EG Group

Q2 2023 TRADING UPDATE INVESTOR PRESENTATION

September 8, 2023

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CORPORATE UPDATE

TRANSACTIONS UPDATE

SALE OF EG UK&I TO ASDA	• On May 30, 2023, the Group announced the sale of the majority of the Group's UK&I operations for consideration of $2.8bn • The transaction is on track to complete in early Q4 2023 • FX risk has been mitigated by the Group's execution of a forward contract for the majority of the expected proceeds, which will be received in GBP

REAL ESTATE MONETISATION	• On March 6, 2023, it was announced that the Group had entered into an agreement with Realty Income for the Sale & Leaseback of a portfolio of 415 sites in the USA, which completed on May 16, 2023, resulting in net proceeds of $1.4bn being received by the Group
	• As a a result of the sale and leaseback transaction, which was agreed on attractive terms;
	   ◦ Effective from May 16, 2023, EG will pay an initial base rent of $103m per annum relating to these assets
	   ◦ Due to the impact of lease accounting, the annual charge under IAS 17 is c.$122m reflecting the impact of straight-line accounting for rental increases during the term of the leases
	   ◦ $700m, or 50%, of the net proceeds received were used to repay the Group's Senior Term Loans and Senior Secured Notes on a pro rata basis in July 2023
	   ◦ $300m of the net proceeds were used to repay the Group's €300m Senior Secured Notes, which were due to mature in Feb 2024, in full in July 2023
	   ◦ The remaining net proceeds will be used to repay Senior debt and refinancing costs in Q4 2023, subsequent to the completion of the UK&I sale

NON-CORE ASSET DISPOSALS	• On April 21, 2023, the Group completed the disposal of 26 non-core Minit Mart Sites (announced in Q1 23) generating net proceeds of $43m which will be used to repay Senior debt • On August 15, 2023, the Group announced an agreement to sell 63 of its convenience stores located in Kentucky and Tennessee, which operate under the Minit Mart and Certified Oil banners, for consideration of $107m. The transaction is expected to complete in Q4 2023, subject to customary regulatory approvals

TRADING REVIEW

PERFORMANCE HIGHLIGHTS & SUMMARY P&L

KEY MESSAGES

- Q2 23 performance in line with management expectations, with growth in most regions
- Underlying[2] EBITDA growth of 10% in the quarter
- Our convenience offering has seen a 4% growth in gross profit, with increased sales seen across across the majority of regions
- Significant Foodservice gross profit growth, supported by the Group's investment strategy
- The completion of the US Sale and Leaseback impacted reported EBITDA and rental costs from May 2023
- Year-on-year performance impacted by oil price volatility and inventory revaluations affecting both periods
- Strong cash conversion and reduction in leverage following the receipt of $1.4bn cash proceeds on completion of the US Sale and Leaseback

	Q2	YTD
Grocery & Merchandise gross profit ($m)	362	667
Foodservice gross profit ($m)	211	388
Fuel gross profit ($m)	509	960
Total gross profit[1] ($m)	1,148	2,144
EBITDA ($m)	**335**	**555**
Year-on-year variance	(4)%	(11)%
Year-on-year variance (LFL)	(1)%	(11)%
Year-on-year variance (underlying)[2]	+10%	—%
Free cash flow before investments and growth capex	497	738
Cash conversion	+120%	+106%
Growth capex ($m)	63	138
Maintenance capex ($m)	36	62

	Q2 2023
LTM EBITDA ($m)	1,290
Pro Forma EBITDA ($m)	**1,447**
Net Debt ($m)	8,381
Leverage	**5.8x**

1. Includes other gross profit, which is income from ancillary products such as car washes, lottery tickets, ATM income, franchise fee income and rental income
2. Underlying EBITDA excludes the impact of one off items impacting 2023 performance. This includes Fuel revaluations of +$25m in Q2 22 and -$11m in Q2 23 and is adjusted for US sale and lease back costs and the acquisition of OMV.

GROCERY & MERCHANDISE REVIEW

Higher sales leading to 4% growth in gross profit reflecting the focus on product mix, pricing and site investment

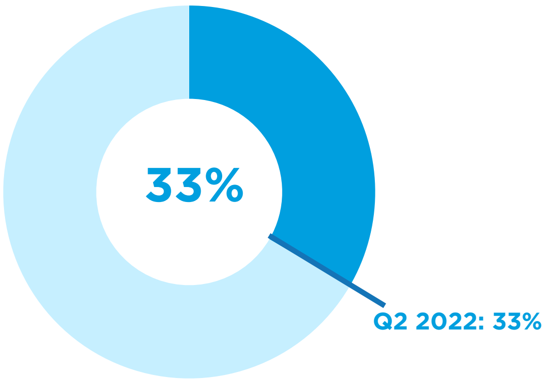
	Q2 2022	Q2 2023	Variance[1]
Total Revenue ($m)	1,149	1,215	+5.8%
Total Gross Profit ($m)	347	362	+4.2%
Gross Margin	30.2%	29.8%	(0.4)%

	YTD 2022	YTD 2023	Variance[1]
Total Revenue ($m)	2,148	2,253	+4.9%
Total Gross Profit ($m)	640	667	+4.2%
Gross Margin	29.8%	29.6%	(0.2)%

GROCERY & MERCHANDISE REVIEW

- Grocery & Merchandise gross profit increased by 4.2% for the quarter to $362m
- Gross margin of 29.8% is marginally down on the prior year as a result of product cost increases not being fully absorbed by selling prices
- Continued growth in the Grocery & Merchandise business in our UK&I and Continental Europe regions, with gross profit increases of 20% and 11% on Q2 22 respectively, due to the positive impact of investment in new sites across both regions, and Asda 'On the Move' conversions in the UK&I
- Strong sales in the USA, with revenue up 3%, mainly driven by pricing initiatives
- Sales continued to improve in all regions during the quarter, reflecting the strong focus on product mix and pricing optimisation

AS A % OF Q2 2023 GROUP GROSS PROFIT



1. Revenue and Gross Profit variance shown as a variance percentage, gross margin variance shown as an absolute percentage movement

FOODSERVICE REVIEW

Foodservice gross profit up 18% in the quarter driven by increased sales activity and new site openings

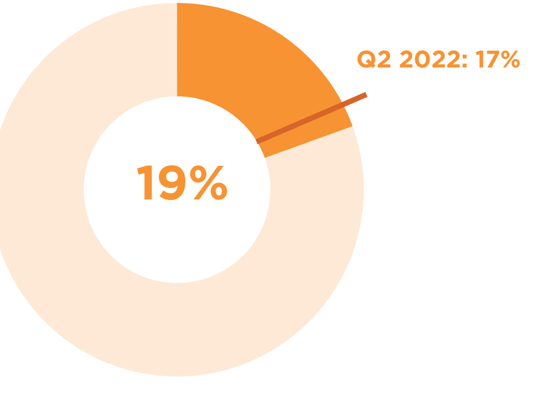
	Q2 2022	Q2 2023	Variance[1]
Total Revenue ($m)	322	372	+15.6%
Total Gross Profit ($m)	178	211	+18.4%
Gross Margin	55.3%	56.6%	+1.3%

	YTD 2022	YTD 2023	Variance[1]
Total Revenue ($m)	627	695	+10.8%
Total Gross Profit ($m)	353	388	+9.9%
Gross Margin	56.3%	55.8%	(0.5)%

FOODSERVICE REVIEW

- Strong growth in Foodservice as gross profit increased by 18% to $211m for the quarter
- Foodservice gross profit as a percentage of Group gross profit increased 2% to 19% in the quarter
- The continued impact of inflationary cost pressures on wholesale food cost prices have restricted gross margin growth to 1% vs Q2 22
- Foodservice gross profit in the UK is up 18% as a result of 16% increase in sales, supported by new site openings
- Continental Europe saw Foodservice gross profit increase by 20% year-on-year, due to the impact of increased footfall, particularly across the Benelux region
- The strategic review in the USA, where c. 100 underperforming food concessions were closed in Q1 23, continued into Q2 23 where a further c. 100 were closed. These actions contributed to an increase in the overall profitability in this region and gross profit increased by 58% versus the comparable period

AS A % OF Q2 2023 GROUP GROSS PROFIT



1. Revenue and Gross Profit variance shown as a variance percentage, gross margin variance shown as an absolute percentage movement

FUEL REVIEW

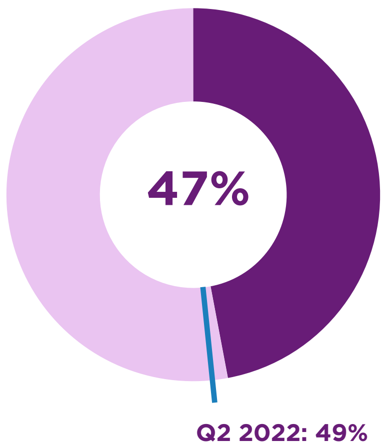
Strong performance across the majority of regions, offset by adverse stock revaluations and highly competitive conditions in the USA, against backdrop of market volatility in Q2 22

	Q2 2022	Q2 2023	Variance[1]	YTD 2022	YTD 2023	Variance[1]
Total Volume (mL)	4,450	4,382	(1.5)%	8,476	8,521	+0.5%
Total Gross Profit ($m)	511	509	(0.5)%	993	960	(3.3)%
cpl	11.5	11.6	0.1	11.7	11.3	(0.4)
Excluding impact of EG Fuel revaluation						
Total Gross Profit ($m)	486	519	+6.8%	934	971	+4.0%
cpl	11.4	12.4	0.9	11.6	11.9	0.3

FUEL REVIEW

- Fuel volume for Q2 2023 of 4,382m litres has decreased by -1.5%, partially impacted by divested sites
- Fuel gross profit decreased by $3m to $509m for the quarter, driven by inventory revaluations of $36m, excluding this, Fuel GP was up 6.8% YoY
- EG Fuel, our supply and distribution business, which supports our Benelux and France businesses, was again negatively impacted YoY as a result of fluctuating external wholesale prices, by $36m of inventory revaluations in total (+$25m in Q2 22 and -$11m in Q2 23)
- UK and European regions showed an improvement in Fuel gross profit, noting significant market volatility and high oil pricing in the comparable period following the outbreak of the Ukraine war in Q1 22
- Growth in Fuel volumes in the UK was supported by new sites and the Asda Fuel proposition and Asda On the Move conversions driving footfall at converted sites
- The USA region saw decreased volumes versus Q2 2022, which was partially offset by stronger margins

AS A % OF Q2 2023 GROUP GROSS PROFIT



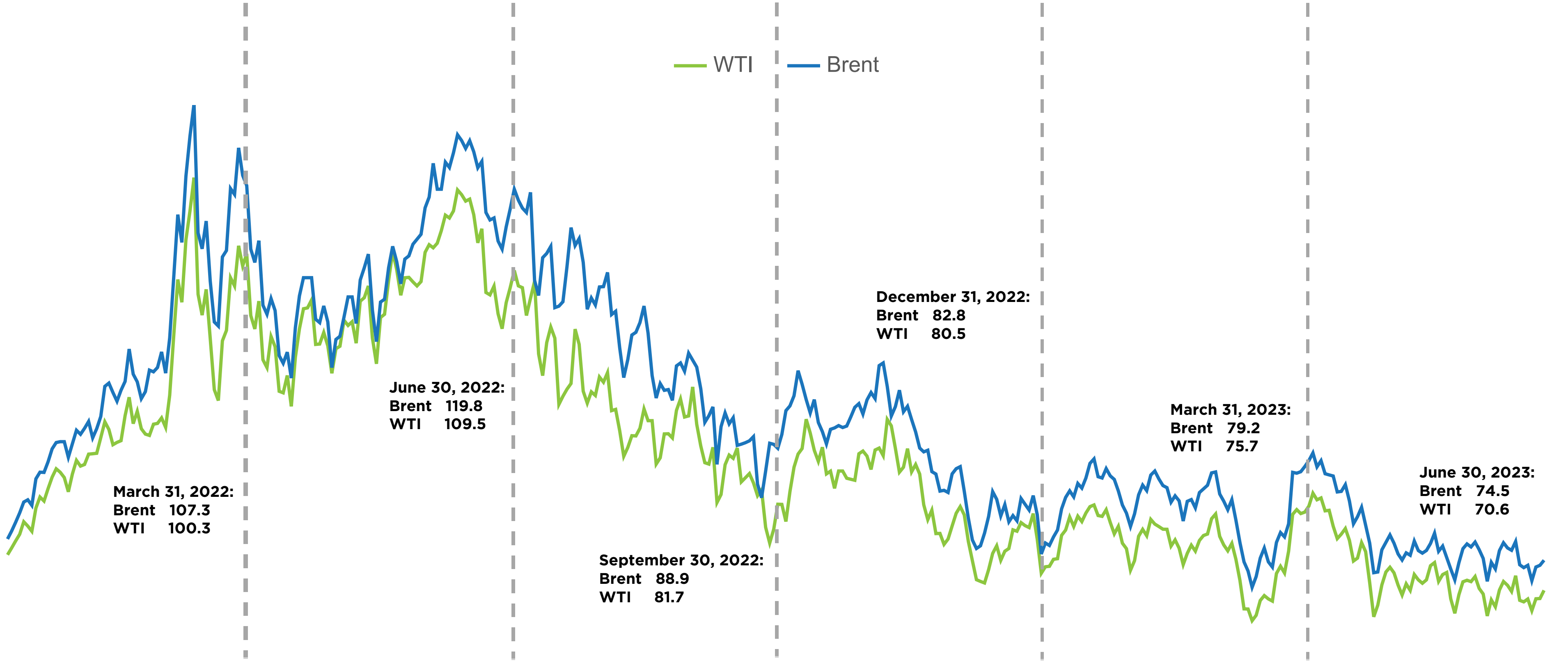
1. Revenue and Gross Profit variance shown as a variance percentage, gross margin variance shown as an absolute percentage movement

FUEL MARKET CONDITIONS

Wholesale fuel prices continued to fall from the peak seen in Q1 22, with margins remaining in line with the average over the last 12 months

FUEL: WEST TEXAS INTERMEDIATE AND BRENT CRUDE COST PER BARREL ($)

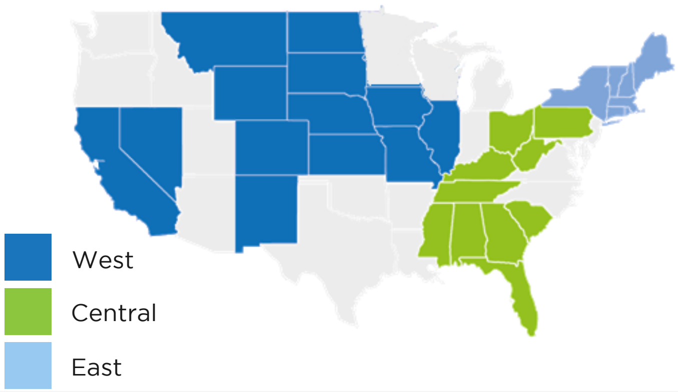
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
cpl	12.0	11.5	12.7	11.8	10.9	11.6
Excluding impact of EG Fuel revaluation						
cpl	12.1	11.4	13.5	12.7	11.8	12.4



Source: www.macrotrends.net (spot price data)

USA REVIEW: OVERVIEW

USA site numbers reduced, including disposals, to support the execution of the Group's strategic plans

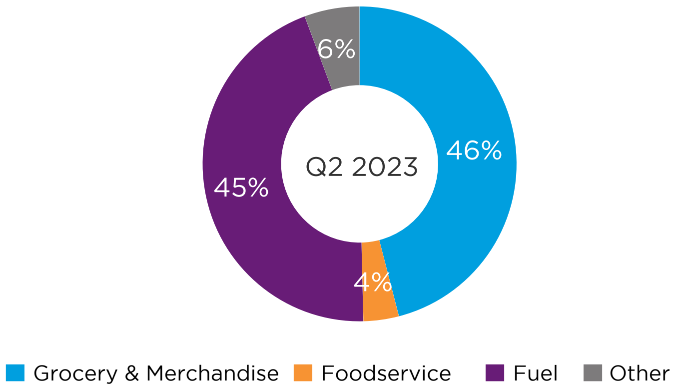


Region	No. of sites June 30, 2023			No. of PFS	No. of Grocery & Merch. stores	No. of Food. outlets[2]
	Total	COCO	% COCO[1]			
East	583	581	100%	559	581	62
Central	625	612	98%	581	612	245
West	443	385	87%	421	401	165
TOTAL	1,651	1,578	96%	1,561	1,594	473

Update on the development of our USA estate

- Site numbers reduced during the quarter driven by the disposal of 26 non-core Minit Mart Sites. Seven Foodservice sites also closed during the quarter (six Subway and one Sbarro)
- The strategic review in the USA, where c. 100 underperforming food concessions were closed in Q1 23, continued into Q2 23 where a further c. 100 were closed. These actions contributed to an increase in the overall profitability in this region and gross profit increased by 58% versus the comparable period
- On May 16, the Group completed the sale and leaseback of a portfolio of 415 sites across Cumberland Farms, Fastrac, Tom Thumb and Sprint brands for gross proceeds of c.$1.5bn
- On August 15, the Group announced an agreement to sell 63 of its convenience stores located in Kentucky and Tennessee, which operate under the Minit Mart and Certified Oil banners, for consideration of $107m. The transaction is expected to complete in Q4 2023, subject to customary regulatory approvals
- The previously announced non-core asset disposal of 26 Minit Mart sites in the USA generating $43m of net proceeds completed in April 2023

% GROSS PROFIT BY BUSINESS STREAM



1. The Group operates 58 COFO stores located in California and Nevada
2. Apart from the new "Fresh and Go" concept stores, the number of Foodservice outlets does not include Foodservice outlets at other Cumberland Farms or Sprint Food Stores locations. Both Cumberland Farms and Sprint Food Stores do not classify locations as Grocery & Merchandise or Foodservice outlets, but capture these two categories under the common Grocery & Merchandise and Foodservice category. Most Cumberland Farms and Sprint Food Stores sites also operate Foodservice outlets

USA REVIEW: FINANCIAL SUMMARY

Competitive fuel market conditions resulting in $11m LFL year-on-year decrease in EBITDA in Q2

	Q2			YTD		
$m	2022	2023	Var %	2022	2023	Var %
TOTAL REVENUE	2,848	2,329	(18.2)%	5,080	4,404	(13.3)%
Grocery & Merchandise gross profit	218	219	+0.4%	394	402	+2.0%
Foodservice gross profit	12	19	+57.9%	22	32	+43.0%
Fuel gross profit	218	207	(4.7)%	418	391	(6.5)%
Other gross profit[1]	26	24	(10.3)%	51	50	(3.1)%
TOTAL GROSS PROFIT	**474**	**469**	**(1.1)%**	**885**	**874**	**(1.3)%**
Overheads[2]	(312)	(316)	+1.4%	(617)	(627)	+1.6%
USA EBITDA EXC. FIXED RENTS	162	153	(5.9)%	268	246	(8.1)%
Fixed rents (EXC. S&LB)	(11)	(13)	+14.2%	(23)	(25)	+6.0%
USA EBITDA EXC. S&LB	**151**	**140**	**(7.4)%**	**245**	**222**	**(9.5)%**
Fixed rents (S&LB)	—	(15)	+100.0%	—	(15)	+100.0%
USA EBITDA	**151**	**125**	**(17.1)%**	**245**	**207**	**(15.4)%**

	Q2			YTD		
	2022	2023	Variance[3]	2022	2023	Variance[3]
Grocery & Merchandise Margin (%)	29.2%	28.6%	(0.6)%	28.7%	28.3%	(0.4)%
Foodservice Margin (%)	29.3%	41.2%	+11.8%	29.9%	36.5%	+6.6%
Fuel Margin (cpl)	12.9	13.3	0.4	12.9	12.9	0.1

1. Included in Other gross profit is income from ancillary products such as car washes, lottery tickets, ATM income, franchise fee income and rental income
2. Overheads includes non-IFRS 16 lease costs; Q2 22 -$0.9m, Q2 23 -$0.9m, YTD 22 -$1.1m, YTD23 -$1.6m
3. Margin variances shown in absolute movement in margin percentage, cpl variance shown as movement in cpl

UK&I REVIEW: OVERVIEW

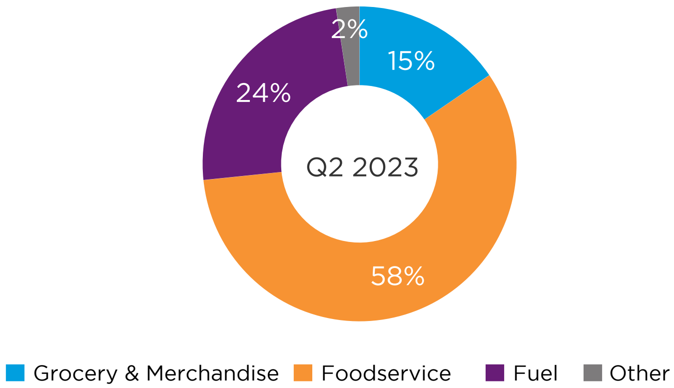
UK&I site numbers reduced driven by Cooplands site rationalisation programme

Region	No. of sites June 30, 2023			No. of PFS	No. of Grocery & Merch. stores	No. of Food. outlets[1]
	Total	COCO	% COCO			
UK & Ireland ("UK&I")[1]	1,025	1,025	100%	388	388	1,082
Excl. Disposed UK&I Operations	187	187	100%	31	31	292

Update on the development of our UK&I estate

- Site numbers reduced during the quarter driven primarily by site rationalisation, to better position the UK bakery business for the long term
- One PFS site was closed in Q2 23 and there are now 187 branded Asda 'On the Move' Grocery & Merchandise stores (increase of 20 in Q2 23)
- On May 30, 2023, the Group announced the sale of the majority of the Group's UK&I operations (see page 5). Subject to customary closing conditions and relevant consents, the transaction is expected to complete in early Q4 2023

% GROSS PROFIT BY BUSINESS STREAM



1. UK&I site numbers exclude 24 UK LEON franchise sites

UK&I REVIEW: FINANCIAL SUMMARY

Strong Q2 performance across all business streams, with EBITDA up 62% on Q2 22

	Q2			YTD		
$m	2022	2023	Var %	2022	2023	Var %
TOTAL REVENUE	**1,043**	**1,044**	**+0.1%**	**2,023**	**2,035**	**+0.6%**
Grocery & Merchandise gross profit	34	41	+19.6%	67	76	+14.1%
Foodservice gross profit	134	154	+14.6%	272	286	+5.1%
Fuel gross profit	40	63	+56.1%	86	120	+39.6%
Other gross profit[1]	3	6	+85.7%	7	12	+62.6%
TOTAL GROSS PROFIT	**212**	**264**	**+24.4%**	**432**	**494**	**+14.3%**
Overheads[2]	(145)	(163)	+12.3%	(289)	(317)	+9.9%
UK&I EBITDA EXC. FIXED RENTS	**67**	**101**	**+50.6%**	**143**	**176**	**+23.2%**
Fixed rents	(12)	(11)	(2.0)%	(22)	(23)	+2.3%
UK&I EBITDA	**55**	**90**	**+61.7%**	**121**	**154**	**+27.1%**

	Q2			YTD		
	2022	2023	Variance[3]	2022	2023	Variance[3]
Grocery & Merchandise Margin (%)	36.6%	34.1%	(2.5)%	36.8%	34.8%	(2.0)%
Foodservice Margin (%)	57.6%	57.7%	+0.1%	58.5%	57.5%	(1.0)%
Fuel Margin (cpl)	12.3	17.1	4.7	13.3	16.6	3.4

1. Included in Other gross profit is income from ancillary products such as car washes, lottery tickets, ATM income, franchise fee income and rental income
2. Overheads includes non-IFRS 16 lease costs; Q2 22 -$2.3m, Q2 23 -$1.9m, YTD 22 -$2.4m, YTD 23 -$2.8m
3. Margin variances shown in absolute movement in margin percentage, cpl variance shown as movement in cpl

CONTINENTAL EUROPE REVIEW: OVERVIEW

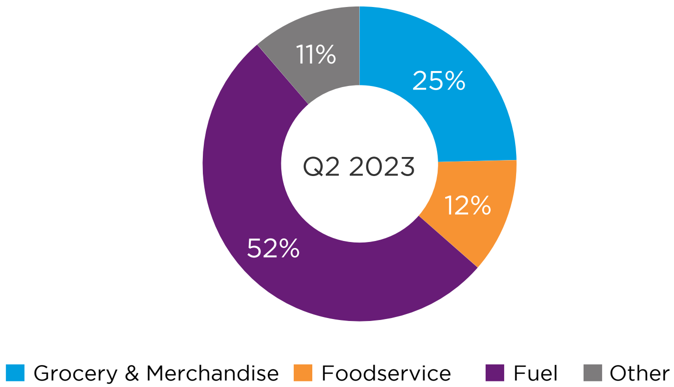
Continued evolution and development of Continental Europe portfolio, including ongoing migration of sites in Italy to COCO business model

Region	No. of sites June 30, 2023			No. of PFS	No. of Grocery & Merch. stores	No. of Food. outlets[1]
	Total	COCO	% COCO			
France	300	219	73%	300	163	71
Benelux	659	503	76%	646	268	172
Italy	1,149	159	14%	1,149	38	—
Germany	1,227	227	19%	1,227	227	32
TOTAL[1]	3,335	1,108	33%	3,322	696	275

Update on the development of our Continental European estate

- A net reduction of seven sites in the quarter
- Four new foodservice sites opened in Benelux (two Burger King, one Starbucks and one Go Fresh)
- The on-going migration of sites in Italy to our COCO business model continued in the quarter

% GROSS PROFIT BY BUSINESS STREAM



1. Site numbers exclude four LEON franchise sites

CONTINENTAL EUROPE REVIEW: FINANCIAL SUMMARY

EBITDA up in all regions, offset by the impact of inventory revaluations in EG Fuel

	Q2			YTD		
$m	2022	2023	Var %	2022	2023	Var %
TOTAL REVENUE	**3,555**	**3,237**	**(8.9)%**	**6,482**	**6,286**	**(3.0)%**
Grocery & Merchandise gross profit	73	81	+10.6%	135	145	+7.1%
Foodservice gross profit	31	38	+20.2%	58	70	+19.4%
Fuel gross profit	180	169	(6.1)%	332	307	(7.4)%
Other gross profit[1]	28	36	+28.3%	48	66	+38.1%
TOTAL GROSS PROFIT	**313**	**324**	**+3.5%**	**573**	**588**	**+2.6%**
Overheads[2]	(135)	(161)	+18.9%	(269)	(317)	+17.8%
CONTINENTAL EUROPE EBITDA EXC. FIXED RENTS	**178**	**163**	**(8.2)%**	**304**	**271**	**(10.9)%**
Fixed rents	(22)	(25)	+10.5%	(43)	(48)	+13.0%
CONTINENTAL EUROPE EBITDA	**155**	**138**	**(10.9)%**	**261**	**223**	**(14.8)%**
CONTINENTAL EUROPE EBITDA EXC. EG FUEL REVALUATION	**130**	**149**	**+14.6%**	**217**	**245**	**+13.2%**

	Q2			YTD		
	2022	2023	Variance[3]	2022	2023	Variance[3]
Grocery & Merchandise Margin (%)	30.6%	30.4%	(0.1)%	29.9%	30.1%	+0.2%
Foodservice Margin (%)	66.7%	63.8%	(2.9)%	67.6%	63.9%	(3.7)%
Fuel Margin (cpl)	10.0	9.1	(0.9)	9.8	8.6	(1.3)
Fuel Margin exc. EG Fuel Revaluation (cpl)	8.6	9.7	1.1	8.5	9.2	0.7

1. Included in Other gross profit is income from ancillary products such as car washes, lottery tickets, ATM income, franchise fee income and rental income
2. Overheads includes non-IFRS 16 lease costs; Q2 22 -$17.7m, Q2 23 -$20.3m, YTD 22 -$33.3m, YTD 23 -$36.4m
3. Margin variances shown in absolute movement in margin percentage, cpl variance shown as movement in cpl

AUSTRALIA REVIEW: OVERVIEW

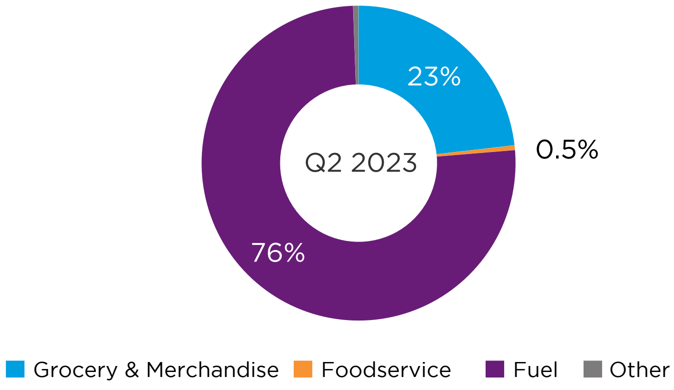
Australia site numbers reduced following strategic review

Region	No. of sites June 30, 2023			No. of PFS	No. of Grocery & Merch. stores	No. of Food. outlets
	Total	COCO	% COCO			
Australia	525	525	100%	525	525	0

Update on the development of our Australian estate

- Following a site optimisation review site numbers have reduced by five, in addition to the closure of two unprofitable foodservice outlets

% GROSS PROFIT BY BUSINESS STREAM



AUSTRALIA REVIEW: FINANCIAL SUMMARY

Stable performance against a challenging market backdrop

$m	Q2			YTD		
	2022	2023	Var %	2022	2023	Var %
TOTAL REVENUE	**859**	**725**	**(15.6)%**	**1,629**	**1,492**	**(8.4)%**
Grocery & Merchandise gross profit	21	21	(3.2)%	44	44	+0.3%
Foodservice gross profit	—	—	—%	1	1	+47.5%
Fuel gross profit	73	69	(5.3)%	157	143	(9.4)%
Other gross profit[1]	—	1	+188.1%	—	1	+152.3%
TOTAL GROSS PROFIT	**95**	**91**	**(4.3)%**	**202**	**188**	**(6.8)%**
Overheads	(56)	(54)	(3.5)%	(112)	(109)	(2.8)%
AUSTRALIA EBITDA EXC. FIXED RENTS	**40**	**37**	**(5.5)%**	**90**	**80**	**(11.8)%**
Fixed rents	(16)	(14)	(11.4)%	(31)	(29)	(6.9)%
AUSTRALIA EBITDA	**24**	**23**	**(1.5)%**	**60**	**51**	**(14.3)%**

	Q2			YTD		
	2022	2023	Variance[2]	2022	2023	Variance[2]
Grocery & Merchandise Margin (%)	30.9%	32.6%	+1.7%	31.0%	33.0%	+2.0%
Foodservice Margin (%)	45.0%	53.4%	+8.4%	42.1%	52.8%	+10.7%
Fuel Margin (cpl)	11.6	11.7	0.1	12.9	11.9	(1.0)

1. Included in Other gross profit is income from ancillary products such as car washes, lottery tickets, ATM income, franchise fee income and rental income
2. Margin variances shown in absolute movement in margin percentage, cpl variance shown as movement in cpl

FINANCIAL UPDATE

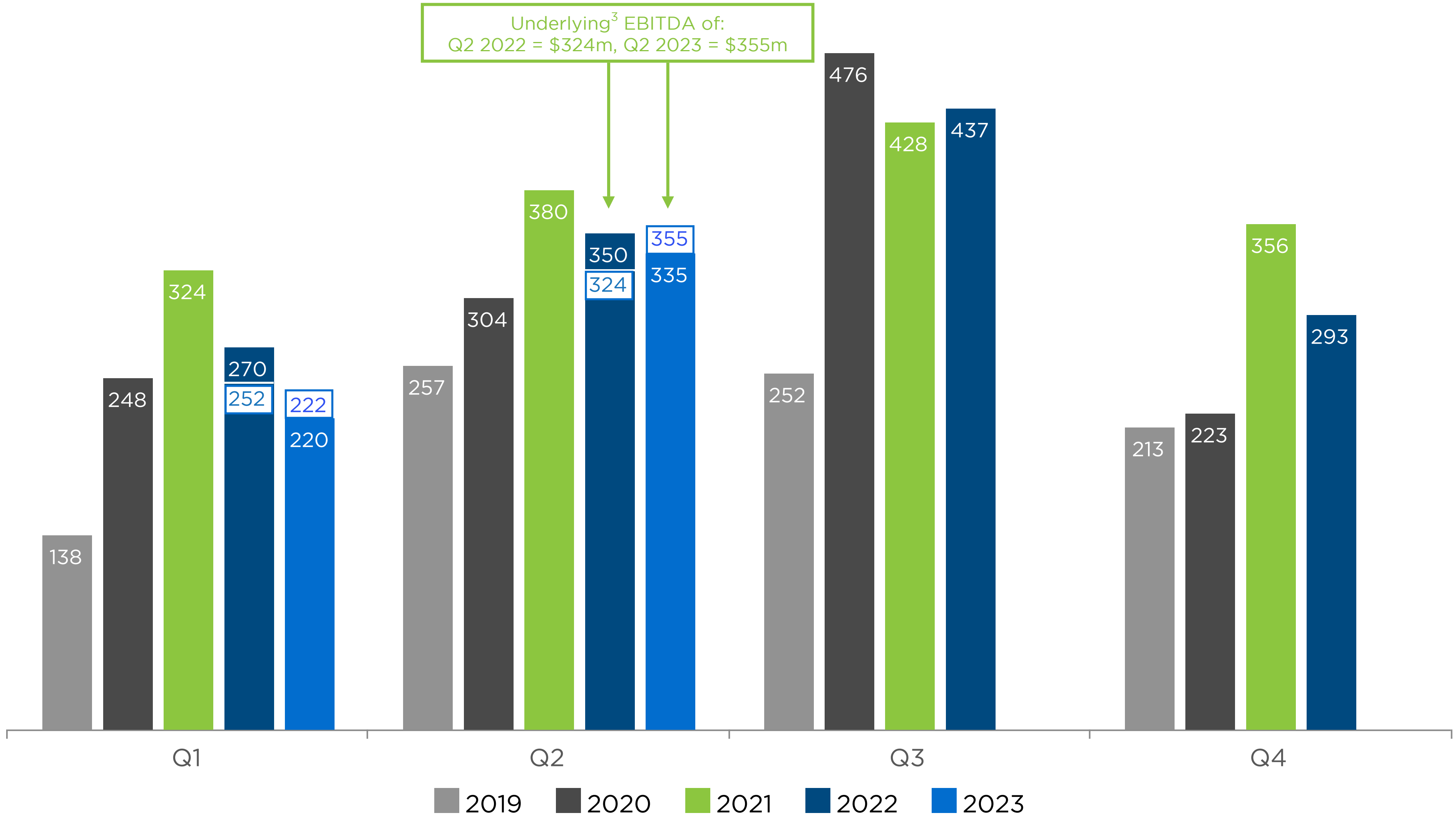
SUMMARY INCOME STATEMENT (Q2)

$m	Q2			YTD		
	2022	2023	Var %	2022	2023	Var %
TOTAL REVENUE	**8,306**	**7,335**	**(11.7)%**	**15,217**	**14,218**	**(6.6)%**
Grocery & Merchandise gross profit	347	362	+4.2%	640	667	+4.2%
Foodservice gross profit	178	211	+18.4%	353	388	+9.9%
Fuel gross profit	511	509	(0.5)%	993	960	(3.3)%
Other gross profit[1]	58	67	+15.2%	107	129	+20.8%
TOTAL GROSS PROFIT	**1,094**	**1,148**	**+4.9%**	**2,093**	**2,144**	**+2.5%**
Overheads[2]	(683)	(735)	+7.6%	(1,351)	(1,449)	+7.2%
GROUP EBITDA EXC. FIXED RENTS	**412**	**413**	**+0.4%**	**741**	**695**	**(6.2)%**
Fixed rents	(62)	(78)	+26.8%	(121)	(140)	+16.0%
GROUP EBITDA	**350**	**335**	**(4.2)%**	**620**	**555**	**(10.6)%**
Depreciation & Amortisation	(174)	(106)		(346)	(274)	
OPERATING PROFIT EXC. EXCEPTIONALS	238	307		395	421	
Foreign exchange gains/(losses)	(1)	94		76	166	
Net finance costs exc. foreign exchange	(76)	(162)		(320)	(376)	
PROFIT BEFORE TAX EXC. EXCEPTIONALS	**161**	**239**		**151**	**211**	

1. Included in other gross profit is income from ancillary products such as car washes, lottery tickets, ATM income, franchise fee income and rental income
2. Overheads includes non-IFRS 16 lease costs; Q2 22 -$20.9m, Q2 23 -$23.1m, YTD 22 -$37.0m, YTD 23 -$41.0m

GROUP EBITDA BY QUARTER[1] ($M)

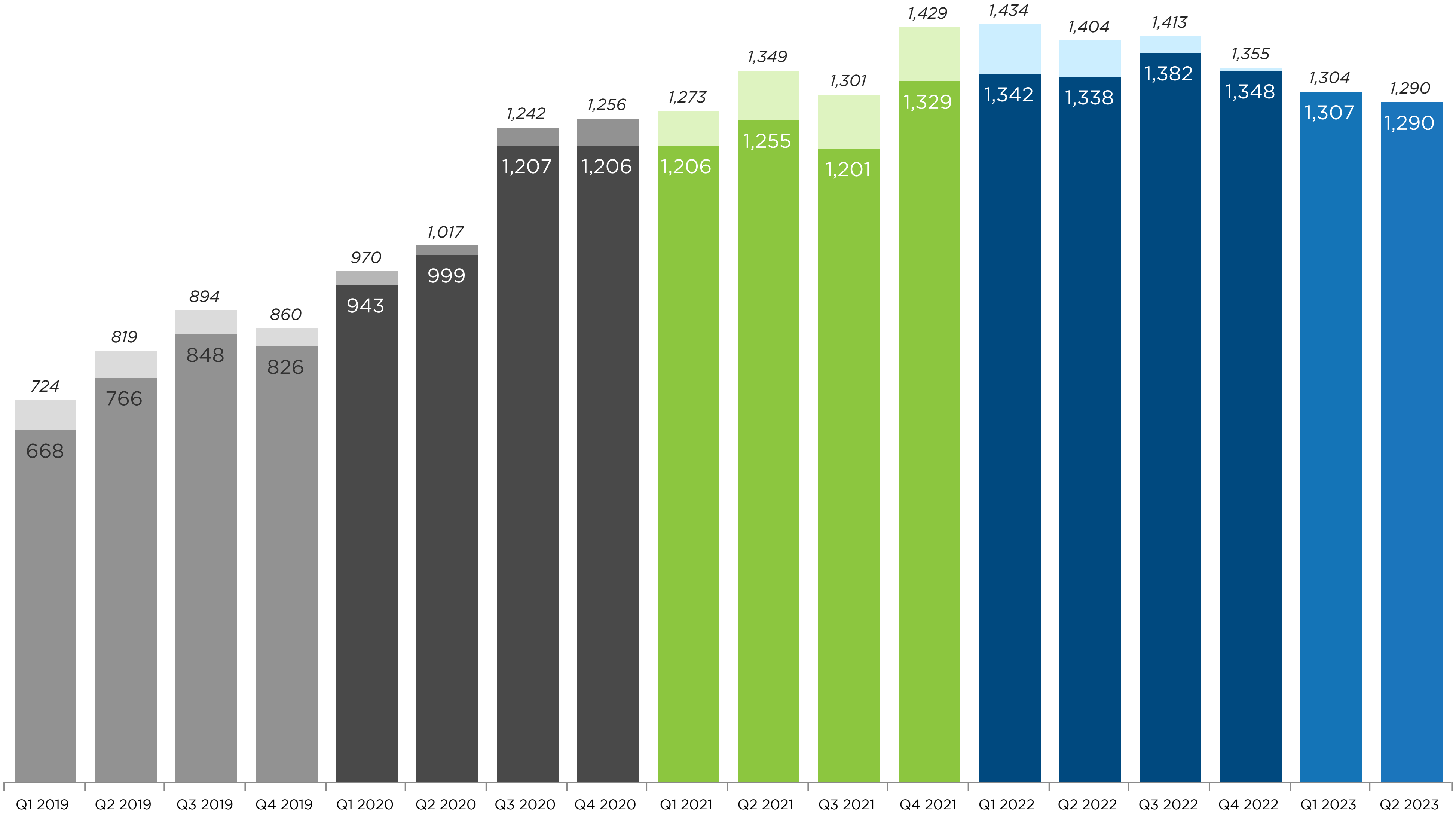
On an underlying basis[3], EBITDA of $355m is up 10% on Q2 22



1. Quarterly EBITDA is translated to USD at the average exchange rate for the quarter. This amount may differ to that presented as the LTM EBITDA (at the average exchange rate for the LTM period) due to FX movements in the LTM period
2. Comparatives have been restated to reflect the final audited results for 2022
3. Underlying EBITDA excludes the impact of one off items impacting 2023 performance. This includes Fuel revaluations of +$25m in Q2 22 and -$11m in Q2 23 and is adjusted for US sale and lease back costs and the acquisition of OMV

GROUP LTM EBITDA[1] PROGRESSION ($M)

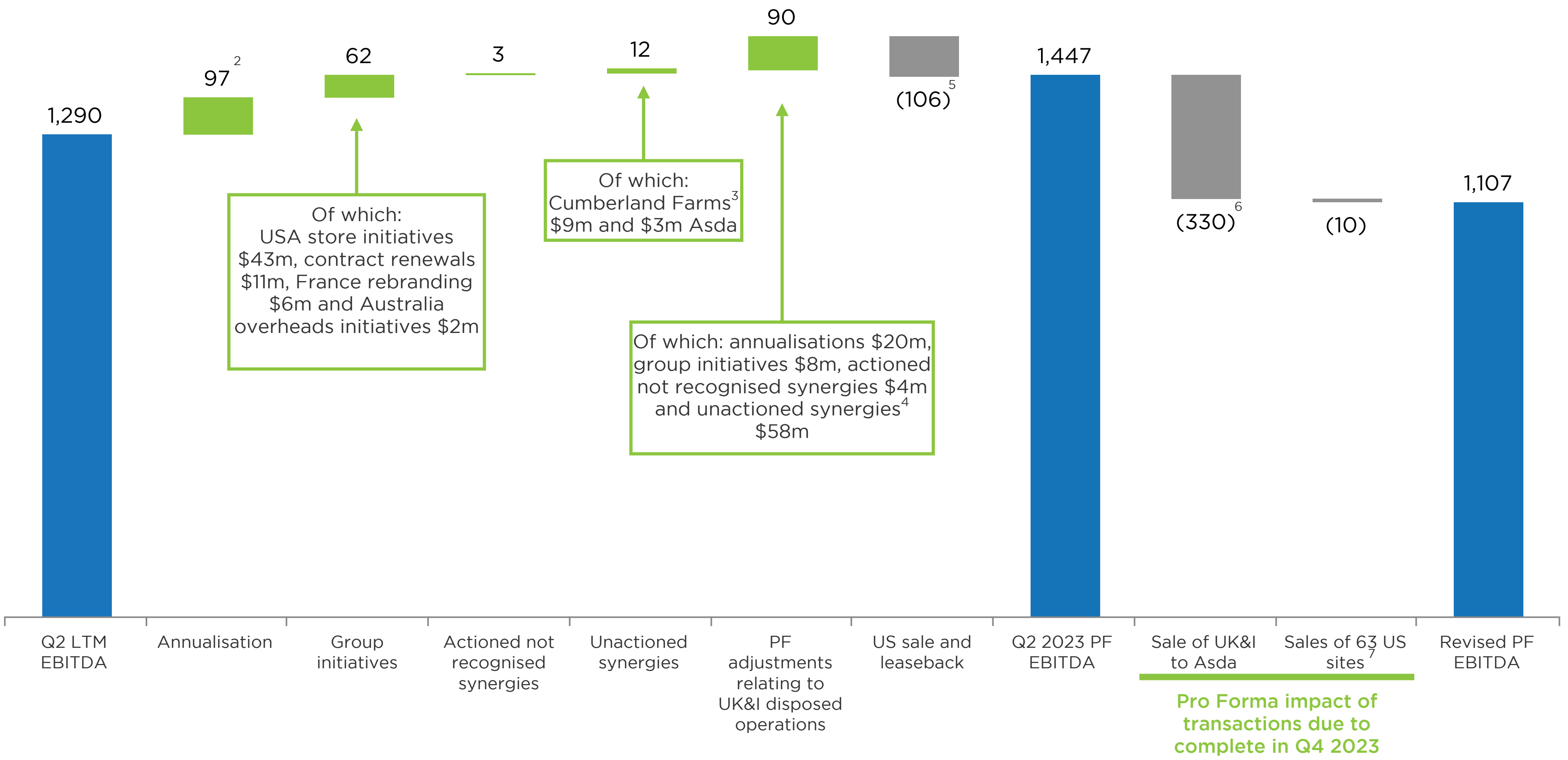
Despite challenging market conditions and adverse currency movements, the Group continues to deliver consistent and resilient performance levels



1. LTM EBITDA for the comparative periods have been translated to USD at the Q2 2023 LTM rates and in italics at the historical reported exchange rates

EG GROUP PRO FORMA EBITDA[1] ($M)

Pro Forma EBITDA[1] of $1,447m at Q2 23

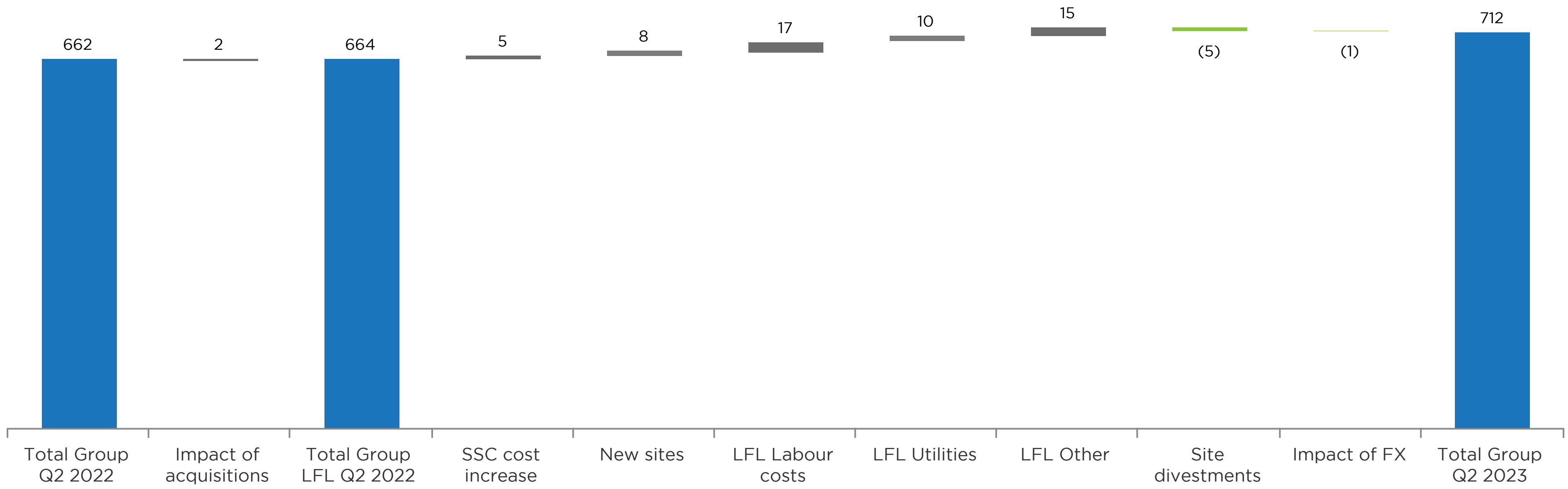


1. Pro Forma transaction adjustments are based on June 30, 2023, FX rates of GBP/USD 1.27, EUR/USD 1.09 and USD/AUD 0.66
2. Annualisation includes the full year impact of the expected performance of businesses acquired, new sites openings, disposals and other non recurring items
3. Relates to the rebranding of the Tom Thumb sites in Florida to the Cumberland Farms brand
4. Within Asda synergies, $33m relates to the Foodservice rollout, $16m relates to the Asda Fuel rollout and $3m relates to the Asda 'On the Move' rollout
5. The initial cash rent for this S&LB is $107m per annum. This impact is offset by $1m in relation to the sale of 26 Minit Mart sites in the USA
6. The $330m EBITDA impact from the UK&I disposal perimeter is presented as the sum of the reported performance for the last 12 months to June 23 of $273m, plus the related annualisation and unrealised synergies of $90m, less the total shared service costs relating to the UK&I business of $33m
7. Relates to the divestment of 63 sites located in Kentucky and Tennessee, which operate under the Minit Mart and Certified Oil banners

Q2 SG&A[1] YEAR-ON-YEAR

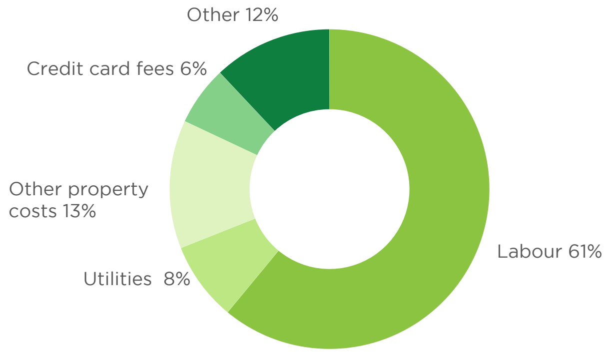
SG&A increases driven by inflationary pressures on labour and utility costs

SG&A[1] Q2 YEAR-ON-YEAR ($M)



- Q2 SG&A of $712m increased by $49m on prior year, with overheads for the businesses acquired in the last 24 months (up to June 2023) accounting for $2m of the increase
- Newly opened sites accounted for $8m of SG&A in Q2 2023
- Other like-for-like cost increases in the quarter driven by rising utilities and labour costs. This represents a 6% increase
- Divested sites accounted for a $5m reduction in SG&A in Q2 2023

Composition of SG&A[1] Q2

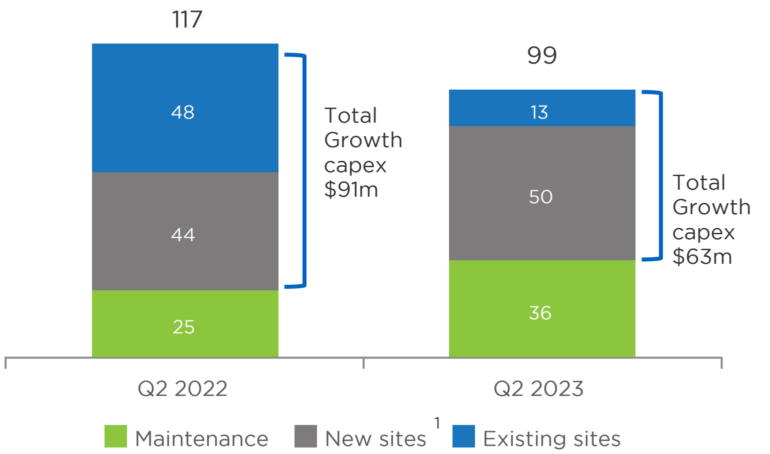


1. SG&A being distribution costs, administrative expenses and other operating income before non-IFRS 16 operating lease costs, exceptional costs, depreciation and amortisation. As such, the numbers presented on this slide are different to the overheads presented on slide 21, which includes non-IFRS 16 lease costs; Q2 2022 $20.9m, Q2 2023 $0.0m
2. Includes acquisitions not included within LFL calculation, as defined on page 36

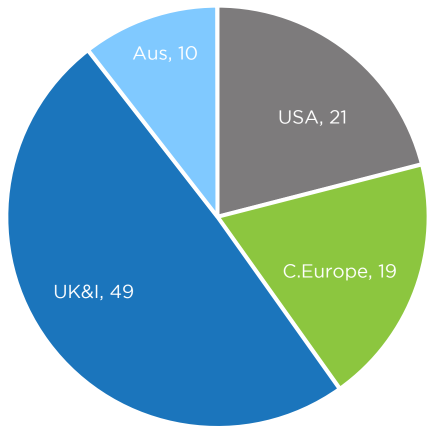
GROUP CAPEX BY QUARTER AND YEAR-TO-DATE

Growth capex of $63m in Q2 23, a decrease of 31% on Q2 22, in line with deleveraging strategy

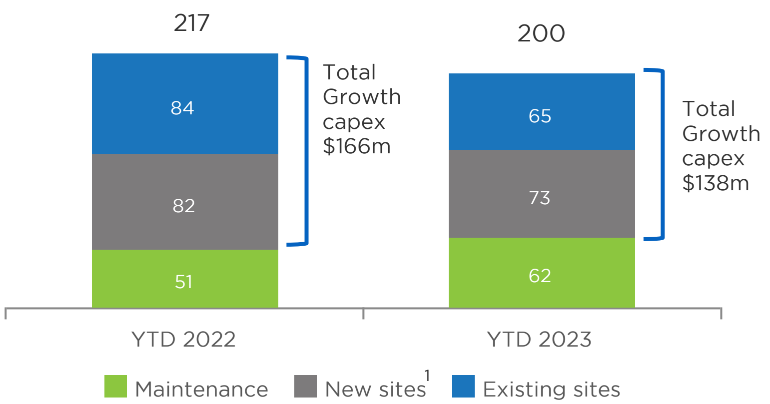
Q2 CAPEX BY TYPE ($M)



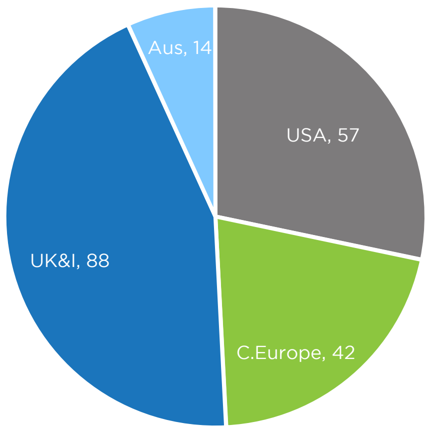
Q2 2023 CAPEX BY REGION ($M)



YTD 2023 CAPEX BY TYPE ($M)



YTD 2023 CAPEX BY REGION ($M)



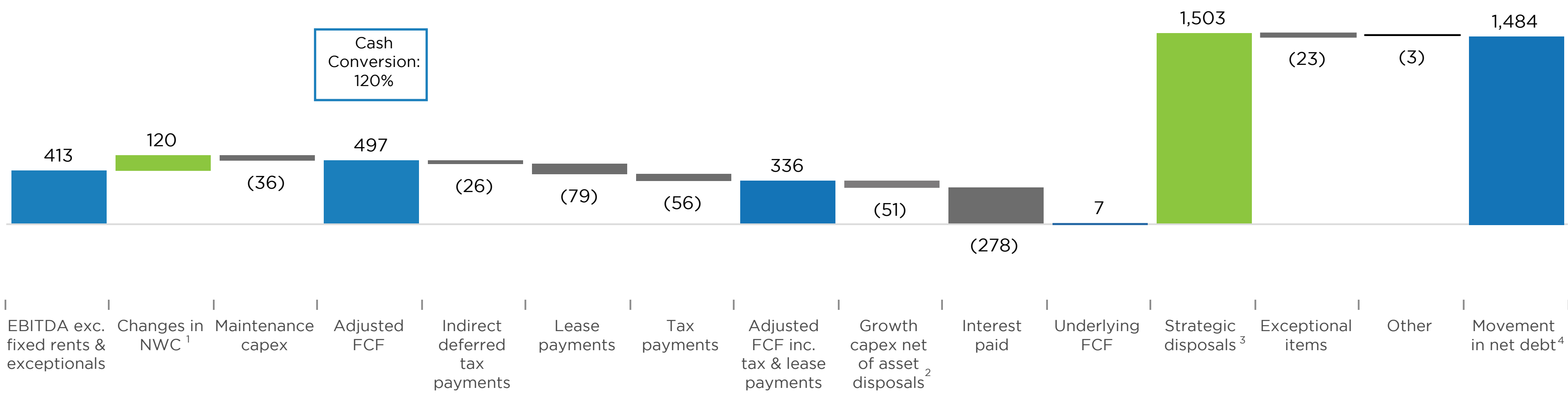
- Capex on new sites to our network in the quarter included $43m (Q2 22: $34m) on New To Industry (NTI) sites primarily in the UK&I and Europe and $7m (Q2 22 $7m) on Land bank and PFS acquisitions across the Group
- Capex on existing sites in our network in the quarter included $8m (Q2 22: $8m) on Foodservice, $1m (Q2 22: $3m) on Knock Down Rebuilds and $4m (Q2 22: $33m) on other growth projects such as building, construction and secondary works in Continental Europe, site rebranding in the USA and Australia and minor refits to PFS and Foodservice locations across the Group

1. Capex on new sites relates to capex on both NTI sites and newly acquired sites

Q2 2023 CASH FLOW GENERATION

Inflows from strategic disposals has driven a reduction to the Group's net debt of $1,484m in the quarter

Q2 2023 GROUP CASH FLOW WATERFALL ($m)



Q2 2023 CASH FLOW BY REGION ($m)

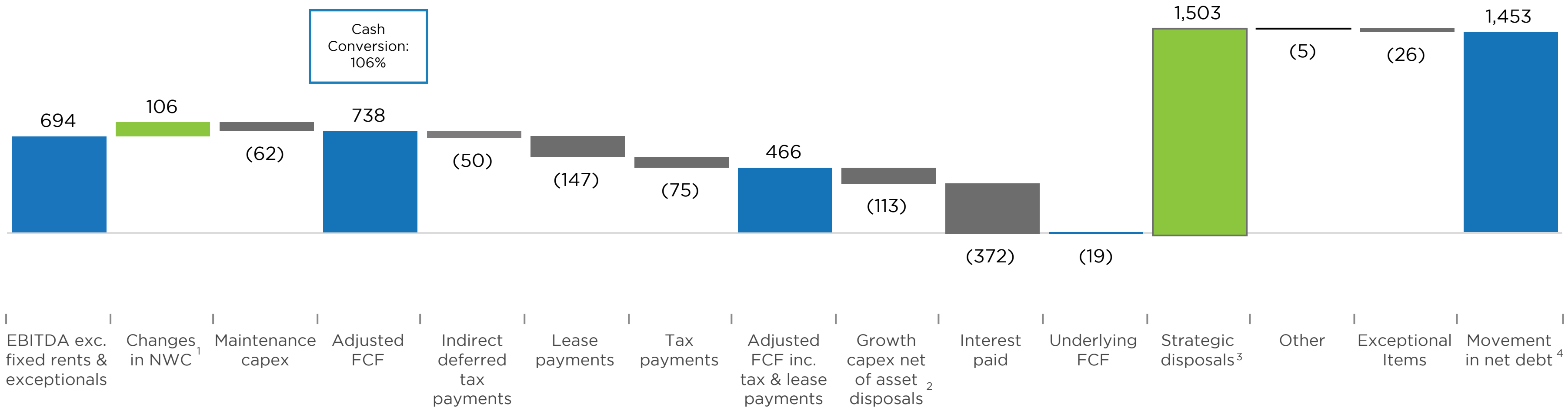
	EBITDA exc. fixed rents & exceptionals	Changes in NWC[1]	Maintenance capex	Adjusted FCF	Indirect deferred tax payments	Lease payments	Tax payments	Adjusted FCF inc. tax & lease payments	Growth capex net of asset disposals[2]	Interest paid	Underlying FCF	Strategic disposals[3]	Exceptional items	Other	Movement in net debt[4]
USA	**153**	(3)	(12)	**138**	–	(28)	(7)	**103**	–						
UK&I	**101**	96	(18)	**179**	–	(13)	–	**166**	(31)						
Cont. Europe	**163**	6	(3)	**166**	(26)	(23)	(50)	**67**	(16)						
Australia	**37**	(2)	(3)	**32**	–	(15)	1	**18**	(4)						
SSC	**(41)**	23	–	**(18)**	–	–	–	**(18)**	–						
GROUP	**413**	**120**	**(36)**	**497**	**(26)**	**(79)**	**(56)**	**336**	**(51)**	**(278)**	**7**	**1,503**	**(23)**	**(3)**	**1,484**

1. Excludes the impact of exceptionals on net working capital and indirect deferred tax payments
2. Growth capex is presented net of proceeds totalling $12m relating to site disposals in Australia
3. Includes gross proceeds from US Sale and leaseback $1,455m and $48m relating to the disposal of 26 Minit Mart sites in Missouri and Kansas
4. Excluding impact of exchange differences and non-cash movements

YTD 2023 CASH FLOW GENERATION

Inflows from strategic disposals has driven a reduction to the Group's net debt of $1,453m in the year to date

YTD 2023 GROUP CASH FLOW WATERFALL ($m)



YTD 2023 CASH FLOW BY REGION ($m)

	EBITDA exc. fixed rents & exceptionals	Changes in NWC[1]	Maintenance capex	Adjusted FCF	Indirect deferred tax payments	Lease payments	Tax payments	Adjusted FCF inc. tax & lease payments	Growth capex net of asset disposals[2]	Interest paid	Underlying FCF	Strategic disposals[3]	Other	Exceptional items[4]	Movement in net debt[4]
USA	**246**	(4)	(25)	**217**	–	(40)	(6)	**171**	(11)						
UK&I	**176**	82	(21)	**237**	–	(25)	–	**212**	(66)						
Cont. Europe	**271**	7	(12)	**266**	(50)	(53)	(65)	**98**	(30)						
Australia	**80**	(2)	(4)	**74**	–	(29)	(4)	**41**	(6)						
SSC	**(79)**	23	–	**(56)**	–	–	–	**(56)**	–						
GROUP	**694**	**106**	**(62)**	**738**	**(50)**	**(147)**	**(75)**	**466**	**(113)**	**(372)**	**(19)**	**1,503**	**(5)**	**(26)**	**1,453**

1. Excludes the impact of exceptionals on net working capital and $50m in relation to indirect tax deferrals paid in the year
2. Growth capex is presented net of proceeds totalling $25m relating to site disposals made in Australia ($12m) and the USA ($13m)
3. Includes gross proceeds from US Sale and leaseback $1,455m and $48m relating to the disposal of 26 Minit Mart sites in Missouri and Kansas
4. Excluding impact of exchange differences and non-cash movements

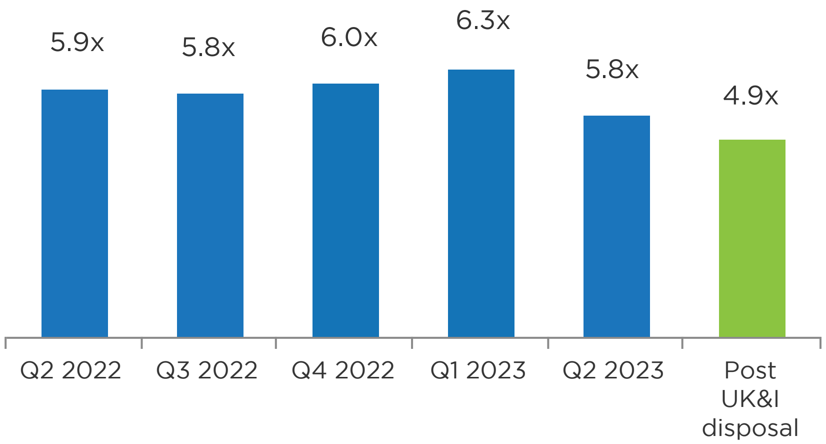
CAPITALISATION TABLE AND LEVERAGE

Total net leverage of 5.8x at June 2023 is 0.5x lower than March 2023 following completion of the US sale and leaseback in the quarter

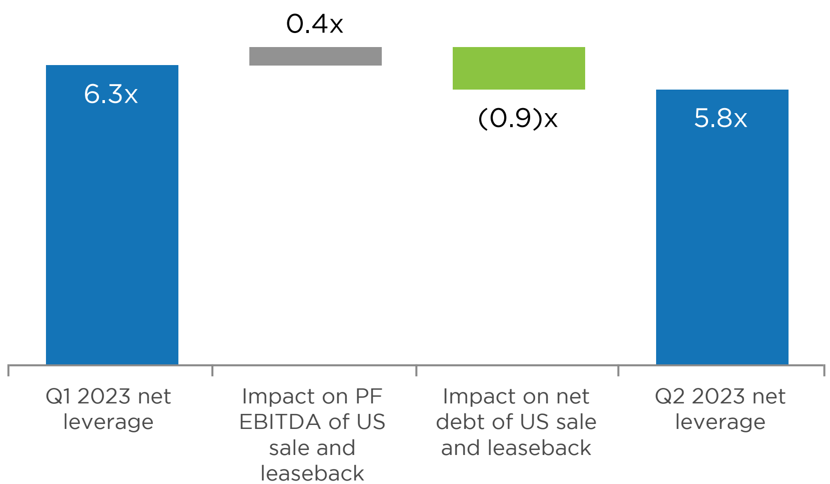
CAPITALISATION[6]

		as at June 30, 2023[2]		as at March 31, 2023[2]	
	Maturity	$m	xEBITDA	$m	xEBITDA
Cash	–	(1,561)		(297)	
RCF and overdrafts[1]	Aug-24	0		160	
EUR term loans	Feb-25	2,689		2,307	
USD term loans	Feb-25 Mar-26	2,961		2,791	
GBP term loans[3]	Feb-25	388		742	
AUD term loans	Feb-25	59		253	
SSNs due 2024, 2025	Feb-24 Feb-25	1,801		1,801	
Cirrus SSNs 2025	Oct-25	1,379		1,379	
Net senior secured debt		7,716	5.3x	9,136	5.9x
2L & other indebtedness	Apr-27	665		665	
Total net debt		8,381	5.8x	9,801	6.3x
PRO FORMA EBITDA		1,447		1,558	
Pro forma impact of transactions due to complete in Q4 2023					
Total net debt[4]		5,467	4.9x		
PRO FORMA EBITDA[5]		1,107			

TOTAL NET LEVERAGE BY QUARTER



LEVERAGE TURN QUARTER-ON-QUARTER



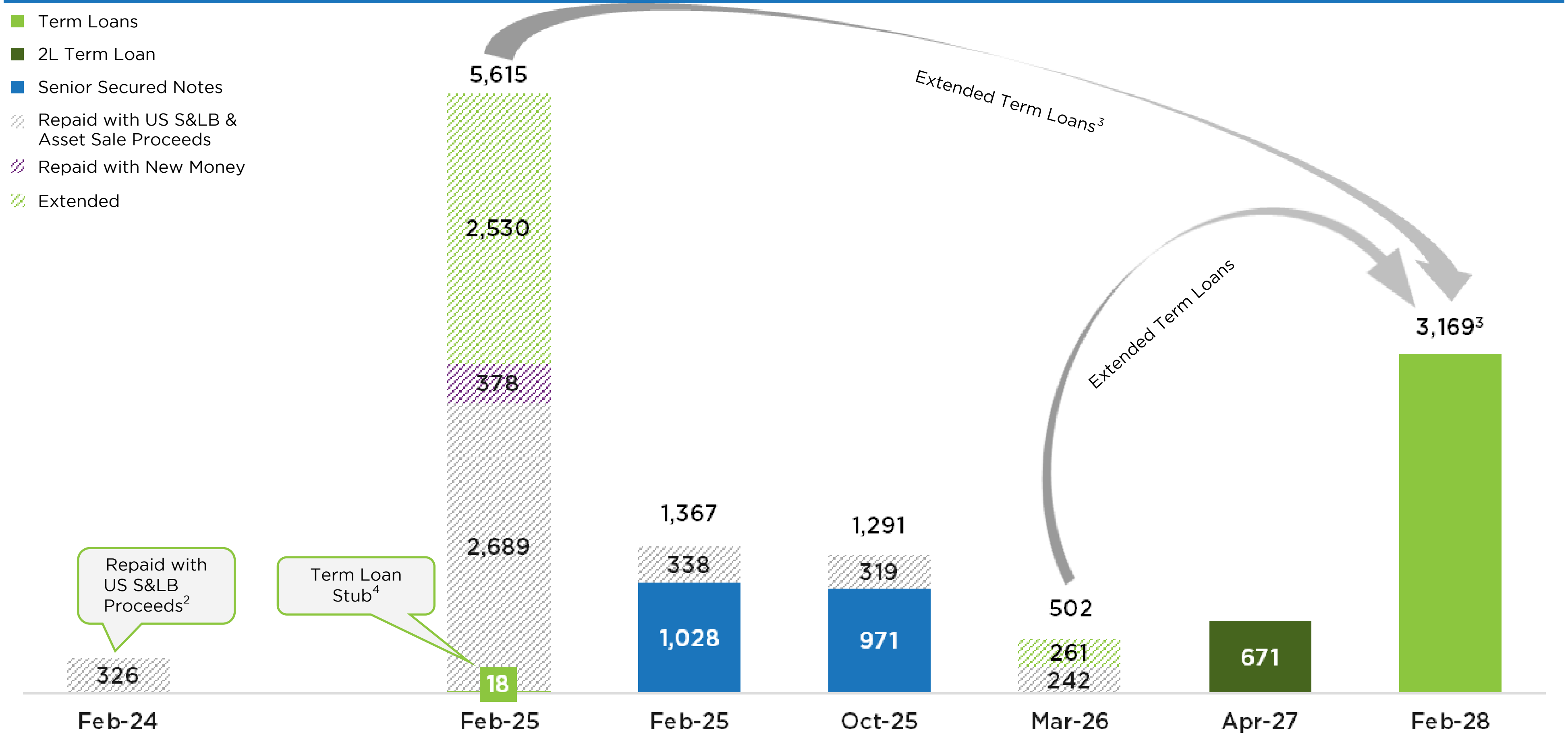
Note: FX rates as at June 30, 2023, FX rates of GBP/USD 1.27, EUR/USD 1.09 and USD/AUD 0.66

1. Available RCF and overdraft facilities total $399m maturing August 2024, subject to the completion of the A&E in Q4 2023
2. Net of unamortised financing costs and excludes accrued interest
3. The bridging facility ($278m) drawn down in December 2022 is included with GBP term loans, due to its maturity date being February 2025
4. Total net debt reflects proceeds from the UK&I operations to be disposed and 63 asset sales in the US
5. Pro Forma EBITDA as per slide 24 adjusted for UK&I operations to be disposed and 63 asset sales in the US
6. Figures represents post redenomination position as per the tranche allocations in the amend and extend that was completed on 30 June 2023

REFINANCING UPDATE

- EG launched an Amend and Extend of its RCF, LC facilities and Term Loan facilities on the 8th of June, which was successfully priced and allocated on 30th June 2023, with final completion subject to the completion of the sale of the majority of the Group's UK&I operations which, together with the S&LB, is expected to result in a reduction in total debt of c. 43%[1]
- In the Amend and Extend process, EG successfully extended the maturity of $1,714m of USD Term Loan, $1,402m-equiv. of EUR Term Loan and $53m-equiv. of GBP Term Loan from February 2025 to February 2028, including new money of c.$378m
- In July 2023, part of the Senior Secured Notes and Term Loans were repaid using c.$1bn from the US S&LB proceeds, with the remainder of the proceeds to be used to further pay down debt upon completion of the sale of the majority of the Group's UK&I operations
- EG expects to address its remaining 2025 SSNs 12 - 15 months before maturity, to achieve a sustainable long-term capital structure

PRO FORMA MATURITY PROFILE AFTER IMPACT OF DISPOSALS AND AMEND AND EXTEND[1]



Note: FX rates as at June 30, 2023. FX rates of GBP/USD 1.27, EUR/USD 1.09 and USD/AUD 0.66

1. The displayed amounts reflect the position post June amortisation and redenomination. Total Debt calculated gross of unamortised financing costs
2. The remaining balance of the €300m SSNs and funding of fees has been funded from the US S&LB proceeds portion not contractually required (i.e. up to 50%) to be applied towards repayment
3. Includes $378m on New Money commitments
4. Term Loan stub outstanding post repayments

INDICATIVE SOURCES AND USES AND PRO FORMA CAPITALISATION

TOTAL SOURCES AND USES

Sources of funds	Completion Date/Exp. Closing	$m	Uses of funds	$m
EG UK&I Sale Proceeds	Q4'23	2,852[1]	Repayment of Senior Secured Indebtedness	4,132
Proceeds from US S&LB[2]	May-23	1,406	Fees and Expenses	170
Small US Assets Sale	Apr-23	43		
Total Sources[3]		4,301	Total Uses[3]	4,301

REPAYMENT PHASES

1. Jul'23: 50% of net proceeds from S&LB used to repay senior secured debt on a pro rata basis, and repayment of the remaining 2024 SSNs[4]
2. Q4'23: Use of remaining S&LB proceeds and the proceeds from the smaller US disposal and EG UK&I sale to repay Senior Secured Debt

PRO FORMA CAP TABLE

$m	Maturity	Margin / Coupon	June 2023 Position	Leverage	1 Repayment Phase 1	2 Repayment Phase 2[10]	63 Assets Sales Proceeds[11]	A&E	Post A&E Completion	Leverage
Cash[5]			(1,561)		1,005	274	(89)	170[12]	(201)	
Extended RCF[5]	Aug-27	E/S+400bps	-		-	-	-	-	-	
EUR Term Loan	Feb-25	E+400bps	2,695		(204)	(1,090)	-	(1,402)	-	
USD Term Loan	Feb-25	S+400bps	2,466		(186)	(827)	-	(1,453)	-	
USD Term Loan due 2026	Mar-26	S+425bps	502		(38)	(204)	-	(261)	-	
GBP Term Loans	Feb-25	S+475bps	116		(9)	(46)	-	(53)	9	
GBP Bridge Facility	Feb-25		279		(21)	(257)	-	-	-	
AUD Term Loans	Feb-25	BBSW+500bps	59		(4)	(45)	-	-	9	
Extended EUR 28 Term Loan	Feb-28	E+550bps	-				-	1,402	1,402	
Extended USD 28 Term Loan	Feb-28	S+550bps	-				-	1,714	1,714	
Extended GBP 28 Term Loan	Feb-28	S+650bps	-				-	53	53	
Total Term Loans			**6,117**		**(462)**	**(2,469)**	**-**	**-**	**3,186**	
3.625% EUR SSNs due 2024	Feb-24	3.625%	326		(326)	-	-	-	-	
4.375% EUR SSNs due 2025	Feb-25	4.375%	728		(55)	(167)	-	-	507	
6.750% USD SSNs due 2025	Feb-25	6.750%	750		(56)	(172)	-	-	522	
6.250% EUR SSNs due 2025	Oct-25	6.250%	761		(57)	(174)	-	-	529	
8.500% USD SSNs due 2025	Oct-25	8.500%	635		(48)	(145)	-	-	442	
Total Senior Secured Notes[6]			**3,200**		**(542)**	**(658)**	**-**	**-**	**1,999**	
Total Gross Debt[3]			**9,317**		**(1,005)**	**(3,127)**			**5,186**	
Total Net Senior Secured Debt			**7,756**		**-**	**(2,853)**	**(89)**	**170**	**4,984**	
2nd Lien and Other Indebtedness	Apr-27		671		-	-	-	-	671	
Total Net Debt[7]			**8,427**		**-**	**(2,853)**	**(89)**	**170**	**5,656**	
Unamortised Financing Costs[8]			(46)		-	-	-	(142)[12]	(188)	
Total Net Debt (net of unamortised financing costs)			**8,381**	**5.8x**	**-**	**(2,853)**	**(89)**	**28**	**5,467**	**4.9x**
Jun-23 LTM Pro Forma EBITDA[9]			**1,447**			**(330)**	**(10)**		**1,107**	

Note: FX rates as at June 30, 2023. FX rates of GBP/USD 1.27, EUR/USD 1.09 and USD/AUD 0.66

1. Converted from GBP to USD assuming c. £2.27bn of net proceeds from the sale of the majority of EG UK&I. Including executed partial FX hedging net impact of c.$1m on the consolidated amount based on June spot FX rates
2. Assuming c.$1.5bn gross proceeds from the US S&LB, structured as a leveraged partnership net of c. $88m taxes and fees
3. Excludes impact of the sale of the 63 US assets
4. The €300m 2024 SSNs repayment and funding of fees has been funded from the US S&LB proceeds portion not contractually required (i.e. up to 50%) to be applied towards repayment
5. Cash and RCF position represented as of Q2'23, including US S&LB and Small US Asset Sale Proceeds
6. Outstanding 2025 SSNs post prepayments to be addressed in 12 months
7. Gross of unamortised financing costs
8. Adjustment to unamortised financing costs reflects capitalisation of indicative transaction fees of $170m, less $28m for the indicative write down of unamortised fees relating to existing facilities
9. PF EBITDA adjustments as being c.$330m of UK&I disposal and $10m impact from disposal of 63 sites in US
10. Final figures may fluctuate in the event of FX rates movement with exposure limited by the Company entering into FX forward contracts hedging majority of the expected proceeds
11. Related to 63 assets sale to be completed, with c.$89m after-tax proceeds to be received by the Company
12. Including impact of reduction of c.$28m unamortised financing costs post repayments and addition of $170m from the A&E fees and expenses

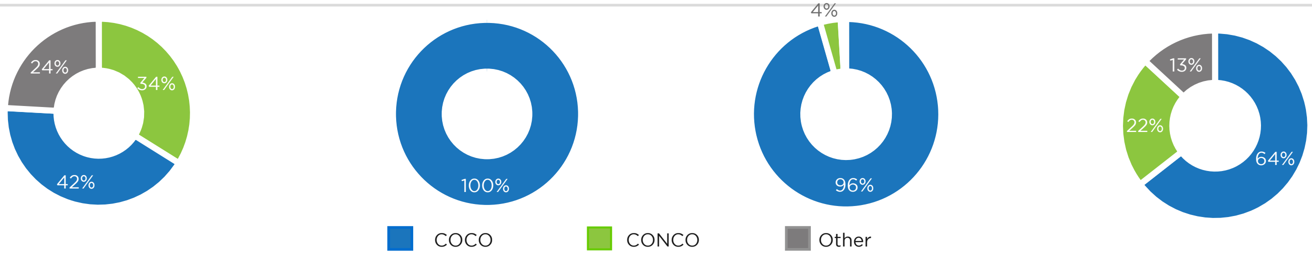
STRATEGY UPDATE

HIGHLY DIVERSIFIED OPERATIONS AT SCALE

EG continues to maintain a well-balanced estate with operations in nine countries under differing site operating models with a diverse range of global and local speciality brands on offer

	Europe[1]	Australia	USA	Group Total
Pro Forma EBITDA	$432m[2]	$132m	$543m[2]	$1,107m[2]
# of sites	3,367	525	1,651[2]	5,543

Operating model by site type[3]



	Europe	Australia	USA
Grocery & Merchandise brands	Carrefour, Krispy Kreme, louis delhaize, MAXI, ASDA On the Move, SPAR, Cactus	Woolworths	Proprietary brands: EG America, Cumberland Farms, Kroger
Foodservice partners and proprietary brands	Subway, Délifrance, Starbucks, Sbarro, La Croissanterie, Burger King, Picadeli, chaiiwala, Buffalo Grill, Ditsch, KFC, Cooplands, go-fresh bakery, Pomme de Pain, back WERK, Greggs, Coffee Fellows, Cinnabon	Caffé Aurora, oliver's	Godfather's Pizza, Subway, Pizza Hut, Taco Bell, Arby's, Dunkin' Donuts, DQ, Sbarro, Burger King, taco john's, Charleys, Cinnabon, Cumberland Farms
Fuel partners	bp, Texaco, Esso, Shell, ASDA, OMV	Ampol	Phillips 66, bp, Shell, ExxonMobil, Marathon, Citgo, freepoint

EG Group offers a diverse range of both globally recognised and local speciality brands

1. Europe includes Benelux, France, Italy, Germany, UK&I and $1m SSC cost allocation
2. Pro forma includes impact of UK&I disposal, S&LB and smaller US disposal, does not include landbank sites
3. COCO ("Company Owned, Company Operated"), CONCO ("Company Owned, Not Company Operated"), Other refers to DODO ("Dealer Owned, Dealer Operated") sites, joint venture sites and sites that are operated by an agency

ENVIRONMENTAL, SOCIAL AND GOVERNANCE UPDATE

ESG PERFORMANCE REPORTING

- Our 2022 ESG Report was published in June. This is EG Group's second ESG Report, in which we provide an update on progress against our ESG targets and initiatives
- Of eleven targets, we are making good progress on seven, behind schedule on three, and plan to start work on one in 2023/24. Performance highlights include:
  - 4% decrease in our operational carbon emissions vs 2021
  - 7.7% electricity from renewable sources (2021: 1.8%)
  - 30% women in senior leadership positions (2021: 23%)
- We have started to address areas where we have not made sufficient progress, for example in directing more waste away from landfill

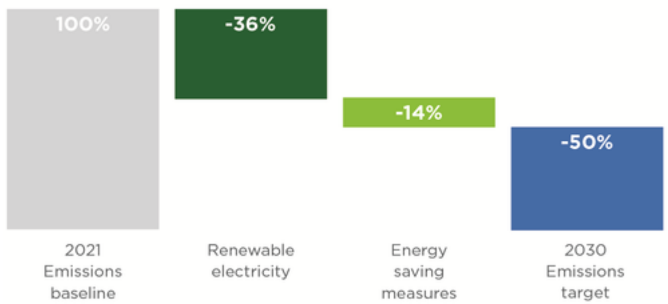
ENVIRONMENT: CARBON REDUCTION ROADMAP

In June, the Board approved the Group's plan to halve operational carbon emissions by 2030 (vs 2021). We have worked with experts at the Carbon Trust to develop a robust plan in line with science, to reduce emissions. Our roadmap forecasts:

- 36% reduction from procuring of more renewable electricity; and
- 14% reduction from energy saving measures across, for example, lighting and cooling equipment

We plan to start developing a scope 3 target (for product and supply chain emissions) from Q4 23.

Carbon reduction roadmap (Scope 1 and 2 emissions)
Forecasted change in carbon emissions from 2021



SOCIAL: HUMAN RIGHTS & MODERN SLAVERY

- Announced a new partnership with modern slavery charity "Unseen". Unseen have vast experience in dealing with cases of modern slavery and supporting both victims and businesses and will work with EG provide training for colleagues on how to spot and report modern slavery
- Started to roll out ethical audits, as part of our approach to identifying and managing human rights risks within higher-risk areas of our operations and supply chains. In Q4 2023 we will start to roll this out more uniformly across our markets

unseen


TOYOTA
WE ARE DERBY
TOYOTA WEST STAND
LANDSCAPING & JOINERY DISPLAY
MKM
BUILDING SUPPLIES
KITCHEN & BATHROOM SHOWROOM
STARBUCKS
SPAR
pride park services

APPENDICES

DEFINITIONS

<table>
<tr><th>TERM</th><th>DEFINITION</th></tr>
<tr><td>EBITDA</td><td>EBITDA before exceptional items stated under legacy accounting policies i.e. before impact of IFRS 16</td></tr>
<tr><td>Constant Currency</td><td>Constant currency performance has been calculated by translating performance of non USD regions using the FY22 average rates applicable in the comparative period, reported figures have been included in the appendices</td></tr>
<tr><td>Like-for-like (LFL)</td><td>Like-for-like (“LFL”) results exclude the impact of acquisitions, disposals and sale and leasebacks that completed in the last 24 months to June 2023, please refer to the below table for non like-for-like detail:
<table>
<tr><th></th><th colspan="2">Period Impacted</th></tr>
<tr><th>Acquistion/Disposal/S&LB</th><th>Q2</th><th>Full Year</th></tr>
<tr><td>OMV</td><td>April 2023</td><td>January 2023 to April 2023</td></tr>
<tr><td>US S&LB</td><td>May and June 2023</td><td>May 2023 to December 2023</td></tr>
</table></td></tr>
<tr><td>Same store sales (SSS)</td><td>Same store sales are sales at sites that have traded in all months of the period under review and the equivalent period in the prior year. Where a site has been closed due to COVID it has been included in the SSS calculation. SSS calculations are on a local currency basis and exclude the impact of FX</td></tr>
<tr><td>Net debt</td><td>Net debt, being current and non-current borrowings (excluding lease liabilities) less cash and cash equivalents for each period presented</td></tr>
<tr><td>Liquidity headroom</td><td>Liquidity headroom is defined as cash in bank (excluding cash held on site and cash in transit) and available RCF/overdraft headroom</td></tr>
<tr><td>Adjusted FCF</td><td>FCF defined as pre-exceptional and fixed rents EBITDA less changes in NWC before acquisitions less maintenance capex</td></tr>
<tr><td>Adjusted cash conversion</td><td>Defined as (pre-exceptional and fixed rents EBITDA less changes in NWC less maintenance capex)/pre-exceptional and fixed rents EBITDA</td></tr>
<tr><td>COCO</td><td>COCO represents sites that are company owned and company operated</td></tr>
<tr><td>NTI sites</td><td>New To Industry sites</td></tr>
<tr><td>PFS</td><td>Petrol filling station, one site includes the petrol filling station and any Foodservice outlets/Grocery & Merchandise stores in the same location</td></tr>
<tr><td>Foodservice outlets</td><td>Foodservice outlets operating with a separate point of sale from the adjacent Grocery & Merchandise store and/or PFS site, albeit in most cases operating from the same building</td></tr>
<tr><td>Grocery & Merchandise store</td><td>A store, which sells convenience items, such as coffee, groceries, snack foods, confectionary, soft drinks, tobacco, newspapers and magazines, with a separate point of sale from the adjacent Foodservice outlet, albeit in most cases operating from the same building</td></tr>
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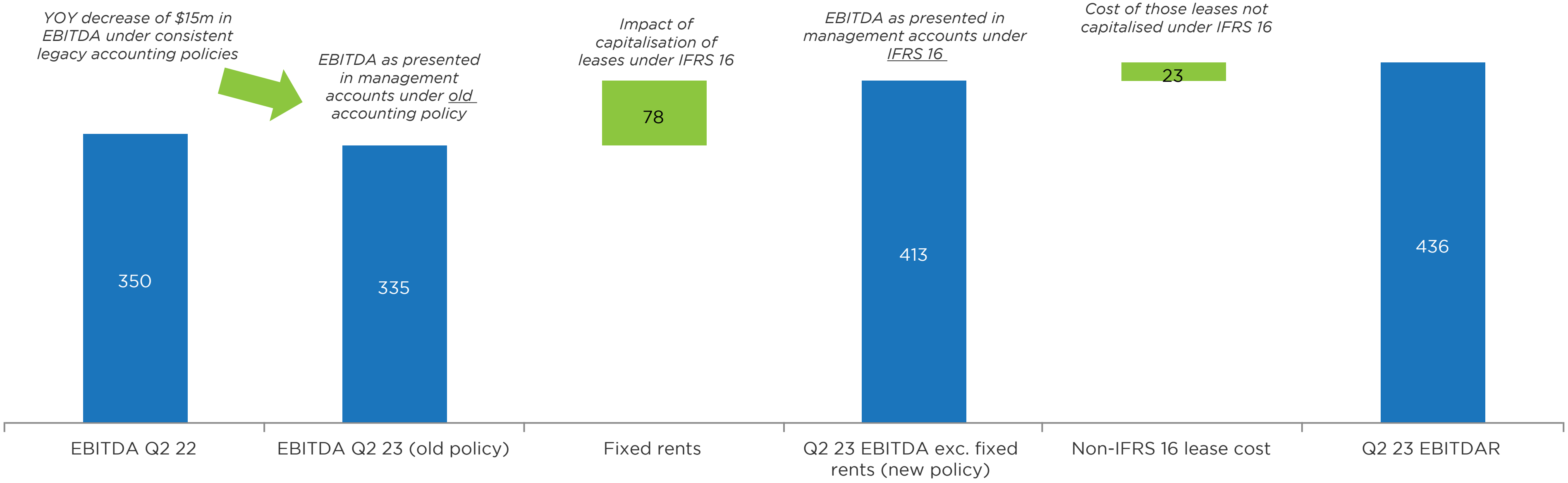
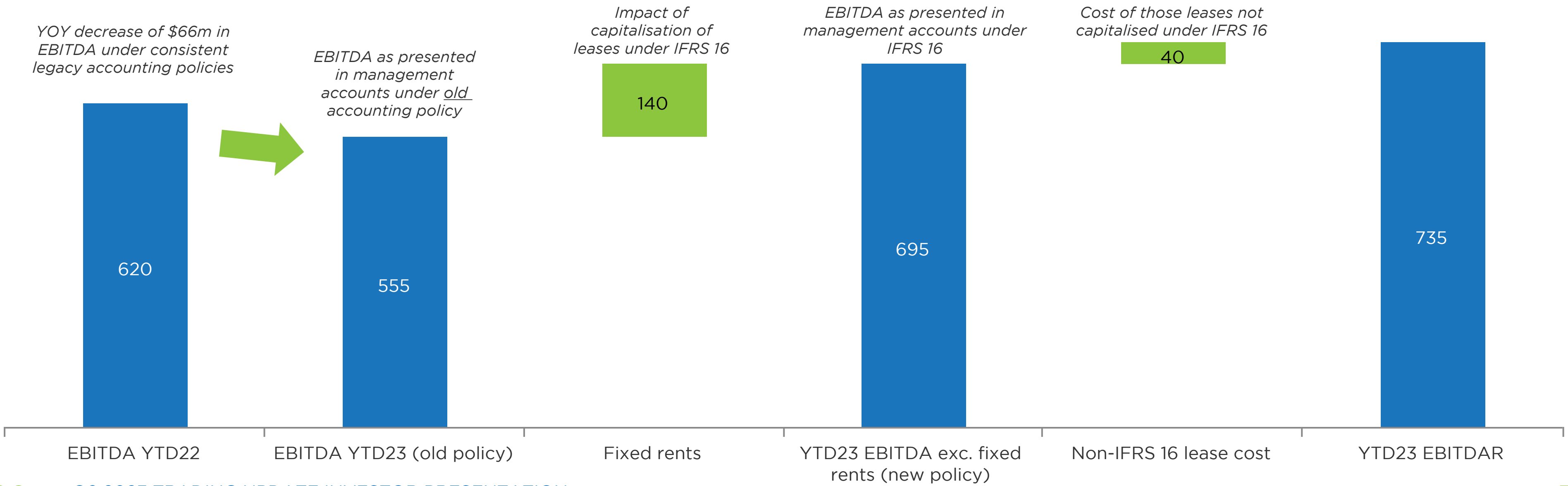
EBITDA TO EBITDAR BRIDGE ($M)

RECONCILIATION OF PERFORMANCE SHOWING IMPACT OF IFRS 16 Q2 YEAR-ON-YEAR ($M)



RECONCILIATION OF PERFORMANCE SHOWING IMPACT OF IFRS 16 YTD YEAR-ON-YEAR ($M)



EUROPE: EBITDA PERFORMANCE BY COUNTRY ($M)

Challenging market conditions impacting Continental Europe performance

	Q2			YTD		
	2022	2023	Var %	2022	2023	Var %
France	24	21	(12.7)%	34	32	(7.0)%
Benelux	38	55	+45.1%	65	89	+36.7%
Italy	14	13	(5.4)%	27	28	+3.0%
Germany	50	58	+16.0%	81	90	+10.8%
Country Performance1	**125**	**147**	**+17.1%**	**207**	**238**	**+17.1%**
EG Fuel	30	(8)	(127.1)%	54	(16)	(129.2)%
Continental Europe	**155**	**138**	**(10.9)%**	**261**	**223**	**(14.8)%**
Continental Europe exc EG Fuel revaluation	**130**	**149**	**+14.6%**	**217**	**245**	**+13.2%**

- Q2 23 EBITDA for Continental Europe, excluding the impact of EG Fuel revaluation of $149m is an increase of $19m on Q2 22
- Benelux EBITDA increased $17m and Germany EBITDA increased $8m, both driven by an increase in fuel volumes and margin
- EBITDA in France decreased by $3m and Italy EBITDA decreased by $1m, both driven by increased overhead costs
- The performance of EG Fuel, a supply and distribution business supporting our Benelux and France businesses, has been driven by the increase in Fuel prices over the quarter across the external market
- UK&I EBITDA increased by $34m year-on-year, driven by Fuel and Foodservice gross profit, partially offset by increased overheads

1. Country performance refers to EBITDA of individual territories excluding EG Fuel and SSC costs

Q2 2023 CASH FLOW GENERATION

CASH CONVERSION

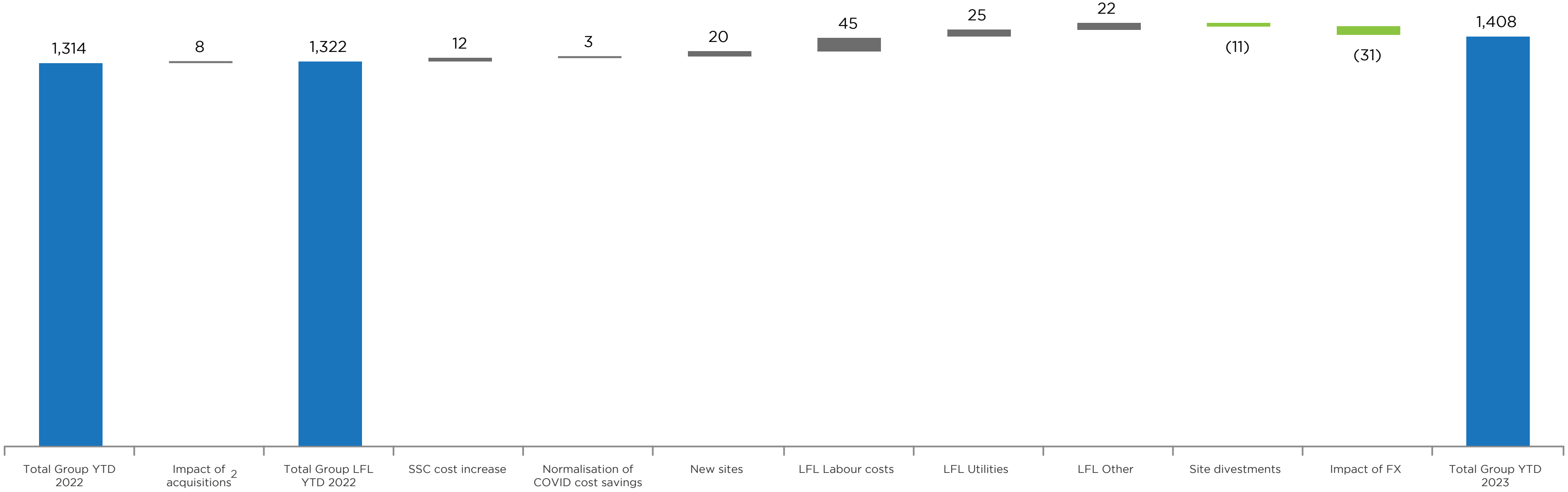
$m	Q2 2023						Q2 2022
	USA	UK&I	Continental Europe	Australia	Shared services	TOTAL	
EBITDA exc. fixed rents & exceptionals	153	101	163	37	(41)	413	412
Changes in NWC[1]	(3)	96	6	(2)	23	120	56
Maintenance capex	(12)	(18)	(3)	(3)	—	(36)	(25)
Adjusted FCF	**138**	**179**	**166**	**32**	**(18)**	**497**	**443**
Adjusted cash conversion	*90%*	*177%*	*102%*	*86%*	*44%*	*120%*	*108%*
Indirect deferred tax payments	—	—	(26)	—	—	(26)	(18)
Tax payments	(7)	—	(50)	1	—	(56)	(31)
Lease payments	(28)	(13)	(23)	(15)	—	(79)	(61)
Adjusted FCF inc. tax & lease payments	**103**	**166**	**67**	**18**	**(18)**	**336**	**333**
Growth capex net of asset disposals[2]	0	(31)	(16)	(4)	—	(51)	(83)
Adjusted FCF after growth capex	**103**	**135**	**51**	**14**	**(18)**	**285**	**250**
Interest paid						(278)	(372)
Underlying FCF						**7**	**(122)**
Growth acquisitions and investments						—	(180)
Strategic disposals						1,503	—
Exceptional items						(23)	(1)
Other						(3)	—
Movement in net debt[3]						**1,484**	**(303)**

1. Excludes the impact of exceptionals on net working capital and indirect deferred tax payments
2. Growth capex is presented net of proceeds relating to the disposal of $12m in the quarter
3. Excluding impact of exchange differences and non-cash movements

SG&A[1] YEAR-ON-YEAR YTD

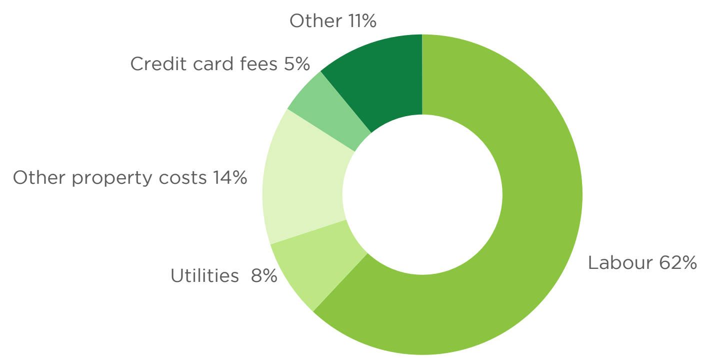
SG&A increases driven by inflationary pressures on labour and utility costs

SG&A[1] YTD YEAR-ON-YEAR ($M)



- YTD SG&A of $1408m increased by $94m on prior year, with overheads for acquisitions accounting for $8m of the increase
- Newly opened sites accounted for $20m of YTD SG&A
- The majority of the remaining increase relates to a combination of inflationary pressures and rising costs predominantly in labour and utilities. This represents a 7% increase
- Divested sites accounted for an $11m reduction in SG&A in YTD SG&A

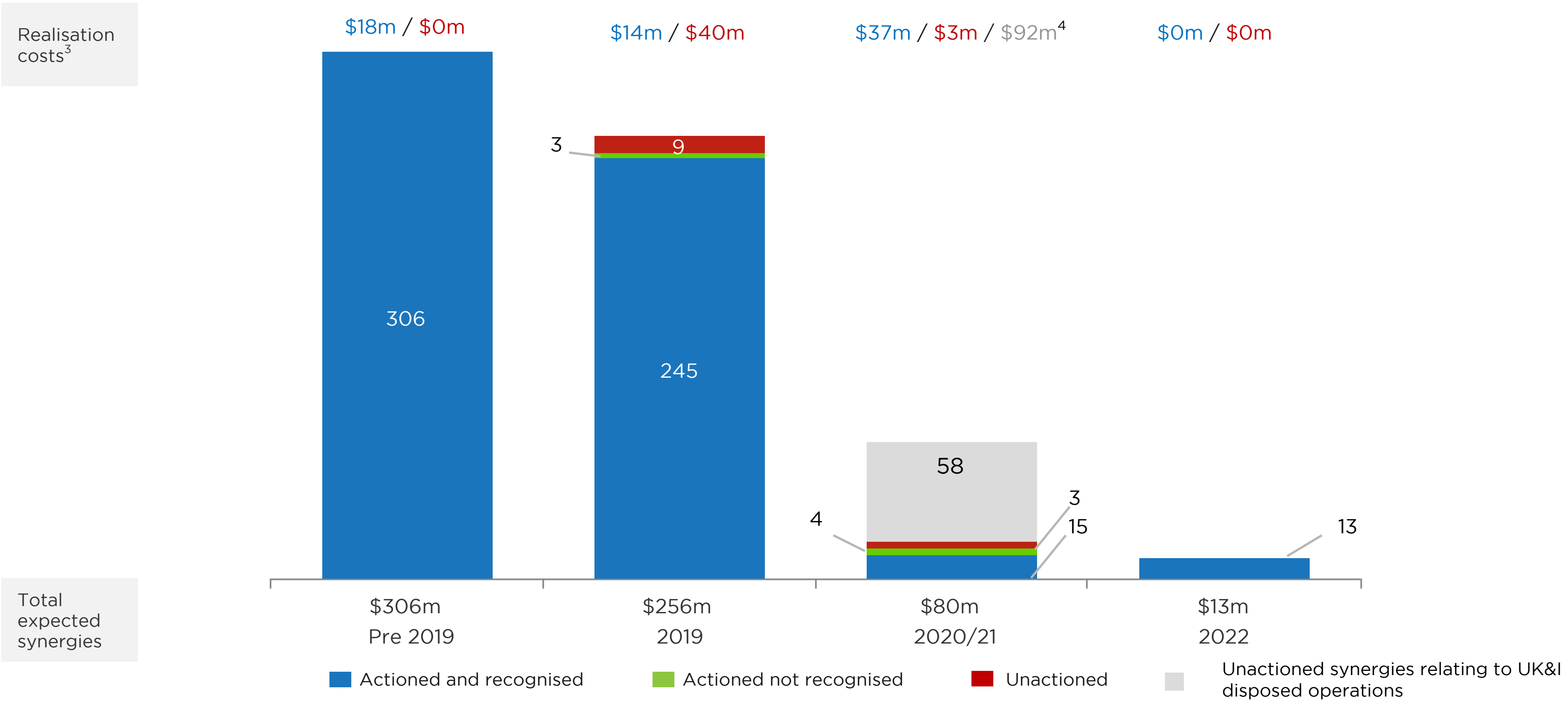
Composition of SG&A[1] YTD



1. SG&A being distribution costs, administrative expenses and other operating income before non-IFRS 16 operating lease costs, exceptional costs, depreciation and amortisation. As such, the numbers presented on this slide are different to the overheads presented on slide 25, which includes non-IFRS 16 lease costs; Q2 2022 $20.9m, Q2 2023 $0.0m
2. Includes acquisitions not included within LFL calculation, as defined on page 36

TRACK RECORD IN DELIVERING SYNERGIES[1] ACROSS GEOGRAPHIES ($M)

JUNE 2023[2]



	Q1 2023	Q2 2023
Actioned and recognised	578	579
Actioned not recognised	6	7
Unactioned (Incl. UK&I disposed operations)	70	70
TOTAL	654	656

1. Synergy totals are presented in USD using the closing rate at the end of the reported quarter
2. Analyses synergy realisation profile of those acquisitions with consideration of greater than $50m
3. Realisation costs highlighted in blue text relate to the costs incurred and reported for those synergies actioned to date, those in red text being the expected costs relating to unactioned synergies and those in grey relating to expected costs for unactioned synergies relating to UK&I disposed operations
4. 2020/2021 includes synergy benefits and capex required for the Asda 'On the Move' rollout, as well as Asda and EG Foodservice arrangements

SSS BY REGION

SSS BY REGION					
	Q2 2023	YTD 2023		Q2 2023	YTD 2023
GROCERY & MERCHANDISE REVENUE			**GROCERY & MERCHANDISE GROSS PROFIT**		
USA[1]	*+3.0%*	*+4.3%*	USA[1]	*+1.2%*	*+2.9%*
UK&I	*+24.8%*	*+19.9%*	UK&I	*+27.1%*	*+17.9%*
Continental Europe[2]	*+0.9%*	*+0.5%*	Continental Europe[2]	*(0.5)%*	*+1.4%*
Australia	*(4.0)%*	*+0.5%*	Australia	*+3.0%*	*+5.7%*
FOODSERVICE REVENUE			**FOODSERVICE GROSS PROFIT**		
USA[1]	*+11.3%*	*+15.0%*	USA[1]	*+57.2%*	*+40.0%*
UK&I	*+14.3%*	*+10.7%*	UK&I	*+14.7%*	*+6.4%*
Continental Europe[2]	*+27.2%*	*+25.2%*	Continental Europe[2]	*+27.3%*	*+28.8%*
Australia	*N/A*	*N/A*	Australia	*N/A*	*N/A*
FUEL VOLUMES			**FUEL GROSS PROFIT**		
USA[1]	*(7.1)%*	*(7.1)%*	USA[1]	*(4.5)%*	*(6.4)%*
UK&I	*+8.1%*	*+6.6%*	UK&I	*+50.4%*	*+40.9%*
Continental Europe[2]	*+0.7%*	*+0.6%*	Continental Europe[2]	*+18.4%*	*+16.7%*
Australia	*(5.5)%*	*(0.5)%*	Australia	*(10.3)%*	*(10.3)%*

1. Grocery & Merchandise sales for Cumberland Farms & Sprint Food Stores includes Foodservice sales due to sales being processed through one point of sale (POS) system
2. Continental Europe SSS do not include EG Fuel performance. Germany SSS data reflects COCO sites only. France SSS metrics include in-store bakery offerings within Grocery & Merchandise

CONTINENTAL EUROPE SSS BY COUNTRY

CONTINENTAL EUROPE SSS BY COUNTRY					
	Q2 2023	YTD 2023		Q2 2023	YTD 2023
GROCERY & MERCHANDISE REVENUE			**GROCERY & MERCHANDISE GROSS PROFIT**		
France[1]	+0.8%	+2.5%	France[1]	(2.3)%	+3.8%
Germany[2]	(11.7)%	(9.4)%	Germany[2]	(15.9)%	(14.7)%
Italy	+218.9%	+319.3%	Italy	+164.2%	+281.3%
Benelux	+6.9%	+3.9%	Benelux	+7.9%	+8.7%
FOODSERVICE REVENUE			**FOODSERVICE GROSS PROFIT**		
France	+41.7%	+45.6%	France	+36.0%	+39.8%
Germany[2]	—%	—%	Germany[2]	—%	—%
Italy	+100.9%	+87.1%	Italy	(8.7)%	+118.1%
Benelux	+22.4%	+20.3%	Benelux	+26.4%	+25.2%
FUEL VOLUMES			**FUEL GROSS PROFIT**		
France	(9.0)%	(5.2)%	France	+3.9%	+15.0%
Germany[2]	(6.7)%	(3.2)%	Germany[2]	(6.5)%	(3.2)%
Italy	+2.7%	+0.9%	Italy	(0.6)%	+2.7%
Benelux	+7.5%	+5.5%	Benelux	+43.7%	+31.4%

1. France SSS metrics include in-store bakery offerings within Grocery & Merchandise
2. Germany SSS data reflects COCO sites only

Q2 2023 GROUP SITES OVERVIEW

	USA		UK&I[1]		CONTINENTAL EUROPE		AUSTRALIA		GROUP		
	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	Q1 2023	Q2 2023	CHANGE
Number of sites	1,680	1,651	1,058	1,025	3,342	3,335	530	525	6,646	6,572	(74)
Of which COCO	*1,606*	*1,578*	*1,058*	*1,025*	*1,103*	*1,108*	*530*	*525*	*4,297*	*4,236*	*(61)*
Of which CONCO	*58*	*58*	—	—	*1,428*	*1,415*	—	—	*1,486*	*1,473*	*(13)*
Of which other	*16*	*15*	—	—	*741*	*742*	—	—	*757*	*757*	—
Number of PFS	1,588	1,561	389	388	3,331	3,322	530	525	5,838	5,796	(42)
Number of Grocery & Merchandise stores	1,622	1,594	389	388	696	696	530	525	3,237	3,203	(34)
Number of Foodservice outlets	480	473	1,119	1,082	275	275	2	0	1,876	1,830	(46)

USA

- Site numbers reduced during the quarter driven by the disposal of 26 non-core Minit Mart Sites. Seven Foodservice sites also closed during the quarter (six Subway and one Sbarro)
- The strategic review in the USA, where c. 100 underperforming food concessions were closed in Q1 23, continued into Q2 23 where a further c. 100 were closed. These actions contributed to an increase in the overall profitability in this region and gross profit increased by 58% versus the comparable period
- On May 16, the Group completed the sale and leaseback of a portfolio of 415 sites across Cumberland Farms, Fastrac, Tom Thumb and Sprint brands for gross proceeds of c.$1.5bn
- On August 15, the Group announced an agreement to sell 63 of its convenience stores located in Kentucky and Tennessee, which operate under the Minit Mart and Certified Oil banners, for consideration of $107m. The transaction is expected to complete in Q4 2023, subject to customary regulatory approvals
- The previously announced non-core asset disposal of 26 Minit Mart sites in the USA generating $43m of net proceeds completed in April 2023

UK&I

- Site numbers reduced during the quarter driven primarily by site rationalisation, to better position the UK bakery business for the long term
- One PFS site was closed in Q2 23 and there are now 187 branded Asda 'On the Move' Grocery & Merchandise stores (increase of 20 in Q2 23)
- On May 30, 2023, the Group announced the sale of the majority of the Group's UK&I operations (see page 5). Subject to customary closing conditions and relevant consents, the transaction is expected to complete in early Q4 2023

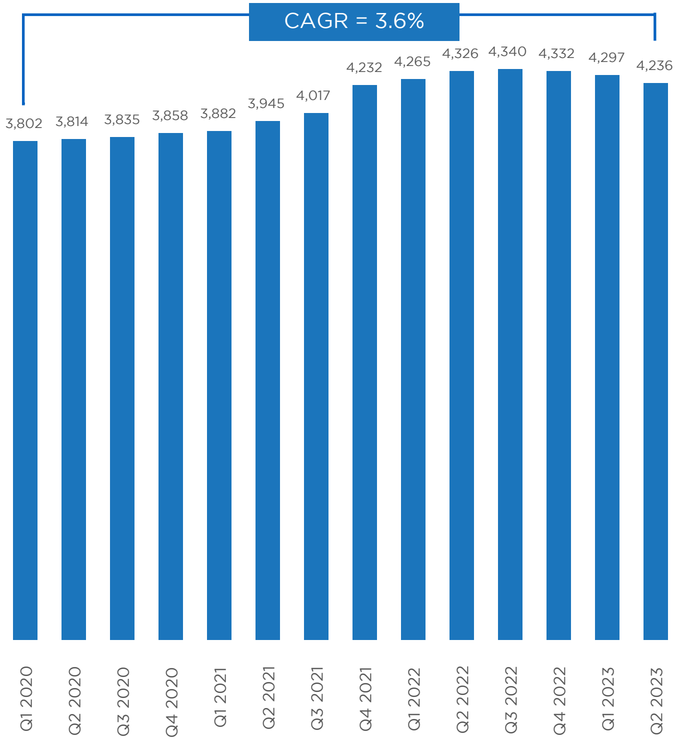
CONTINENTAL EUROPE

- A net reduction of seven sites in the quarter
- Four new foodservice sites opened in Benelux (two Burger King, one Starbucks and one Go Fresh)
- The on-going migration of sites in Italy to our COCO business model continued in the quarter

AUSTRALIA

- Following a site optimisation review site numbers have reduced by five, in addition to the closure of two unprofitable foodservice outlets

Number of EG Group COCO sites



1. UK&I site numbers exclude 24 UK and four European LEON franchise sites