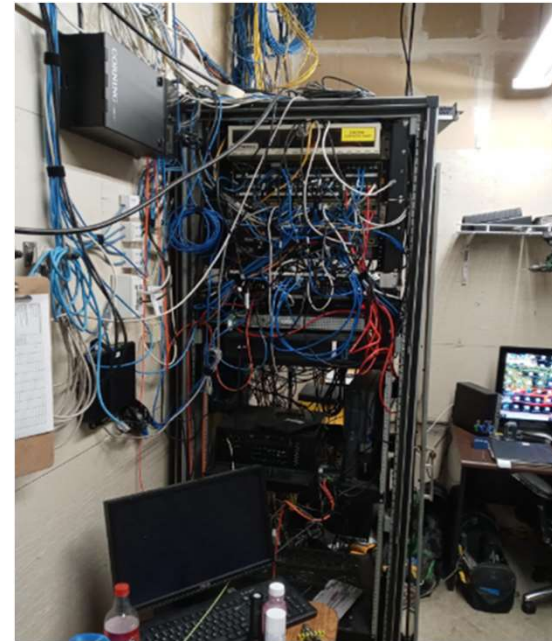
TA's IT environment was outdated, overly-customized and experienced frequent business interruptions

Background

- Aging core technology
- Complex, overly-customized systems
- Lack of data governance and technology standards

Resulting in...

- Extensive site outages
- Poor guest and team member experience
- Unreliable reporting and inconsistent data
- Slow responsiveness to changing needs



Technology Now: Guiding Principles



TA's IT Leadership set guiding principles and objectives, creating the foundation and infrastructure to foster stability and growth

Guiding Principles

- 1) Reliability
- 2) Simplicity
- 3) Mobility
- 4) Security
- 5) Adaptability



Objectives

- 1) Strengthen the core
- 2) Improve the guest experience
- 3) Increase team member efficiency
- 4) “One version of the truth”
- 5) Create foundation to support growth and scale

IT: Accomplishments and Results



Reduced downtime, improved guest experience, created a more collaborative work environment, and provided trusted analytical insights to support key financial, operational, and strategic decisions

**Office
365**



**Rolled Out
Company Wide**

**Self-
Checkout**



**10%
Adoption
and Growing**

**Mobile
Loyalty Point
Redemption**



**51% Adoption
Rate**

**Site
Infrastructure
Refresh**



**Downtime
Reduced
by 50%**

**Data
Analytics and
Governance**



**Enabling
Better
Decision
Making**

IT: On the Horizon



Comprehensive range of multi-year initiatives will create new capabilities for benefit of TA's operations, guest experience and ultimately shareholder value

Truck Inventory and Fleet Sales



Real-time inventory and improved supply chain planning

TA Rewards / Loyalty



Modernized, app-based digital experience

E-Procurement



Vendor consolidation, negotiation and contract

Data & Analytics Capability and Infrastructure



Improved insights for decision making

Focus on Cybersecurity



TA's continued investments and focus on cyber security have broadened and deepened data and system security protections

Ongoing Activities

- Experienced and elevated leadership
- Staffing increase
- Significant increase in funding over the past several years
- Quarterly employee training
- Constant improvement in awareness measures
- Annual tabletop exercise
- Third-party testing



Identify

Protect

Detect

Respond

Recover



Dean Bushey

SVP, Sustainability

eTA



eTA: Our Value Proposition



TA's expansive sites provide unique ability to accommodate co-existence of traditional and new-energy fuels during a long-term period of transition and change

Large Sites

On Highway

Adaptable



Passenger EV Strategy



Strategic Rollout: Thoughtful passenger EV rollout based on utilization and adoption, when minimum financial viability exists

Current State

- Public Sector: Committed, incentives and mandates
- Utilities: Major regional differences, capacity limitations, and clean-gen challenges
- Private Sector: Committed but to varying degrees
- Consumer: Rise in demand for EVs with significant regional differences

TA's Targeted Rollout Plan

- Strategic, measured, careful
- Data-driven – predicted utilization rates
- Start in CA and other states with a similar profile



Trucking Strategy



Tremendous uncertainty exists concerning grid capacity and most effective forms of energy and equipment providers require cautious capital allocation

Extensive Uncertainty Means Long-Term Transition

- Limited grid capacity and distribution (esp. clean-gen)
- Massive energy requirements
- Lengthy truck production and absorption time
- Competing forms of possible energy "winners" all with limitations and challenges

“Test and Explore with Partners” Approach

- Create partnerships and JV's to gain exposure and visibility
- Continue to be respected thought leaders in rapidly growing, innovative space
- Actively engage with government
- Pursue off-setting grant opportunities





Tina Arundel

Sr. Director, Communications

Karen Kaminski

SVP, Human Resources

***Environmental, Social
and Governance (ESG)***



ESG Supports TA's Business Strategy



TA's ESG strategy fosters sustainability in the entire business and allows TA to be better stewards for all stakeholders

E **Environmental Approach**

Reducing our environmental footprint and protecting our communities

S **Social Approach**

Prioritizing our team members' and guests' well-being and fostering a diverse and inclusive community

G **Governance Approach**

Ethical business practices combined with appropriate governance controls provides strength & stability

Inaugural ESG Report Issued September 2022



Environmental



TA maintains systems and controls to prevent adverse environmental impacts, while focusing on improving utilization of natural resources

- Business model limited to retail/discounted retail fuel sales
- Established spill prevention technology
- Field manager spill prevention training
- In-place water conservation measures
- Energy-efficient lighting
- Recycling and waste reduction
- Supporting transition to sustainable, alternative energy vehicles
 - HQ EV charger available to employees and community
 - Hydrogen with Shell at one location
 - Preparing to expand passenger EV
 - Evaluating procurement of EV's for TA vehicles



Social: Mission, Vision, Values



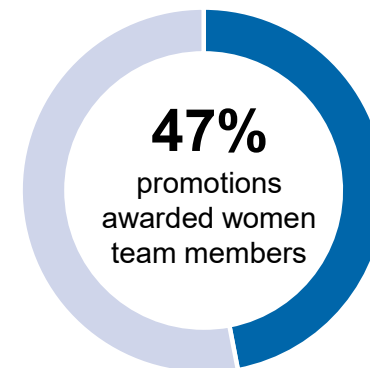
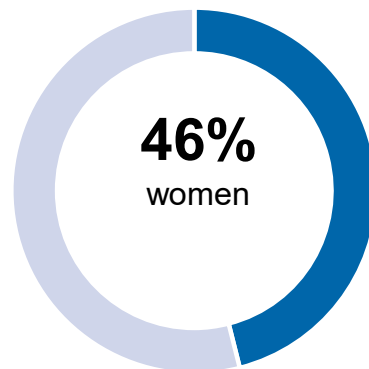
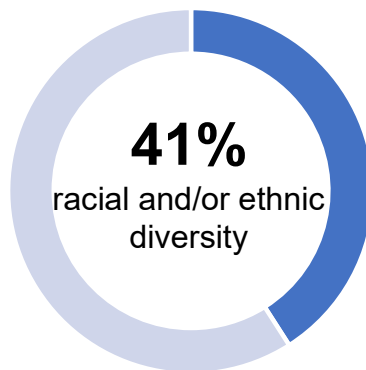
In 2020, TA engaged in a company-wide, inclusive process to fundamentally refresh its MVV, resulting in incredible team engagement

Mission

Return every traveler to the road better than they came

Vision

Lead how America's highway travelers refresh, refuel, repair



43%
women board members

29%
board racial and/or ethnic diversity

Driven by respect for all

Our travel centers serve thousands every day; not one traveler is the same and our team must reflect that. We can “return every traveler to the road better than they came” only by understanding and celebrating individualism. We commit ourselves to equality and inclusion across: race, religion, gender, sexual orientation, nationality, age, disability, handicap and Veteran status.

AT TRAVELCENTERS OF AMERICA, WE INVITE EVERYONE TO MAKE THEMSELVES AT HOME.



Social: Teammates, Guests and Community



TA is highly focused on treating each other and our guests with respect and dignity, while actively engaging and leading in supporting the trucking community and particularly vulnerable members thereof

- Well-being: benefits, work flexibility
- Engagement: communication, recognition, training and development
- Safe and welcoming guest experience
- Positively impacting our industry and community partners
- Committed to making a difference by serving others



Social: Diversity



TA is committed to diversity and inclusion in how we treat each other, our customers and the community, beginning with our Diversity Statement

Equal opportunity employment

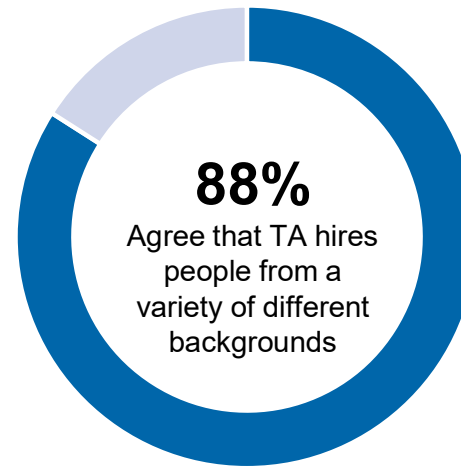
- Annual policy review
- DEI consultant for senior leaders and recruiting team

Diversity in recruitment

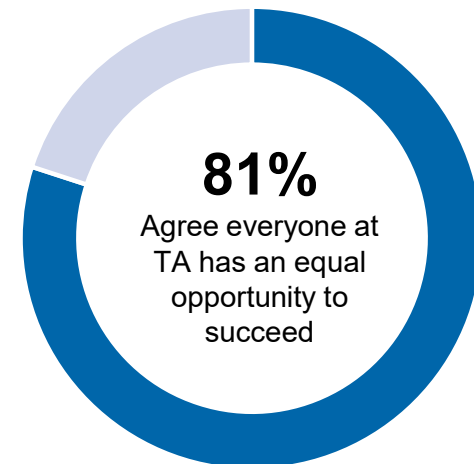
- Professional Diversity Network
- Textio

Veteran recruitment and support

- Recruit Military
- Transition Assistance Program (TAP)
- Special Operators Transition Foundation



2021 Team Member Engagement Survey



Governance



TA is proud of the controls it maintains to ensure a reliable, ethical, safe and consistent execution that is sustainable and repeatable over time

Our Leadership

- Board diversity and oversight
- Industry leadership
- Human rights

Conduct and Ethics

- Code of business conduct and ethics training
- Confidential reporting

Data Privacy and Security

- Cybersecurity training and oversight
- Program investment





Peter Crage

Chief Financial Officer

***Long Term Strategic
Financial Targets &
Valuation Considerations***

Transformation Success

Solid Foundation for Continued Growth

Bringing It Together...

**Strong Business
Fundamentals**

**Proven
Resilience**

**Management
Excellence**

**Path to Further
Improved
Profitability**

**Ample
Liquidity**

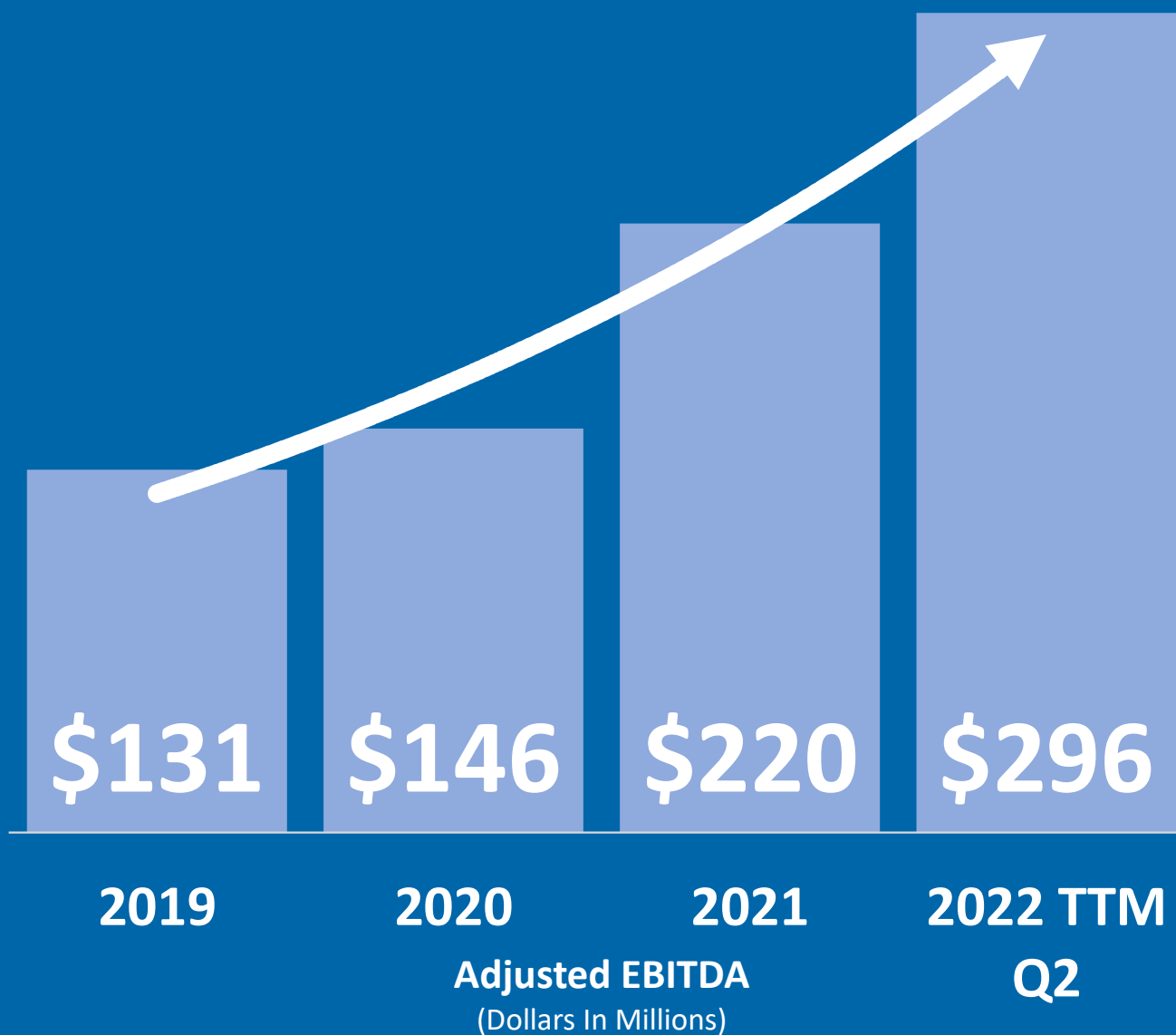
**Strong and
Recurring
Cash Flows**

Looking Ahead

**Long Term
Financial Targets
3 - 5 Year View**

**Current Valuation
in Marketplace**

Setting The Trajectory



What will TA look like in 3-5 years?

Long-Term Financial Targets

Grow Fuel Volume & Non-fuel Revenue

- \$75-125M annual average tuck in acquisitions
- Low to mid single digit fuel volume CAGR
- Mid to high single digit truck service revenue CAGR
- Low to mid single digit hospitality revenue CAGR
- Mid single digit fuel gross margin plus non-fuel revenue CAGR

Expand Fuel & Non-fuel Gross Margin

- Target to improve blended CPG into the range of 17 to 19 cents over the term
- Mid single digit total gross margin CAGR

Optimize Costs

- Maximize operating leverage through ~100-150bps improvement in labor / site operating expense over the term
- Maintain SG&A expense within range of 6.5% to 7.0% of fuel gross margin plus non-fuel revenues over the term

What will TA look like in 3-5 years?

Long-Term Financial Targets

Adjusted EBITDA

- Organic Growth and Initiative Tailwinds
- \$75-125M annual average tuck in acquisitions
- ~30-35 Franchise Openings / Year
- Potential to reach Mid \$400M EBITDA in 3-5 years with upside opportunity to \$500M

TA Valuation

Current EBITDA multiple valuation

(dollars in millions)	Traditional EBITDA Multiple Analysis	Adjusted for Lease Liability
Market Cap (as of 9/16/22)	\$876	\$876
+ Debt	524	524
+ Total Lease Obligations	-	1,769
- Cash	(565)	(565)
Enterprise Value	835	2,604
TTM Adjusted EBITDA	296	296
+ TTM Real Estate Rent Expense	-	258
Adjusted EBITDA(R)	\$296	\$554
EV / EBITDA(R)	2.8x	4.7x

Current Steady State Free Cash Flow Analysis

(dollars in millions)

Adjusted EBITDA	\$296 ⁽¹⁾
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Interest Expense	(46) ⁽¹⁾
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Cash Taxes	(10) ⁽²⁾
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Maintenance Capex	(100) ⁽³⁾
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FCF Generation	\$140
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Market Cap (as of 9/16/22)	\$876
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FCF Generation / Market Cap	16%
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(1) Trailing twelve months ended June 30, 2022.

(2) Assumes net operating loss and tax credit carryforward utilization over the 3-5 year term.

(3) Amount representative of steady state capital spending.

Capital Allocation

Guiding Principles

- Maximum flexibility
- Strength
- Liquidity

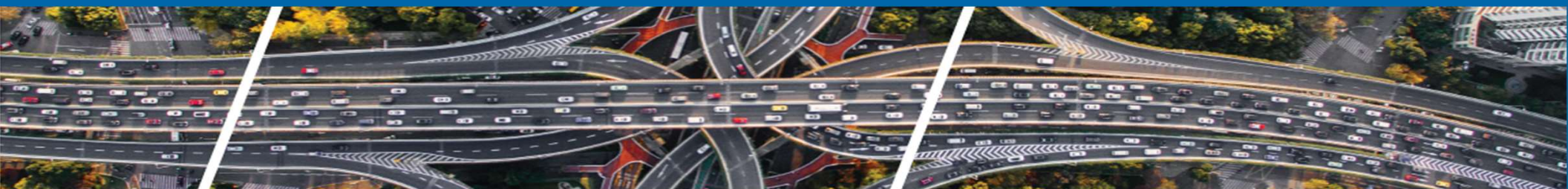
Key Considerations

- Maintain business
- High return growth
- Optimal capital resources stewardship

***Evaluate opportunities to reduce
cost of debt & capital***

Management Team Commitment

- Continuous pursuit of improved operational performance
- Driving top-line growth
- Controlling costs to optimize free cash flow
- Deploying capital for desirable returns
- Investing prudently in “smart sustainability” for the future
- Enhanced engagement with investors and analyst community to tell the TA story





Jonathan Pertchik

Chief Executive Officer



Celebrating “Graduation Day”



Resilience

Deliver strong financial performance in varying market conditions



Strength

Maintain and continue to improve a strong and durable foundation



Efficiency

Driving continual process improvement across TA



Growth

Robust growth through internal improvement and network growth

***Following our 2+ year transformation...
today a new beginning***



Opportunity Ahead



Exhibits

Reconciliation of Non-GAAP Financial Measures



(\$ in millions)	Twelve Months Ended				Six Months Ended June 30,	
	12/31/2019	12/31/2020	12/31/2021	6/30/2022	2021	2022
Net Income (Loss), as Reported	\$ 33.5	\$ (14.9)	\$ 58.2	\$ 115.3	\$ 23.2	\$ 80.3
Add (less): Provision (benefit) for income taxes	4.3	(6.2)	17.3	35.5	6.9	25.1
Add: Depreciation and amortization expense	100.3	127.8	96.5	99.5	48.0	51.0
Add: Interest expense, net	28.3	30.5	46.8	46.4	23.1	22.7
EBITDA	\$ 166.4	\$ 137.2	\$ 218.8	\$ 296.7	\$ 101.2	\$ 179.1
Add: Reorganization Plan and other separation costs ⁽¹⁾	-	5.4	-	-	-	-
Add: Field employee bonus expense ⁽²⁾	-	3.8	-	-	-	-
Add: Executive officer retirement agreement expenses ⁽³⁾	-	2.1	-	-	-	-
Add: Equity investment ownership dilution ⁽⁴⁾	-	-	1.8	-	1.8	-
Add (less): Employee retention tax credit ⁽⁵⁾	-	(3.3)	1.6	1.6	-	-
Add: Impairment of operating lease assets ⁽⁶⁾	0.6	1.3	-	-	-	-
Add: Costs of SVC transactions ⁽⁷⁾	0.5	-	-	-	-	-
Add: Costs related to the exit of our Canadian Travel Center	-	-	-	1.0	-	1.0
Less: Gain on sale of assets, net ⁽⁹⁾	-	-	(0.9)	-	(0.9)	-
Less: Net gain on Seymour insurance recovery ⁽¹⁰⁾	-	-	(1.1)	(3.1)	-	(2.0)
Less: Loyalty points expiration ⁽¹¹⁾	(2.9)	-	-	-	-	-
Less: Adjustment for BTC ⁽¹²⁾	(34.1)	-	-	-	-	-
Adjusted EBITDA	\$ 130.5	\$ 146.5	\$ 220.2	\$ 296.2	\$ 102.1	\$ 178.1



Notes to Reconciliation of Non-GAAP Financial Measures



- (1) *Reorganization Plan Costs.* On April 30, 2020, TA commenced a company wide Reorganization Plan. During the six months ended June 30, 2020 and year ended December 31, 2020, TA recognized \$4.3 and \$5.4 million of costs, respectively, related to the Reorganization Plan and other separation agreements, which were included in selling, general and administrative expense in TA's consolidated statements of operations and comprehensive income.
- (2) *Field Employee Bonus Expense.* In March and April 2020, TA paid cash bonuses to certain employees who continued to work at its locations during the COVID-19 pandemic. These bonuses resulted in additional compensation expense of \$3.8 million for the six months ended June 30 and year ended December 31, 2020, which were included in site level operating expense in TA's consolidated statements of operations and comprehensive income.
- (3) *Executive Compensation Expense.* TA agreed to accelerate the vesting of previously granted stock awards and make cash payments as part of TA's retirement and separation agreements with certain former executive officers. The accelerations and cash payments resulted in additional compensation expense of \$2.1 million during the six months ended June 30, 2020 and the year ended December 31, 2020, which were included in selling, general and administrative expense in TA's consolidated statements of operations and comprehensive income.
- (4) *Equity Investment Ownership Dilution.* During the three and six months ended June 30, 2021, and the year ended December 31, 2021, TA reduced its ownership in Epona, LLC, owner of QuikQ LLC, an equity method investment, to less than 50%, for which a loss of \$1.8 million was included in other (income) expense, net in TA's consolidated statements of operations and comprehensive income.
- (5) *Employee Retention Tax Credit.* On March 27, 2020, the U.S. government enacted the Coronavirus Aid, Relief and Economic Security Act, or the CARES Act, as a response to the economic uncertainty resulting from the COVID-19 pandemic. The CARES Act, among other things, included provisions relating to refundable payroll tax credits. As a result, TA recognized income of \$3.3 million for the year ended December 31, 2020 and expense of \$1.6 million for the years ended December 31, 2021 and June 30, 2022 in site level operating expense in TA's consolidated statements of operations and comprehensive income.
- (6) *Impairment of Operating Lease Assets.* During the years ended December 31, 2019 and December 31, 2020, TA recognized \$0.6 million and \$1.3 million of impairment charges, respectively, to operating lease assets related to certain standalone Quaker Steak & Lube, or QSL, restaurants. The impairment charges were recognized in real estate rent expense in TA's consolidated statements of operations and comprehensive income.
- (7) *Costs of SVC Transactions.* In January 2019, TA and SVC amended their leases and completed certain other related transactions. During the year ended December 31, 2019, TA incurred \$0.5 million of expenses associated with these transactions. These expenses were included in selling, general and administrative expense in TA's consolidated statements of operations and comprehensive income.
- (8) *Costs Related to the Exit of our Canadian Travel Center.* In March 2022, TA agreed to sell the assets of its travel center in Woodstock, Ontario, Canada for approximately \$20.0 million, excluding costs to sell and certain closing adjustments. TA expects the sale to close by the end of 2022. During the three months, six months and year ended June 30, 2022, TA recognized expense of \$0.7 million, \$1.0 million and \$1.0 million, respectively, for employee termination benefits and environmental costs associated with the closure of its Woodstock travel center, which were included in site level operating expense in TA's consolidated statements of operations and comprehensive income.
- (9) *Gain on Sale of Assets, Net.* In May 2021, TA sold a property located in Mesquite, Texas for a sales price of \$2.2 million, excluding selling costs. TA recognized a gain on the sale of \$1.5 million. On April 21, 2021, TA completed the sale of its QSL business for \$5.0 million, excluding costs to sell and certain closing adjustments. TA recognized a loss on the sale of \$0.6 million. The gain and loss on the sale of assets were included in other operating income, net for the three and six months ended June 30, 2021 and the year ended December 31, 2021.
- (10) *Net Gain on Seymour Insurance Recovery.* Following a fire at TA's Seymour, Indiana travel center in July 2020, TA pursued recoveries under its property and business interruption insurance policies. During the three months, six months and year ended June 30, 2022, TA recognized a net gain of \$0.2 million, \$2.0 million and \$3.1 million, respectively, and \$1.1 million during the year ended December 31, 2021 related to these recoveries as other (income) expense, net in TA's consolidated statements of operations and comprehensive income.
- (11) *Loyalty Award Expiration.* During the year ended December 31, 2019, TA introduced a new loyalty program, UltraONE 2.0. As a result of introducing the new customer loyalty program, certain loyalty awards earned under the program now expire in 10 days after issuance for all loyalty members. This update resulted in the immediate expiration of certain loyalty awards upon adoption of the new customer loyalty program, generating \$2.9 million of additional revenue during the year ended December 31, 2019, \$2.8 million of which was recognized as fuel revenues and \$0.1 million as nonfuel revenues in TA's consolidated statements of operations and comprehensive income.
- (12) *Adjustment for BTC.* \$34.1 million of the federal biodiesel blenders' tax credit earned in 2018 and recognized in 2019 reported results due to the retroactive reinstatement of the BTC in December 2019, is excluded from this analysis for comparability.



Calculation of Free Cash Flow Generation



(\$ in millions)	Six months ended June 30,		Twelve months ended	
	2021	2022	12/31/2021	6/30/2022
Cash Flow Provided by Operating Activities, as Reported	\$ 124.1	\$ 175.5	\$ 154.5	\$ 205.9
Less: Capital expenditures, as Reported	(27.4)	(89.4)	(104.9)	(166.9)
Free Cash Flow	\$ 96.7	\$ 86.1	\$ 49.6	\$ 39.0
Add: Adjust reported capital expenditures to steady state maintenance capital expenditures				66.9
Add: Exclude certain adjustments to reconcile net income to cash provided by operating activities from steady state assumption				44.5
Less: Incremental cash taxes in steady state assumption				(10.0)
Free Cash Flow Generation			\$	140.4

