



EG GROUP LIMITED
Quarterly Financial Statements
Six month period ending June 30, 2023



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Please note the presentational currency for the Group is US Dollars.

PRESENTATION OF FINANCIAL DATA

This report summarises consolidated financial and operating data derived from the unaudited consolidated financial statements of EG Group Limited, the parent company of EG Global Finance plc. The summary financial information provided has been derived from our records for the accounting calendar quarter to June 30, 2023, which are maintained in accordance with International Financial Reporting Standards (‘IFRS’).

The financial information contained within this report remains subject to audit and subsequent review.

We have presented certain non-IFRS information in this quarterly report. This information includes “EBITDA” and other measures derived therefrom, including adjusted EBITDA, which represents earnings before interest, tax, depreciation, amortisation, impairment and exceptional items.

Our management believes metrics derived from EBITDA are meaningful for investors because they provide an analysis of our operating results, profitability and ability to service debt. Measures derived from EBITDA are also used by management to track our business development, establish operational and strategic targets and make important business decisions. EBITDA is the measure commonly used by investors and other interested parties in our industry.

Comparative information has been provided for the audited full year 2022 and the calendar quarter ended June 30, 2022 and for the six months ended 30 June 2022.

References to “EG Group”, “EG” and “the Group” refer to EG Group Limited and all of its subsidiaries.

Due to rounding, certain numbers presented throughout this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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SUMMARY HIGHLIGHTS

For the calendar quarter ended June 30, 2023

The definition of “Adjusted EBITDAR”, “Adjusted EBITDA”, “Adjusted EBITDA before IFRS 16”, “Like for like (“LFL”)” and “Cash conversion” are set out in the Definitions section starting on page 39.

EXECUTIVE SUMMARY

Adjusted EBITDA, after fixed rents, for the calendar quarter ended June 30, 2023 (“Q2 2023”) decreased by \$15m, to \$335m from \$350m in Q2 2022. This decrease is primarily due to significant negative inventory revaluations noted in Q2 2023 of \$12m, versus positive revaluations totaling \$26m in Q2 2022.

FINANCIAL

- Group Revenue
 - Revenue for Q2 2023 of \$7.3bn, was down \$1.0bn, or 12%, on the prior year (“Q2 2022”) primarily due to reductions in oil prices vs Q2 2022
 - YTD 2023 Revenue of \$14.2bn for the six months ended June 30, 2023 (“YTD 2023”) was down \$1.0bn, or 7% on prior year
- Gross profit
 - Gross profit for Q2 2023 was \$1,148m, which was up by \$54m, or 5%, on prior year
 - YTD 2023 Gross profit of \$2,144m for the six months ended June 30, 2023 (“YTD 2023”) was up \$51m, or 2%, on prior year
- Adjusted EBITDA
 - Adjusted EBITDA for Q2 2023 was \$413m, up \$1m on prior year
 - YTD 2023 Adjusted EBITDA was \$694m, down \$48m or 6% on prior year
- Adjusted EBITDA before IFRS 16
 - Q2 2023 Adjusted EBITDA before IFRS 16 of \$335m was down \$15m or 4% on prior year
 - Adjusted EBITDA before IFRS 16 for YTD 2023 was \$554m was down \$67m or 11% on prior year
- Capital expenditure of \$99m in Q2 2023, was \$18m down on the prior year
- At June 30, 2023, net debt was \$8,581m, compared to \$9,679m at December 31, 2022. The largest driver of the decrease in net debt was the sale and leaseback proceeds of \$1,455m which was held in cash at June 30, 2023 ahead of debt repayments from the proceeds received which were made in July. This together with other disposal proceeds received totalled \$1,567m. This was offset by the revaluation of the US Dollar reporting currency relative to the Euro, Sterling and Australian Dollar which has resulted in an increase in net debt totalling \$101m, external interest paid of \$372m, capital expenditure of \$200m and payments of fixed term rents totalling \$147m.
- Cash conversion for Q2 2023 of 120%, is up from 108% in Q2 2022. The driver of the increase is the movements in net working capital (excluding the impact of exceptional items and indirect deferred taxes paid) in the quarter. There was an inflow of \$56m in Q2 2022 versus an inflow in Q2 2023 of \$119m. The inflow in the quarter was largely driven by the timing of supplier payments.

GROCERY & MERCHANDISE

- Grocery & Merchandise
 - Grocery & Merchandise Revenue for Q2 2023 of \$1,215m is up \$66m or 6% on prior year
 - YTD 2023 Grocery & Merchandise Revenue of \$2,253m represents an increase of \$105m, or 5%, on prior year
- Grocery & Merchandise Gross Profit
 - Grocery & Merchandise Gross Profit for Q2 2023 of \$362m, represents an increase of \$15m on the prior year figure of \$347m, with margin of 30%, flat in comparison to the prior year
 - YTD 2023 Grocery & Merchandise Gross Profit of \$667m represents an increase of \$27m or 4% on prior year

SUMMARY HIGHLIGHTS

For the calendar quarter ended June 30, 2023

FOODSERVICE

- Foodservice Revenue
 - **Foodservice Revenue** for Q2 2023 of \$372m was up \$50m, 16% on the prior year
 - **YTD 2023 Foodservice Revenue** of \$695m is \$68m, or 11%, up on prior year
- Foodservice Gross Profit
 - **Foodservice Gross Profit** for Q2 2023 of \$211m is up \$33m from \$178m, or 19% on prior year comparative quarter, at a margin of 57%, up 2% from the comparative Q2 2022 figure of 55%
 - **YTD 2023 Total Foodservice Gross Profit** of \$388m represents an increase of \$35m or 10% on prior year

FUEL

- Fuel Volume
 - **Fuel Volume** for Q2 2023 of 4.4bn litres is down by 0.1bn litres, or 2% on prior year. LFL Fuel Volumes for Q2 2023 were down 2% on prior year.
 - **YTD 2023 Total Group Fuel Volume** of 8.5bn litres increased by 1% on prior year. YTD LFL Fuel Volumes were down 0.2bn litres, or 2% on prior year
- Fuel Profit
 - **Fuel Gross Profit** in Q2 2023 of \$509m was flat on prior year
 - **YTD 2023 Total Group Fuel Gross Profit** of \$960m was a decrease of \$33m, or 3%, on prior year. This decrease is primarily due to significant negative inventory revaluations noted in Q2 2023 of \$12m, versus positive revaluations totaling \$26m in Q2 2022. As a result, fuel margins decreased from 11.71 cpl to 11.27 cpl. YTD LFL Fuel Gross Profit was down \$51m, or 5%, on the prior year, primarily driven by the aforementioned revaluations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

OVERVIEW

We are a leading global independent fuel station and convenience retail operator with operations at 6,572 sites across USA, UK & Ireland, Continental Europe and Australia.

We have a diversified offering portfolio, providing three primary categories of products and services; Grocery & Merchandise, Foodservice and Fuel. At the core of our strategy is a focus on providing quality customer experiences. We do this by offering a wide variety of premium and value-adding products and services through third-party and proprietary brands. We partner with premium Fuel brands such as ExxonMobil, BP and Shell; well-known Grocery & Merchandise brands such as SPAR, Asda, Carrefour and Louis Delhaize; globally recognised Foodservice brands such as Starbucks, Burger King, Subway and KFC; and strong national Foodservice brands such as Greggs and Pomme de Pain. We also offer our own-brand Grocery & Merchandise, Foodservice products and Fuel services at many of our sites.

COMMENTARY ON RESULTS

The following discussion of EG Group's financial performance should be read in conjunction with the unaudited condensed consolidated financial statements and related notes contained in this preliminary report.

The key performance indicators for the Group for the last five quarters are provided below:

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
GROCERY & MERCHANDISE					
Grocery & Merchandise Revenue (\$m)	1,149	1,194	1,088	1,038	1,215
Grocery & Merchandise Gross Profit (\$m)	347	365	319	305	362
Grocery & Merchandise Gross Margin (%)	30.2%	30.6%	29.3%	29.4%	29.8%
<i>LFL - Grocery & Merchandise Revenue (\$m)</i>	<i>1,149</i>	<i>1,194</i>	<i>1,088</i>	<i>1,038</i>	<i>1,215</i>
<i>LFL - Grocery & Merchandise Gross Profit (\$m)</i>	<i>347</i>	<i>365</i>	<i>319</i>	<i>305</i>	<i>362</i>
<i>LFL - Grocery & Merchandise Gross Margin (%)</i>	<i>30.2%</i>	<i>30.6%</i>	<i>29.3%</i>	<i>29.4%</i>	<i>29.8%</i>

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
FOODSERVICE					
Foodservice Revenue (\$m)	322	330	323	323	372
Foodservice Gross Profit (\$m)	178	179	174	177	211
Foodservice Gross Margin (%)	55.3%	54.2%	53.9%	54.8%	56.7%
<i>LFL - Foodservice Revenue (\$m)</i>	<i>322</i>	<i>330</i>	<i>323</i>	<i>323</i>	<i>372</i>
<i>LFL - Foodservice Gross Profit (\$m)</i>	<i>178</i>	<i>179</i>	<i>174</i>	<i>177</i>	<i>211</i>
<i>LFL - Foodservice Gross Margin (%)</i>	<i>55.3%</i>	<i>54.2%</i>	<i>53.9%</i>	<i>54.8%</i>	<i>56.7%</i>

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
FUEL					
Fuel Gross Profit (\$m)	511	594	522	452	509
Fuel Gross Margin (cents per litre)	11.48	12.67	11.83	10.92	11.62
<i>LFL - Fuel Gross Profit (\$m)</i>	<i>511</i>	<i>588</i>	<i>515</i>	<i>448</i>	<i>504</i>
<i>LFL - Fuel Gross Margin (cents per litre)</i>	<i>11.48</i>	<i>13.11</i>	<i>12.21</i>	<i>11.27</i>	<i>11.66</i>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
FINANCIAL KPIs					
Adjusted EBITDAR (\$m)	433	518	364	299	436
Adjusted EBITDA before IFRS 16 (\$m)	350	437	293	220	335
<i>LFL - Adjusted EBITDAR (\$m)</i>	<i>433</i>	<i>511</i>	<i>360</i>	<i>295</i>	<i>430</i>
<i>LFL - Adjusted EBITDA before IFRS 16 (\$m)</i>	<i>350</i>	<i>433</i>	<i>290</i>	<i>217</i>	<i>345</i>

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Non-Financial KPIs					
Number of Grocery & Merchandise stores	3,290	3,295	3,261	3,237	3,203
Number of Foodservice sites	1,889	1,893	1,915	1,876	1,830
Fuel Volumes sold (m litres)	4,450	4,691	4,412	4,140	4,382
Number of sites ¹	6,660	6,617	6,593	6,646	6,572
Of which are COCO	4,326	4,340	4,332	4,297	4,236
Of which are CONCO	1,403	1,555	1,521	1,486	1,473
Of which are other sites	659	722	740	757	757

¹ Please refer to page 39 for a definition of each category of site

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

USA

	Q2			YEAR TO DATE		
	2023	2022	% CHANGE	2023	2022	% CHANGE
GROCERY & MERCHANDISE						
Revenue (\$m)	765	746	3%	1,421	1,375	3%
Gross Profit (\$m)	219	218	—%	402	394	2%
Gross Margin (%)	29%	29%	-	28%	29%	(1pp)
LFL - Revenue (\$m)	765	746	3%	1,421	1,375	3%
LFL - Gross Profit (\$m)	219	218	—%	402	394	2%
LFL - Gross Margin (%)	29%	29%	-	28%	29%	(1pp)
FOODSERVICE¹						
Revenue (\$m)	46	41	12%	87	74	18%
Gross Profit (\$m)	19	12	58%	32	22	45%
Gross Margin (%)	41%	29%	+12pp	37%	30%	+7pp
LFL - Revenue (\$m)	46	41	12%	87	74	18%
LFL - Gross Profit (\$m)	19	12	58%	32	22	45%
LFL - Gross Margin (%)	41%	29%	+12pp	37%	30%	+7pp
FUEL						
Revenue (\$m)	1,494	2,035	(27%)	2,846	3,579	(20%)
Volume (m litres)	1,562	1,685	(7%)	3,019	3,244	(7%)
Gross Profit (\$m)	207	218	(5%)	391	418	(6%)
Margin (cpl)	13.25	12.94	0.31	12.95	12.88	0.07
LFL - Revenue (\$m)	1,494	2,035	(27%)	2,846	3,579	(20%)
LFL - Volume (m litres)	1,562	1,685	(7%)	3,019	3,244	(7%)
LFL - Gross Profit (\$m)	207	218	(5%)	391	418	(6%)
LFL - Margin (cpl)	13.25	12.94	0.31	12.95	12.88	0.07

USA GROCERY & MERCHANDISE

- Q2 2023 Grocery & Merchandise Revenue of \$765m is up on the prior year by \$19m or 3%
- YTD 2023 Grocery & Merchandise Revenue of \$1,421m was up \$46m on prior year at \$1,375m
- Q2 2023 Grocery & Merchandise Gross Profit of \$219m which is flat on prior year. Gross margin was 29%, which is flat on the prior year
- YTD 2023 Grocery & Merchandise Gross Profit of \$402m was up \$8m on prior year. YTD gross margin was down 1pp, from 29% to 28%

USA FOODSERVICE

- Q2 2023 Foodservice Revenue of \$46m was up on prior year by \$5m or 12%
- YTD 2023 Foodservice Revenue was up \$13m on prior year at \$87m
- Q2 2023 Foodservice Gross Profit of \$19m was up on prior year by \$7m
- YTD 2023 Foodservice Gross Profit of \$32m was up \$10m on prior year

USA FUEL

- Q2 2023 Fuel Revenue was \$1.5bn, which is a decrease of \$0.5bn on prior year. Fuel volumes of 1.6bn litres were down 0.1bn litres year on year
- YTD 2023 Fuel Revenue was down £733m on prior year at \$2,846. Fuel volumes decreased by 0.2bn litres on prior year
- Q2 2023 Fuel Gross Profit of \$207m decreased \$11m on prior year
- YTD 2023 Fuel Gross Profit was \$391m, a decrease of \$27m,. Fuel Gross Profit margin increased by 0.07cpl on prior year, from 12.88cpl to 12.95cpl

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

UK & IRELAND

	Q2			YEAR TO DATE		
	2023	2022	% CHANGE	2023	2022	% CHANGE
GROCERY & MERCHANDISE						
Revenue (\$m)	120	94	28%	219	182	20%
Gross Profit (\$m)	41	34	21%	76	67	13%
Gross Margin (%)	34%	36%	(2pp)	35%	37%	(2pp)
LFL - Revenue (\$m)	120	94	28%	219	182	20%
LFL - Gross Profit (\$m)	41	34	21%	76	67	13%
LFL - Gross Margin (%)	34%	36%	(2pp)	35%	37%	(2pp)
Excl disposed UK&I operations - Revenue (\$m)	14	12	17%	27	22	23%
Excl disposed UK&I operation - Gross Profit (\$m)	4	4	—%	8	7	14%
Excl disposed UK&I operation - Gross Margin (%)	29%	33%	(4pp)	30%	32%	(2pp)
FOODSERVICE						
Revenue (\$m)	267	233	15%	497	465	7%
Gross Profit (\$m)	154	134	15%	286	272	5%
Gross Margin (%)	58%	58%	-	58%	58%	-
LFL - Revenue (\$m)	267	233	15%	497	465	7%
LFL - Gross Profit (\$m)	154	134	15%	286	272	5%
LFL - Gross Margin (%)	58%	58%	-	58%	58%	-
Excl disposed UK&I operation - Revenue (\$m)	39	37	5%	75	74	1%
Excl disposed UK&I operation - Gross Profit (\$m)	25	25	—%	49	50	(2%)
Excl disposed UK&I operation - Gross Margin (%)	64%	68%	(4pp)	65%	68%	(3pp)
FUEL						
Revenue (\$m)	649	713	(9%)	1,304	1,368	(5%)
Volume (m litres)	367	326	13%	719	646	11%
Gross Profit (\$m)	63	40	58%	120	86	40%
Margin (cpl)	17.15	12.27	4.88	16.69	13.31	3.38
LFL - Revenue (\$m)	649	713	(9%)	1,304	1,368	(5%)
LFL - Volume (m litres)	367	326	13%	719	646	11%
LFL - Gross Profit (\$m)	63	40	58%	120	86	40%
LFL - Margin (cpl)	17.15	12.27	4.88	16.69	13.31	3.38
Excl disposed UK&I operation - Revenue (\$m)	57	64	(11%)	116	126	(8%)
Excl disposed UK&I operation - Volume (m litres)	34	30	13%	66	62	6%
Excl disposed UK&I operation - Gross Profit (\$m)	5	4	0.25	11	8	0.38
Excl disposed UK&I operation - Margin (cpl)	14.92	13.43	1.49	16.60	12.99	3.61

Note: "Excl disposed UK&I operation" represents the UK&I business excluding those operations which the Group has agreed to sell to Asda, with completion expected during Q4

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

UK & IRELAND GROCERY & MERCHANDISE

- Q2 2023 Grocery & Merchandise Revenue of \$120m was \$26m, or 28%, ahead of prior year
- YTD 2023 Grocery & Merchandise Revenue was up \$37m on prior year at \$219m
- Q2 2023 Grocery & Merchandise Gross Profit of \$41m increased by \$7m or 21% on prior year. Gross margin percentage in Q2 2023 was down by two percent points from 36% to 34%
- YTD 2023 Grocery & Merchandise Gross Profit of \$76m was up \$9m on prior year

UK & IRELAND GROCERY & MERCHANDISE POST DISPOSAL

- Q2 2023 Grocery & Merchandise Revenue of \$14m was up \$2m, or 17%, on prior year
- YTD 2023 Grocery & Merchandise Revenue was up \$5m on prior year at \$27m
- Q2 2023 Grocery & Merchandise Gross Profit of \$4m was flat on the prior year. Gross margin percentage in Q2 2023 was down 4pp on prior year
- YTD 2023 Grocery & Merchandise Gross Profit of \$8m increased by \$1m, or 14%, from \$7m in the prior year

UK & IRELAND FOODSERVICE

- Q2 2023 Foodservice Revenue of \$267m was up \$34m on prior year
- YTD 2023 Foodservice Revenue was up £\$32m on prior year at \$465m
- Q2 2023 Foodservice Gross Profit of \$154m increased \$20m on prior year. Gross margin percentage in Q2 2023 of 58%, which is flat is prior year
- YTD 2023 Foodservice Gross Profit of \$286m was up \$14m on prior year

UK & IRELAND FOODSERVICE POST DISPOSAL

- Q2 2023 Foodservice Revenue of \$39m was up \$2m, or 5%, on prior year
- YTD 2023 Foodservice Revenue was up \$1m on prior year from \$74m to \$75m
- Q2 2023 Foodservice Gross Profit of \$25m was flat on prior year
- YTD 2023 Foodservice Gross Profit of was \$49m down \$1m, or 2%, from \$50m

UK & IRELAND FUEL

- Q2 2023 Fuel Revenue was \$649m, down \$64m on prior year from \$713m. Fuel volumes of 367m litres is up 41m litres on prior year
- YTD 2023 Fuel Revenue was down £\$64m on prior year at \$1,368m
- Q2 2023 Fuel Gross Profit of \$63m was up \$23m against prior year
- YTD 2023 Fuel Gross Profit of \$120m was up \$34m on prior year from \$86m

UK & IRELAND FUEL POST DISPOSAL

- Q2 2023 Fuel Revenue of \$57m was down \$7m, or (11)%, on prior year
- YTD 2023 Fuel Revenue was down \$10m, or 8%, to \$116m from prior year
- Q2 2023 Fuel Gross Profit of \$5m was up \$1m, or 25% from \$4m on prior year
- YTD 2023 of \$11m was up \$3m, or 38%, from \$8m in prior year

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

CONTINENTAL EUROPE

	Q2			YEAR TO DATE		
	2023	2022	% CHANGE	2023	2022	% CHANGE
GROCERY & MERCHANDISE						
Revenue (\$m)	266	240	11%	480	452	6%
Gross Profit (\$m)	81	73	11%	145	135	7%
Gross Margin (%)	30%	30%	-	30%	30%	-
LFL - Revenue (\$m)	266	240	11%	480	452	6%
LFL - Gross Profit (\$m)	81	73	11%	145	135	7%
LFL - Gross Margin (%)	30%	30%	-	30%	30%	-
FOODSERVICE						
Revenue (\$m)	59	47	26%	109	86	27%
Gross Profit (\$m)	38	31	23%	70	58	21%
Gross Margin (%)	64%	66%	(2pp)	64%	67%	(3pp)
LFL - Revenue (\$m)	59	47	26%	109	86	27%
LFL - Gross Profit (\$m)	38	31	23%	70	58	21%
LFL - Gross Margin (%)	64%	66%	(2pp)	64%	67%	(3pp)
FUEL						
Revenue (\$m)	2,799	3,169	(12%)	5,492	5,759	(5%)
Volume (m litres)	1,858	1,808	3%	3,588	3,368	7%
Gross Profit (\$m)	169	180	(6%)	307	332	(8%)
Margin (cpl)	9.10	9.95	(0.85)	8.56	9.86	(1.30)
LFL - Revenue (\$m)	2,700	3,169	(15%)	5,120	5,759	(11%)
LFL - Volume (m litres)	1,799	1,808	(1%)	3,363	3,368	-%
LFL - Gross Profit (\$m)	164	180	(9%)	290	332	(13%)
LFL - Margin (cpl)	9.12	9.95	(0.83)	8.62	9.86	(1.23)

CONTINENTAL EUROPE GROCERY & MERCHANDISE

- Q2 2023 Grocery & Merchandise Revenue of \$266m was \$26m, or 11%, up on prior year
- YTD 2023 Grocery & Merchandise Revenue was up £28m on prior year at \$480m
- Q2 2023 Grocery & Merchandise Gross Profit of \$81m increased by \$8m on prior year. Gross margin percentage in Q2 2023 was 30% compared to 30% in the prior year
- YTD 2023 Grocery & Merchandise Gross Profit of \$145m was up \$10m on prior year

CONTINENTAL EUROPE FOODSERVICE

- Q2 2023 Foodservice Revenue of \$59m was up \$12m, or 26%, on prior year
- YTD 2023 Foodservice Revenue was an increase \$23m on prior year at \$109m
- Q2 2023 Foodservice Gross Profit of \$38m increased by \$7m on prior year. Gross margin percentage in Q2 2023 of 64% was down 2 percentage points on Q2 2022
- YTD 2023 Foodservice Gross Profit of \$70m was up \$12m on prior year

CONTINENTAL EUROPE FUEL

- Q2 2023 Fuel Revenue was \$2.8bn, a decrease of \$0.4bn, or 12%, on prior year. Fuel volumes of 1.9bn litres were up 3% on prior year, however on a LFL basis were down 15%
- YTD 2023 Fuel Revenue was down \$267m on prior year at \$5,492m
- Q2 2023 Fuel Gross Profit of \$169m was down \$11m against prior year
- YTD 2023 Fuel Gross Profit of \$307m was a decrease \$25m on prior year

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

AUSTRALIA

	Q2			YEAR TO DATE		
	2023	2022	% CHANGE	2023	2022	% CHANGE
GROCERY & MERCHANDISE						
Revenue (\$m)	64	69	(7%)	132	141	(6%)
Gross profit (\$m)	21	21	—%	44	44	—%
Gross Margin (%)	33%	30%	+3pp	33%	31%	+2pp
LFL - Revenue (\$m)	64	69	(7%)	132	141	(6%)
LFL - Gross profit (\$m)	21	21	—%	44	44	—%
LFL - Gross Margin (%)	33%	30%	+3pp	33%	31%	+2pp
FUEL						
Revenue (\$m)	660	789	(16%)	1,357	1,486	(9%)
Volume (m litres)	595	631	(6%)	1,195	1,218	(2%)
Gross profit (\$m)	69	73	(5%)	143	157	(9%)
Margin (cpl)	11.61	11.57	0.04	11.96	12.90	(0.94)
LFL - Revenue (\$m)	660	789	(16%)	1,357	1,486	(9%)
LFL - Volume (m litres)	595	631	(6%)	1,195	1,218	(2%)
LFL - Gross profit (\$m)	69	73	(5%)	143	157	(9%)
LFL - Margin (cpl)	11.61	11.57	0.04	11.96	12.90	(0.94)

AUSTRALIA GROCERY & MERCHANDISE

- Q2 2023 Grocery & Merchandise Revenue of \$64m was down \$5m, or 7% on prior year
- YTD 2023 Grocery & Merchandise Revenue was down \$9m from, \$141m in Q2 2022 to \$132m in Q2 2023
- Q2 2023 Grocery & Merchandise Gross Profit of \$21m was flat on prior year. Gross margin percentage in Q2 2023 was up at 33% compared to 30% in Q2 2022
- YTD 2023 Grocery & Merchandise Gross Profit of \$44m was flat on prior year

AUSTRALIA FUEL

- Q2 2023 Fuel Revenue was \$660m, which is a decrease on prior year. Fuel volumes of 595m litres were down 36m litres on prior year
- YTD 2023 Fuel Revenue was down \$129m on prior year at \$1,357m
- Q2 2023 Fuel Gross Profit of \$69m represents a decrease of \$4m, or 5% against prior year
- YTD 2023 Fuel Gross Profit of \$143m was down \$14m on prior year

OTHER FINANCIAL PERFORMANCE INDICATORS

OVERHEADS

Overheads before depreciation, amortisation, impairment, rental expense and exceptional items were \$712m for Q2 2023, an increase of \$50m, or 8% from \$662m in the prior year. The increase is attributable to rising costs predominantly regarding labour and utilities.

ADJUSTED EBITDA

Earnings before interest, tax, depreciation, amortisation, impairment and exceptional items ("Adjusted EBITDA") in Q2 2023 was \$413m, up on prior year.

\$M	Q2 2023	Q2 2022	FY22
Adjusted EBITDA	413	412	1,591
Impact of IFRS 16	(78)	(62)	(235)
Adjusted EBITDA before IFRS 16	335	350	1,356

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

EXCEPTIONAL ITEMS

The Group recognised a net exceptional credit of \$187m in Q2 2023. This was primarily driven by exceptional profit on disposal totalling \$320m and relates to the sale of a number of USA properties as part of a sale and leaseback transaction, which completed in Q2 2023.

Transaction and acquisition related costs in the quarter of \$24m relate to professional fees associated with the \$1.5bn sale and leaseback transaction in the USA which completed in Q2 2023 and the planned disposal of the UK&I business expected to complete in Q4 2023.

In April 2023, the Group committed to sell 19 company operated Minit Mart locations in Missouri and Kansas for consideration of \$21m. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the assets and liabilities of the Minit Mart locations have been classified as a disposal group Held for sale on the Group balance sheet. The goodwill impairment of \$4m has been recognised prior to reclassification to Held for sale as the carrying value of the disposal group exceeded the fair value less cost to sell.

Exceptional finance costs totalling \$31m relates to capitalised finance costs written off in the quarter, following the refinancing of the Group's term loans, see note 10 for further details.

FINANCE INCOME AND COSTS

Net financing costs incorporates all finance costs, including interest accruing on term loans, short-term borrowing facilities and senior secured notes, the amortization of debt arrangement fees, non-utilization fees and interest arising from the IFRS 16 lease liability.

The FX gains/losses on financing activities and debt issues cost amortization are non-cash items. The FX amounts reflect the translation of external debt, non-functional currency intercompany loans and cash.

The net financing expense was \$68m for Q2 2023 (Q2 2022: \$78m).

FINANCIAL POSITION AND OTHER BUSINESS ACTIVITIES

DEBT AND LIQUIDITY

At June 30, 2023, net debt was \$8,581m, compared to \$9,679m at December 31, 2022. The largest driver of the decrease in net debt was the sale and leaseback proceeds of \$1,455m which was held in cash at June 30, 2023 ahead of debt repayments from the proceeds received which were made in July. This together with other disposal proceeds received totalled \$1,567m. This was offset by the revaluation of the US Dollar reporting currency relative to the Euro, Sterling and Australian Dollar which has resulted in an increase in net debt totalling \$101m, external interest paid of \$372m, capital expenditure of \$200m and payments of fixed term rents totalling \$147m.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

\$M

NET DEBT

Balance at December 31, 2022	9,679
Net increase in cash and cash equivalents excluding capital expenditure, lease payments, loans to related parties, proceeds on disposal of PPE, external interest paid, amortisation of debt issuance costs and FX movements impacting net debt	(520)
Capital expenditure	200
Loans to related parties	18
Lease payments	147
Proceeds on disposal of PPE	(1,567)
External interest paid	372
Amortisation of debt issuance costs	13
Exchange difference loss	101
Balance at June 30, 2023	8,443

WORKING CAPITAL MOVEMENTS

Working capital movements generated a net cash inflow of \$110m during Q2 2023. The inflow in the quarter was largely driven by the timing of supplier payments.

CAPITAL EXPENDITURE

Capital expenditure (including purchase of intangibles) for the quarter ended June 30, 2023 was \$99m, \$18m down on prior year.

CASH CONVERSION

Cash conversion is measured as the ratio of adjusted EBITDA to adjusted free cash flow. For Q2 2023 cash conversion was 120%, up from 108% in Q2 2022 as Q2 2023 saw a greater inflow from net working capital versus Q2 2022.

\$M	Q2 2023	Q2 2022	FY22
Adjusted EBITDA	413	412	742
Changes in net working capital and provisions (adjusted for impact of exceptional items)	93	38	(180)
Add back for indirect tax deferrals paid	26	18	73
Maintenance capital expenditure	(36)	(25)	(51)
Adjusted free cash flow	496	443	584
Cash conversion	120 %	108 %	79 %

DISPOSALS AND ASSETS HELD FOR SALE

Minit Mart locations in the USA

During April 2023, the Group completed the disposal of 26 company operated Minit Mart locations in the Missouri and Kansas for gross consideration of \$48m.

On April 14, 2023, the Group committed to sell a further 19 company-operated Minit Mart locations in Missouri and Kansas for indicative consideration of \$26m. These are held for sale as at June 30, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

For the calendar quarter ended June 30, 2023

On May 2, 2023, the Group committed to sell a further 65 company-operating locations in Kentucky and Northern Tennessee for indicative consideration of c.\$100m. These are held for sale as at June 30, 2023.

USA sale and leaseback

On May 16, 2023 the Group completed the sale and leaseback of a portfolio of US assets for gross consideration of \$1.5bn. Assets with a carrying value of \$543m were disposed of during the quarter. The sale relates to a portfolio of 415 sites across Cumberland Farms, Fastrac, Tom Thumb and Sprint brands. The quantitative impact of the transaction has been disclosed in note 8.

Disposal of UK&I business

On May 30, 2023 the Group announced that it had agreed to sell the majority of its UK and Ireland fuel, foodservice and grocery and merchandise business to Asda for a headline consideration of £2.27bn (\$2.8bn). Subject to customary closing conditions and relevant consents being received, the transaction is expected to complete in Q4 2023.

This transaction is a transformational step for the Group and provides a platform to further invest and focus on maximising long-term growth opportunities and shareholder value across the remaining international business. Following the sale of the UK&I business, it is anticipated that the Group's net leverage will reduce from 6.0 to below 5x, in line with the recently announced financial policy and deleveraging strategy.

The Group will continue to operate in the USA, Australia, Germany, France, Italy, the Netherlands, Luxembourg and Belgium, whilst also retaining c.30 UK PFS sites. The Cooplands bakery business and certain other foodservice brands will also be retained. The Group sees significant opportunity to rollout foodservice and convenience stores to create multi-purpose sites across the diverse, international portfolio and accelerate the expansion of EV charging and alternative fuels across the network.

This transaction has not met the criteria of a discontinued operation under IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations as the Group is not disposing of all of its UK operations. Further details of the financial impact of this transaction have been disclosed in note 4.

POST BALANCE SHEET EVENTS

The post balance sheet events occurring after the reporting date for this financial report are detailed in note 12 to these Condensed Unaudited Consolidated Financial Statements.

RISK FACTORS

The latest principal risk and uncertainties position of the Group for this preliminary financial report remains the same as detailed in the Annual Report for EG Group Limited for the year ended December 31, 2022.

CONDENSED UNAUDITED CONSOLIDATED INCOME STATEMENT

For the calendar quarter ended June 30, 2023

	NOTE	3 MONTHS ENDED JUNE 30, 2023			3 MONTHS ENDED JUNE 30, 2022		
		BEFORE EXCEPTIONAL ITEMS \$M	EXCEPTIONAL ITEMS (NOTE 2) \$M	AFTER EXCEPTIONAL ITEMS \$M	BEFORE EXCEPTIONAL ITEMS \$M	EXCEPTIONAL ITEMS (NOTE 2) \$M	AFTER EXCEPTIONAL ITEMS \$M
CONTINUING OPERATIONS							
Revenue	3	7,335	—	7,335	8,306	—	8,306
Cost of sales		(6,187)	—	(6,187)	(7,212)	—	(7,212)
Gross profit		1,148	—	1,148	1,094	—	1,094
Distribution costs		(739)	—	(739)	(772)	—	(772)
Administrative expenses		(105)	(28)	(133)	(95)	(1)	(96)
Other operating income		4	320	324	10	43	53
Share of profit/(loss) of equity accounted investments		(1)	—	(1)	1	—	1
Operating profit/(loss)		307	292	599	238	42	280
EBITDAR		436	(24)	412	433	42	475
Rental expense		(23)	—	(23)	(21)	—	(21)
EBITDA		413	(24)	389	412	42	454
Depreciation of tangible fixed assets		(86)	—	(86)	(106)	—	(106)
Impairment of tangible fixed assets		25	—	25	—	—	—
Depreciation of right of use assets		(37)	—	(37)	(48)	—	(48)
Impairment of right of use assets		12	—	12	—	—	—
Amortisation		(22)	—	(22)	(21)	—	(21)
Impairment of intangibles		—	(4)	(4)	—	—	—
Profit on disposal		2	320	322	1	—	1
Operating profit		307	292	599	238	42	280
Finance income		171	—	171	87	—	87
Finance costs		(239)	(31)	(270)	(164)	—	(164)
Profit before tax		239	261	500	161	42	203
Tax		(67)	(74)	(141)	(44)	(13)	(57)
Profit for the period		172	187	359	117	29	146

CONDENSED UNAUDITED CONSOLIDATED INCOME STATEMENT

For the calendar quarter ended June 30, 2023

NOTE	6 MONTHS ENDED JUNE 30, 2023			6 MONTHS ENDED JUNE 30, 2022			YEAR ENDED DECEMBER 31, 2022			
	BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 2)	AFTER EXCEPTIONAL ITEMS	BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 2)	AFTER EXCEPTIONAL ITEMS	BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 2)	AFTER EXCEPTIONAL ITEMS	
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	
CONTINUING OPERATIONS										
Revenue	3	14,218	—	14,218	15,217	—	15,217	30,616	—	30,616
Cost of sales		(12,074)	—	(12,074)	(13,124)	—	(13,124)	(26,263)	—	(26,263)
Gross profit		2,144	—	2,144	2,093	—	2,093	4,353	—	4,353
Distribution costs		(1,518)	—	(1,518)	(1,505)	—	(1,505)	(3,396)	—	(3,396)
Administrative expenses		(214)	(30)	(244)	(206)	(3)	(209)	(439)	(108)	(547)
Other operating income		9	320	329	12	43	55	22	46	68
Share of profit of equity accounted investments		—	—	—	1	—	1	(1)	—	(1)
Operating profit		421	290	711	395	40	435	539	(62)	477
EBITDAR		735	(26)	709	779	40	819	1,666	32	1,698
Rental expense		(41)	—	(41)	(37)	—	(37)	(75)	—	(75)
EBITDA		694	(26)	668	742	40	782	1,591	32	1,623
Depreciation of tangible fixed assets		(187)	—	(187)	(212)	—	(212)	(465)	1	(464)
Impairment of tangible fixed assets		25	—	25	—	—	—	(166)	—	(166)
Depreciation of right of use assets		(83)	—	(83)	(97)	—	(97)	(217)	—	(217)
Impairment of right of use assets		12	—	12	—	—	—	(124)	—	(124)
Amortisation		(44)	—	(44)	(40)	—	(40)	(91)	—	(91)
Impairment of intangibles		—	(4)	(4)	—	—	—	—	(100)	(100)
Profit/(loss) on disposal		4	320	324	2	—	2	11	5	16
Operating profit		421	290	711	395	40	435	539	(62)	477
Finance income		274	—	274	103	—	103	28	—	28
Finance costs		(484)	(31)	(515)	(347)	—	(347)	(763)	—	(763)
Profit/(loss) before tax		211	259	470	151	40	191	(226)	(32)	(258)
Tax		(59)	(74)	(133)	(41)	(13)	(54)	(52)	(12)	(64)
Profit/(loss) for the period		152	185	337	110	27	137	(278)	(44)	(322)

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the calendar quarter ended June 30, 2023

THREE MONTHS ENDED JUNE 30, 2023

	3 MONTHS ENDED JUNE 30, 2023	3 MONTHS ENDED JUNE 30, 2022
	\$M	\$M
Profit for the period	359	146
Other comprehensive income/(expense):		
Items that may be reclassified subsequently to income statement:		
Exchange differences on translation of foreign operations	(101)	44
Other comprehensive (expense)/income for the period	(101)	44
Total comprehensive (loss)/profit for the period	258	190

SIX MONTHS ENDED JUNE 30, 2023

	6 MONTHS ENDED JUNE 30, 2023	6 MONTHS ENDED JUNE 30, 2022	YEAR ENDED DECEMBER 31, 2022
	\$M	\$M	\$M
Profit for the period	337	137	(322)
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to income statement:			
Exchange differences on translation of foreign operations	(224)	(86)	(64)
Items that will not be reclassified subsequently to income statement:			
Remeasurements on defined benefit pension plan	—	—	10
Income tax on items that will not be reclassified to income statement	—	—	(3)
Other comprehensive (expense)/income for the period	(224)	(86)	(57)
Total comprehensive (loss)/profit for the period	113	51	(379)

CONDENSED UNAUDITED CONSOLIDATED BALANCE SHEET

For the calendar quarter ended June 30, 2023

\$M	NOTE	JUNE 30, 2023	DECEMBER 31, 2022
NON-CURRENT ASSETS			
Goodwill	5	5,454	5,809
Other intangible assets	6	856	946
Property, plant and equipment	7	2,846	4,519
Right of use assets	8	2,089	1,937
Interests in joint ventures and associates		13	13
Deferred tax asset		107	110
Financial assets		75	37
Trade and other receivables		254	237
		11,694	13,608
CURRENT ASSETS			
Inventories		734	842
Trade and other receivables		625	676
Current income tax assets		29	8
Derivative financial instruments		4	3
Assets classified as held for sale	9	2,595	378
Cash and cash equivalents		1,423	466
		5,410	2,373
TOTAL ASSETS		17,104	15,981
CURRENT LIABILITIES			
Trade and other payables		(1,446)	(1,801)
Contract liabilities		(22)	(27)
Current income tax liabilities		(70)	(68)
Borrowings	10	(1,612)	(373)
Lease liabilities	8	(203)	(195)
Provisions for other liabilities and charges	11	(87)	(108)
Financial liability		(13)	—
Derivative financial instruments		—	(14)
Employee benefit obligations		(17)	(18)
Liabilities classified as held for sale	9	(1,058)	(85)
		(4,528)	(2,689)
NET CURRENT ASSETS		882	(316)
NON-CURRENT LIABILITIES			
Trade and other payables		(328)	(366)
Contract liabilities		(24)	(27)
Borrowings	10	(8,392)	(9,772)
Lease liabilities	8	(2,418)	(1,826)
Financial liability		(75)	—
Provisions for other liabilities and charges	11	(557)	(584)
Deferred tax liabilities		(445)	(493)
Employee benefit obligations		(21)	(21)
		(12,260)	(13,089)
TOTAL LIABILITIES		(16,788)	(15,778)
NET ASSETS		316	203
EQUITY			
Share capital		—	—
Share premium account		2,159	2,159
Merger reserve		(1,297)	(1,297)
Other reserves		(299)	(75)
Retained earnings		(247)	(584)
TOTAL EQUITY		316	203

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the calendar quarter ended June 30, 2023

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

	SHARE CAPITAL \$M	SHARE PREMIUM ACCOUNT \$M	MERGER RESERVE \$M	OTHER RESERVES		RETAINED EARNINGS \$M	TOTAL EQUITY \$M
				CAPITAL CONTRIBUTION RESERVE \$M	CURRENCY TRANSLATION RESERVE \$M		
Balance at January 1, 2022	—	2,159	(1,297)	1	(11)	(269)	583
Loss for the year	—	—	—	—	—	(322)	(322)
Other comprehensive (expense)/income for the year	—	—	—	—	(64)	7	(57)
Total comprehensive expense	—	—	—	—	(64)	(315)	(379)
Share-based compensation credit	—	—	—	(1)	—	—	(1)
Balance at December 31, 2022	—	2,159	(1,297)	—	(75)	(584)	203
Profit for the period	—	—	—	—	—	337	337
Other comprehensive expense for the year	—	—	—	—	(224)	—	(224)
Total comprehensive (expense)/income	—	—	—	—	(224)	337	113
Balance at June 30, 2023	—	2,159	(1,297)	—	(299)	(247)	316

CONDENSED UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the calendar quarter ended June 30, 2023

	3 MONTHS ENDED JUNE 30, 2023	3 MONTHS ENDED JUNE 30, 2022
	\$M	\$M
Net cash from operating activities	427	419
INVESTING ACTIVITIES		
Proceeds on disposal of property, plant and equipment	60	9
Proceeds on completion of sale & leaseback	1,455	—
Purchases of property, plant and equipment	(91)	(112)
Purchases of intangibles	(8)	(5)
Acquisition of subsidiary, net of cash acquired	—	(451)
Loans with related parties	(3)	—
Net cash used in investing activities	1,413	(559)
FINANCING ACTIVITIES		
Interest received	8	—
Interest paid	(310)	(203)
Payment of lease liabilities	(79)	(54)
Repayments of borrowings	(185)	(298)
Proceeds from new borrowings	—	392
Net cash used in financing activities	(566)	(163)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,274	(303)
Cash and cash equivalents at beginning of the period	297	738
Effect of foreign exchange rate changes	(9)	(17)
Cash and cash equivalents at end of the period before transfers to held for	1,562	418
Cash and cash equivalents transferred to held for sale	(139)	—
Cash and cash equivalents at end of the period	1,423	418

CONDENSED UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the calendar quarter ended June 30, 2023

	6 MONTHS ENDED JUNE 30, 2023	6 MONTHS ENDED JUNE 30, 2022	YEAR ENDED DECEMBER 31, 2022
	\$M	\$M	\$M
Net cash from operating activities	647	562	1,213
INVESTING ACTIVITIES			
Proceeds on disposal of property, plant and equipment	73	18	78
Proceeds on completion of sale & leaseback	1,455	—	—
Purchases of property, plant and equipment	(186)	(210)	(504)
Purchase of intangibles	(14)	(7)	(16)
Acquisition of subsidiaries, net of cash acquired	—	(482)	(484)
Loans with related parties	(5)	—	(37)
Sale of financial assets	—	231	231
Net cash from/(used in) investing activities	1,323	(450)	(732)
FINANCING ACTIVITIES			
Interest received	9	11	11
Interest paid	(381)	(284)	(561)
Payment of lease liabilities	(147)	(115)	(255)
Loan issuance costs paid	—	(3)	(3)
Repayments of borrowings	(379)	(313)	(630)
Proceeds from new borrowings	58	392	870
Net cash used in financing activities	(840)	(312)	(568)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	1,130	(200)	(87)
Cash and cash equivalents at beginning of the period	466	646	646
Effect of foreign exchange rate changes	(34)	(28)	(93)
Cash and cash equivalents at end of the period before transfers to held for sale	1,562	418	466
Cash and cash equivalents transferred to held for sale	(139)	—	—
Cash and cash equivalents at end of the period	1,423	418	466

CONDENSED UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the calendar quarter ended June 30, 2023

	3 MONTHS ENDED JUNE 30, 2023			3 MONTHS ENDED JUNE 30, 2022		
	Before exceptional items	Exceptional items	After exceptional items	Before exceptional items	Exceptional items	After exceptional items
	\$M	\$M	\$M	\$M	\$M	\$M
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit for the period	172	187	359	117	29	146
Adjustments for:						
Income from joint ventures and associates	1	—	1	—	—	—
Finance income	(171)	—	(171)	(87)	—	(87)
Finance costs	239	31	270	164	—	164
Income tax expense	67	74	141	57	—	57
Gain on disposal of property, plant and equipment	(2)	(320)	(322)	(2)	—	(2)
Depreciation	123	—	123	154	—	154
Amortisation of intangible assets	22	—	22	21	—	21
Impairment	(37)	4	(33)	—	—	—
Share-based compensation charge	—	—	—	1	—	1
Decrease in retirement benefit obligations	—	—	—	1	—	1
Decrease in provisions	(17)	—	(17)	(61)	—	(61)
Operating cash flows before movements in working capital	397	(24)	373	365	29	394
Changes in working capital:						
Increase in inventories	(2)	—	(2)	(58)	—	(58)
Decrease/(increase) in receivables	15	—	15	(127)	—	(127)
Increase in payables	97	—	97	241	—	241
Cash generated by operations	507	(24)	483	421	29	450
Income taxes paid	(56)	—	(56)	(31)	—	(31)
Net cash from operating activities	451	(24)	427	390	29	419

CONDENSED UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the six month period ended June 30, 2023

	6 MONTHS ENDED JUNE 30, 2023			6 MONTHS ENDED JUNE 30, 2022		
	Before exceptional items	Exceptional items	After exceptional items	Before exceptional items	Exceptional items	After exceptional items
	\$M	\$M	\$M	\$M	\$M	\$M
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit for the period	152	185	337	110	27	137
Adjustments for:						
Income from joint ventures and associates	—	—	—	(1)	—	(1)
Finance income	(274)	—	(274)	(103)	—	(103)
Finance costs	484	31	515	347	—	347
Income tax expense	59	74	133	41	13	54
Gain on disposal of property, plant and equipment	(4)	(320)	(324)	(2)	—	(2)
Depreciation	270	—	270	309	—	309
Amortisation of intangible assets	44	—	44	40	—	40
Impairment	(37)	4	(33)	—	—	—
Share-based compensation charge	—	—	—	1	—	1
(Decrease)/increase in retirement benefit obligations	(1)	—	(1)	1	—	1
Decrease in provisions	(17)	—	(17)	(16)	(43)	(59)
Operating cash flows before movements in working capital	676	(26)	650	727	(3)	724
Changes in working capital:						
Decrease/(increase) in inventories	55	—	55	(124)	—	(124)
Decrease/(increase) in receivables	5	—	5	(253)	—	(253)
Increase in payables	12	—	12	256	—	256
Cash generated by operations	748	(26)	722	606	(3)	603
Income taxes paid	(75)	—	(75)	(41)	—	(41)
Net cash from operating activities	673	(26)	647	565	(3)	562

CONDENSED UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2022

	YEAR ENDED DECEMBER 31, 2022		
	Before exceptional items	Exceptional items	After exceptionals
	\$M	\$M	\$M
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	(248)	(74)	(322)
Adjustments for:			
Income from joint ventures and associates	1	—	1
Finance income	(28)	—	(28)
Finance costs	763	—	763
Income tax expense	52	12	64
Gain on disposal of property, plant and equipment	(11)	(5)	(16)
Depreciation	681	—	681
Amortisation of intangible assets	91	—	91
Impairment	291	99	390
Share based compensation charge	(1)	—	(1)
Decrease in retirement benefit obligations	(3)	—	(3)
Decrease in provisions	(35)	(43)	(78)
Operating cash flows before movements in working capital	1,553	(11)	1,542
Changes in working capital			
Increase in inventories	(79)	—	(79)
Increase in receivables	(63)	—	(63)
Decrease in payables	(12)	—	(12)
Cash generated by operations	1,399	(11)	1,388
Income taxes paid	(121)	(54)	(175)
Net cash from operating activities	1,278	(65)	1,213

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

1. GENERAL INFORMATION AND BASIS OF PREPARATION

EG Group Limited is a Company incorporated and domiciled in the United Kingdom under the Companies Act. The Company is a private Company limited by shares and is registered in England (Registration number 09826582), and the address of the registered office is Waterside Head Office, Haslingden Road, Blackburn, Lancashire, BB1 2FA.

The principal activities of the Company and its subsidiaries (“the Group”) are to operate as a convenience store retailer providing three primary categories of products: Grocery & Merchandise, Foodservice and Fuel, and an additional category of other services.

The condensed preliminary consolidated financial statements (the ‘preliminary financial statements’) of the Group have been prepared for the unaudited calendar quarter ended June 30, 2023. Comparative results are provided for the calendar quarter ended June 30, 2022 and for the six months ended 30 June 2022. The full year 2022 comparative information has been restated from that which was previously presented, This is in order to reflect the final audited financial performance and position as shown in the Group’s annual financial statements for the year ended December 31, 2022.

The preliminary financial statements are unaudited, they do not constitute financial statements within the meaning of Section 434 of the Companies Act 2006, and they do not include all of the information and disclosures required for full annual financial statements.

BASIS OF PREPARATION

The preliminary financial statements should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2022, which have been prepared in accordance with applicable IFRS’. The auditor reported on those accounts: their report was unqualified, it did not draw attention to any matters by way of an emphasis, and it did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. This is available either on request from the Company’s registered office or to download from: <http://www.eg.group>.

The preliminary financial statements are presented in US Dollars rounded to the nearest million.

They are prepared on the historical cost basis, except for financial amounts that are measured at fair values at the end of each reporting period.

The financial statements have been prepared on a going concern basis.

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies, judgements and estimates applied in these preliminary financial statements are the same as those applied in the Group’s consolidated financial statements in the 2022 Annual Report and Financial Statements.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

1. GENERAL INFORMATION AND BASIS OF PREPARATION CONTINUED

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

PRESENTATIONAL CURRENCY

The presentational currency for the Group is US Dollars. Exchange rate differences arising on translation of subsidiaries with different functional currencies to US Dollars for presentation purposes in the Group's financial statements, are recognised in the foreign currency translation reserve in shareholders' equity.

The exchange rates prevailing were as follows:

£/US\$ EXCHANGE	FOR THE 3 MONTHS ENDED JUNE 30, 2023	FOR THE 3 MONTHS ENDED JUNE 30, 2022	FOR THE 6 MONTHS ENDED JUNE 30, 2023	FOR THE 6 MONTHS ENDED JUNE 30, 2022	FOR THE YEAR ENDED DECEMBER 31, 2022
Opening rate	1.23692	1.31225	1.20258	1.34788	1.34788
Closing rate	1.26602	1.21032	1.26602	1.21032	1.20258
Average rate	1.25188	1.25621	1.23312	1.29756	1.23714

€/US\$ EXCHANGE	FOR THE 3 MONTHS ENDED JUNE 30, 2023	FOR THE 3 MONTHS ENDED JUNE 30, 2022	FOR THE 6 MONTHS ENDED JUNE 30, 2023	FOR THE 6 MONTHS ENDED JUNE 30, 2022	FOR THE YEAR ENDED DECEMBER 31, 2022
Opening rate	1.08750	1.11010	1.06660	1.13260	1.13260
Closing rate	1.08660	1.03870	1.08660	1.03870	1.06660
Average rate	1.08914	1.06531	1.08101	1.09292	1.05380

A\$/US\$ EXCHANGE	FOR THE 3 MONTHS ENDED JUNE 30, 2023	FOR THE 3 MONTHS ENDED JUNE 30, 2022	FOR THE 6 MONTHS ENDED JUNE 30, 2023	FOR THE 6 MONTHS ENDED JUNE 30, 2022	FOR THE YEAR ENDED DECEMBER 31, 2022
Opening rate	0.66849	0.74860	0.67967	0.72533	0.72533
Closing rate	0.66264	0.68793	0.66264	0.68793	0.67967
Average rate	0.66831	0.71485	0.67599	0.71957	0.69476

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties set out in EG Group's Annual Report and Financial Statements for the year ended December 31, 2022 remain the same for this preliminary financial report.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

2. EXCEPTIONAL ITEMS

In order to allow a better understanding of the underlying trading performance of the Group, items recognised in reported profit or loss before tax which, by virtue of their size and or nature, do not reflect the Group's underlying performance are shown as exceptional items. These items are as follows:

	3 MONTHS ENDED JUNE 30, 2023 \$m	3 MONTHS ENDED JUNE 30, 2022 \$m
Included within operating profit:		
Acquisition and transaction related costs	(24)	(1)
Revaluation of unfavourable contract provision	—	43
Profit on disposal	320	—
Goodwill impairment	(4)	—
	292	42
Included within financing costs:		
Loss on extinguishment of debt on refinancing	(31)	—
Tax on exceptional items	(74)	(13)
Total exceptional items	187	29

FOR THE CALENDAR QUARTER ENDED JUNE 30, 2023

The Group recognised a net exceptional credit of \$187m in Q2 2023. This was primarily driven by exceptional profit on disposal totalling \$320m and relates to the sale of a number of USA properties as part of a sale and leaseback transaction, which completed in Q2 2023.

Transaction and acquisition related costs in the quarter of \$24m relate to professional fees associated with the \$1.5bn sale and leaseback transaction in the USA which completed in Q2 2023 and the planned disposal of the UK&I business expected to complete in Q4 2023.

In April 2023, the Group committed to sell 19 company operated Minit Mart locations in Missouri and Kansas for consideration of \$21m. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the assets and liabilities of the Minit Mart locations have been classified as a disposal group Held for sale on the Group balance sheet. The goodwill impairment of \$4m has been recognised prior to reclassification to Held for sale as the carrying value of the disposal group exceeded the fair value less cost to sell.

Exceptional finance costs totalling \$31m relates to capitalised finance costs written off in the quarter, following the refinancing of the Group's term loans, see note 10 for further details.

FOR THE CALENDAR QUARTER ENDED JUNE 30, 2022

Transaction and acquisition related costs relate to professional fees associated to historical acquisitions.

Revaluation of unfavourable contract provision relates to a reduction in the provisions recognised in relation to the contract that the Group entered into with Ampol Limited ("Ampol"). On April 1, 2022, the Group resolved it's Federal Court proceedings with Ampol. In resolving the dispute, the parties agreed updated commercial terms which resulted in a decrease in the carrying value of provisions by \$43m.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

2. EXCEPTIONAL ITEMS CONTINUED

	6 MONTHS ENDED JUNE 30, 2023	6 MONTHS ENDED June 30, 2022	YEAR ENDED DECEMBER 31, 2022
	\$m	\$m	\$m
Included within operating profit:			
Acquisition and transaction related costs	(25)	(1)	(7)
Litigation costs	—	(2)	(2)
Revaluation of unfavourable contract provision	—	43	43
Restructuring costs	(1)	—	(2)
Profit on disposal	320	—	5
Impairment reversal	—	—	1
Goodwill impairment	(4)	—	(100)
	290	40	(62)
Included within finance costs:			
Loss on extinguishment of debt on refinancing	(31)	—	—
	(31)	—	—
Tax on exceptional items	(74)	(13)	(12)
Total exceptional items	185	27	(74)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2023

The Group recognised a net exceptional cost of \$290m in Q2 2023. Transaction and acquisition related costs in the period of \$25m relate to professional fees associated with the \$1.5bn sale and leaseback transaction in the USA which completed in Q2 2023 and the planned disposal of the UK&I business expected to complete in Q4 2023.

Exceptional profit on disposal totalling \$320m relates to the sale of a number of USA properties as part of a sale and leaseback transaction, which completed in Q2 2023.

In April 2023, the Group committed to sell 19 company operated Minit Mart locations in Missouri and Kansas for consideration of \$21m. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the assets and liabilities of the Minit Mart locations have been classified as a disposal group Held for sale on the Group balance sheet. The goodwill impairment of \$4m has been recognised prior to reclassification to Held for sale as the carrying value of the disposal group exceeded the fair value less cost to sell.

Exceptional finance costs totalling \$31m, relates to capitalised finance costs written off in the quarter, following the refinancing of the Group's term loans.

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2022

Transaction and acquisition related costs relate to professional fees associated to historical acquisitions.

Litigation costs relate to legal and professional fees.

Revaluation of unfavourable contract provision relates to a reduction in the provisions recognised in relation to the contract that the Group entered into with Ampol Limited ("Ampol"). On April 1 2022, the Group resolved it's Federal Court proceedings with Ampol. In resolving the dispute, the parties agreed updated commercial terms which resulted in a decrease in the carrying value of provisions by \$43m.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

2. EXCEPTIONAL ITEMS CONTINUED

FOR THE YEAR ENDED DECEMBER 31, 2022

Transaction and acquisition-related costs of \$7m relate to professional fees associated with the acquisition of the 285 OMV service stations in Germany which completed on May 1, 2022 and also further costs in relation to historical acquisitions.

Litigation costs of \$2m relate to legal and professional fees regarding Federal Court proceedings with Ampol Limited. Revaluation of unfavourable contract provision of \$43m relates to a reduction in the provisions recognised in relation to the contract that the Group entered into with Ampol Limited ('Ampol'). On April 1, 2022, the Group resolved its Federal Court proceedings with Ampol. In resolving the dispute, the parties agreed updated commercial terms which resulted in a decrease in the carrying value of provisions by \$43m.

Restructuring costs of \$2m relate to legal and professional fees incurred by the Group regarding a project to rationalise inter-company debt balances.

Profit on disposal of \$5m is predominantly in relation to the sale of a number of German sites which were disposed following the outcome of the German anti-trust authority's review of the Group's acquisition of the OMV sites, resulting in a \$3m profit on disposal. The Group was required to divest a number of petrol filling station sites within six months of the acquisition completing to address local competition concerns. In November 2022, the Group completed the divestment of GB3 Limited and its parent company Urban Origin Limited, recognising a profit on disposal of \$1m.

The impairment reversal of \$1m recognised in the year relates to the reversal of a previously recognised exceptional impairment charge, where operational performance development plans have been implemented and the site level performance was sufficient to support the increased carrying value.

Following the completion of the goodwill impairment review, an impairment has been recognised in relation to the Australian group of cash-generating units of \$100m.

3. REVENUE

An analysis of the Group's revenue is as follows:

	3 MONTHS ENDED JUNE 30, 2023	3 MONTHS ENDED JUNE 30, 2022
	\$m	\$m
Continuing operations		
Sale of goods		
Grocery & Merchandise	1,215	1,149
Foodservice	372	322
Fuel	5,602	6,706
Revenue from the provision of services	146	130
Revenue per income statement	7,335	8,307

	6 MONTHS ENDED JUNE 30, 2023	6 MONTHS ENDED JUNE 30, 2022	YEAR ENDED DECEMBER 31, 2022
	\$m	\$m	\$m
Continuing operations			
Sale of goods			
Grocery & Merchandise	2,253	2,146	4,430
Foodservice	695	627	1,280
Fuel	10,999	12,193	24,422
Revenue from the provision of services	271	249	484
Revenue per income statement	14,218	15,215	30,616

Details on the accounting treatment of fuel duty, within Fuel, is detailed in the Group accounting policies in the annual financial statements of EG Group Limited for the year ended December 31, 2022. Revenue from the provision of services includes dealer and franchise revenues, commissions received for ancillary services and car wash revenues.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

4. OTHER INFORMATION

The Group has chosen to voluntarily disclose certain disaggregated income statement information about its operations as set out in the table below. This information is not intended to meet the requirements of IFRS 8, Operating Segments.

Adjusted EBITDA is the measure reported to the Group's Executive Directors. The reconciliations to respective statutory items included in the Group income statement are as follows:

\$M		3 MONTHS ENDED JUNE 30, 2023						
	USA	UK & IRELAND	CONT. EUROPE	AUSTRALIA	SSC ¹	GROUP TOTAL	UK&I DISPOSAL ²	GROUP EXC. UK&I DISPOSAL
REVENUE								
Grocery & Merchandise	765	120	266	64	—	1,215	106	1,109
Foodservice	46	267	59	1	—	372	228	144
Fuel	1,494	649	2,799	660	—	5,602	592	5,010
Other	24	8	113	1	—	146	7	139
Total revenue	2,329	1,044	3,237	726	—	7,335	933	6,402
Adjusted EBITDA	153	101	163	37	(41)	413	91	322
Exceptional items ³						(24)	—	(24)
Profit on disposal						322	(1)	323
Right of use asset depreciation						(37)	(5)	(32)
Impairment of right of use assets						12	12	—
Depreciation of tangible fixed assets						(86)	(14)	(72)
Impairment of tangible fixed assets						25	25	—
Amortisation						(22)	—	(22)
Impairment of intangibles						(4)	—	(4)
Finance income						171	(3)	174
Finance costs						(270)	—	(270)
Profit before tax						500	105	395
Tax charge						(141)	(9)	(132)
Profit after tax						359	95	264

\$M		3 MONTHS ENDED JUNE 30, 2022						
	USA	UK & IRELAND	CONT. EUROPE	AUSTRALIA	SSC ¹	GROUP TOTAL	UK&I DISPOSAL	GROUP EXC. UK&I DISPOSAL
REVENUE								
Grocery & Merchandise	746	94	240	69	—	1,149	82	1,067
Foodservice	41	233	47	1	—	322	197	125
Fuel	2,035	713	3,169	789	—	6,706	649	6,057
Other	27	4	99	—	—	130	3	127
Total revenue	2,849	1,044	3,555	859	—	8,307	931	7,376
Adjusted EBITDA	162	67	178	40	(35)	412	59	353
Exceptional items ³						42	—	42
Right of use asset depreciation						(48)	(8)	(40)
Depreciation of tangible fixed assets						(106)	(19)	(87)
Amortisation						(21)	—	(21)
Profit/(loss) on disposals						1	—	1
Finance income						87	(4)	91
Finance costs						(164)	—	(164)
Profit before tax						203	28	175
Tax charge						(57)	(9)	(48)
Profit after tax						146	19	127

¹ Shared Service Centre

² UK&I Disposal presents the results of the operations which the Group has agreed to sell to Asda with completion expected during Q4. More details can be found in note 9.

³ Exceptional items presented reflect those impacting EBITDA, and therefore exclude exceptional finance costs and tax on exceptionals

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

4. OTHER INFORMATION CONTINUED

	\$M							
	6 MONTHS ENDED JUNE 30, 2023							
	USA	UK & IRELAND	CONT. EUROPE	AUSTRALIA	SSC ¹	GROUP TOTAL	UK&I DISPOSAL ²	GROUP EXC. UK&I DISPOSAL
REVENUE								
Grocery & Merchandise	1,421	219	481	132	—	2,253	192	2,061
Foodservice	87	497	109	2	—	695	422	273
Fuel	2,846	1,304	5,492	1,357	—	10,999	1,188	9,811
Other	50	16	204	1	—	271	13	258
Total revenue	4,404	2,036	6,286	1,492	—	14,218	1,815	12,403
Adjusted EBITDA	246	176	271	80	(79)	694	160	534
Exceptional items ³						(26)	—	(26)
Profit on disposal						324	—	324
Impairment of right of use assets						12	12	—
Right of use asset depreciation						(83)	(13)	(70)
Impairment of tangible fixed assets						25	25	—
Depreciation of tangible fixed assets						(187)	(35)	(152)
Amortisation						(44)	—	(44)
Impairment of intangibles						(4)	—	(4)
Finance income						274	(5)	279
Finance costs						(515)	—	(515)
Profit before tax						470	144	326
Tax charge						(133)	(12)	(121)
Profit after tax						337	131	206

	\$M							
	6 MONTHS ENDED JUNE 30, 2022							
	USA	UK & IRELAND	CONT. EUROPE	AUSTRALIA	SSC ¹	GROUP TOTAL	UK&I DISPOSAL ²	GROUP EXC. UK&I DISPOSAL
REVENUE								
Grocery & Merchandise	1,375	182	450	141	—	2,148	160	1,988
Foodservice	74	465	87	1	—	627	391	236
Fuel	3,579	1,368	5,759	1,486	—	12,192	1,242	10,950
Other	52	11	187	—	—	250	7	243
Total revenue	5,080	2,026	6,483	1,628	—	15,217	1,800	13,417
Adjusted EBITDA	268	143	304	90	(63)	742	127	615
Exceptional items ²						40	—	40
Right of use asset depreciation						(97)	(17)	(80)
Depreciation of tangible fixed assets						(212)	(37)	(175)
Amortisation						(40)	(1)	(39)
Profit on disposal						2	—	2
Finance income						103	(11)	114
Finance costs						(347)	—	(347)
Profit before tax						191	61	130
Tax charge						(54)	(6)	(48)
Profit after tax						137	55	82

¹ Shared Service Centre

² UK&I Disposal presents the results of the operations which the Group has agreed to sell to Asda with completion expected during Q4

³ Exceptional items presented reflect those impacting EBITDA, and therefore exclude exceptional finance costs and tax on exceptionals

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

4. OTHER INFORMATION CONTINUED

\$M	YEAR ENDED DECEMBER 31, 2022							
	USA	UK & IRELAND	CONT. EUROPE	AUSTRALIA	SSC ¹	GROUP TOTAL	UK&I DISPOSAL ²	GROUP EXC. UK&I DISPOSAL
REVENUE								
Grocery & Merchandise	2,868	372	911	279	—	4,430	326	4,104
Foodservice	162	934	180	4	—	1,280	786	494
Fuel	7,058	2,750	11,643	2,971	—	24,422	2,498	21,924
Other	92	31	360	1	—	484	21	463
Total revenue	10,180	4,087	13,094	3,255	—	30,616	3,631	26,985
Adjusted EBITDA	666	311	566	191	(143)	1,591	280	1,311
Exceptional items ³						32	1	31
Impairment of right of use assets						(124)	(9)	(115)
Right of use asset depreciation						(217)	(32)	(185)
Impairment of tangible fixed assets						(166)	(15)	(151)
Depreciation of tangible fixed assets						(464)	(73)	(391)
Amortisation						(91)	(5)	(86)
Impairment of intangibles						(100)	—	(100)
Profit/loss on disposal						16	—	16
Finance income						28	—	28
Finance costs						(763)	—	(763)
Profit before tax						(258)	147	(405)
Tax charge						(64)	7	(71)
Profit after tax						(322)	154	(476)

5. GOODWILL

	\$m
CARRYING AMOUNT	
At December 31, 2022	5,809
Impairment	(4)
Transferred to assets held for sale (note 9)	(418)
Exchange differences	67
At June 30, 2023	5,454
CARRYING AMOUNT	
At June 30, 2023	5,454
At December 31, 2022	5,809

¹ Shared Service Centre

² UK&I Disposal presents the results of the operations which the Group has agreed to sell to Asda with completion expected during Q4

³ Exceptional items presented reflect those impacting EBITDA, and therefore exclude exceptional finance costs and tax on exceptionals

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

6. OTHER INTANGIBLE ASSETS

	CUSTOMER/ DEALER RELATIONSHIPS	TRADE NAMES	OTHER INTANGIBLE ASSETS	TOTAL
	\$m	\$m	\$m	\$m
COST				
At December 31, 2022	535	653	151	1,339
Additions	—	—	15	15
Transfers to held for sale (note 9)	(6)	(48)	(32)	(86)
Exchange differences	(1)	3	3	5
Balance at June 30, 2023	528	608	137	1,273
ACCUMULATED AMORTISATION AND IMPAIRMENT				
At December 31, 2022	(225)	(105)	(63)	(393)
Charge for the year	(24)	(8)	(12)	(44)
Transfers to held for sale (note 9)	—	4	18	22
Disposals	—	—	—	—
Exchange differences	(1)	—	(1)	(2)
Balance at June 30, 2023	(250)	(109)	(58)	(417)
CARRYING AMOUNT				
Balance at June 30, 2023	278	499	79	856
At December 31, 2022	310	548	88	946

7. PROPERTY, PLANT AND EQUIPMENT

	LAND AND BUILDINGS \$M	FIXTURES AND FITTINGS \$M	ASSETS UNDER CONSTRUCTION \$M	TOTAL \$M
COST				
At December 31, 2022	4,074	2,424	186	6,684
Additions	45	77	62	184
Disposals	(41)	(28)	(9)	(78)
Transfers	62	33	(95)	—
Transfers to held for sale (note 9)	(1,623)	(680)	(48)	(2,351)
Exchange differences	76	31	3	110
At June 30, 2023	2,593	1,857	99	4,549
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At December 31, 2022	(1,049)	(1,116)	—	(2,165)
Charge for the year	(72)	(115)	—	(187)
Disposals	25	27	—	52
Reversal of impairment	20	5	—	25
Transfers to held for sale (note 9)	279	328	—	607
Exchange differences	(19)	(16)	—	(35)
At June 30, 2023	(816)	(887)	—	(1,703)
CARRYING AMOUNT				
At June 30, 2023	1,777	970	99	2,846
At December 31, 2022	3,025	1,308	186	4,519

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

8. LEASES

	RIGHT OF USE ASSETS			LEASE LIABILITIES \$m
	PROPERTY \$m	VEHICLES \$m	TOTAL \$m	
Balance at December 31, 2022	1,914	23	1,937	(2,021)
Additions	462	2	464	(968)
Remeasurements	59	(1)	58	(56)
Depreciation expense	(79)	(4)	(83)	—
Reversal of impairment	12	—	12	—
Transfer to held for sale (assets)/liabilities (note 9)	(318)	(2)	(320)	348
Interest expense	—	—	—	(50)
Payments	—	—	—	147
Exchange differences	21	—	21	(21)
Balance at June 30, 2023	2,071	18	2,089	(2,621)

The Group recognised rental expenses totalling \$23m in the calendar quarter ended June 30, 2023 (quarter ended June 30, 2022: \$21m) from short-term leases, leases of low-value assets, variable lease payments and service costs.

On May 15, 2023, the Group entered into a sale and leaseback transaction to sell 414 properties currently operating under the Cumberland Farms, Fastrac, Sprint, and Tom Thumb banners for gross consideration approximately \$1.5 billion. To facilitate the transaction, a leveraged partnership structure was implemented. The Group contributed 414 properties to the partnership in exchange for total consideration of \$1.5bn, comprised cash (c.\$1.5bn) and non-cash (5% equity holding in the leveraged partnership, valued at \$39m). Realty Income Corporation (“RI”), the indirect purchasers of the properties, hold the remaining 95% equity interest in the partnership.

The partnership fulfilled the purchase of property from the Group subject to the sale and leaseback through a \$1.2bn loan contributed by RI. The Group acts as a guarantor for the repayment of the loan upon a contingent event characterised as an event of default. The loan from RI to the partnership is serviced by the Group’s subsequent lease payments and as such the substance of the guarantee is that should the US business fail to meet those lease payments, the Group is liable for their repayment. The guarantee of the loan is considered to meet the definition of a financial guarantee contract and is classified as a financial liability on the balance sheet and is currently valued at \$88m.

The assets which were sold with a carrying value of \$553m were classified as held for sale in the Q1 2023 balance sheet. A gain of \$320m was recognised on completion of the transaction with the remaining gain of \$504m deferred as a reduction to the right of use asset relating to the leaseback.

The initial rent arising under the leaseback arrangement is \$103m per annum, rising by 2% annually for the duration of the minimum term on the leases (a range 18-22 years across the portfolio). The Group does have the option to renew the leases for a further 5 years following the initial term, should the Group choose to do so a minimum of 50% of the properties must be renewed at each of the renewal dates.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

9. HELD FOR SALE

Non-core locations in the USA

In December 2022, the Group committed to sell 98 non-core locations in the USA for consideration of \$495m. The Group were still committed to disposing the locations as at June 30, 2023. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the assets and liabilities of the locations have been classified as a disposal group held for sale on the Group balance sheet. The disposal group does not meet the definition of a discontinued operation. No impairment loss has been recognised, as at the period end it was expected the fair value less costs to sell is in excess of the carrying value of the assets and liabilities. The table below shows the assets and liabilities of the disposal group.

JUNE 30, 2023

	\$m
Assets classified as held for sale	
Goodwill	207
Other intangible assets	22
Property plant and equipment	28
Right of use assets	58
Inventories	8
Trade and other receivables	5
Cash and cash equivalents	3
	331
Liabilities classified as held for sale	
Trade and other payables	(19)
Lease liabilities	(61)
Provisions for other liabilities and charges	(7)
Current income tax liabilities	(6)
	(93)

Minit Mart locations in the Missouri and Kansas, USA

In April 2023, the Group committed to sell 19 company operated Minit Mart locations in Missouri and Kansas for consideration of \$21m. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the assets and liabilities of the Minit Mart locations have been classified as a disposal group held for sale on the Group balance sheet. The disposal group does not meet the definition of a discontinued operation. An impairment loss totalling \$4m has been recognised prior to reclassification to held for sale as the carrying value of the disposal group exceeded the fair value less cost to sell. The table below show the assets and liabilities of the disposal group.

JUNE 30, 2023

	\$m
Assets classified as held for sale	
Goodwill	5
Property plant and equipment	16
	21
Liabilities classified as held for sale	
Provisions for other liabilities and charges	(1)
	(1)

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

9. HELD FOR SALE CONTINUED

Sites in Kentucky and Northern Tennessee, USA

In May 2023, the Group committed to sell a further 65 company-operating locations in Kentucky and Northern Tennessee for indicative consideration of \$111m. The transaction is expected to complete in Q4 2023. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the assets and liabilities of the entities being disposed have been classified as a disposal group, held for sale on the Group's balance sheet. The disposal group does not meet the definition of a discontinued operation. No impairment loss has been recognised, as at the quarter end as it was expected that the fair value less costs to sell is in excess of the carrying value of the assets and liabilities. The tables below show the assets and liabilities of the disposal group.

JUNE 30, 2023

	\$m
Assets classified as held for sale	
Goodwill	48
Property plant and equipment	61
Right of use assets	8
	117
Liabilities classified as held for sale	
Trade and other payables	
Lease liabilities	(14)
Provisions for other liabilities and charges	(2)
	(16)

Planned Disposal of UK&I business

On May 30, 2023 the Group announced that it was selling the majority of its UK and Ireland fuel, foodservice and grocery and merchandise business to Asda for a headline consideration of £2.27bn (\$2.8bn). In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the assets and liabilities of the entities being disposed have been classified as a disposal group, held for sale on the Group's balance sheet. The disposal group does not meet the definition of a discontinued operation. No impairment loss has been recognised, as at the quarter end it was expected the fair value less costs to sell is in excess of the carrying value of the assets and liabilities. In line with IFRS 5, the Group has reversed historical impairments in relation to the UK&I business totalling \$37m. The tables below show the assets and liabilities of the disposal group. Further information on the income statement of the UK&I disposal group can be found in note 4.

JUNE 30, 2023

	\$m
Assets classified as held for sale	
Goodwill	366
Other intangible assets	64
Property plant and equipment	1,113
Right of use assets	312
Financial assets	3
Inventories	59
Trade and other receivables	68
Cash and cash equivalents	139
	2,124
Liabilities classified as held for sale	
Trade and other payables	(462)
Lease liabilities	(334)
Provisions for other liabilities and charges	(32)
Borrowings	(3)
Deferred tax liabilities	(91)
Current income tax liabilities	(26)
	(948)

Other disposal groups

As at 30 June 2023 \$3m of PPE in relation to individual site sales was classified as held for sale.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

10. BORROWINGS

	JUNE 30, 2023	DECEMBER 31, 2022
	\$m	\$m
Secured borrowings at amortised cost		
Bank loans	(6,762)	(6,689)
Secured loan notes	(3,181)	(3,143)
Revolving credit facilities	—	(281)
Interest accrued on Bank loans	(32)	(3)
Interest accrued on secured loan notes	(29)	(29)
	(10,004)	(10,145)
	JUNE 30, 2023	DECEMBER 31, 2022
	\$m	\$m
Total borrowings		
Amount due for settlement within 12 months	(1,612)	(373)
Amount due for settlement after 12 months	(8,392)	(9,772)
	(10,004)	(10,145)

Amend and Extend of Term Loans

On June 29, 2023 the Group announced the successful allocation of the Amend and Extend ("A&E") of its terms loans. Of the Group's existing c. \$6.1bn term loan facilities, c. \$2.9bn will be repaid through the proceeds received from the sale and leaseback transaction in the USA and the disposal of the majority of the UK&I business. The remaining c.\$3.2bn of multi-currency term loans will be extended out to February 2028.

The exercise involved two key steps exercised consecutively:

Step one involved the redenomination of the Groups existing pound sterling ("GBP") and Australian dollar terms loans into Euro and US dollar term loans and also some Euro term loans into US dollar term loans, The redenomination was executed on June 30, 2023. The below table summarises the updated borrowings balances by currency before and after the redenomination, amounts are presented in the loan currency.

	Prior to redenomination Million	Post redenomination Million
Euro term loans	(2,123)	(2,481)
US Dollar term loans	(2,801)	(2,968)
GBP term loans	(379)	(91)
Australian dollar term loans	(383)	(88)

Step two involved the splitting of the redenominated term loans into three tranches with differing economic terms for each tranche. This exercise was executed on June 30, 2023. Summarised below are the relevant terms attributed to each tranche of term loans:

- Tranche A represents amounts payable to non-consenting lenders to the amend and extend proposal and which will continue to remain under existing terms and conditions,
- Tranche B Represents amounts that have been agreed to be repaid by the Group using proceeds from the sale of the majority of the UK and Ireland business of the Group to Asda and through the execution of the sale and leaseback transaction in the USA. Until such time that Tranche B amounts are repaid, these continue to attract interest at existing rates. Under the refinancing terms, Tranche B amounts are to be repaid no later than December 31, 2023;

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

10. BORROWINGS CONTINUED

- Tranche C Represents amounts that are subject to A&E programme. Any amounts in Tranche C will attract new economic terms from June 30, 2023 onwards, including a ticking fee which increased the margin applicable to Tranche A amounts and transactions fees, until the completion of UK&I transaction. It should be noted that should the UK&I transaction not complete, any amounts in Tranches B and C will be converted back into Tranche A i.e. they will revert to the previous terms and conditions; and
- Tranche D: Represents new money raised in excess of current exposures under revised economic terms and revised maturities, being Feb 2028. At the end of the process only one tranche (Tranche D) per currency, being US\$, Euros, GBP and AUD, will exist at revised terms.

The table below summarises the outstanding balances by tranche of term loans.

	Sterling \$m	Euro \$m	US Dollar \$m	Australian Dollar \$m	Total \$m
Tranche A	(55)	(773)	(984)	(59)	(1,871)
Tranche B	(8)	(644)	(526)	—	(1,178)
Tranche C	(53)	(1,267)	(1,451)	—	(2,771)
Other term loans (excluded from the amend and extend transaction)	(276)	(666)	—	—	(942)
	(392)	(3,350)	(2,961)	(59)	(6,762)

The table below summarises the interest rate applicable to tranche of term loans.

	Sterling \$m	Euro \$m	US Dollar \$m	Australian Dollar \$m
Tranche A	Libor + 4.75%	Euribor + 4%	Libor + 4%	Libor + 5%
Tranche B	Libor + 4.75%	Euribor + 4%	Libor + 4% - Libor + 4.25% ¹	—
Tranche C	6.5%	5.5%	5.5%	—
Other term loans (excluded from the amend and extend transaction)	Libor + 4.75%	(671)	—	—

¹ Libor + 4.25% on \$123m, Libor + 4.00% on \$403m

Following the update to the term loans, \$31m of capitalised finance costs were written off in the period, these were classified as exceptional finance costs in the period. Financing cost totalling \$19m which have been incurred in relation to the amend and extend exercise have been capitalised in the period.

Extension of RCF/LC facilities

As part of the financing process, the Group also secured an extension to the maturity date of the majority of its revolving credit facilities and letter of credit facilities to 2027. As part of this exercise, the following changes have been made:

- Margin over the base rates (for each individual currency) have increased on the RCF facility from 3% to 4% and on the LC facility from 2% to 3%;
- Maturity of the facility has been extended from August 2024 to August 2027; and
- The total amounts available under the RCF and LC have been updated as stated in the table below.

	Prior to extension \$m	Post extension \$m
Revolving credit facilities	463	423
Letter of Credit	732	579

Following the update to the term loans and RCF/LC facilities, \$31m of capitalised finance costs were written off in the period, these were classified as exceptional finance costs in the period. Financing cost totalling \$19m which have been incurred in relation to the amend and extend exercise have been capitalised in the period.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

11. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	PROPERTY \$m	UNFAVOURABLE CONTRACTS \$m	OTHER \$m	TOTAL \$m
At January 1, 2023	(396)	(184)	(112)	(692)
Additional provision	(1)	—	(45)	(46)
Utilisation of provision	4	9	44	57
Released in the year	3	—	4	7
Transfer to held for sale liability	27	—	7	34
Unwinding of discount	(2)	—	—	(2)
Adjustment for change in discount rate	(2)	—	—	(2)
Exchange differences	(5)	5	—	—
At June 30, 2023	(372)	(170)	(102)	(644)

The balances are analysed as follows:

	JUNE 30, 2023 \$m	DECEMBER 31, 2022 \$m
Current	(87)	(108)
Non-current	(557)	(584)
	(644)	(692)

Property provisions comprise provisions in respect of asset retirement obligations, environmental remediation works at petrol fillings stations (“PFS”), debranding and dilapidations.

Unfavourable contracts represent contracts acquired through business combinations in which the business was committed to a contract with less favourable cash inflows/outflows than those that could have been obtained in an equivalent contract negotiated at arm’s length as at the date of acquisition.

Other provisions comprise legal provisions, dealer and agent related obligations and restructuring provisions.

NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the calendar quarter ended June 30, 2023

12. POST BALANCE SHEET EVENTS

On 14 July 2023, following the completion of the sale and leaseback transaction in the United States, the Group made the following repayments to its borrowings:

The Group fully redeemed the following Senior Secured notes:

- 5 year EUR senior secured loan notes of €300m issued on 13 May 2019 repayable on maturity in 2024. The loan notes carry interest at 3.625% and are secured on the assets of the Group. The principal repaid was €300m (\$326m).

Further to the above repayment, the Group partially redeemed the remaining senior secured loan notes on a pro-rata basis. The table below outlines the impact of the repayments on the Groups senior secured note liability:

	Euro SSN \$m	US Dollar SSN \$m	Total \$m
At June 30, 2023	(1,805)	(1,376)	(3,181)
Repayments:			
- 5 year EUR senior secured loan notes of €300m	326	—	326
- 6 year EUR senior secured loan notes of €670m	55	—	55
- 6 year US\$ senior secured loan notes of \$750m	—	56	56
- 6 year EUR senior secured loan notes of €700m	57	—	57
- 6 year US\$ senior secured loan notes of \$635m	—	48	48
Loss on extinguishment of debt	10	9	19
Remaining senior secured notes balance	(1,357)	(1,263)	(2,620)

In addition, the Group made partial repayments towards its term loans, the table below provides a summary of the amounts repaid towards each tranche of loan and the remaining balances post-repayment:

	Sterling \$m	Euro \$m	US Dollar \$m	Australian Dollar \$m	Total \$m
At June 30, 2023	(392)	(3,350)	(2,961)	(59)	(6,762)
Repayments:					
- Tranche A	4	59	74	4	141
- Tranche B	5	145	150	—	300
- Other term loans	21	—	—	—	21
Remaining bank loan balance	(362)	(3,146)	(2,737)	(55)	(6,300)

Held for sale classification - Non-core locations in the USA

In July 2023, the Group ceased actively marketing the portfolio of 98 non-core locations in the USA due to a change in the Group's strategy. As such, the disposal group is no longer determined to meet criteria as stipulated under IFRS 5 to be classified as held for sale. The net assets of the disposal group are \$238m and will be reclassified in the Q3 2023 financial report. No impairment losses were recognised on initial held for sale recognition in respect of these locations.

Held for sale classification - USA locations in North Dakota and Montana

On September 6, 2023, the Group approved the sale of 23 company operated sites in North Dakota and Montana, USA for consideration of c.\$18m. The sale aligns with the Group's strategy to strategically divest underperforming locations and would represent a complete operational exit from these regions. An agreement to dispose of these locations is expected to be reached in October 2023, with the transaction expected to complete in Q1 2024. The assets and liabilities in relation to these sites will be classified as held for sale from September 2023 and will be disclosed as such in the Q3 2023 financial report.

DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES

INTRODUCTION

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to Alternative Performance Measures ("APMs") of historical or future financial performance, financial position or cash flows that are not defined or specified under International Financial Reporting Standards ("IFRS").

The APMs used by the Group are financial APMs, usually derived from the financial statements prepared in accordance with IFRS. Certain financial measures cannot be directly derived from the financial statements as they contain additional information such as financial estimates. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, substantially the same as those disclosed in the Group's consolidated financial statements for the year ended December 31, 2022.

APMs are not uniformly defined by all companies, including those in the Group's industry, and consequently the APMs used by the Group may not be comparable with similarly titled measures or disclosures made by other companies. APMs should be considered in addition to, and not as a substitute for, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

PURPOSE

The Group uses APMs to improve the comparability of information between reporting periods and business units, either by adjusting for uncontrollable factors or special items which impact upon IFRS measures, or by aggregating measures, to aid the users of the Annual Report in understanding the activity taking place across the Group.

Their use is driven by characteristics particularly relevant to the EG Group:

- Adjustments to operating profit – the Group has a significant fixed asset base and consequently incurs a high proportion of depreciation and amortisation. APMs are used to provide adjusted measures for users of the financial statements to evaluate our operating performance and our ability to incur and service our indebtedness
- Transactional activity – the Group is in a growth phase in its lifecycle and has made significant acquisitions and disposal in the current and previous reporting periods. Consequently, a high volume of transaction, restructuring and financing costs are incurred within the Group which do not reflect its underlying business. APMs are used to provide an adjusted measure for users of the financial statements to consider performance after such items
- Interest cost – the Group is proportionately highly funded by debt when compared to other businesses in its industry and/or of similar size. APMs are used to provide an adjusted measure for users of the financial statements to consider performance before interest costs
- IFRS 16 – the Group applied a modified retrospective approach to the adoption of IFRS 16 on January 1, 2019, and prior period results before this date were not restated to show an equivalent result under IFRS 16. Certain financial covenants of the Group are assessed on a fixed GAAP basis under IAS 17. APMs are used for covenant calculations and to provide information to users of the accounts which is more readily comparable with that presented in previous periods

Consequently, APMs are used by the Board and management for planning and reporting. APMs are also referred to in the Group's covenant calculations and debt facility arrangements. The measures are also used in discussions with investors in the Group's secured notes and credit ratings agencies.

DEFINITIONS

FINANCIAL APMs

Group APM	Closest equivalent IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustments
Income statement			
Adjusted operating profit	Profit for the year	<ul style="list-style-type: none"> Exceptional items 	<ul style="list-style-type: none"> Excludes certain items due to their size and nature to aid comparability
Adjusted EBITDA	Profit for the year	<ul style="list-style-type: none"> Depreciation and amortisation Exceptional items Tax Net finance costs 	<ul style="list-style-type: none"> Exceptional items excluded due to their size and nature to aid comparability
Balance sheet			
Net debt before lease liabilities	Borrowings less cash	<ul style="list-style-type: none"> Borrowings Cash 	<ul style="list-style-type: none"> Excludes certain items due to their size and nature to aid comparability
Combined			
Leverage	Borrowings less cash divided by profit for the year	<ul style="list-style-type: none"> Depreciation and amortisation Exceptional items Estimated operating profit, exceptional (costs)/income, depreciation and amortisation for acquired businesses in the pre-acquisition period 	<ul style="list-style-type: none"> Includes estimated annualised performance and estimated annualised integration synergies for acquired businesses to aid comparability to future periods and facilitate performance forecasting Exceptional items excluded due to their size and nature to aid comparability

NON-FINANCIAL KPIS

KPI	Definition												
COCO site	Company owned, company operated site												
CONCO site	Company owned, not company operated site												
Other site	Dealer or agency sites												
Cash conversion	Ratio of Adjusted EBITDA to Adjusted free cash flow												
Adjusted free cash flow	Adjusted EBITDA after changes in net working capital including provisions less maintenance capital expenditure and indirect deferred taxes paid												
Like for like ("LFL")	Like-for-like ("LFL") results exclude the impact of acquisitions and disposals that completed in the last 18 months to June 2023, please refer to the below table for non-LFL detail:												
	<table border="1"> <thead> <tr> <th></th> <th colspan="2">Period Impacted</th> </tr> <tr> <th>Acquisition/Disposal</th> <th>Q2</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>US Sale and leaseback</td> <td>June 2023</td> <td>June 2023</td> </tr> <tr> <td>OMV</td> <td>April 2023</td> <td>January 2023 - April 2023</td> </tr> </tbody> </table>		Period Impacted		Acquisition/Disposal	Q2	Full Year	US Sale and leaseback	June 2023	June 2023	OMV	April 2023	January 2023 - April 2023
	Period Impacted												
Acquisition/Disposal	Q2	Full Year											
US Sale and leaseback	June 2023	June 2023											
OMV	April 2023	January 2023 - April 2023											

LEGAL DISCLAIMER

This report has been prepared by EG Group Limited and its affiliated, associated and subsidiary companies (collectively, the “Company”, the “Group”, “we” or “us”). This report is intended to provide a general overview of the business and operations of the Company and does not purport to deal with all aspects and details in respect thereof.

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This report has been prepared solely for informational purposes and does not constitute or form part of and should not be construed as an offer, solicitation, invitation or inducement to buy (or otherwise acquire) or sell any securities or related financial instruments or any of the assets, business or undertakings described herein or for any other action (or failure or omission to do so), and neither this report nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract, document, investment decision or commitment whatsoever. The report speaks as at the date hereof and in furnishing this report, no person gives any undertaking or is under any obligation to provide any additional information or to update, revise or reaffirm this report or to correct any inaccuracies therein which may become apparent and this report is not a representation by the Company that they will do so. The Company reserves the right to amend or replace this report at any time.

Unless otherwise indicated the information contained in this report has not been subject to any independent audit or review. Certain financial data included in this report consists of “non-IFRS measures.” These non-IFRS measures, as defined by the Company, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS. The unaudited financial information and the non-IFRS financial measures contained in this report are based on a number of assumptions that are subject to inherent uncertainties subject to change.

Past performance of the Company is not indicative of future performance. The future performance of the Company will depend on numerous factors which are subject to uncertainty. Certain statements contained in this report that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Forward-looking statements are not guarantees of future performance and inherently involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of management. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak as of the date of this report. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

Nothing in this report constitutes legal, tax, accounting, investment or other advice or recommendation to act (or omit to act) in any way and no information that may be contained herein have been based upon a consideration of the objectives, financial situation or particular needs of any specific recipient. By accepting this report, the recipient represents that it is able to receive it without contravention of any legal or regulatory requirements or restrictions in the jurisdiction in which resides or conducts business. For the avoidance of doubt, receipt of this report and the information contained herein may not be taken as discharging any regulatory or statutory responsibilities under applicable legislation (including but not limited to anti-money laundering legislation). The Company and its affiliates, directors, officers, employees and advisers, expressly disclaim any liability to any person in relation to the distribution or possession of the report in any jurisdiction. In no circumstances will the Company or its respective affiliates, directors, officers, employees and advisers, be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the Company or for any other costs and expenses incurred by any recipient. The recipient is recommended to seek its own legal, tax, financial and other professional advice concerning any content described herein or any related investment or lending opportunities. No investment, divestment or other financial decisions or actions should be based solely on the information in this report. This report should not be regarded by a recipient as a substitute for the exercise of its own judgment and each recipient is expected to rely on its own due diligence in any related action it takes. By accepting this report, the recipient accepts and agrees to be bound by the foregoing limitations.

Note: Due to rounding, certain numbers presented throughout this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.