EG Group

2024

ANNUAL REPORT AND FINANCIAL STATEMENTS

WHO WE ARE

EG Group is one of the world's leading independent convenience retailers, with an extensive network of sites across nine international markets including the USA, Europe and Australia.

The Issa family's involvement in the petrol filling station and forecourt business began in 2001 when they founded Euro Garages, rapidly expanding the business through organic growth and successful acquisitions of both individual sites and businesses.

The Group aims to provide an innovative approach to forecourt retailing with a best-in-class customer experience and quality products across Grocery & Merchandise, Foodservice and Fuel; providing excellent service and good value at well-maintained, convenient locations.

OUR VALUES

EG Group's culture is built on a set of values that can be understood by all, and applied consistently, irrespective of the territory or community in which we operate. At their core, those values revolve around care, courage, determination and respect.

Our values are as follows:

- Committed to investing in people, infrastructure and systems to build a sustainable business model
- Support local communities and empower individuals to grow, contribute and succeed
- Deliver value and results consistently to shareholders, stakeholders and partners
- Awareness and commercial responsiveness to market trends and consumer demands

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HIGHLIGHTS AND KPIs

FINANCIAL

Revenue ($m)(1,9)

2024	24,198
2023	LFL 25,016

Gross profit ($m)(9)

2024	3,769
2023	LFL 3,632

Operating profit ($m)(2,10)

2024	856
2023	2,209

Profit before tax ($m)(10)

2024	10
2023	1,405

Adjusted EBITDA ($m)(3,9)

2024	1,361
2023	LFL 1,237

Adjusted EBITDA before IFRS 16 ($m)(4,9)

2024	980
2023	LFL 887

Operating cash flow ($m)

2024	1,274
2023	1,436

Net debt before lease liabilities ($m)(5,7)

2024	5,318
2023	5,943

Leverage(6)

2024	4.9
2023	5.2

NON-FINANCIAL

Fuel volumes(9) (bn litres)

2024	15.4
2023	LFL 15.4

Number of sites(7,8)

2024	5,558
2023	5,943

Employee numbers(7)

2024	37,300
2023	45,217

(1) Revenue is presented for information purposes only as revenue is not a comparable KPI for the business due to the impact of wholesale fuel pricing on reported fuel revenues

(2) Operating profit includes the impact of depreciation, amortisation, impairment, exceptional items and profit on disposals

(3) Adjusted EBITDA comprises earnings before interest, tax, depreciation, amortisation, profit on disposal and exceptional items. Please refer to the APM section from page 147

(4) Adjusted EBITDA before IFRS 16 is Adjusted EBITDA (defined above) stated before the impact of IFRS 16 Leases. Please refer to the APM section from page 147

(5) Net debt before lease liabilities includes the Group's current and non-current borrowings excluding interest accrued, less the Group's cash (including cash held for sale). Please refer to the APM section from page 147

(6) Leverage is presented as the ratio between net debt before lease liabilities to pro forma Adjusted EBITDA before IFRS 16, which includes an estimate to reflect the full-year Adjusted EBITDA of mid-year disposals, the annualised benefit of new sites opened and the impact of Group initiatives. Please refer to the APM section from page 147

(7) As at December 31, 2024 (and at December 31, 2023 for the comparative period)

(8) Total number of sites comprises of 5,148 PFS locations and 410 standalone Grocery & Merchandise/Foodservice locations

(9) Like-for-like ("LFL") is a measure used to aid the comparison of the Group's year-on-year performance. The measure excludes the performance from operations that have been disposed in either the current or prior years by ensuring that the reported periods in both years are aligned, by adjusting the prior year. Please refer to the APM section from page 147

(10) Operating profit and profit before tax includes profit on disposal of businesses of $158m in 2024 and $1,670m in 2023

CHAIRMAN'S STATEMENT

Lord Stuart Rose

"2024 was a year of continued strategic progress and we ended the year well-positioned in our markets."

2024 was a year of continued strategic progress and we ended the year well-positioned in our markets, with a clear path towards further success. This underlines the business' status as a leading global independent convenience retailer in an industry where size and scale are important, underpinned by our resilient and diversified operating model.

Key to this strategic progress are the contributions and efforts of over 37,000 EG Group colleagues across our nine markets. On behalf of the Board, I would like to extend my sincere thanks to them for their hard work over the past year.

LEADERSHIP CHANGES

In recognition of the increasing importance of the non-UK markets as a growth driver for EG Group, Russell Colaco, a highly experienced international executive, joined the business as Chief Financial Officer in June 2024 and was appointed by the Board to succeed Mohsin Issa in April 2025 as Chief Executive Officer.

Mohsin had become sole CEO following the completed sale of the remaining UK forecourt business and certain standalone foodservice locations to Zuber Issa in October 2024, after which Zuber stepped back from his executive responsibilities to focus on this new venture.

From the acquisition of our very first forecourt in 2001, the Issa brothers have been the driving force behind EG Group's growth and development. I would like to pay tribute to their entrepreneurial drive and strategic vision, which have been instrumental in spearheading our transformation into the international convenience retail success story we are today.

I look forward to continuing to work with both in their new capacities as Non-Executive Directors, given their tireless efforts over two decades to build an enterprise that has set new standards in the forecourt sector.

John Carey resigned from his role as CEO and President of EG America and Director EG Group Holdings on May 02, having first served as Non-Executive on the Board. I would like to express my thanks to John for his contributions to the Group during his service.

CHAIRMAN'S STATEMENT CONTINUED

In January 2025, we further strengthened the Board in line with our focus on governance and control through the appointment of Bob Dennis as a Non-Executive Director. Bob is a seasoned professional with 38 years' experience advising Fortune 1000 companies, both public and private equity-backed entities, and with significant experience in the USA – EG Group's largest single market. His expertise and deep sector knowledge will benefit the Group as we continue to optimise and deliver on our growth strategy.

PROGRESS ON ESG STRATEGY

We retain a strong commitment to ESG and will continue to adapt the business to ensure it is ready for a lower carbon economy. In 2024, we developed forecasts for the Group's scope 3 carbon emissions for the first time, and we expect to see a minimum 15% reduction by 2030 versus 2021. This is based on forecasting prepared with the Carbon Trust, which has the full support of the Board and is aligned with wider business growth forecasts.

READY FOR FUTURE SUCCESS

As demonstrated by our continued financial delivery across the year, EG Group has an excellent platform for future growth. The Group's resilient and diversified business model is underpinned by a differentiated customer proposition and a seasoned management team. Notwithstanding a challenging geo-political and macro-economic environment EG Group's diversified global footprint positions us well for another successful year, and we look forward to a strong 2025.

Lord Stuart Rose

Chairman

May 09, 2025

CHIEF EXECUTIVE OFFICER'S STATEMENT

Russ Colaco

"EG Group is a business built on strong foundations - and one that I am proud to lead as its new CEO."

EG Group is a business built on strong foundations - and one that I am proud to lead as its new CEO. None of this would be possible without Mohsin and Zuber's immense and transformational contributions. The Issa brothers embarked on their enterprise journey more than two decades ago, moving from one UK site to create a world-class global convenience retail business. In the process, they were entrepreneurial disruptors to the established industry business model, notably with the provision of market-leading foodservice by the roadside - both through popular third-party and proprietary brands on their forecourts.

Thanks to their incredible efforts, we have great sites, successful proprietary banners - from Cumberland Farms in the US to GoFresh in Europe – and leading third-party brand partners. Our colleagues continue to deliver excellent customer service across our foodservice, grocery & merchandise, and fuel retail proposition in nine countries every day, often at the heart of local communities.

CONSISTENT FINANCIAL DELIVERY

Last year we continued to make significant financial progress. This resulted in the Group growing Adjusted EBITDA before IFRS 16, on a like-for-like basis, by 10.5% to $980m in 2024, driven by strong contributions from our Grocery & Merchandise and Foodservice divisions, which delivered growth of 6.8% and 5.3% respectively.

Actions taken over the last twelve months demonstrate the Group's commitment to our disciplined financial policy, with a series of material disposals significantly reducing leverage, including the sale of the Group's remaining UK forecourt business and certain standalone foodservice locations to co-founder and previously Co-CEO, Zuber Issa.

In recognition of our continued progress on deleveraging, the Group successfully repriced both the EUR and USD term loans, with additional demand enabling the full repayment of second lien facilities. These repricing transactions have resulted in a material reduction in EG Group's annual financing costs and unlocked additional free cash flow to invest in growth opportunities.

CHIEF EXECUTIVE OFFICER'S STATEMENT CONTINUED

We remain committed to the execution of our deleveraging strategy and financing policy, as demonstrated by our discipline in managing discretionary growth capital investments and strong free cash flow generation.

CONSISTENT SUCCESS

Our highly diversified global operations continue to deliver impressive returns for the Group. We grew like-for-like Adjusted EBITDA before IFRS 16 in our USA business by 17.0% in FY24 despite challenging market conditions. The success was driven by the strength of our proprietary brands in the USA, which include Cumberland Farms, Fastrac, Kwik Shop and Loaf N' Jug.

Our strong focus on margin expansion and disciplined capital allocation was reinforced by a series of operational improvement initiatives, which contributed favourably to regional financial performance in the USA. For instance, our expanded coffee and dispensed beverage offering – combined with data-enhanced merchandising and product selection – contributed materially to divisional EBITDA in the past financial year.

Our European business also traded strongly, with like-for-like Adjusted EBITDA before IFRS 16 rising 10.7% in FY24. With strong trading from 3,578 sites under proprietary brands and top-tier partnerships with leading regional retailers, our gross profit rose across all business streams – crystallising the benefits of our highly cash-generative operating model.

Going forward, strong financial performance will be achieved through a blend of organic growth and earnings initiatives – underpinned by our differentiated customer proposition, which empowers the business to delight consumers and grow consistently.

OUR PEOPLE

Our continued progress would not be possible without the hard work and dedication of our outstanding people. I am consistently impressed by the commitment of our global colleagues as they work to meet customer needs. Providing our consumers with excellent service and convenience is fundamental to the EG Group ethos, and I would like to thank our people for their unwavering commitment to our values.

To further our work in this area, over the next year, we will launch regional engagement surveys across all countries in which we operate. These will be tailored to address country-specific topics and assess culture and engagement scores across our markets, allowing us to better target our people activities.

This is in addition to our learning and development programmes, which are available to colleagues to enhance their career progression. Across all countries, we offer on-the-job training, online courses, mentorship and job shadowing programmes and financial assistance with professional certifications. We aim to upskill our workforce and build talent pipelines for the future.

POSITIONED TO WIN

I am proud of the work that everyone at EG Group has done to position our business for further success and look forward to the coming year with renewed confidence. We are well-prepared to navigate the evolving global trade and economic landscape and will continue to innovate, deliver and further reinforce our financial discipline to ensure we capitalise on our momentum to the benefit of our valued customers and people. Looking ahead, the Board and I are energised by the opportunities that lie ahead.

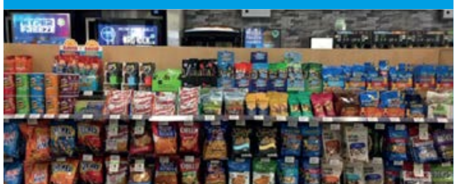
Russ Colaco
Chief Executive Officer
May 09, 2025

OUR BUSINESS MODEL

We deliver a modern and compelling retail experience that allows customers to achieve multiple missions in one convenient location.

Our key business streams...

GROCERY & MERCHANDISE



See page 9

FOODSERVICE

See page 10

FUEL

See page 11

...and competitive advantage

STRONG BRAND OFFER AND INNOVATIVE APPROACH ACROSS GROCERY & MERCHANDISE, FOODSERVICE AND FUEL

WELL-INVESTED SITES AT PRIME LOCATIONS DELIVERING LOCAL SERVICES, GLOBALLY

BEST-IN-CLASS OWNED AND OPERATED MODEL

Enable us to execute our strategy

Read more about our strategy on pages 7 to 8

GROWTH

Driving organic growth through new store openings, upgrades, and refits, while also considering opportunities that enhance capabilities, expand the customer base, and create long-term value

SITE NETWORK

Optimising our global network of almost 5,600 sites through strategic divestments of non core assets and targeted store-level initiatives, such as expanding non-fuel revenues and loyalty programs—to enhance customer experience and drive same-store sales growth

INNOVATION

Investing in innovative technologies across customer-facing and internal operations—including EV charging, AI, and analytics—to enhance customer experience, drive operational efficiency, and shape a next-generation, sustainable retail and fueling experience

FOODSERVICE

Driving profitability in this growing and highly profitable segment by leveraging third-party and proprietary brands to meet our customers needs

Creating value for stakeholders

Read more about our stakeholder engagement on pages 15 to 18

- **CUSTOMERS**
- **COLLEAGUES**
- **SHAREHOLDERS**
- **BRAND PARTNERS AND SUPPLIERS**
- **INVESTORS**
- **COMMUNITIES**

OUR STRATEGY

STRATEGY

EG Group is committed to building a sustainable business that remains relevant to customers and partners amid a rapidly evolving industry. As an innovator in the forecourt sector, we continue to adapt to changing market dynamics, with a growing emphasis on sustainability.

Our global scale and diverse range of global and local speciality brands provide a strong platform for the continued execution of our long-term strategy, which together with operational improvement and efficiency initiatives provide significant value creation opportunities across our four strategic pillars:

- Growth
- Innovation
- Site Network
- Foodservice

CONTINUED FOCUS ON DELEVERAGING AND REFINANCING THROUGH A DISCIPLINED FINANCIAL POLICY

In the near term, we continue to focus on achieving a sustainable capital structure through debt reduction, free cash flow generation and strategic asset monetisation.

We remain disciplined in capital allocation while driving organic earnings growth and will continue to evaluate strategic options that are complementary to our longer term business objectives. While there is no immediate need to raise capital, we continually explore all strategic financing options including the debt and equity markets in order to help to grow the business.

FINANCIAL POLICY ACTIONS IN 2024

During 2024 the Group has made continued progress, reducing leverage(1) from 5.2x at the end of 2023 to 4.9x by the end of 2024 and generating approximately $600m in proceeds from asset sales to apply to debt repayment. These actions, described in further detail below, reinforce our commitment to financial discipline and strengthen our balance sheet to support the long-term sustainability of our business.

REMAINING UK FORECOURT BUSINESS DISPOSAL(2)

On October 31, 2024, the business completed the sale of the remaining UK forecourt business to Zuber Issa, resulting in gross proceeds of $342m.

UK&I KFC DISPOSAL

On April 29, 2024, the business completed the sale of all the KFC franchise restaurants in the UK and Ireland to Yum! Brands' KFC division for gross proceeds of $183m.

USA NON-CORE DISPOSALS

On June 10, 2024, the business completed the sale of 23 of its convenience stores located in Montana and North Dakota, which operate under the Loaf 'N Jug banner.

On November 6, 2024, the business completed the sale of 19 of its convenience stores located in Kansas and Missouri, which operate under the Minit Mart banner.

On November 26, 2024, the business completed the sale of 39 of its convenience stores located in Illinois, which operate under the Minit Mart banner.

Total net proceed for these US non-core disposals were $75m.

DISCIPLINED GROWTH IN CAPEX INVESTMENTS

The Group continued to demonstrate the ability to reduce discretionary growth capex, as required, to manage liquidity in 2024. Growth capex spend was $92m, down 34% from $139m in 2023(3).

REPRICING OF EUR AND USD TERM LOANS

On December 19, 2024, the Group repriced its Euro Term Loan leading to a 100 bps margin reduction and on December 19, 2024, the Group repriced its USD Term Loan leading to a 125 bps margin reduction.

Additional demand from both repricing transactions allowed the Group to upsize these facilities to repay the remaining second lien EUR Term Loan due March 2027, the USD Term Loan due March 2026 and the GBP Term Loan due February 2028.

These repricing transactions have resulted in a material reduction in annual financing costs and unlocked additional free cash flow to invest in growth opportunities.

(1) Leverage is presented as the ratio between net debt before lease liabilities to pro forma Adjusted EBITDA before IFRS 16, which includes an estimate to reflect the full-year Adjusted EBITDA of mid-year disposals, the annualised benefit of new sites opened and the impact of Group initiatives. Please refer to the APM section from page 147

(2) Following this disposal, the Group retained the following activity in the UK: (i) the electric vehicle charging business, 'evpoint'; (ii) non-transferring head office staff; (iii) the Cooplands business; and (iv) the franchise businesses carried on under the Starbucks brand

(3) Growth capex is presented excluding expenditure related to the sites included in the sale of the majority of the UK business to Asda on October 31, 2023 and the sale of the remaining UK forecourt business to Zuber Issa on October 31, 2024. Including investment in these business, growth capex for 2024 was $146m

OUR STRATEGY CONTINUED

GROWTH

The Group remains focused on developing a leading customer proposition through organic growth strategies including new store openings, rebrands and upgrades and executing operating initiatives.

Additionally we achieve organic growth by revitalizing existing stores through raze-and-rebuilds, rebranding and upgrades, ensuring they meet the highest standards and enhance the customer experience.

The Group has a proven track record of acquiring and integrating businesses into our global network to provide further growth opportunities. Our M&A strategy focusses on complementary assets that strengthen our market position and drive synergies by enhancing our capabilities, expanding our customer base, and accelerating growth in our key markets.

Whilst during 2024 and in the near term, the business is focused on driving organic growth, we continue to consider M&A opportunities that would create long term value.

SITE NETWORK

With almost 5,600 sites across three continents and nine countries, the Group's extensive network provides a strong global footprint with scale benefits. Over 60% of these sites are company-owned and operated[(1)], supplemented by a profitable dealer network, offering a strong foundation to drive long-term growth and operational excellence.

EG Group is committed to continuously optimising its site network to enhance the customer experience and provide best-in-class facilities.

Our strategy focuses on driving same-store sales growth and improving incremental margins at existing locations through targeted store-level initiatives, including increasing foot traffic, expanding non-Fuel revenue streams, and investing in loyalty programmes that enhance customer engagement.

A dynamic approach to portfolio management is central to this strategy, ensuring we focus on high-performing assets while strategically divesting non-core or underperforming sites. Recent divestments include the sale of the UK&I KFC business, the remaining UK forecourt sites, and select non core assets in the USA.

INNOVATION

The Group continues to innovate, investing in technology to enhance the customer experience and adapt to industry changes. This includes installing EV chargers in certain regions, upgrading sites to meet growing demand and advancing IT capabilities for seamless payment methods and loyalty programmes, leveraging data-driven insights to offer personalised rewards and experiences.

The Group is also investing in back-office functions and technologies that drive operational efficiency and scalability. Enhancements enabled by automation, AI and advanced analytics will streamline decision-making, improve cost management, and ensure seamless integration of new innovations.

By strengthening both customer-facing and internal technologies, the Group is actively shaping the 'forecourt of the future'; a next-generation retail and fuelling experience that prioritises convenience, efficiency and sustainability.

FOODSERVICE

Our foodservice strategy is focused on driving margin expansion through a balanced portfolio of proprietary and third-party brands across our global site network.

With well-located sites and a strong operational track record, we are well positioned to capture growth in this highly profitable and fast-growing sector. We continue to evaluate opportunities across our operating regions, tailoring our brand mix to meet local consumer preferences.

With over a decade of experience in the Foodservice sector, we are a trusted partner for many leading third-party brands and have the expertise to deliver compelling customer propositions which strengthen our competitive edge and drive long-term value.

In 2024, we maintained our focus on profitability, achieving 5.3% like-for-like gross profit growth compared to 2023. The sale of our UK&I KFC franchise business, following the broader divestment of the majority of our UK&I operations, marked a strategic step in reshaping our portfolio.

(1) At December 31, 2024 61% of the Group's sites were Company-owned, Company-operated ("COCO"), 24% were Company-owned, not Company-operated ("CONCO") and 15% were other operating models ("Other"). COCO operations are directly managed by the Group and for which the Group recognises all aspects of the performance and maintenance of the site. At CONCO sites, the dealer, franchisee or retailer is responsible for all non-Fuel operations, as well as the operating costs associated with the management of the site, whereas the Group is responsible for any capital and maintenance costs associated with the fuel equipment, and in some instances the Group has a consignment arrangement for fuel sales and inventory. Other sites are owned and operated by a third party who has full responsibility for the performance and maintenance of the site. The Group either has a fuel supply arrangement in place with the third party, or, alternatively, the fuel supply is on a consignment basis.

OUR BUSINESS

GROCERY & MERCHANDISE[1]

AS A % OF GROUP GROSS PROFIT FOR 2024:

40%

GROSS PROFIT[2] (IN $M)

2024	1,500
2023	LFL 1,405

NUMBER OF SITES

2,596

(2023: 2,757)

Grocery & Merchandise[1] remains the Group's most stable business stream. In 2024, EG Group strengthened its convenience offerings by deepening partnerships with leading regional brands while also leveraging the strength of its proprietary brand, Cumberland Farms, in the USA.

Grocery & Merchandise revenue of $4,579m (2023: $5,017m) was a decrease of $438m or 9% on 2023, whilst gross profit decreased by 5% to $1,500m in 2024 (2023: $1,573m), impacted by the UK and USA disposals.

On a like-for-like[2] basis, revenue was broadly in line with the previous year (2023: $4,545m) with gross profit increasing by $95m from $1,405m to $1,500m driven by the earnings initiatives in the USA, including the focus on our coffee and dispensed beverage offerings.

(1) Grocery & Merchandise includes 'Other revenue' and 'Other gross profit'
(2) Like-for-like ("LFL") is a measure used to aid the comparison of the Group's year-on-year performance. Please refer to the APM section from page 147

USA

Loaf 'N Jug, QuikStop, Cumberland Farms, Fastrac, KwikShop, MINIT MART, Certified, Sprint, TurkeyHill, TomThumb

EUROPE

SPAR, Cactus, Carrefour, MAXI, louis delhaize

AUSTRALIA

Woolworths the fresh food people

OUR BUSINESS CONTINUED

FOODSERVICE

AS A % OF GROUP GROSS PROFIT FOR 2024:

13%

GROSS PROFIT (IN $M)

2024	496
2023	LFL 471

NUMBER OF SITES

808

(2023: 1,182)

In 2024, the Group streamlined its branded Foodservice portfolio, completing the sale of the UK&I KFC business and other select Foodservice operations in the UK.

Foodservice revenue for 2024 of $829m (2023: $1,393m) was a decrease of 41% with gross profit of $496m (2023: $785m) also decreasing by 37%, owing to the impact of disposals.

On a like-for-like[1] basis, revenue increased by $13m from $816m to $829m and gross profit increased by $25m or 5% to $496m (2023: $471m), driven by the increasing customer demand for fast, affordable food on the go, with margins reflecting increased stability in underlying product costs.

(1) Like-for-like ("LFL") is a measure used to aid the comparison of the Group's year-on-year performance. Like-for-like Foodservice revenue in 2023 of $816m comprises revenue reported in the prior year of $1,393m less revenue from business disposed of $577m, principally in the UK. Please refer to the APM section from page 147

USA

EUROPE

OUR BUSINESS CONTINUED

FUEL

AS A % OF GROUP GROSS PROFIT FOR 2024:

47%

GROSS PROFIT (IN $M)

2024		1,773
2023	LFL	1,756

NUMBER OF SITES

5,148

(2023: 5,301)

EG Group operates fuel retail sites in nine countries across three continents, including six of the ten largest fuel markets in the USA, Europe and Australia.

Strategic wholesale supply agreements with well-known brands enhance its premium positioning, boosting customer confidence and increasing traffic.

In 2024, the Group sold 15.4bn litres (2023: 16.8bn litres), which, on a like-for-like[(1)] basis, is in line with 2023 fuel volumes (2023: 15.4bn litres). Fuel volumes increased in Europe, with growth in the French and Italian markets, offset by the USA and Australia which saw a decrease in volumes due to more challenging market conditions.

Fuel gross profit of $1,773m (2023: $1,958m) increased marginally, from $1,756m on a like-for-like[(1)] basis, with fuel margins remaining in line with recent trends.

(1) Like-for-like ("LFL") is a measure used to aid the comparison of the Group's year-on-year performance. Please refer to the APM section from page 147

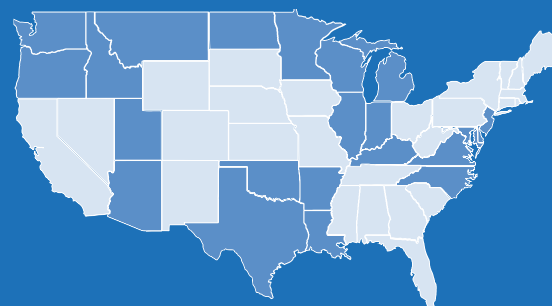
USA

EUROPE

AUSTRALIA

OPERATING REVIEW

USA



OPERATIONAL REVIEW

The USA region operates 1,463 sites across 26 States and is the fourth largest independent convenience store ('c-store') company in the country. It contributed almost 46% of Group Adjusted EBITDA before IFRS16[(1)] in 2024, making it the largest region within the Group in terms of profitability.

Throughout 2024, we continued to review our portfolio and sold or closed 122 sites following a strategic review of their performance and alignment with the strategic objectives of our broader USA business.

The USA business continued to focus on the strategic vision laid out towards the end of 2023, centred around four key pillars: product offer, fuel, customer engagement and operating efficiencies, with all four of these pillars delivering organic growth in 2024. This strategic vision has been further enhanced through key leadership appointments.

FINANCIAL REVIEW

Revenue in the USA decreased by $917m, or 10%, to $8,043m (2023: $8,960m) due to average gasoline prices falling by 23 cents per gallon in 2024 and volumes decreasing from 6.1bn to 5.7bn litres. Adjusted EBITDA before IFRS 16[(1)] increased by $11m to $449m (2023: $438m) as the business implemented various earnings initiatives and cost control measures which offset the increased rental charges following the sale and leaseback transaction in May 2023. On a like-for-like[(2)] basis, Adjusted EBITDA before IFRS 16[(1)] increased by $65m or 17%.

Operating profit[(3)] decreased by $138m to $447m (2023: $585m), with the decrease driven by the $335m operating profit recognised on the sale and leaseback of our East Coast freehold assets in 2023.

Fuel gross profit of $750m decreased by $73m (2023: $823m) and was attributable to a combination of lower fuel volumes and margins, driven by a challenging competitive environment.

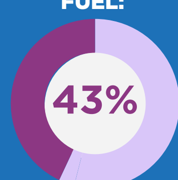
Non-Fuel gross profit of $1,012m increased by $28m (2023: $984m) as a result of our successful implementation of earnings initiatives, partially offset by cost-of-living increases reducing discretionary spending.

GROSS PROFIT BY BUSINESS STREAM

GROCERY & MERCHANDISE[(4)]:

FOODSERVICE:

FUEL:



(1) Earnings before interest, tax, depreciation and amortisation, before exceptional items, and the impact of IFRS 16. Please refer to the APM section from page 147

(2) Like-for-like ("LFL") is a measure used to aid the comparison of the Group's year-on-year performance. Please refer to the APM section from page 147

(3) Operating profit includes the impact of depreciation, amortisation and impairment, exceptional items and profit on disposals

(4) Also includes other Gross profit

(5) As at December 31, 2024 (and at December 31 2023 for the comparative period

ADJUSTED EBITDA BEFORE IFRS 16[(1)]

$449m (2023: $438m)

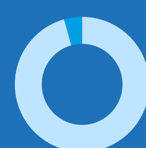
NUMBER OF SITES[(5)]

1,463 (2023: 1,575)

NUMBER OF EMPLOYEES[(5)]

17,125 (2023: 18,480)

SITE NUMBERS BY OPERATING MODEL[(5)]



96% COCO

4% CONCO

OPERATING REVIEW CONTINUED

EUROPE

OPERATIONAL REVIEW

In Europe, there are 3,578 sites operating in seven countries, making EG the second largest independent c-store company in the region. Europe, which also includes the Group's remaining UK businesses, contributed 44% of Group's Adjusted EBITDA before IFRS16[1] in 2024, making it the second largest region within our Group in terms of profitability.

During the year, the Group completed the sales of the UK&I KFC business to Yum! Brands' KFC division and the disposal of the remaining UK forecourt business and certain Foodservice locations to Zuber Issa. Our remaining UK business comprises the Starbucks franchise business, Cooplands and evpoint.

FINANCIAL REVIEW

European performance was significantly impacted by the disposals in the UK in 2024, with reported revenues decreasing by $3,010m, to $13,361m (2023: $16,371m).

Adjusted EBITDA before IFRS 16[1, 2] decreased by $149m to $582m in 2024 from $731m in 2023 and operating profit[3] decreased by $1,212m to $370m (2023: $1,582m), due to the gain recognised on the disposal of the majority of the UK business to ASDA in 2023.

Fuel gross profit of $735m decreased by $105m from $840m in 2023 and non-Fuel gross profit[4] of $900m decreased by $385m (2023: $1,285m).

On a like-for-like[6] basis, revenue decreased by $33m to $13,361m (2023: $13,394m) with Adjusted EBITDA before IFRS 16[1, 2] increasing by $38m to $582m from $544m in 2023.

Fuel gross profit increased by $70m (2023: $665m) following favourable market conditions and new commercial terms in Germany, while non-Fuel gross profit increased by $59m from $840m in 2023, as Foodservice operations matured across the region and tobacco sales increased in The Netherlands following a change in legislation.

ADJUSTED EBITDA BEFORE IFRS 16[1, 2]

$582m (2023: $731m)

NUMBER OF SITES[5]

3,578 (2023: 3,844)

NUMBER OF EMPLOYEES[5]

15,848 (2023: 22,433)

SITE NUMBERS BY OPERATING MODEL[5]

41% COCO

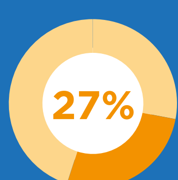
36% CONCO

23% Other

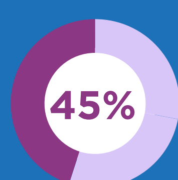
GROSS PROFIT BY BUSINESS STREAM

GROCERY & MERCHANDISE[4]:

FOODSERVICE:



FUEL:



(1) Earnings before interest, tax, depreciation and amortisation, before exceptional items, and the impact of IFRS 16. Please refer to the APM section from page 147

(2) Excludes shared service centre costs of $150m (2023: $154m) Please refer to the APM section from page 147

(3) Operating profit includes the impact of depreciation, amortisation and impairment, exceptional items and profit on disposals

(4) Also includes other Gross profit

(5) As at December 31, 2024 (and at December 31 2023 for the comparative period

(6) Like-for-like ("LFL") is a measure used to aid the comparison of the Group's year-on-year performance. Please refer to the APM section from page 147

OPERATING REVIEW CONTINUED

AUSTRALIA

OPERATIONAL REVIEW

The EG Australia site network is the third largest independent c-store company by site numbers in Australia, operating across 517 sites in all six states, with each site providing fuel and convenience retail offerings.

The Group has focused on refining the site portfolio in Australia, exiting sites that were viewed as non-core to the Group's wider strategy or those that were significantly underperforming.

FINANCIAL REVIEW

Revenue for Australia during 2024 decreased by $208m, or 7%, to $2,794m (2023: $3,002m), Adjusted EBITDA before IFRS 16[(1)] decreased by $14m to $99m (2023: $113m) and operating profit[(2)] decreased by $3m to $39m (2023: $42m).

Performance was impacted by lower customer demand as a result of cost-of-living pressures and an intense competitive environment, particularly in the second half of the year. Fuel gross profit of $288m decreased by $7m (2023: $295m) and non-Fuel gross profit of $84m decreased by $5m (2023: $89m).

ADJUSTED EBITDA BEFORE IFRS 16[(1)]

$99m (2023: $113m)

NUMBER OF SITES[(4)]

517 (2023: 525)

NUMBER OF EMPLOYEES[(4)]

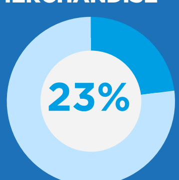
4,327 (2023: 4,304)

SITE NUMBERS BY OPERATING MODEL[(4)]

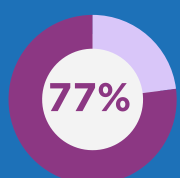
100% COCO

GROSS PROFIT BY BUSINESS STREAM

GROCERY & MERCHANDISE[(3)]:



FUEL:



(1) Earnings before interest, tax, depreciation and amortisation, before exceptional items, and the impact of IFRS 16. Please refer to the APM section from page 147
(2) Operating profit includes the impact of depreciation, amortisation and impairment, exceptional items and profit on disposals
(3) Includes other gross profit
(4) As at December 31, 2024 (and at December 31, 2023 for the comparative period)

OUR STAKEHOLDERS AND SECTION 172

We believe that a real understanding of the priorities of our stakeholders is critical in ensuring the long-term success and value creation for the Group.

The Board considers the needs of our stakeholders and the consequences of the Group's decisions in the long term. We have identified our key stakeholder groups on pages 16 to 18 and have detailed how we have engaged with the stakeholders and decisions made during 2024.

In performing their duties, the Directors have had regard for the matters set out in s172 (1) of the Companies Act (CA 2006). Examples of how the Directors have oversight of stakeholder matters and have regard for these matters when making decisions is included throughout this Annual Report.

The Board recognises the importance of engaging with stakeholders to help inform our strategy. They also acknowledge that not every decision they make will result in a positive outcome for all of our stakeholders. The Board carefully considers key and material decisions regarding the likely consequences on all stakeholders. Regular updates are provided by the Executive, Senior Leadership and Group Management teams relating to strategy, performance both financial and not financial matters as well as regulatory compliance and developments. This assures the Board that senior management consider stakeholder interests in decision-making and also that they consult the Board on matters and decisions that require its support and approval.

A summary of the key decisions opined on by the Board can be found in the governance section on page 55.

OUR STAKEHOLDERS AND SECTION 172 CONTINUED

CUSTOMERS

The Group exists to serve the needs of our customers across the markets in which we operate.

WHO & WHY THEY ARE IMPORTANT

- Customers are at the heart of our purpose to deliver a modern and compelling retail experience that allows customers to achieve multiple missions in one convenient location.
- An understanding of our customers will allow us to respond quickly to changing customer trends.

HOW WE ENGAGE

We have enhanced our social media strategy and presence to engage with customers and provide ongoing and up-to-date feedback.

We provide offers and promotions as well as loyalty club membership to drive engagement with customers.

OUTCOMES AND HIGHLIGHTS

Our strategic decisions aim to achieve our purpose of providing multi-purpose sites to meet customer needs, ensuring a wide range of good quality and value products, and working hard to ensure we have optimum availability across product lines.

Investment and integration of EG's proprietary food brand acquisitions enhanced the choice and range available to customers.

Capital expenditure of $277m was invested in facilities for our customers.

COLLEAGUES

We have an experienced, diverse and dedicated workforce of over 37,000 colleagues who we recognise as a key asset to our business.

WHO & WHY THEY ARE IMPORTANT

- We have an experienced, diverse and dedicated workforce of 37,300 colleagues who we recognise as a key asset to our business and therefore want to develop and retain talent for the long-term success of the Group.

HOW WE ENGAGE

During 2024, weekly country leadership meetings and monthly Executive Management meetings escalate and cascade key messages.

Colleagues are one of the three strategic pillars under our ESG strategy.

We utilise various platforms and mechanisms to communicate and engage with our colleagues.

We use social media platforms to celebrate success, promote recruitment opportunities and share best practice initiatives across countries and departments to ensure colleagues are informed, motivated and are advocates of the business.

We are planning regional engagement surveys across all countries in 2025 to address country-specific topics and to review our culture and engagement scores.

Remuneration Committee membership comprises three independent Non-Executive Directors, with remaining Directors invited. The Group's CFO and Regional HR leads are also invited and provide updates relating to workforce pay, performance and conditions.

Additionally, we have global Health & Safety Committees, works' councils and town hall sessions to ensure the views of our colleagues are captured.

All colleagues are able to report any concerns via the Group's independent third-party whistleblowing service.

OUTCOMES AND HIGHLIGHTS

Pay increases in all markets have been in line with or above the average percentage increases or mandatory pay rates in each country, conforming with local legislation, and subject to local market conditions.

We continued to enhance the transparency of our pay structures, aligning bonuses to the longer-term strategy of the business, including both financial and non-financial KPIs. For further information please refer to the Remuneration Committee report on pages 61 and 62. There are enhanced employee benefits on our Reward Gateway employee benefit platform and dedicated colleague training and development programmes as well as internal promotions and apprenticeships.

OUR STAKEHOLDERS AND SECTION 172 CONTINUED

SUPPLIERS & BRAND PARTNERS

We partner with prominent Fuel brands such as ExxonMobil and Shell, well-known Grocery & Merchandise brands such as SPAR, Carrefour and Louis Delhaize, and globally recognised Foodservice brands such as Starbucks, Burger King, Subway and KFC.

WHO & WHY THEY ARE IMPORTANT

- To maintain strong long-term relationships.
- To ensure continuity of supply.
- To ensure we source products responsibly and ethically.
- To provide a relevant and competitive offer for our customers and react to changing trends.

HOW WE ENGAGE

Developing strong brand and supplier relationships with regular dialogue and communication.

Supporting brand partners with promotions and offers and providing monitoring and feedback.

Via our enhanced social media strategy, we invest in multi-channel feedback for our brand partners with brand monitoring in place.

Updates on key supplier contracts are provided to the Board via the Group CEO and Group CFO monthly reporting.

Internal and external safety audits are completed on both owned and franchised brands. Own brand suppliers are audited by qualified internal food safety technicians.

OUTCOMES AND HIGHLIGHTS

We continue to strengthen our partnerships with our Foodservice brand partners, a demonstration of the Group's commitment to expand brand offerings.

As part of our approach to ESG, we recognise that much of our environmental and social impact is via our supply chains.

We expect our suppliers and business partners to align with the Ethical Trading Initiative ("ETI") Base Code, an internationally recognised code of labour practice. As part of our supply chain due diligence, we are incorporating clauses on ESG into supplier contracts and aim to monitor supplier progress through our ESG supplier questionnaire. Our whistleblowing service is also available to our suppliers.

SHAREHOLDERS

Long-term shareholder value creation is at the core of the Group's stakeholder relations.

WHO & WHY THEY ARE IMPORTANT

- Shareholders hold management accountable for their actions and expect them to act in the best interests of the Company and thus its shareholders.
- Our shareholders' interests are aligned with our success, as they benefit from our growth and profitability, and therefore play a crucial role in ensuring our long-term viability.

HOW WE ENGAGE

All shareholders are represented on the Board, please refer to the governance section on pages 50 to 65 for further details. Regular dialogue between Board members and shareholders via formal and informal forums. The Chairman has regular contact with all Board members, shareholders and management separately.

Regular communication with shareholders throughout the year, including reporting of quarterly financial results at investor presentations.

Publication of the Group's Annual Report and annual ESG Report.

OUTCOMES AND HIGHLIGHTS

Shareholders are regularly consulted and guided on matters including annual budget, strategic business plans, financial and trading performance, financing activities including the repricing of our term loans, as well as opportunities regarding acquisitions and divestments.

OUR STAKEHOLDERS AND SECTION 172 CONTINUED

INVESTORS

Our investors and lenders play an important role in our business and growth strategy. We maintain close and supportive relationships with this group of long-term stakeholders, characterised by openness, transparency and mutual understanding.

WHO & WHY THEY ARE IMPORTANT

- Our investors are interested in a broad range of issues, including the Group's financial and operational performance, strategic execution, investment plans, capital allocation and sustainability.
- The ongoing support of our investors is important to enable the continued growth and development of the business.

HOW WE ENGAGE

Quarterly investor presentations are hosted by the Group CEO, Group CFO and EG America CEO/President, and ad hoc investor announcements are provided for relevant Company updates. There are also separate one-to-one meetings as requested by investors with the Investor Relations team.

A dedicated online investor page is updated with presentations, financial reports, trading updates and press releases, and an investor mailbox is actively managed by the Investor Relations team.

Engagement with investors on matters relating to sustainability to understand their objectives and inform our ESG strategy and targets with active dialogue with our Head of ESG.

OUTCOMES AND HIGHLIGHTS

Continued regular communication with investors during the year, providing operational, strategic, financial and ESG updates, with active engagement and well-attended quarterly investor presentations and attendance at external investor conferences. During these presentations, management communicated progress made in 2024 towards the Group's deleveraging strategy and leadership changes.

Additional presentations and investor roadshows were hosted to support the repricing and refinancing of the Group's term loans in November and December 2024.

COMMUNITIES

We are committed to operating responsibly and making a positive impact in the communities in which we operate, including local businesses, residents and the wider public.

WHO & WHY THEY ARE IMPORTANT

- Supporting local, national and international communities through fundraising and community-giving activities.
- Continued efforts to create job opportunities for local people in the communities in which we operate.

HOW WE ENGAGE

We support and engage with a wide range of communities across our markets through charitable donations and charity fundraising efforts.

OUTCOMES AND HIGHLIGHTS

New site openings and continued growth to create jobs and opportunities.

In 2024 we continued to support organisations involved in disaster relief efforts and other good causes, as well as supporting colleague and customer fundraising for local and national charities.

See more on how we support communities on page 22 of the ESG section.

ESG & SUSTAINABILITY

We manage a range of environmental, social and governance ("ESG") risks and opportunities in our business and across our wider value chain. This section provides an overview of progress on our ESG priorities. More detailed information will be included in our 2024 ESG Report, which will be published in June 2025.

ESG STRATEGY

Our ESG strategy includes targets for strengthening our performance and making a difference across three key priorities – planet, colleagues and communities. We also manage a range of issues relevant to our business, such as health and safety and human rights, which we call our ESG fundamentals.

PLANET

We recognise that the world needs to achieve net zero emissions by 2050 at the latest.

We can play a part in tackling climate change by reducing operational emissions, scaling up products and services that enable the energy transition, and minimising waste.

COLLEAGUES

We believe everyone should have the opportunity to create a better future.

That's why on top of creating job opportunities, we also aim to provide an inclusive culture where all our colleagues can develop, progress and share our success.

COMMUNITIES

We believe that where you start in life shouldn't determine where you end up.

That's why we aim to create a better future for our wider communities. We make donations and raise funds to support disadvantaged and vulnerable communities through health, education and infrastructure.

ESG FUNDAMENTALS

We take a responsible approach to the ESG issues relevant to our business.

ENVIRONMENT
Water, Biodiversity, Sustainable Sourcing, Fuel Safety

SOCIAL
Employee Health and Safety, Food Safety, Diet and Health, Human Rights

GOVERNANCE
Business Ethics, Data Protection, Tax, Compliance

ESG & SUSTAINABILITY CONTINUED

ESG GOVERNANCE

The EG Group Board of Directors has ultimate responsibility for oversight of ESG. Key ESG issues are reviewed by the Board and relevant Board sub-committees. For example, the Audit & Risk Committee reviews climate risks and the Remuneration Committee reviews workforce pay. More detail on governance of climate risks is included on page 23.

Our CEO and Executive Management Team have overall responsibility for developing our ESG strategy.

Our ESG and Sustainability team advises on strategy, monitors legislation, develops policy, reviews progress and is responsible for external ESG disclosures. We have ESG Managers in Benelux, France, Germany and the USA to drive implementation at a national level. We publish key ESG Policy Position Statements on our website.

ESG REPORTING

We publish an annual ESG Report, providing detail on our approach, activity during the year and performance data. It includes details on how our activities align with the UN Sustainable Development Goals and the Sustainability Accounting Standards Board ("SASB") standards.

We are preparing for upcoming mandatory sustainability and climate reporting requirements in the EU, USA and Australia.

We regularly carry out ESG materiality assessments, to ensure our ESG strategy and reporting cover the issues that are most significant for our stakeholders and our business. Our assessment in 2022 identified climate change as our most material ESG issue, with other material issues relating to our workforce (e.g. colleague reward and wellbeing) and governance (including business ethics). Our materiality assessment will be reviewed over the coming year, in line with emerging mandatory requirements (including the EU Corporate Sustainability Reporting Directive).

PLANET

CLIMATE CHANGE

OUR TARGETS: See page 31

We report on our climate-related risks and opportunities on pages 23 to 33 in line with UK regulation on mandatory climate disclosure.

WASTE MANAGEMENT

OUR TARGET:

- **Increase our landfill diversion rate year-on-year**

Reducing waste and increasing recycling can reduce costs and environmental impacts. We focus on segregating waste to make it easier to recycle, as well as optimising stock management to reduce waste. Data on waste and recycling is published in our ESG Report.

CASE STUDY: REDUCING FOOD WASTE

We partner with organisations working to tackle food waste. In the USA, we work with Feeding America, donating 480,158 meals (equivalent to around 260 tonnes of food) to their food banks in 2024 (2023: 486,180 meals). In the UK and Europe, we work with Too Good To Go, enabling customers to buy Surprise Bags at a discount at the end of the working day. In 2024, customers collected 0.7 million Surprise Bags (2023: 1.5 million).

ESG & SUSTAINABILITY CONTINUED

COLLEAGUES

COLLEAGUE ENGAGEMENT

OUR TARGET:

- **Improve our engagement score year-on-year, from 62% in 2021**

We aim to provide a workplace where our colleagues feel valued and engaged. We monitor our progress through feedback surveys and informal engagement.

Our most recent employee engagement score is 70%, based on our 2023 survey results. We did not conduct our 'Better Together' colleague survey in 2024. We are planning mini engagement surveys in 2025 to address country-specific topics. We have local works councils in some of our European markets and we engage with them on pay and working conditions, including collective bargaining agreements.

We aim to provide competitive remuneration, ensuring colleagues are rewarded appropriately for their contribution to our business. We regularly review pay and benefits to ensure these remain fair. Employee benefits are tailored to our markets and include bonus payments, health programmes, discounts at EG and partner brands, and vouchers and rewards. Our Remuneration Committee oversees workforce pay and reward and receives regular updates from our HR leads. Read more on the Committee on page 61.

DIVERSITY, EQUITY AND INCLUSION ("DEI")

We are committed to being an equitable and inclusive business, reflecting the diversity of our colleagues, customers and wider communities. Our markets develop their own action plans and programmes of activity, reflecting local priorities and demographics. In Germany for example, we have signed the National Diversity Charter (Charta der Vielfalt) and in the Netherlands we have achieved the PSO (Performance Ladder Socialer Ondernemen) quality mark for socially inclusive employment practices. In the UK, we also publish a Gender Pay Statement.

TRAINING AND DEVELOPMENT

OUR TARGET:

- **Ensure every colleague has access to development opportunities**

We offer learning and development programmes across our markets, ranging from induction for new starters, apprenticeships, training courses, and career development opportunities. We provide sponsorship opportunities for colleagues working towards professional qualifications, helping them to develop important skills for their current and future roles and supporting our talent pipeline.

Our online 'Learning Hub' gives colleagues access to free and accessible training across a wide range of topics. Courses support colleagues at every career stage with business, digital and leadership skills. The Hub is available in the UK and we expect to roll it out to other markets in Europe. In Germany, we have our own e-learning platform with around 50 mandatory and optional training courses available. In the USA, our 'Managers in Training' tool helps to prepare colleagues for the responsibility of leading a store team. The eight to 26-week programme trains team members on operations, people management and commercial awareness.

We offer a range of apprenticeships both at Group level and in several of our markets. We met our previous target to create 500 apprenticeships by 2025 (from 2021), reaching 753 in 2023. In 2024, there were 176 colleagues on apprenticeships.

ESG & SUSTAINABILITY CONTINUED

COMMUNITIES

OUR TARGETS:

- **Extend our community programmes across all our operating markets**
- **Start to roll out our volunteering policy**

We support charities and not-for-profit organisations working in our local communities through charitable donations, gifts in kind and fundraising by our colleagues and customers. Our focus areas in 2024 included:

- Supporting international disaster relief efforts
- National charity partnerships
- Colleague and customer fundraising for local and national charities including children's charities and those working to improve health and wellbeing

We launched a volunteering policy for colleagues in the USA in January 2025, enabling them to take one day of paid leave per year to volunteer at a charity of their choice. The policy initially applies to colleagues in our offices, and we plan to extend it to those in store-based roles later in 2025.

FUNDRAISING WITH OUR CUSTOMERS

EG America is making it easier for customers to donate money to charity through point-of-sale fundraising. In 2024, this raised more than $645,000 for the American Cancer Society and $657,000 for the American Red Cross. EG America matched the amounts raised by the top stores to increase the donation total.

OUR ESG FUNDAMENTALS

We are committed to taking a responsible and ethical approach to managing our ESG Fundamentals. More detail is included in our ESG Report.

HEALTH & SAFETY ("H&S")

We are committed to the highest H&S standards. We have a dedicated H&S team in every market and provide training for all colleagues. We carry out regular site-level H&S risk assessments and inspections. In addition, there is a programme of internal auditing that measures the effectiveness of our training, policies and procedures. We use a bespoke software system for incident reporting and disclose performance in our ESG Report. Our Board regularly reviews our approach and performance, including colleague accident rates.

Our fuel storage infrastructure integrates automatic tank gauges and leak monitoring devices for underground tanks that detect losses, leaks and overfills. It is monitored by our in-house Wetstock analysis team (in Europe) and an external partner (USA and Australia). Each market has established emergency procedures which include competent environmental response contractors, on-site spill procedures and escalation processes.

To ensure food safety in our own-brand food operations, we employ food safety technical managers, and use quality assurance processes, and in-house and third-party auditing. Our third-party branded operations are regularly audited by third-party auditors and our in-house food safety teams.

HUMAN RIGHTS AND RESPONSIBLE SOURCING

Our Human Rights Policy Position Statement sets out our commitment to respecting and upholding human rights. We expect our suppliers and business partners to align with the Ethical Trading Initiative ("ETI") Base Code, an internationally recognised code of labour practice. As part of our supply chain due diligence, we are incorporating ESG requirements into our standard terms and conditions for suppliers and aim to monitor supplier progress through our ESG supplier questionnaire.

We work with our brand partners to manage human rights risks in our extended supply chain. Our partners are trusted global or local brands, many of which have their own well-established human rights and environmental due diligence programmes. See page 17 for more on engagement with brand partners.

Our annual Modern Slavery Transparency Statement is published on our Group website, in line with UK regulations. We also publish a transparency statement for EG Australia, in line with regulations there.

GOVERNANCE

We recognise the importance of good governance and have been working over the past few years to develop our governance system, including introducing independent Non-Executive Directors on the Board. We provide comprehensive details of our governance processes on pages 52 to 56.

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE

In line with UK regulatory requirements, we have conducted an analysis to assess the potential risks and opportunities linked to climate change that impact our business.

Our climate-related financial disclosure for the year ended December 31, 2024 summarises the climate-related risks and opportunities we have identified, potential financial impacts, and key actions we are taking in response. It has been prepared in accordance with the climate reporting requirements in the UK Companies Act 2006 and covers the UK mandatory climate disclosure ("UK MCD") requirements set out in the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The disclosure in this section also constitutes our 'Non-Financial and Sustainability Information Statement'.

We also publish a separate annual ESG Report which includes further details of our approach and progress on climate change.

Governance

Our governance of climate-related risks is integrated into our overall ESG governance and risk management structures.

BOARD RESPONSIBILITIES

The Group Board of Directors has overall accountability for business risks and opportunities, including climate change and ultimate responsibility for oversight of ESG, including our climate-related strategy and performance. The Board receives quarterly updates on ESG performance, including climate-related matters.

The Board delegates specific climate-related matters to a number of Board committees:

- Remuneration Committee (see pages 52 and 61 to 62) – supports the delivery of our ESG strategy by incorporating ESG metrics, including climate-related metrics, into our incentive plans
- Audit & Risk Committee (see pages 52 and 58 to 60) – oversees our principal risks, including climate-related risks

During 2024, key activities and decisions taken by the Board and sub-committees on climate-related matters included:

- Review and approval of our forecast scope 3 carbon emissions reduction
- Review of the findings from our physical climate risk assessment
- Review of upcoming climate change/ESG-related regulation and legislation
- Review of our climate-related financial disclosure as part of the overall review and approval of our Annual Report

Our Board received training on ESG issues in previous years, including climate change. This has included online training provided by Sustainability Unlocked, which covered physical and transition climate-related risks and training on global climate trends and risks, provided by an expert from the Cambridge Institute for Sustainability Leadership.

EXECUTIVE AND MANAGEMENT RESPONSIBILITIES

Our CEO, together with our Executive Management Team, has overall responsibility for developing our ESG strategy, which includes climate change.

In 2024, the Executive Risk & Disclosure Committee supported implementation of the Group's risk management framework and reviewed EG Group's public disclosures, including our climate-related disclosures. Our Head of ESG & Sustainability provided an update, at least annually, to this Committee, covering our approach to climate risks and disclosure.

The Group ESG and Sustainability team advises on our climate-related strategy, creates policy, reviews legislation and external frameworks, monitors progress and oversees our annual reporting. Our Head of ESG & Sustainability reports to our Chief Executive Officer.

OPERATIONAL RESPONSIBILITIES

We have ESG Managers in Benelux, France, Germany and the USA, to help support with implementation of our ESG strategy, including climate change.

Teams across the business at Group and country level are responsible for managing specific climate-related matters relating to our own operations (e.g. energy use, waste, company vehicles) as well as our products and supply chain (e.g. EV charging, lower-carbon fuels). In 2024, we established an Energy Forum which meets regularly to ensure regulatory compliance and to share energy efficiency best practices between our markets in Europe.

In the UK, completion of our online ESG training module (which includes climate change) was included in the personal objectives for our Short-Term Incentive Plan ("STIP") for head office colleagues in 2024.

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE CONTINUED

OUR MANAGEMENT STRUCTURE FOR CLIMATE CHANGE

BOARD LEVEL

BOARD OF DIRECTORS
Oversees ESG issues and strategy, including climate change risks and opportunities

REMUNERATION COMMITTEE
Oversees remuneration, including climate-related metrics

AUDIT & RISK COMMITTEE
Oversees our principal risks, including climate risks

EXECUTIVE LEVEL

EXECUTIVE MANAGEMENT TEAM
Responsible for delivering on our climate change approach and targets

EXECUTIVE RISK & DISCLOSURE COMMITTEE
In 2024, this Committee supported implementation of the Group's risk management framework, including climate-related disclosures

BUSINESS LEVEL

GROUP ESG TEAM
Advises on climate-related strategy and legislation, monitors progress and creates disclosures. Also feeds into Executive and Board-level governance bodies

ESG MANAGERS IN BENELUX, FRANCE, GERMANY, USA
Supports local implementation of our climate change approach and targets

BUSINESS TEAMS (ACROSS MARKETS)
Manages specific climate-related issues relating to our own operations, products and supply chain

ENERGY COMMITTEE (UK & EUROPE)
Reviews energy procurement processes

ENERGY FORUM (EUROPE, UK & USA)
Shares learnings on energy efficiency and mandatory EU energy audits/energy-saving obligations

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE CONTINUED

Risk management

Climate change and the transition to a lower-carbon economy is one of our principal risks, with the potential to impact our business in the short, medium and long term.

Our Audit & Risk Committee reviews and assesses principal risks (including climate risks) on an ongoing basis and formally at least once per year. Our Head of ESG & Sustainability provided one update to the Committee in 2024 on our climate risks, actions and disclosures and the Committee reviewed our climate-related financial disclosure for 2024, as part of this Annual Report.

For each of our principal risks, we maintain a risk register that covers details of each risk and the controls we have in place to mitigate the risk. See pages 34 to 42 for more on our enterprise risk management approach and our register of principal risks.

HOW WE IDENTIFY CLIMATE-RELATED RISKS AND OPPORTUNITIES

We review climate-related risks and opportunities annually, as part of the preparation for our climate-related financial disclosure. This assessment is led by our Group ESG team, in consultation with senior leaders and our finance team. Our business model is similar across our different markets, so our risk assessment is conducted at Group level.

Our risk assessment is informed by our ESG materiality assessment (see page 20). Our most recent materiality assessment in 2022 identified climate change as our most material ESG issue.

Climate-related risks and opportunities are managed by the individual teams that are responsible for our response to specific risks. For example, risks and opportunities in relation to fuel sales and EV charging are managed by the teams responsible for these areas. The impact of climate change regulation on energy prices is managed by our energy procurement teams.

This process enables us to prepare for and capitalise on any opportunities that may arise.

Strategy

Climate change presents risks and opportunities for our operations, products and supply chain. This includes physical risks arising from changes in the climate, as well as transition risks from regulation and the transition to a lower-carbon economy.

Key risks and opportunities, financial impacts, mitigation actions and related metrics and targets are summarised on pages 27 to 33.

IMPACT ON FINANCIAL STATEMENTS

We have considered climate change in the preparation of our annual financial statements. This included a review of climate risks and opportunities and the potential impact on key financial reporting metrics such as property, plant and equipment ("PPE") impairment, cash flow forecasts, goodwill and provisions. Further information is included within our financial statements on pages 98 and 102 which covers the estimates and assumptions we have made on climate change.

ABOUT OUR SCENARIO ANALYSIS

We use scenario analysis to analyse the resilience of our business strategy to different potential climate change pathways.

The pace and scale of the energy transition will differ under different climate scenarios. We have used two scenario narratives to help inform our business planning. These are based on assessments from the Intergovernmental Panel on Climate Change ("IPCC") and the International Energy Agency ("IEA").

- **A high emissions scenario (warming world scenario >4°C):** this assumes that global efforts are insufficient to halt global warming, with global temperatures increasing by over 4°C above pre-industrial levels by 2100
- **A low emissions scenario (net zero[1] by 2050 scenario <2°C):** this assumes that global efforts are successful in controlling global warming, with temperatures limited to below 2°C above pre-industrial levels by 2100, in line with the 2015 Paris Agreement. Under this scenario, global carbon emissions will halve by 2030 from pre-industrial levels, and net zero will be reached by 2050

We have reviewed risks over the following timeframes:

- Short term (one year) – to align with our annual budgeting cycle and short-term financial planning
- Medium term (2030) – to align with our medium-term financial outlook and the timeframe of our 2030 carbon reduction targets
- Long term (2050) – to align with international climate goals to achieve net zero by 2050. This will help to inform our longer-term climate strategy and ambition to achieve net zero in our own operations by 2050

Our scenario analysis is based on a qualitative approach to assessing climate risks and opportunities based on two high-level scenario narratives (as described above). Our assessment covers the potential scale of the risk (e.g. high, medium, low) before taking into account any mitigation. The results have informed our accounting estimates and judgements linked to the Group's strategy and financial planning (as described in the financial statement notes on pages 98 and 102).

(1) Net zero is achieved when total greenhouse gas emissions from human activity are equal to the amount of emissions removed from the atmosphere

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE CONTINUED

Strategy continued

ABOUT OUR SCENARIO ANALYSIS CONTINUED

We use the following definitions for assessing risks:

- Very low: an adverse event that can be accommodated through normal operating procedures
- Low impact: an adverse event that can be accommodated with some management effort
- Medium impact: a major event, such as a marked deterioration in service levels, that requires additional management effort to resolve
- High impact: a critical event which threatens to lead to loss of a material contract; loss of a major service line; need for significant management time and effort; or a serious cost overrun on a project
- Extreme impact: a disaster with the potential to lead to loss of a material contract; loss of a major service line; or a major cost overrun on a project

OUR RESILIENCE TO CLIMATE CHANGE

Our scenario analysis indicates that climate change does not present significant risks to our business over the short term. However, there are greater potential physical and transition risks over the medium and long term.

The relative impact to our business from physical and transition risks varies under the two different scenarios. For example, physical risks have a relatively higher impact on our business under the >4°C scenario, reflecting the potential for increased frequency of extreme weather events and higher global temperatures. Transition risks have a relatively higher impact on our business under the net zero by 2050 scenario <2°C, due to the potential faster adoption of global climate regulation.

The most significant climate-related risk to our business is from reduced demand for petrol and diesel, particularly under a net zero by 2050 <2°C scenario. However, the energy transition also presents a business opportunity to increase sales and gross profit from new investment in EV charging and lower-carbon fuels.

Our EV charging offer and sales of lower-carbon fuels have the ability to support our business to prepare for the energy transition.

Across our own operations, climate and energy-related regulation may lead to an increase in compliance costs. We aim to mitigate these risks through implementation of our carbon reduction roadmap and target to reduce emissions from our operations by 50% by 2030 (from our 2021 baseline). We have forecast scope 3 emissions up to 2030 with the Carbon Trust and expect these to reduce by 15% (from 2021).

We are committed to addressing climate-related physical risks, including damage and disruption to our sites linked to an increase in extreme weather events. We updated our physical climate risk assessment in 2024 to help guide our approach to climate adaptation, see page 27. This found low risks under a net zero by 2050 <2°C scenario but medium risks in the medium and long term under a >4°C warming world scenario. Our geographical spread of sites, and the insurance provisions we have in place, limit our exposure to these events, particularly in the near term.

ESG & SUSTAINABILITY CONTINUED

PHYSICAL RISK: PHYSICAL IMPACT OF CHANGING CLIMATE

DESCRIPTION OF RISK

Risk: Physical impact of changing climate and more frequent extreme weather events

POTENTIAL RISK

- Risk of damage to our property from extreme weather events, leading to business interruption, repair costs and increase in insurance premiums. For example, some of our USA sites are located in regions susceptible to hurricanes and wildfires and this may have an impact on the cost and availability of suitable insurance cover over time. We had a small number of sites in the US regions impacted by Hurricanes Helene and Milton in 2024, however none of these sites experienced losses above our insurance deductible
- Risk of operational and supply chain disruption from extreme weather events, leading to a potential increase in our procurement costs for raw materials, products and services, and impact on sales
- Higher energy use for cooling due to rising global temperatures. Some of our sites in Europe are located in regions that recently suffered from heat waves. Most businesses are vulnerable to higher energy costs caused by volatility in international energy markets

We have assessed the physical risk from climate change as relatively low in the short term. In the medium term this rises to medium risk under a warming world scenario. A study from the International Chamber of Commerce showed that global economic damages from climate change were 19% higher over the past two years (compared with the previous eight)[(1)]. There is no change to the long-term outlook.

As part of our preparations for the EU Corporate Sustainability Reporting Directive, we updated our physical climate risk assessment for our sites in Europe, using S&P Climanomics. We assessed risk of exposure to nine hazards including acute hazards (coastal flooding, fluvial flooding, pluvial flooding, tropical cyclone) and chronic hazards (extreme heat, extreme cold, drought, wildfire, water stress), under different climate scenarios (see page 25) and timeframes. We looked at risk and exposure specifically from climate change. Water stress is the only hazard that EG is at high risk of exposure to, across 30% of sites up to 2030 (rising to 33% by 2050). Beyond 2050, the business is also at high risk of exposure to drought under a warming world scenario across 13% of sites.

Climate change is leading to an increase in extreme weather and events such as wildfires. A recent study from the International Chamber of Commerce, showed that global economic damages from climate change were around 19% higher over the past two years (compared with the previous eight years)[1]. In light of this, we have updated the ratings in the table (see right) to show an increased potential risk (from low to medium) over the medium term under a warming world scenario. There is no change to the long-term outlook.

Risk under different climate scenarios before risk mitigation

Climate scenario	Short term (one year)	Medium term (2030)	Long term (2050)
Warming world scenario >4°C	Low	Medium	Medium
Net zero by 2050 scenario <2°C	Low	Low	Low

MANAGEMENT OF RISK – OUR RESILIENCE AND STRATEGY

- The scale of our business and the physical spread of our sites across different geographies reduces our exposure to any single weather-related risk or event, in a particular region/country
- We seek to enhance resilience to physical climate risks through our insurance programmes for our own assets and our ongoing property maintenance/refurbishment programmes. This includes, for example, cover for natural catastrophes in some of our markets more prone to adverse weather, such as the USA and Australia. Installation of on-site solar PV panels and improvements to energy efficiency can mitigate against costs associated with higher energy demand
- To date, the cost of physical damage and impact on insurance premiums have not been material. However, over the longer term climate change may impact the insurability of sites at risk of flooding, hurricanes and sea level rise. To date we have not been declined insurance cover at any of our sites

METRICS AND TARGETS

- Metrics: % of EU sites at high risk of physical climate-related hazards (see left)
- Targets: Update our climate-related physical risk assessment. See progress against our climate targets on page 31.

(1) The Economic Cost of Extreme Weather Events, International Chamber of Commerce, November 2024 iccwbo.org/news-publications/policies-reports/new-report-extreme-weather-events-cost-economy-2-trillion-over-the-last-decade/

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE CONTINUED

Strategy continued

TRANSITION RISK (OWN OPERATIONS): RISING OPERATIONAL COSTS

DESCRIPTION OF RISK

Risk: Rising costs across our own operations (scope 1 and 2 emissions) due to the energy transition, including climate-related regulation. The potential impact of climate-related regulation on petrol and diesel sales is reported as a separate risk (see next risk table).

POTENTIAL RISK

- Increase in the cost of compliance with growing climate regulation, including operational carbon taxes, energy efficiency standards for buildings and equipment, and bans on certain refrigerant gases.

Across our own operations, we have assessed the risk from climate regulation as relatively low in the short to medium term under different climate scenarios and timeframes. This is mainly because our own operations are not energy intensive. However, the risk increases in the long term under a net zero by 2050 scenario due to the faster adoption of global regulation to control climate change.

Risk under different climate scenarios before risk mitigation

Climate scenario	Short term (one year)	Medium term (2030)	Long term (2050)
Warming world scenario >4°C	Low	Low	Low
Net zero by 2050 scenario <2°C	Low	Low	Medium

MANAGEMENT OF RISK – OUR RESILIENCE AND STRATEGY

- The majority of our sites are retail sites, which are not energy intensive. However, our EG Fuels business operates a number of fuel terminals and depots in Europe, which are more energy intensive. Overall, our energy costs accounted for 5% of our operational costs in 2024 (2023: 8%)
- We have a detailed carbon reduction roadmap for our own operations, developed with the Carbon Trust and approved by the Group Board. This sets out carbon saving measures across our markets to achieve our 2030 scope 1 and 2 carbon reduction target, including greater procurement of renewable electricity and energy efficiency measures
- We created an internal Energy Forum in 2024 to share learnings on energy efficiency and mandatory EU energy audits/energy-saving obligations. In 2023, we estimated the investment required to implement our carbon reduction roadmap as well as the cost savings it will deliver
- Our Energy Committee co-ordinates our approach to energy procurement in the UK and Europe, ensuring we manage risks in relation to energy costs. Our energy procurement processes were externally reviewed in 2023 to ensure they are cost efficient. We are using energy monitoring systems in some buildings to improve understanding of our energy consumption patterns and identify potential savings

METRICS AND TARGETS

- Metrics: Total energy consumption and energy efficiency (see data on page 32)
- Targets: Reduce our carbon footprint from our own operations (scope 1 and 2) by 50% by 2030 (from our 2021 baseline) and reach net zero by 2050. See progress against our climate targets on page 31

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE CONTINUED

Strategy continued

TRANSITION RISK (PRODUCTS): DECLINE IN PETROL AND DIESEL SALES

DESCRIPTION OF RISK

Risk: Demand for traditional fuel products will be affected as electric vehicles ("EVs") become more widespread, while demand for EV charging will increase (see page 30 for opportunities).

POTENTIAL RISK

- Decrease in volume of petrol and diesel sales driven by regulation such as carbon taxes on fossil fuels, mandatory vehicle standards, restrictions on sales of new petrol/diesel vehicles (such as a ban in the EU by 2035) and higher vehicle efficiency standards, road pricing mechanisms (such as low emission zones and road/vehicle taxes linked to vehicle carbon intensity), and fuel obligations on biofuel/renewable fuels
- Risk of stranded assets of fuel retail infrastructure at our sites

We have assessed the potential risk to our fuel sales as low in the short term, recognising that transportation fuel will be required for some time during the energy transition. However, the potential risk increases over time and is considered high under a net zero by 2050 scenario, whereby governments move more quickly to drive down transport emissions.

The Group has a broad geographical footprint with operations in the USA, Europe and Australia. This requires us to manage differing regulatory requirements between our markets but may reduce some risks associated with the energy transition.

Risk under different climate scenarios before risk mitigation

Climate scenario	Short term (one year)	Medium term (2030)	Long term (2050)
Warming world scenario >4°C	Low	Low	Medium
Net zero by 2050 scenario <2°C	Low	Medium	High

MANAGEMENT OF RISK – OUR RESILIENCE AND STRATEGY

- Whilst many of our sites are destinations because of their fuel offering, we continue to reduce our reliance on petrol and diesel sales by expanding our non-Fuel offerings at our sites, including Grocery & Merchandise and Foodservice, and investments in proprietary Foodservice brands. The majority of our gross profit comes from our non-Fuel business segments, including Grocery & Merchandise and Foodservice
- We offer EV charging points and alternative fuels in a number of our locations (see next section)

METRICS AND TARGETS

- Metrics: Litres of fuel sold (see data on page 32), carbon emissions from customer use of fuel (see our ESG Report)
- Targets: Develop a scope 3 carbon reduction target in 2024. This target has now been replaced by a forecast that we will reduce scope 3 emissions by 15% by 2030. This is based on emissions forecasting conducted by the Carbon Trust

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE CONTINUED

Strategy continued

TRANSITION OPPORTUNITY (PRODUCTS): GROWTH IN EV CHARGING AND LOWER-CARBON FUELS

DESCRIPTION OF OPPORTUNITY

Opportunity: Growth in demand for electric vehicle ("EV") charging and lower-carbon fuels resulting from the energy transition, including climate change regulation.

POTENTIAL OPPORTUNITY

- Increase in gross profit from EV charging driven by regulation such as mandatory vehicle standards, consumer subsidies for buying EVs, and road pricing mechanisms
- Increase in gross profit from lower-carbon fuels driven by regulation (e.g. EU biofuels regulation) and hydrogen for commercial transport
- An increase in capital expenditure would be required to fund any significant rollout of EV charging infrastructure, although subsidies may be available. There may also be additional capex requirements to comply with biofuel obligations, specifically in our EG Fuels business

We have assessed the potential opportunity for our business associated with EV charging and lower-carbon fuels as low in the short term. Our assessment shows the potential opportunity increasing over time to high under a net zero by 2050 scenario, where governments move quickly to drive down transport emissions. However, this is likely to vary between markets and many factors remain uncertain.

Opportunity under different climate scenarios

Climate scenario	Short term (one year)	Medium term (2030)	Long term (2050)
Warming world scenario >4°C	Low	Low	Medium
Net zero by 2050 scenario <2°C	Low	Medium	High

MANAGEMENT OF OPPORTUNITY – OUR RESILIENCE AND STRATEGY

- We continue to offer EV charging at sites where appropriate to our overall customer offer, including the rollout of 'evpoint', our own-branded electric vehicle charging proposition. Many of our sites have ample space for installing EV chargers and we are also exploring opportunities to partner with others to provide EV charging beyond our own sites
- As at the end of 2024, we had 578 EV chargers across 239 sites (including our own and third-party operated chargers) (2023: 505). Of these, 556 were in Europe and 22 in the USA. The opportunities for EV rollout vary across our markets depending on regulation and consumer trends
- We offer lower-carbon fuels in some locations. For example, in France we blend biofuels at our own fuel depot, we offer a biomass-based diesel at retail sites in California and we partner with Neste as the distributor of Neste MY Renewable Diesel™ to business customers in Benelux

METRICS AND TARGETS

- Metrics: Number of EV charging points (see data on page 32)
- Targets: Expand our lower-carbon mobility offering, including EV charging. See progress against our climate targets on page 31

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE CONTINUED

Metrics and targets

We have established metrics and targets to support our management of climate-risks and our reporting.

PROGRESS AGAINST TARGETS

Risk/Opportunity	Target	Progress 2024
Physical risk: Physical impact of changing climate (see page 27)	Update our climate-related physical risk assessment in 2024, with a focus on our own sites.	We carried out a detailed climate-related physical risk assessment in 2024 for our sites in Europe that considered nine hazards under different climate scenarios and time frames. See page 27. We will extend our assessment to other markets over time in line with emerging regulation.
Transition risk: Rising operational costs (see page 28)	Reduce our carbon footprint from our own operations (scope 1 and 2) by 50% by 2030 (from our 2021 baseline) and reach net zero by 2050. We do not plan to use carbon offsets to achieve this target.	Emissions have reduced by 7% compared with our 2021 baseline. This reflects a reduction in the number of sites we operate in the USA as well as actions we're taking such as improving energy efficiency in our buildings and increasing our sourcing of renewable electricity through use of on-site PV panels, power purchase agreements in Germany and enrolling in a community solar programme in the USA.
Transition risk: Decline in petrol and diesel sales (see page 29)	Develop a scope 3 carbon reduction target in 2024 (which takes into account the potential impact of climate change on our business, including fuel sales).	We worked with the Carbon Trust to forecast expected reductions in our carbon emissions under different climate scenarios. We forecast a 15% reduction in scope 3 emissions by 2030 (from a 2021 baseline). Scope 3 emissions data is included in our ESG Report.
Transition opportunity: Growth in EV charging and lower-carbon fuels (see page 30)	Expand our lower-carbon mobility offering, including electric vehicle charging.	At the end of 2024, we had 578 EV chargers (including our own and third-party operated chargers), compared with 505 in 2023. We continue to develop our EV charging offer including 'evpoint', our own-branded electric vehicle charging proposition. We also offer alternative fuels at some petrol filling stations ("PFS") including biofuels at some PFS in France and HVO at several PFS in Germany.

The metrics in this section align with the climate-related transition risks and opportunities outlined on pages 27 to 30. Further data is provided in our ESG Report, including our scope 3 greenhouse gas emissions. Physical risk metrics are described on page 27.

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE CONTINUED

Metrics and targets continued

CARBON EMISSIONS FROM OUR OWN OPERATIONS (SCOPE 1 AND 2)

We measure and report our carbon emissions in line with the international greenhouse gas accounting standard developed by the Greenhouse Gas Protocol ('GHG Protocol')(1). Below we report emissions from our own operations (scope 1 and 2) as defined under the GHG Protocol. Our baseline year is 2021. In 2024, we recalculated our baseline and prior year data to reflect the sale of our UK forecourt business and certain standalone Foodservice locations.

Emissions have reduced by 7% against our baseline. This reflects a reduction in the number of sites we operate in the USA as well as improvements in energy efficiency and increased sourcing of renewable electricity (including power purchase agreements in Germany and purchasing electricity backed by renewable Energy Attribute Certificates in the Netherlands).

	Unit	2021	2023	2024	% change from 2021 baseline
Scope 1(1)	Tonnes CO_2e	39,248	40,518	38,050	-3.0
Scope 2 market-based(2)	Tonnes CO_2e	257,815	266,020	237,181	-8.0
Total scope 1 and 2 (market-based)	**Tonnes CO_2e**	**297,063**	**306,538**	**275,231**	**-7.0**

(1) Our scope 1 emissions cover gas and other fuels used in our properties, fugitive emissions from cooling and refrigeration, company-owned and leased vehicles used for business travel and dedicated fleet deliveries

(2) Our scope 2 market-based emissions take into account the specific electricity tariffs we use. We measure and report progress against our scope 1 and 2 target using our market-based emissions

PROPERTY ENERGY CONSUMPTION

Energy consumption has reduced by 7% against our baseline. This reflects a reduction in the number of sites we operate in the USA as well as improvements in energy efficiency.

	Unit	2021	2023	2024	% change from 2021 baseline
Electricity consumed(1)	GWh	615.9	615.3	584.8	-5.0
Gas and other fuels consumed	GWh	72.5	66.3	53.3	-26.0
Energy consumption total	**GWh**	**688.4**	**681.6**	**638.1**	**-7.0**

(1) This includes electricity purchased and renewable electricity generated on site. Data on electricity purchased for customer charging of electric vehicles falls in our scope 3 footprint (reported in our ESG Report) where this is metered separately

FUEL RETAIL	Unit	2023	2024
Total volume of fuel sold (including petrol and diesel)	Billion litres	LFL 15.4	15.4

CUSTOMER ELECTRIC VEHICLE CHARGING	Unit	2023	2024
Number of electric vehicle charging points(1)	Number	505	578

(1) Data includes our own-branded 'evpoint' charging points and third-party chargers

(2) We use the emissions factors published by the UK Government (DEFRA/BEIS) to calculate our scope 1 and 2 carbon data, except for emissions from electricity outside the UK (which are calculated using IEA emission factors) and market-based residual emissions from electricity (which are based on AIB for UK/Europe, Green-e for the USA and NGA for Australia). Our ESG Report includes a detailed section on our carbon data collection methodology, including any significant restatements

ESG & SUSTAINABILITY CONTINUED

CLIMATE-RELATED FINANCIAL DISCLOSURE CONTINUED

Metrics and targets continued

UK STREAMLINED ENERGY AND CARBON REPORTING ("SECR")

The following data for UK energy consumption and related emissions is in line with our obligations as a Large Private Company under the UK SECR regulation[3]. In 2024, we recalculated our prior year data to reflect the sale of our UK forecourt business and certain standalone Foodservice locations.

In 2024, property energy consumption in the UK accounted for 5.2% of the Group total. There was a small decrease in our total UK energy consumption and associated location-based carbon emissions, mainly due to the closure of a food production site at Cooplands. However, our year-on-year market-based carbon emissions have increased, mainly due to changes in residual emission factors.

ENERGY EFFICIENCY ACTIONS IN THE UK

In the UK, we are rolling out energy efficiency measures such as LED lighting and energy monitoring systems. We also have PV panels on some of our locations.

UK GREENHOUSE GAS EMISSIONS – SECR REPORT	Unit	2023	2024	% change from 2023
Scope 1 – gas and other fuels consumed on our sites	Tonnes CO_2e	1,432	1,195	-16.6
Scope 1 – transport[1]	Tonnes CO_2e	1,828	1,859	1.7
Scope 2 – emissions from purchased electricity[2] – market-based	Tonnes CO_2e	9,772	10,325	5.7
Scope 2 – emissions from purchased electricity[2] – location-based	Tonnes CO_2e	5,548	5,517	-0.6
Total (categories above) – location-based	**Tonnes CO_2e**	**8,808**	**8,571**	**-2.7**
Total (categories above) – market-based	**Tonnes CO_2e**	**13,032**	**13,379**	**2.7**
Intensity ratio – location-based	Tonnes CO_2e per $m EBITDA	260	364	40.0
Total energy consumption (associated with the emissions reported above)	GWh	42	41	-2.4

(1) Our scope 1 transport includes company-owned and leased vehicles used for business travel and dedicated fleet deliveries, in line with the GHG Protocol
(2) Data covers purchased electricity (excluding electricity generated on site) for use in our buildings
(3) The Streamlined Energy and Carbon Reporting ("SECR") requirements are set out in the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. To prepare our SECR data, we have followed the HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance (March 2019). We have used DEFRA 2024 emissions factors for our 2024 data

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management aids decision-making, underpins the delivery of our strategy and objectives, and helps ensure that risks taken by the Group are adequately assessed and actively managed.

RISK MANAGEMENT

As with all businesses, we are affected by a number of risks and uncertainties, some of which are beyond our control. We continue to work with our in-house teams across the business to support our evolving enterprise risk approach to align our risk framework from both a 'top-down' and 'bottom-up' approach.

Our framework, whilst being simple and pragmatic, seeks to strike the right balance of achieving the Group's strategy and delivering on its mission within the accepted risk levels previously determined by the Board. Our processes and controls are designed to identify, assess and mitigate existing and emerging risks so the business can continue to meet its strategic objectives.

COMPONENTS OF OUR RISK MANAGEMENT FRAMEWORK

Risk identification

Based on a review of our risk universe, including an appraisal of the business, external environment and regulatory landscape, Group risks were identified. Each risk was categorised into a key area of the business (as listed below) and risk owners have been assigned to each category.

In addition, potential new and emerging risks are identified and reported to the Executive Management, Senior Leadership and Country Management Teams and escalated to the Audit & Risk Committee and Board as appropriate.

Risk assessment

Risks were assessed and scored against a scoring matrix measuring the likelihood and impact (both financial and non-financial) of the risk occurring. Assessments were undertaken by risk sponsors and were presented and challenged by Executive and Senior Management Teams.

With operations in global markets, providing fuel and retail convenience, including proprietary food brands, we may be exposed to high levels of inherent risk across the business. As our risk framework is not intended to eliminate risk, but to support the Company in achieving its strategic objectives, adequate risk appetite levels have been assigned to each category to ensure our response is appropriate and proportionate.

The risks identified to be most significant to our operations are detailed on pages 34 to 42 by function rather than in any order of priority. This list is not exhaustive and there may be risks that are presently unknown.

Risk response

For each risk identified and assessed, we have detailed how the Group responds against the likelihood or impact of the risk materialising. For risks where we have low appetite i.e. risks that could impact our ability to continue operations (usually finance, compliance, health and safety, and technology), these risks require policies, processes and standards. Group-wide initiatives have and continue to be designed to identify current gaps and roll out action plans including:

- Business Improvement & Internal Controls Programme
- Health & Safety Committees
- Internal Audit
- Energy Forum

For risks where the business is willing to accept a higher level of risk, usually strategic risks given their dynamic nature, these risks require judgements to be made by Executive Management on the most appropriate action. Executive sponsors and risk owners take responsibility for the risk response which is discussed and challenged by the Executive Management, Senior Leadership and Group Management teams.

MONITORING AND ASSURANCE

The Board maintains overall responsibility and oversight for risk management across the Group and sets the 'tone from the top' in relation to the Group's risk framework and appetite. Monitoring and assurance is provided by the Executive Management supported by our Governance and Legal functions as well as our Business Improvement and Internal Controls Programmes. During 2024, the Group established an Group Internal Audit Function which has a direct reporting line to the Audit & Risk Committee, chaired by Alison Carnwath. For further information regarding the workings of the Audit & Risk Committee please refer to pages 58 to 60.

EMERGING RISKS AND LANDSCAPE

Global factors

We continue to monitor geo-political and macro-economic developments and remain cognisant of the impact on our stakeholder group.

Our financial outlook for 2025 is described in further detail on page 49 and has been considered as part of our going concern review on page 63.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

WHAT WE ARE DEVELOPING

Risk landscape

Current risks:
Risks that could affect our business, customers, supply chain, employees and stakeholders and impact the achievement of strategic goals

Emerging risks:
'New' risks with a potential future impact, identified through the internal risk assessment process

Risk categories

- STRATEGIC
- OPERATIONAL
- COMPLIANCE
- TECHNOLOGY
- PEOPLE
- HEALTH & SAFETY
- FINANCIAL

What we assess

Risk ownership:
Each risk has a named owner

Risk scoring:
Each risk is assessed in terms of impact and likelihood, using a standard scoring scale

Inherent risk:
Before mitigating controls are put in place

Residual risk:
After mitigating controls are applied

PRINCIPAL RISKS

STRATEGIC

Risk	Impact/Movement	Controls
CLIMATE CHANGE AND TRANSITION TO LOWER-CARBON ECONOMY Developments in policy, law, regulation, technology and markets. Changing societal and investor sentiment, related to the issue of climate change and increased preferences for alternatives to fossil fuels, including hybrid and electric vehicles. **LINKS TO VALUES:** **CHANGE FROM 2023** – **LINK TO OUR STRATEGY**	Significant changes to the forecourt industry, which would adversely affect our business plans and financial performance. We aim to ensure that the installation of charging points can satisfy growing demand.	The Group monitors changing industry and consumer trends and operates an agile business model, in diversified jurisdictions, with a commitment to being environmentally responsible. The Group continues to undertake materiality assessments to understand the key ESG matters impacting the business and, in 2024, performance was regularly reviewed by the Board and Executive Management. We continue to offer EV chargers at some of our sites. We also offer alternative fuels at some locations such as HVO, an alternative to diesel with a lower carbon footprint. Further details of our response to environmental issues and challenges and our approach to climate risk can be found on pages 19 to 33.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

STRATEGIC CONTINUED

Risk	Impact/Movement	Controls
DELIVER GROWTH STRATEGY The Group's strategy is based on organic growth through store revitalisation, margin enhancing initiatives, investment in loyalty programmes and targeted installation of EV charging infrastructure. The strategy is subject to several risks, including: • Inability to meet capital expenditure requirements for development • Failure to upgrade and maintain existing sites • Failure to deliver operational improvements that drive margin enhancement • Inadequate capital expenditure due diligence **LINKS TO VALUES:** **CHANGE FROM 2023** **LINK TO OUR STRATEGY**	Failure to successfully implement our growth strategy could adversely affect Group profitability, leading to an inability to attract further investment and stall growth.	All capital expenditure on growth projects requires approval from the Capital Governance Forum. Organic growth is achieved both through operational improvements and margin enhancing initiatives. Operational performance of the Group is monitored in weekly calls with the management of all countries of operation, chaired by the CEO and attended by other members of the Executive Management and Senior Leadership teams.

Key

- Newly reportable risk
- Increased risk
- Remains a principal risk
- Decreased risk
- Growth
- Innovation
- Site network
- Foodservice
- Awareness and responsiveness
- Commitment to infrastructure
- Support local communities
- Deliver value

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

OPERATIONAL RISK

Risk	Impact/Movement	Controls
COMPETITION The Group faces significant competition within each of our operating regions from other existing forecourt retailers, c-stores, food retailers, grocery stores, supermarkets and fast-food concessions drawn from local and large-scale multinational corporations, as well as from new competitors entering the markets that we serve. We may continue to face difficulties competing in the highway concession market in Continental Europe. These operations depend on authorisations from governmental regulatory agencies in the countries in which we operate, which are subject to bid, expiration, limitation on renewal and various other risks and uncertainties. There can be no guarantee we will obtain or be able to renew highway concessions on favourable terms or at all in both the public and private sectors. This is in turn influenced by macroeconomic factors, consumer confidence and government spending policy in our key markets. **LINKS TO VALUES:** **CHANGE FROM 2023** **LINK TO OUR STRATEGY**	Competitive pressures could result in a loss of market share and may require us to lower prices, increase capital, marketing and advertising expenditures or increase the use of discounting or promotional campaigns. This may also restrict our ability to increase prices, including in response to commodity or other cost increases.	Management continually assesses the Group's competitive position in relation to price, customer service, choice and quality of product to ensure the Group continues to meet changing customer demands. We continue to evolve our proposition through investment in our site infrastructure, the rollout of non-Fuel brand partnerships, training of colleagues to deliver the highest possible standard of service and the introduction of EV charging points.

Risk	Impact/Movement	Controls
FUEL PRICING The Group's margin on fuel can be impacted by fluctuations in wholesale and retail pricing. These fluctuations can be influenced by global supply, weather events, political decisions or changes in regulations, our competitors pricing strategies, and the ability of the market to absorb short term price movements. **LINKS TO VALUES:** **CHANGE FROM 2023** **LINK TO OUR STRATEGY**	An inability to pass on cost increases to customers could impact the Group's margins and profitability.	The Group's fuel inventory holdings average between five and eight days. Furthermore, fuel retail prices will normally adjust to movements in wholesale fuel costs within a short period, meaning the Group has limited exposure to reductions in fuel margins. In addition, experienced commercial teams develop and monitor fuel pricing strategies and maintain a strong commercial focus on fuel procurement to further manage and mitigate this risk. The Group's global network of petrol filling stations, reacting to local or in country-specific situations, is a further diversifier of this risk.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

COMPLIANCE RISK

Risk	Impact/Movement	Controls
COMPLIANCE WITH LAWS AND REGULATIONS The Group's operations are affected by various statutes, regulations and standards in the countries/jurisdictions and markets in which it operates. The amount of such regulation, and the penalties, can vary. The Group is subject to the laws governing businesses generally, including laws relating to competition, product safety, data protection, labour and employment practices, accounting and tax standards, international trade, fraud, bribery and corruption, anti-money laundering, terrorist financing, land usage, environment, health and safety, transportation and other matters. **LINKS TO VALUES:** **CHANGE FROM 2023** **LINK TO OUR STRATEGY**	Significant and long-term changes across the political and environmental landscape, combined with changes in societal expectations on how businesses should operate and engage with various stakeholders, resulting in increased legislative and regulatory reform, in addition to increasing consequences for breaches. Failure to comply with such regulations could result in civil or criminal penalties and/or disruption to the business.	Compliance with laws and regulations is monitored by the Group's Governance and Country Legal teams, with direct access to the Board and Non-Executive Directors via the Group's Company Secretary. Expert legal teams function in all markets in which we operate and any legal non-compliance is escalated. Teams are supported by technical experts and external advisers. A list of laws and regulations across all jurisdictions is maintained and reviewed annually to include future changes. The Group has robust procedures, systems and controls in place to manage and monitor compliance with relevant legislation and ensure operations are conducted safely and to the highest possible standard. Instances of whistleblowing are monitored on a global basis via the Group's Governance and more recently the Internal Audit function, both with direct access to the Audit & Risk Committee Chairman. Reports are obtained from independent third-party whistleblowing platforms in place across the Group and updates are provided to the Audit & Risk Committee atleast quarterly with processes in place to escalate any individual matter where appropriate. Ongoing/continued review of policies and procedures ensure that our operational practices are not only up to date, but appropriate to business needs.

Key

- Newly reportable risk
- Increased risk
- Remains a principal risk
- Decreased risk
- Growth
- Innovation
- Site network
- Foodservice
- Awareness and responsiveness
- Commitment to infrastructure
- Support local communities
- Deliver value

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

TECHNOLOGY RISK

Risk	Impact/Movement	Controls
TECHNOLOGY Technology is integral in our operations, ensuring the integrity, availability and confidentiality of critical systems and data. Our objective is to maintain secure, resilient and adaptable IT systems while managing risks from third-party dependencies, digital transformation and regulatory compliance. The Group's exposure to technology risk is impacted through the need to engage with third parties; deliver new products and services; and make effective use of reliable data in a changing environment. Where IT risks are not effectively managed or governed, this could adversely impact financial reporting and business operations, resulting in the loss of system availability, unauthorised access to Company data, financial impact and reputational damage. **LINKS TO VALUES:** **CHANGE FROM 2023** **LINK TO OUR STRATEGY**	Cybersecurity remains a significant risk, and we are constantly enhancing our capabilities to defend against, detect, respond to and recover from potential cyber-attacks. Change and transformation agendas continue to be a priority and we have invested in our Project Delivery function to ensure robust governance over digital projects, significantly improving our overall control posture. Effective control over third parties is crucial for successful IT operations. While activities may be outsourced, the risk to EG remains. Cloud and third-party reliance heightens supply chain risks and demands more robust oversight controls and due diligence.	We continue to strengthen our approach to technology risk with a continued focus on robust IT controls, design and governance across all key IT risk domains. Cyber security and access control (including role-based access) continues to be a key focus as well as IT resilience, enhanced governance over digital projects and effective review of third-party organisations. Our IT internal control environment continues to develop and this is demonstrated through routine compliance testing and upskilling of our staff. In addition, a structured development has been agreed with the Board, focusing on system enhancements, security improvements and process optimisation.

Key

Newly reportable risk	Increased risk	Remains a principal risk	Decreased risk
Growth	Innovation	Site network	Foodservice
Awareness and responsiveness	Commitment to infrastructure	Support local communities	Deliver value

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

PEOPLE RISK

Risk	Impact/Movement	Controls
TALENT, CULTURE AND CAPABILITY The success of the Group depends on our ability to attract, retain and develop colleagues and to embed our culture and values in order for the business to achieve its purpose and strategic objectives. **LINKS TO VALUES:** **CHANGE FROM 2023** **LINK TO OUR STRATEGY**	Loss of skills, key contacts, relationships and important knowledge could affect the operational ability of the business. Market competition for key leadership remains strong, with increased challenges as a result of macro-political and economic factors.	The Board comprises three independent Non-Executive Directors, including a Non-Executive Chairman, to enhance the mix of knowledge, skills and experience. For details of the composition of the Board, please refer to pages 53 and 54. Succession planning, talent management, training and development are key pillars in our People strategy to ensure we attract, retain and invest in colleagues across the countries in which we operate. Salary benchmarking alongside our competitive reward and benefits offering is continually reviewed to incentivise colleagues across the Group. Our leadership teams and internal talent acquisition specialists are focused on the recruitment, attraction and retention of talent in each of the markets in which we trade, to ensure we have the relevant technical, operational and management expertise and solid internal bench strength for successors to key roles within our business. We are a diverse business and our country and Group policies and practices promote equality, diversity, inclusion and equal opportunities and our colleagues across the globe appreciate the importance of these values.

Key

Newly reportable risk
Increased risk
Remains a principal risk
Decreased risk
Growth
Innovation
Site network
Foodservice
Awareness and responsiveness
Commitment to infrastructure
Support local communities
Deliver value

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

HEALTH AND SAFETY

Risk	Impact/Movement	Controls
HEALTH AND SAFETY AND FOOD PREPARATION AND STORAGE Failure to meet regulatory standards and customer expectations relating to product safety including food sourcing, preparation and storage which may result in illness, death or injury. Failure to meet safety standards in our workplaces may unfortunately result in death or injury to our customers and colleagues, which may result in damage to our operations and reputation as well as adverse financial and legal consequences. **LINKS TO VALUES:** **CHANGE FROM 2023** **LINK TO OUR STRATEGY**	Increased legislative requirements, evolution of customer preferences and the development of EG's strategy in relation to Foodservice has seen an increase in the risks associated with food preparation and storage. Providing a safe environment for our colleagues and customers is important to EG and we continue to review and monitor our controls and processes to ensure safety.	We have a robust H&S risk register identifying, assessing and monitoring specific H&S risks across the business, with key controls and control owners identified. Every brand has established operational support, robust reporting systems and support functions for food and health and safety; this includes Food Safety Managers, Safety Managers, Technical advisers, Quality Assurance advisers and Primary Authority Partnerships ("PAP"). Health & Safety committees and works councils are in place across the business, reporting through competent health and safety teams to the Group's Health & Safety Manager, who has direct access to the Executive Management team and quarterly reports are prepared and presented to the Board. Our internal and external auditing programme, safety inspections and risk assessment completion assist us in assessing our compliance status, with established policies and procedures; this enables us to continuously review and identify areas for potential improvement. Our bespoke safety reporting system enables us to conduct a thorough safety analysis and reporting of all incidents through to Board level, which assists us in targeting safety initiatives and communications across all brands.

Key

Newly reportable risk · Increased risk · Remains a principal risk · Decreased risk
Growth · Innovation · Site network · Foodservice
Awareness and responsiveness · Commitment to infrastructure · Support local communities · Deliver value

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

FINANCE RISK

Risk	Impact/Movement	Controls
FINANCIAL PERFORMANCE Failure to achieve our financial performance objectives impacted by macroeconomic conditions including inflation, increased commodity prices, currency and interest rate fluctuations and tax exposure across our global markets. These conditions may impact our cash liquidity position and the Group's ability to fund further capital investment, interest payments and fixed cost commitments. **LINKS TO VALUES:** **CHANGE FROM 2023** **LINK TO OUR STRATEGY**	Global markets experience volatility as a result of geopolitical and macroeconomic factors. Interest rate decreases lead to reduced costs to service external debt. costs. Rising commodity prices, taxes and tariffs may result in increased costs for the business. While the business has demonstrated continued resilience during challenging market conditions, as a result of inflation and cost-of-living increases, customers may be negatively impacted by a reduction in disposable income. This may then cause a decline in earnings and cash generation, impacting working capital, capital expenditures and other expenses. Failure to meet banking covenants and ongoing trading commitments would impact negatively on the viability of the business.	We maintain an infrastructure of systems, policies and reporting to ensure discipline across all financial matters, including treasury, tax, and financial reporting and performance. Continued focus on working capital management, cost reductions and improvements in cash flow, including reductions in discretionary growth capital expenditure to maximise liquidity. Enhanced budgeting processes, including projected cash, financial covenants testing and other rating metrics. The Group Chief Financial Officer and senior finance executives monitor adherence to principles and policies. Weekly and monthly trading updates are presented to Executive Management and circulated to the Directors. These analyse performance against budget and prior year. Monthly Finance Board reports, which include cash forecasts over the short and medium term, working capital and liquidity positions, are reviewed and discussed by the Directors. The Audit & Risk Committee maintains regular oversight and governance of key areas including liquidity and funding strategy, our going concern statements and the Group's financial controls. The divestment of the majority of the UK business to Asda and other activity undertaken during 2023, including the refinancing of existing debt facilities well ahead of scheduled maturity dates and repricing of certain debts in 2024, has increased the Group's resilience to these financial risks.

Key

Newly reportable risk	Increased risk	Remains a principal risk	Decreased risk
Growth	Innovation	Site network	Foodservice
Awareness and responsiveness	Commitment to infrastructure	Support local communities	Deliver value

FINANCIAL REVIEW

HOW WE PERFORMED IN 2024

REVENUE
$24,198m
(2023: $28,333m) – down 15%
(2023 LFL[4]: $25,016m) – down 3%

GROSS PROFIT
$3,769m
(2023: $4,316m) – down 13%
(2023 LFL[4]: $3,632m) – up 4%

ADJUSTED EBITDA[1]
$1,361m
(2023: $1,453m) – down 6%
(2023 LFL[4]: $1,237m) – up 10%

ADJUSTED EBITDA BEFORE IFRS 16[2]
$980m
(2023: $1,128m) – down 13%
(2023 LFL[4]: $887m) – up 10%

PROFIT BEFORE TAX
$10m
(2023: $1,405m)

OPERATING CASH FLOW
$1,274m
(2023: $1,436m) – down 11%

2024 HIGHLIGHTS

The Group delivered strong financial results in 2024 as there continue to be challenges in the markets in which it operates, reflecting its well-diversified global business across Foodservice, Grocery & Merchandise and Fuel. The financial metrics of the Group were impacted by the strategic disposals which took place over the last two years.

Total revenue decreased by 15% to $24,198m, with gross profit also reducing by 13% and Adjusted EBITDA before IFRS 16 decreasing by 13% to $980m for the full year to December 2024. This was driven primarily by the Group's recent divestments in 2023 and 2024. Excluding the impact of these divestments, revenue was down 3%, gross profit was up 4% and Adjusted EBITDA before IFRS 16 increased by 10%, reflecting significant progress in the Group's earnings initiatives and cost control measures in the year.

Cash generation remained strong with operating cash flow generated by the Group of $1,274m, being 94% of Adjusted EBITDA.

The Group’s site network decreased to 5,558 sites by the end of the year, with the decrease primarily driven by the completed divestments of the Group's UK&I KFC business in April 2024 and the completion of the sale of the remaining UK business to Zuber Issa in October 2024.

Detailed above is a summary of our performance for the year ended December 31, 2024.

A number of Alternative Performance Measures[3] (“APMs”) continue to be adopted by the Directors to provide additional information on the trading performance of the Group. These measures are intended to supplement, rather than replace, the measures provided under IFRS, and further detail on these measures and how they are derived from the financial statements can be found from page 69 onwards.

(1) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, before exceptional items
(2) Adjusted EBITDA before IFRS 16 is stated before the impact of IFRS 16 leases. Please refer to the APM section from page 147 onwards
(3) Please refer to the APM section from page 147 onwards
(4) Like-for-like (“LFL”) is a measure used to aid the comparison of the Group’s year-on-year performance. The measure excludes the performance from operations that have been disposed in either the current or prior years by ensuring that the reported periods in both years are aligned, by adjusting the prior year. Please refer to the APM section from page 147

FINANCIAL REVIEW CONTINUED

SUMMARY GROUP INCOME STATEMENT

	2024			2023		
	Before exceptional items $m	**Exceptional items $m**	**Total $m**	Before exceptional items $m	Exceptional items $m	Total $m
Revenue	**24,198**	**—**	**24,198**	28,333	—	28,333
Cost of sales	**(20,429)**	**—**	**(20,429)**	(24,017)	—	(24,017)
Gross profit	**3,769**	**—**	**3,769**	4,316	—	4,316
Operating profit(1)	**739**	**117**	**856**	588	1,621	2,209
Net finance costs	**(934)**	**88**	**(846)**	(713)	(91)	(804)
(Loss)/profit before tax	**(195)**	**205**	**10**	(125)	1,530	1,405
Tax	**(127)**	**(31)**	**(158)**	(25)	(56)	(81)
(Loss)/profit for the year	**(322)**	**174**	**(148)**	(150)	1,474	1,324

(1) Operating profit includes the impact of depreciation, amortisation and impairment

Group revenue decreased by 15% to $24,198m (2023: $28,333m), reflecting the decrease in fuel prices which occurred during 2024 versus 2023 and the impact of the Group's divestments in the past two years.

Group profit before tax was $10m, versus $1,405m in 2023; the movement year-on-year is largely driven by the material exceptional gain that the Group reported following the divestment of the majority of the UK business in October 2023 and the profit from the USA sale and leaseback transaction which completed in May 2023 (see note 5 for further details).

More detail on our 2024 financial performance by our three income streams and by region is summarised on pages 9 to 14 respectively.

FINANCE COSTS

Excluding exceptional items, net finance costs increased by $221m to $934m (2023: $713m). This increase was driven by the impact of foreign currency retranslations relating to the Group's non-functional currency borrowings, which was nil in 2024 (2023: gain $236m).

Excluding retranslation gains and losses and exceptional items, net finance costs for the year were $934m (2023: $949m), reflecting a reduction in the Group's interest on external borrowings from $812m in 2023 to $725m in the current year, following the Group's 2023 deleveraging activity. This was offset by an increase in the Group's interest on lease liabilities from $169m in 2023 to $231m in the current year, primarily due to the full impact of the Group's USA sale and leaseback in 2023.

Further detail on finance income and costs can be found in notes 12 and 13.

EXCEPTIONAL ITEMS

In order to provide users of our accounts with insight into the trading performance of the business, 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 excluded from the Group’s underlying results. These are detailed in note 5 to the financial statements.

The Group adopts a minimum threshold of $1m for the separate identification of exceptional items.

During 2024, the Group presented net exceptional income within operating profit of $117m (2023: income of $1,621m). This was primarily driven by the exceptional gains realised on the completed divestments of the Group's UK&I KFC business in April 2024 and the completion of the sale of the remaining UK business to Zuber Issa in October 2024 totalling $116m.These gains were offset by transaction-related costs of $7m associated with these disposals. More details on the exceptional items can be found in note 5.

The exceptional income recognised in the prior year was driven by exceptional gains recognised following the completion of the sale of the majority of the UK business of $1,338m, and USA sale and leaseback of $335m. These gains were partially offset by transaction-related costs of $37m associated with these disposals. More details on the exceptional items can be found in note 5.

Exceptional net finance income in the year of $88m was driven by gains recognised on the repricing of the Group's term loan borrowings, which resulted in an exceptional gain of $128m. This was offset by losses recognised on the Group's receivables from its related party HV Systems Limited ("HVS") totalling $33m and finance expenses associated with the repricing totalling $7m. Exceptional finance costs in the prior year related to debt refinancing transactions.

FINANCIAL REVIEW CONTINUED

TAX

The tax charge in the year was $158m (2023: $81m). This tax charge represents an effective tax rate ("ETR") of 1580% (2023: 6%). The increase in tax charge and ETR is primarily driven by the lower non-taxable exceptional income arising in the period on the UK divestments (as referred to above) which was the main factor reducing the prior year tax charge. Other items causing an increase in the ETR in the period include increased unrecognised deferred tax assets in the UK on interest restrictions and tax losses carried forward that the Group does not expect to utilise in future periods, and prior period adjustments across the Group to true up previous provision estimates to submitted tax returns.

Please see note 14 for additional details.

ADJUSTED OPERATING PROFIT AND ADJUSTED EBITDA(2,3)

	2024 $m	2023 $m
Profit/(loss) after tax	**(148)**	1,324
Add tax	**158**	81
Add net finance costs	**846**	804
Operating profit(1)	**856**	2,209
Operating exceptional items (note 5)(4)	**(1)**	40
Adjusted operating profit	**855**	2,249
Add depreciation	**251**	397
Add impairment	**153**	206
Add IFRS 16 depreciation	**198**	183
Add amortisation	**62**	88
Profit on disposal	**(158)**	(1,670)
Adjusted EBITDA(2,3)	**1,361**	1,453
Impact of IFRS 16 on EBITDA	**(381)**	(325)
Adjusted EBITDA(2,3) before IFRS 16	**980**	1,128

(1) Operating profit includes the impact of depreciation, amortisation and impairment
(2) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, before exceptional items
(3) Please refer to the APM section from page 147 onwards
(4) Exceptional items presented reflect those impacting EBITDA, and therefore exclude exceptional finance costs, exceptional impairment and profit/loss on disposal and tax on exceptionals

FINANCIAL REVIEW CONTINUED

SUMMARY GROUP BALANCE SHEET

	2024 $m	2023 $m
Goodwill	**5,471**	5,672
Tangible and intangible fixed assets	**3,093**	3,398
Right of use assets	**2,098**	2,206
Net working capital	**(423)**	(172)
Cash and cash equivalents	**348**	348
Borrowings	**(5,571)**	(6,398)
Lease liabilities	**(2,816)**	(2,814)
Indirect tax deferrals	**(258)**	(368)
Current tax liabilities (net)	**(82)**	(34)
Deferred tax liabilities (net)	**(391)**	(313)
Provisions	**(571)**	(676)
Retirement benefit obligations	**(43)**	(41)
Other non-current assets/liabilities	**257**	227
Net assets classified as held for sale	**14**	352
Net assets	**1,126**	1,387
Leverage		
Net debt(1)/Adjusted EBITDA(2)	**5.9**	6.1
Net debt before lease liabilities(3)/Adjusted EBITDA(2) before IFRS 16	**5.4**	5.3
Net debt before lease liabilities(3)/Pro forma Adjusted EBITDA before IFRS 16(2,4)	**4.9**	5.2

(1) Net debt includes lease liabilities, current and non-current borrowings net of cash and cash equivalents, and cash and cash equivalents held for sale

(2) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, before exceptional items. Please refer to the APM section from page 147 onwards

(3) Net debt before lease liabilities includes current and non-current borrowings, excluding accrued interest and gains on modification, net of cash and cash equivalents and cash and cash equivalents held for sale. Please refer to the APM section from page 147 onwards

(4) Pro forma Adjusted EBITDA includes an estimate to reflect the full-year EBITDA impact of any disposals, which completed mid-year, and the full annualised benefit of synergies expected to be realised

GOODWILL

Goodwill decreased in the year by $201m largely due to the impact of FX losses of $194m in addition to transfers of goodwill to held for sale in the year of $17m as the Group continued to strategically dispose of site portfolios in the USA in 2024.

Following an assessment of the recoverability of goodwill carried out by the Group at the year end and reviews of the disposal group prior to moving the goodwill into held for sale, an impairment totalling $9m has been recognised in the period relating to the strategic disposal of underperforming sites in the USA, in the year.

FINANCIAL REVIEW CONTINUED

TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets (excluding goodwill) decreased by $305m to $3,093m (2023: $3,398m). Tangible assets decreased by $236m largely driven by depreciation, impairment, foreign exchange losses and disposals in the USA which completed in 2024. These were offset by our continued capital expenditure projects, which resulted in additions of $262m (2023: $339m), reflecting the continued development and maintenance of the site portfolio.

Other intangibles consist of acquired brand names in the USA, dealer relationships acquired in Europe and other intangible assets such as software, with the decrease from December 2023 of $69m largely relating to the amortisation charge for the year of $62m and foreign currency translation losses of $19m. This was offset by software additions in the year totalling $11m.

The total depreciation and amortisation of tangible and intangible fixed assets (excluding leases) was $313m (2023: $485m) and impairment losses of $62m (2023: $119m) which were recognised for loss-making or low-performing sites (see page 102).

LEASES

Right of use (“RoU”) assets represent the present value of leased assets recognised under IFRS 16, which is largely the Group’s portfolio of leased sites, which are depreciated on a straight-line basis over the remaining life of the lease. Lease liabilities represent the present value of future payments for leasehold sites, in which lease payments are discounted at the Group’s incremental borrowing rate, with the unwinding of the discount recognised as an interest cost in the period. Right of use assets decreased by $108m in the year to $2,098m (2023: $2,206m) primarily due to depreciation charges and impairment totalling $279m offset by additions of $143m and modifications of $123m. Lease liabilities increased by $2m to $2,816m (2023: $2,814m).

WORKING CAPITAL

The Group generally benefits from a negative working capital profile reflecting accounts payable payment terms exceeding stock holding and accounts receivable cash collections. Inventories have decreased to $572m (2023: $662m), current trade and other payables have decreased to $1,604m (2023: $1,591m) and current trade and other receivables decreased to $518m (2023: $663m).

DEBT AND LIQUIDITY

At December 31, 2024, net debt before lease liabilities was $5,318m, compared to $5,943m at December 31, 2023. The decrease has resulted from a significant net repayment of debt in the year by utilising the funds received from the sale of the Group's UK&I KFC business and the sale of the remaining UK business (excluding evpoint, Cooplands and the UK Starbucks operations). See page 7 for further details on the Group's deleveraging and refinancing activities.

The Group’s net debt (before lease liabilities) to pro forma Adjusted EBITDA before IFRS 16[1,2] ratio is 4.9x (2023: 5.2x). The decrease demonstrates management's commitment to putting in place a sustainable capital structure and further reducing total net leverage with material debt repayments.

INDIRECT TAX DEFERRALS

Indirect tax deferrals of $626m were agreed with tax authorities during 2020, as part of government support packages to support businesses during the pandemic. At the end of 2024, the remaining amount payable was $258m, with the balance being repaid over the remaining 33-month period to September 2027.

PROVISIONS

Provisions primarily reflect the Group’s obligations for site-level environmental remediation works and dismantling obligations for leased properties. The decrease of $105m reflects principally a net decrease of $140m from utilisations, $29m releases and $35m of exchange rate movements offset by additions totalling $102m. The additions to provisions were in relation to amounts provided largely for other provisions, relating primarily to legal claims, restructuring costs, onerous contracts and obligations to retailers/dealers and property provisions.

OTHER NON-CURRENT ASSETS AND LIABILITIES

Other non-current assets and liabilities increased by $30m to $257m (2023: $227m), reflecting no individually significant movements.

ASSETS HELD FOR SALE

At December 31, 2024, $19m of assets and $5m of liabilities are presented as held for sale (2023: $748m of assets and $396m of liabilities). The reduction in the balance from the prior year end relates to the disposal in the current year of:

- The UK&I KFC business which the Group has disposed to Yum! Brands
- The remaining UK business (excluding evpoint, Cooplands and the UK Starbucks operations)
- 19 company-operated Minit Mart locations in Missouri and Kansas, USA
- Seven locations in Kentucky and Northern Tennessee, USA
- 23 company-operated sites in North Dakota and Montana, USA

(1) Net debt includes lease liabilities, current and non-current borrowings net of cash and cash equivalents, and cash and cash equivalents held for sale
(2) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, before exceptional items. Please refer to the APM section from page 147 onwards

FINANCIAL REVIEW CONTINUED

SUMMARY GROUP CASH FLOWS

	Note	2024 $m	2023 $m
Operating cash flows before movements in working capital	31	**1,320**	1,405
Movements in working capital	31	**–**	127
Tax paid	31	**(46)**	(96)
Net cash from operating activities	31	**1,274**	1,436
Interest received	34	**1**	23
Proceeds on disposal of sale and leaseback	24	**–**	1,455
Proceeds on disposal of business, net of cash disposed	35	**482**	2,309
Proceeds on disposal of property, plant and equipment	8	**136**	217
Purchases of property, plant and equipment	17	**(277)**	(339)
Purchases of other intangibles	16	**(28)**	(28)
Proceeds on sale of financial assets	34	**–**	3
Dividend received from joint ventures and associates	19	**5**	2
Loans from/(to) related parties	37	**28**	(17)
Net cash from investing activities		**347**	3,625
Interest paid		**(668)**	(775)
Repayment of lease liabilities including interest	24	**(383)**	(340)
Loan issuance costs paid	31	**(28)**	(197)
Repayments of borrowings	31	**(930)**	(6,900)
Proceeds from new borrowings	31	**378**	3,050
Net cash outflow from financing activities		**(1,631)**	(5,162)
Net decrease in cash and cash equivalents		**(10)**	(101)
Cash and cash equivalents at beginning of the year	31	**397**	466
Effect of foreign exchange rate changes		**(39)**	32
Cash and cash equivalents at end of the period including amounts held for sale		**348**	397
Net decrease/(increase) in cash and cash equivalents held for sale		**–**	(49)
Cash and cash equivalents at end of the year	31	**348**	348

Cash flows from operating activities totalled $1,274m (2023: $1,436m), the reduction reflecting the impact of disposals made in the UK and the US, offset by working capital initiatives. Excluding this, we continue to show resilience in our performance, as detailed in our regional operating reviews on pages 12 to 14.

In 2024, we observed a working capital inflow of $0m (2023: $127m inflow). The movements in working capital in both periods were impacted by the repayment of the deferral of $102m (2023: $96m) of indirect taxes agreed as part of the Group's liquidity management during the pandemic in 2020. Excluding the impact of these deferred indirect taxes, working capital inflows for the year were $96m, compared to a $206m inflow in 2023.

As a result of the Group completing the divestment of the UK&I KFC business and the sale of the remaining UK business to Zuber Issa, net consideration of $482m was received. In addition to these significant transactions, there were a number of other smaller disposals, largely in the USA where the Group continued to strategically dispose of underperforming sites and in Europe relating to the sale of a fuel depot. These transactions generated a cash inflow of $136m.

Utilising the cash generated from operations, the Group continued to invest in the growth of the business through its capital expenditure, which totalled $305m (2023: $367m), with this decrease in growth capital expenditure being a controlled reduction to support liquidity.

During 2024, the Group received a total of $28m from its related party debtors, largely from the full settlement of the balance owed by Clear Sky LP Inc in the year, in which the controlling parties are also Directors of the Group.

The net decrease in bank borrowings of $552m reflects the repayment of the Group's term loans and senior secured loans utilising the proceeds from the divestments which took place in the year.

FINANCIAL REVIEW CONTINUED

DIVIDENDS

The Directors are not proposing to recommend a dividend from the Company in respect of the financial year ended December 31, 2024. No dividends were paid to shareholders from the Company during the year ended December 31, 2024 (2023: no dividends paid).

POST BALANCE SHEET EVENTS

In April 2025, the Group announced a change of leadership with Russ Colaco appointed by the Board to succeed Mohsin Issa as Chief Executive Officer, and will resultantly join the Board of Directors of EG Group Holding Limited. Additionally, John Carey was announced as stepping down from his role of CEO and president of EG America and in his role as an Executive Director of the Group. Both changes were effective immediately.

FINANCIAL POLICY

In the 2022 and 2023 Annual Report and Accounts, the Group stated its commitment to reducing total net leverage through debt reduction and free cash flow generation. During 2024, the Group further delivered on this commitment through the divestment of the UK&I KFC business and the sale of the remaining UK forecourt business to Zuber Issa. The proceeds received from these transactions were used to repay debt.

Management remains committed to putting in place a sustainable capital structure and further reducing total net leverage through free cash flow generation and organic earnings growth.

Given our well-diversified business with a strong asset backing, we will continue to access multiple pools of liquidity to help reduce the overall quantum of our debt, including further potential asset sales, which we will consider utilising as part of our plan to achieving net leverage of mid 4x in the near term.

OUTLOOK

We are pleased to report continued earnings resilience and a significant reduction in the net debt profile of the Group for 2024 despite challenging market conditions and changes in consumer spending behaviours.

Like many other businesses, the Group continues to face a challenging macroeconomic backdrop over the next 12-18 months, particularly with market volatility on wholesale fuel costs, the impact of US trade policies and inflationary pressures impacting product costs and consumer spending. The Group will continue to focus on liquidity and improving the strength of its balance sheet. The Directors remain confident in the strategy, geographic diversity of our business and highly complementary Foodservice, Grocery & Merchandise and Fuel retail operations to underpin our resilience in the coming months.

CHAIRMAN'S INTRODUCTION TO GOVERNANCE

As Chairman of EG Group, I am pleased to present the governance report for the financial year ended December 31, 2024, including the Nomination and Remuneration Committee reports on pages 57 and 61 to 62.

For the year ended December 31, 2024, under The Companies (Miscellaneous Reporting) Regulations 2018, the Group has applied the Wates Corporate Governance Principles for Large Private Companies (the 'Wates Principles').

This reports sets out how the Group has applied the Wates Principles, and signposts to the relevant disclosures are set out below:

WATES PRINCIPLES

Principle	Page reference
01. Purpose and leadership	
Chairman's statement	2 to 3
Chief Executive Officer's statement	4 to 5
Governance	55 to 56
Our values	Contents page
Our strategy	7 and 8
02. Board composition	
Board composition and biographies	53 and 54
03. Director responsibilities	
Board Committee reports	57 to 62
Directors' responsibilities statement	65
04. Opportunity and risk	
Principal risks and uncertainties	34 to 42
05. Remuneration	
Remuneration Committee report	61 to 62
06. Stakeholder engagement	
Our stakeholders and Section 172 statement	15 to 18
ESG & Sustainability	19 to 33

The Board of EG Group Limited is governed by the Board of EG Group Holdings Limited (the 'Board'). Details of the Directors and their biographies can be found on pages 53 and 54.

A total of 14 Board meetings were held, comprising of quarterly deep-dive meetings and monthly update calls. Agendas are prepared in accordance with the Chairman and CEO, meetings are minuted, actions are tracked and updates are reported at the next meeting. Standing items include updates from the Committee, Group CEO and Group CFO, as well as items including Strategy; ESG; Health, Environment, Safety and Security ("HESS"); Digital and Technology; and Governance.

PURPOSE AND LEADERSHIP

The Group's purpose is to provide excellent service, quality and a broad range of products to our customers to help them achieve multiple missions at convenient local destinations. Our strategy focuses on three key areas: growth, innovation and site network.

The Board provides oversight and direction in relation to performance and strategy to the Group and is collectively responsible for the long-term, sustainable success of the business, creating value for our shareholders and wider stakeholder group. The discussions and decisions taken at Board level detailed on pages 63 and 64 supplement the achievement of our purpose and strategy and are reflective of our values, details of which can be found on the contents page.

Delivery of the Group's strategic objectives and implementation of the Board's decisions is delegated to the Executive Directors and their Executive Management, Senior Leadership and Country Managers, who are also responsible for embedding the values and culture throughout the business.

The Group continues to make good progress across its strategic objectives to achieve a sustainable capital structure through debt reduction, free cash flow generation and strategic asset monetisation. Our strategy section on pages 7 and 8 sets out the actions we have taken with regard to financial policy, disposals and repricing of term loans. However, we will continue to operate and maximise growth opportunities across the Group where appropriate.

Achievement of our strategy is underpinned by our talented, passionate and innovative colleagues. We are committed to the development of our people, strengthening our leadership capabilities and enhancing employee performance. For further details around our People strategy please refer to the ESG section on pages 19 to 33.

BOARD AND COMMITTEE COMPOSITION

Zuber Issa and Mohsin Issa stepped down from their Executive roles as Group CEOs on 31 October 2024 and 25 April 2025 respectively. Both Mohsin and Zuber will remain on the Board of EG Group Holdings Limited in a non-executive capacity. Russ Colaco, was appointed as Group CFO In October 2024 and following Mohsin's resignation, was appointed as Group CEO and Executive Director.

Following year-end, John Carey CEO and President of EG America resigned from his Executive position and Directorship on the Board.

In February 2025, Bob Dennis was appointed as an independent Non-Executive Director and will serve as a member of the committees. It has been agreed with effect from the 20 May 2025, and following a successful handover, Bob will transition to Chairman of the Audit & Risk Committee. I would like to take this opportunity to welcome Bob to the team and express my thanks, on behalf of the Group, to Alison Carnwath for her professionalism and support during her five years as Audit & Risk Committee Chairman. Alison will remain on the Board as a Non-Executive Director and member of the Board Committees and will be appointment as Remuneration Committee Chairman with effect from the same date.

CHAIRMAN'S INTRODUCTION TO GOVERNANCE CONTINUED

In addition, Hassan El-Gazzar resigned from his role as Investor Representative Director on April 7, 2025, on behalf of TDR, and Jonathan Mitchell, on behalf of TDR, was appointed on the same date.

The Board, supported by the Nomination Committee, periodically reviews the size, composition and diversity of the Board and the Directors to ensure it remains appropriate for the ongoing scale and complexity of the Group, and aligns with the diversity of the Group's portfolio and its future strategic objectives.

Details of the Directors' biographies and committee membership can be found on pages 53 and 54.

Roles and responsibilities

The Board comprises a Non-Executive Chairman, independent Non-Executive Directors as well as Shareholder and Investor Representatives.

The Group has clear lines of responsibility from shareholder to Board, Board to CEO, and CEO to Executive and Country Management teams. Service agreements are in place for the Non-Executive Directors detailing their roles and responsibilities and a minimum time commitment.

There is a distinct and defined division of responsibilities between the Chairman and the CEO.

Stuart Rose, Alison Carnwath and Bob Dennis are considered to be independent. They continue to constructively challenge the Executive Directors and senior management to ensure the Company meets its goals and objectives. The Board therefore considers them to be independent in both character and judgement. In addition, the Directors can also request access to independent and professional advice at the Company's expense.

Mohsin and Zuber Issa as co-founders and shareholders, alongside TDR Representative Directors Gary Lindsay, Hassan El-Gazzar (resigned April 7, 2025) and Jonathan Mitchell (appointed April 7, 2025), are not deemed independent. In addition, John Carey (resigned May 02, 2025) and Russ Colaco are not considered independent due to their executive roles.

Skills, background and experience

Supported by the Nomination Committee, the skills and experience of each Director are assessed and presented annually.

There remains a consensus that the Board has the appropriate balance of skills, knowledge, competence, diversity and independence to support effective decision-making.

DIRECTOR RESPONSIBILITIES

Accountability

EG Group Limited is governed by the Board of EG Group Holdings Limited. The Group's parent, Optima Bidco (Jersey) Limited, is owned by Mohsin Issa and Zuber Issa, representing 25% of the shares each alongside funds managed by TDR Capital LLP, a leading international private equity firm, holding the remaining 50%.

To ensure the Board makes the right decisions for the Company, the shareholders and its stakeholders, it is vital that we have good corporate governance in place. An overview of the governance framework is set out on page 52.

The Board is primarily responsible for supporting management in developing and challenging strategy, overseeing performance and ensuring appropriate financial processes and internal controls.

Regular dialogue is maintained between the Directors and Group Company Secretary and private sessions are held between Non-Executive Directors and Senior Management to ensure the Board is updated on developments. A disciplined reporting structure ensures the Board is appropriately appraised on activities, opportunities and risks to provide strategic direction.

Regular updates take place in relation to changing regulatory, legislative and governance requirements by relevant subject matter experts. The Board keeps all aspects of corporate governance under review and will continue to develop in line with the required standards and best practice.

Committees

The Board is supported by the Non-Executive Director-led committees comprising Audit & Risk, Remuneration and Nomination. The roles and responsibilities of the committees are set out in their respective Terms of Reference and further details around key decisions can be found in the committee reports on pages 57 to 62. Whilst a number of activities and responsibilities have been delegated to the committees, the Board maintains oversight and overall responsibility of key areas.

Policies and procedures

Directors are required to report any external appointments and conflicts (actual or potential) and related parties to the Group Company Secretary in line with policy. A list of appointments and a conflicts of interest register is maintained by the Group Secretariat and reviewed bi-annually.

A detailed list of related parties is maintained by the Group Secretariat and transactions are reported to the Board for approval on a quarterly basis. Following the half year and year end, declarations are sought by all Directors and a robust review of all transactions was undertaken by the Group Financial Reporting team. Compliance with the policy is reviewed by the Audit & Risk Committee, with overall responsibility and approval resting with the Board.

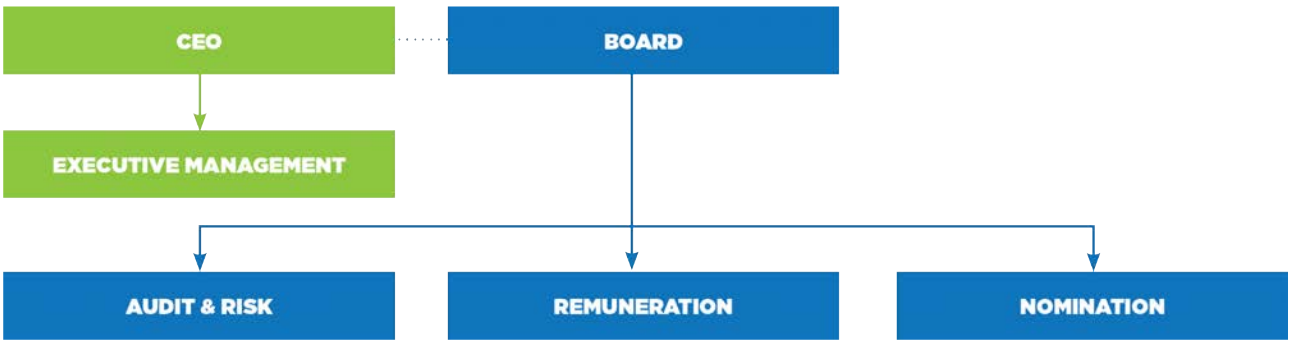
As reported in the financial statements, details of any related party transactions can be found in note 37 on pages 138 to 140.

We have continued to enhance our suite of corporate policies and procedures. During 2024, the business enhanced and implemented a Delegation of Authority, which distinguishes distinct roles and approvals thresholds, and approved a Group-wide Code of Conduct, detailing how the business supports, engages and interacts with customers, colleagues and other stakeholders.

Lord Stuart Rose
Chairman
May 09, 2025

OUR GOVERNANCE FRAMEWORK

Our governance framework



The Board

CHAIRMAN

The Chairman is responsible for the effective workings of the Board by ensuring that all Directors are properly briefed on issues and have full and timely access to accurate and relevant information. The Chairman is also responsible for promoting a high standard of corporate governance and ensuring that in carrying out their duties, the Directors comply with all legislative and regulatory requirements in line with the CA 2006 and the Wates Principles.

CEO

The CEO is responsible for the day-to-day operational management of the business and for the implementation of the strategy agreed by the Board and its shareholders. The CEO is also responsible for keeping the Chairman and the Board regularly informed on all matters that may be of importance, including the competitive landscape, emerging risks and the performance of Executive Management.

NON-EXECUTIVE DIRECTORS

The Non-Executive Directors provide insight and experience to the Board. They are responsible for constructively challenging strategies, scrutinising performance and bringing independent thinking and judgement.

Board Committees

AUDIT & RISK COMMITTEE

The Audit & Risk Committee provides independent assessment and oversight of the financial reporting processes and makes recommendations to the Board around the integrity of the financial information. On behalf of the Board, it oversees risk management and internal controls. Further details of the Audit & Risk Committee can be found on pages 58 to 60.

REMUNERATION COMMITTEE

The Remuneration Committee reviews remuneration structures and packages for Executive Management. It also reviews workforce pay and conditions. Further details of the Remuneration Committee can be found on pages 61 to 62.

NOMINATION COMMITTEE

The Nomination Committee reviews the size and composition of the Board, its committees and Executive Management. It makes recommendations around gaps identified and appointments as necessary. As part of its responsibility, it reviews the Group's corporate governance arrangements as well as performance and effectiveness of the Board and its committees. Further details of the Nomination Committee can be found on page 57.

Executive Management

Until October 2024, the Executive Management team comprised of: the Co-CEOs, CEO and President of EG America, the Group Chief Strategy & Business Officer, General Counsel & Company Secretary, the Group Chief Financial Officer, and the Group Chief Operating Officer, supported by other members of senior management and Country Management teams. Frequent Country Management video calls were held with the Executive Management team to discuss performance and trading in addition to a monthly senior management meeting to review trading performance and to discuss any other pertinent matters. During the year, a number of Executive Risk & Disclosure Committee meetings were held to discuss various matters which were then presented to the Audit & Risk Committee or to the Board. From November 2024, the composition of the Executive Management team comprised of the Group CEO, President of EG America and the Group CFO supported by Group Senior Leadership and County Management teams. The Board and Nomination Committee continue to review and consider composition of the Executive Management team and a recruitment process is underway to strengthen the team in line with the Group's strategic objectives. In addition, changes were made to the Executive Committee structure with the Risk & Disclosure Committee evolving into separate, focused groups including the Capital Governance committee, Project Management Office were established in addition HESS Committees and Works Councils.

BOARD OF DIRECTORS

The Board of EG Group Limited is governed by the Board of EG Group Holdings Limited (the 'Board'). Details of the Directors and their appointments to EG Group Holdings and EG Group are set out below.

Lord Stuart Rose
Chairman and Non-Executive Director

Appointed: EG Group Holdings Limited, January 21, 2021

Committee membership
Remuneration Committee Chairman (interim)
Nomination Committee Chairman

Independent

Lord Stuart Rose has worked in retail for over 45 years and has held CEO positions at Argos, Booker, Iceland, Arcadia Group and Marks & Spencer and Chairman positions at Marks & Spencer and Ocado Group. He is Chairman of Zenith Automotive Holdings Limited and has extensive experience of UK corporate governance requirements and best practice having served on boards and committees of some of the UK's largest businesses. Stuart was knighted in 2008 for services to the retail industry and corporate social responsibility and granted a life peerage in August 2014.

Russell Colaco
CEO & Executive Director

Appointed: EG Group Holdings Limited, April 25, 2025 and EG Group Limited, October 28, 2024

Russ was appointed CEO on April 25, 2025. Prior to that he was Group CFO from June 2024. Russ brings significant international CFO experience, including in the United States. He was most recently CFO at Foster Farms LLC, a $3.0bn revenue food company, where he was responsible for all finance functions and a strategic partner to the CEO and wider leadership team – with a track record of helping to drive profitability. Russell's foodservice and grocery experience includes two years at Campbell Soup as Corporate Development Officer, preceded by four years at JBS, the global leader in protein-based food production, where he served as Chief Financial Officer of JBS Foods International. He also has significant M&A experience following nine years at Morgan Stanley, where he provided financial and strategic advisory services to clients in the consumer and retail sectors.

Mohsin Issa CBE
Co-Founder and Non-Executive Director

Appointed: EG Group Holdings Limited, May 23, 2017

Committee membership
N/A

Mohsin is Co-Founder and Non-Executive Director of EG Group, having stepped down as CEO on April 25, 2025. He has been active in the fuel forecourt and retail convenience industry since 2001. He is a resourceful business leader and has been a major driving force behind the growth and development of EG Group, including being actively involved in negotiations with major brand partners, capital raising and financing transactions. Prior to founding EG Group, he held senior leadership roles at various Issa family businesses. He was jointly named the 2018 EY Entrepreneur of the Year in the UK alongside his brother Zuber, and honoured in the Queen's Birthday Honours List 2020 for his contribution to business and charity.

Zuber Issa CBE
Co-Founder and Non-Executive Director

Appointed: EG Group Holdings Limited, November 2, 2020

Committee membership
N/A

Zuber is Co-Founder and Non-Executive Director of EG Group, having stepped down as Co-CEO in 2024. He is a natural leader and a versatile strategist and tactician. Prior to founding EG Group in 2001, Zuber established a number of enterprises including a chain of newsagents in busy mall locations in the North West of England. Zuber was jointly named the 2018 EY Entrepreneur of the Year in the UK alongside his brother Mohsin, and honoured in the Queen's Birthday Honours List 2020 for his contribution to business and charity.

BOARD OF DIRECTORS CONTINUED

Dame Alison Carnwath
Non-Executive Director

Appointed: EG Group Holdings Limited, March 1, 2021

Committee membership
Audit & Risk Committee Chairman
Remuneration Committee
Nomination Committee

Independent

Dame Alison has served as Chairwoman of Land Securities and Director at BP and Zurich Insurance Group, Friends Provident, Gallaher, Barclays and Man Group. She was previously Chairman of the Audit & Risk Committee at BASF and a Non-Executive Director of Bellis. She is a long-standing Senior Advisor at Evercore, a Director of Coller Capital and a Non-Executive Director at Paccar Inc. She is a trustee of the Economist Group and a former member of the United Kingdom Takeover Panel. Dame Alison is a Chartered Accountant and has two honorary doctorates. She was made a Dame Commander of the British Empire in 2014 for services to business and received a Lifetime Achievement award at the 2020 Non-Executive Director of the Year Awards.

Gary Lindsay
TDR Representative and Non-Executive Director

Appointed: EG Group Holdings Limited, October 21, 2016

Gary is a Managing Partner of TDR Capital. Gary joined TDR in June 2008 and sits on the firm's Management Committee as well as its Investment Committee. Gary has worked on many of the firm's investments – most recently EG Group, Asda, Aggreko and Applus+. Gary holds a master's degree in finance with distinction from the University of Strathclyde and a master's degree in chemistry, with first class honours, from the University of Edinburgh. Prior to joining TDR, Gary worked at Citi and Bear Stearns.

Jonathan Mitchell
TDR Representative and Non-Executive Director

Appointed: EG Group Holdings Limited, April 7, 2025

Jonathan is a Partner at TDR Capital, having joined the firm in May 2014. Prior to joining TDR, Jonathan worked at Barclays as a Vice President in the European M&A team and started his career at Citi.

He holds a bachelor's degree in Economics and Finance from Bristol University.

Bob Dennis
Non-Executive Director

Appointed: EG Group Holdings Limited, February 1, 2025

Committee membership
Audit & Risk Committee
Remuneration Committee
Nomination Committee

Independent

Bob was appointed to the Board as a Non-Executive Director in February 2025 and he will serve as a member of the Audit & Risk, Remuneration and Nomination Committees and will transition to Chairman of the Audit & Risk Committee during 2025. He is a seasoned professional with 38 years' experience advising Fortune 1000 companies, both public and private-equity backed entities, primarily in the energy and natural resources, transportation, and food and drink sectors in the US. Bob is a retired Partner with KPMG LLP US, where he most recently served as Energy and Industrial Products Sector Lead, and was based in KPMG's Denver, Colorado office. Bob holds BSBA degrees in Accounting and Finance from the University of Tulsa.

GOVERNANCE

KEY AREAS OF FOCUS

BOARD

STRATEGY
- Portfolio management
- Market and competitor review
- Alternative fuels
- ESG
- Operations
- Financial policy

FINANCIAL PERFORMANCE
- Trading and business updates
- Quarterly results
- Budgets

GOVERNANCE
- Key policies and governance updates
- Legislative and regulatory updates
- Board Composition
- Corporate Policy Approval

RISK & INTERNAL CONTROLS
- Risk management
- Business Improvement and Internal Controls ("BIIC")
- SAP implementation
- HESS
- Information Technology

KEY ACTIVITIES AND DECISIONS DURING 2024

MATTERS CONSIDERED	OUTCOME
CEO UPDATES Link to strategy: Link to stakeholders: 1 2 3 4 5 6	• Overview of opportunities and challenges facing the different segments and regions provided at each meeting • Overview of performance and trends, customer trends and preferences • Overview of deleveraging process in line with the financial policy
CFO UPDATES Link to strategy: Link to stakeholders: 4 6	• Overview of financial performance including gross profit, EBITDA, cash flow and leverage • Development and execution of refinancing strategy • Planning and delivery of the annual external audit • Improvement in financial controls and governance
AUDIT & AUDITOR Link to strategy: Link to stakeholders: 4 6	• Review and approval of 2023 Annual Report and Financial Statements • Approval of re-appointment of KPMG as external auditor for FY24 audit • Review and approval of an internal auditor function
AD HOC FINANCIAL MATTERS Link to strategy: Link to stakeholders: 3 4 6	• Agreed Group and country budgets for FY25 • Review of liquidity, leverage, refinancing plan and revolving credit facility

GOVERNANCE CONTINUED

PORTFOLIO MANAGEMENT **Link to strategy:** Site network **Link to stakeholders:** 1 2 4 6	• Divestment of the remaining UK forecourt business to Zuber Issa • Disposal of non-core branded sites in the USA
TECHNOLOGY **Link to strategy:** Growth, Innovation **Link to stakeholders:** 3 6	• Continuation of the risk and controls programme, focusing on risk reliance and wider risk • Review of security and cyber strategy
HESS UPDATES **Link to strategy:** Site network **Link to stakeholders:** 1 2 3 6	• Quarterly reports presented detailing HESS performance for country and Group
LEGAL, GOVERNANCE & COMPLIANCE MATTERS **Link to strategy:** Growth **Link to stakeholders:** 3 6	• Approval of changes to Board roles and Executive Management • Approval of policies • Approval of subsidiary board and governance matters
ESG **Link to strategy:** Growth, Innovation **Link to stakeholders:** 1 2 3 4 5 6	• Annual review of ESG priorities. Approval of the Group's annual ESG Report and annual UK Modern Slavery Transparency Statement • Regular updates on activity to prepare for upcoming ESG-related regulation, including EU Corporate Sustainability Reporting Directive ("CSRD") and EU Deforestation Regulation ("EUDR") • Updates on specific ESG activities, including community giving and physical climate risk assessment • Review of our climate-related financial disclosure as part of the overall review and approval of our Annual Report • Approval of our scope 3 carbon reduction forecast

Strategy: Growth Innovation Site network

Stakeholders: 1 Customers 2 Suppliers and brand partners 3 Colleagues 4 Investors 5 Communities 6 Shareholders

Lord Stuart Rose
Chairman
May 09, 2025

NOMINATION COMMITTEE REPORT

MEMBERSHIP

Committee members
Stuart Rose (Chairman)
Alison Carnwath
Bob Dennis (appointed February 1, 2025)

RESPONSIBILITIES AND OBJECTIVES

- Reviewing the composition of the Board and its committees to ensure effective leadership and long-term success
- Ensuring the appropriate balance of skills, background and experience
- Supporting the business to put in place appropriate succession planning and talent pipelines for Board and Executive Management
- Ensuring the Group applies an appropriate standard of corporate governance for the size, scale and complexity of the business

I am pleased to present the Nomination Committee report for the period ended December 31, 2024.

During the year, the Committee continued to support the Board and management in the review and development of the governance framework across the Group to ensure the Group remains cognisant of its compliance requirements and to ensure the Board continues to support the Company in achieving its strategic objectives.

MEETINGS

Five meetings were held during FY24 including two ad hoc meetings arranged as required.

All Directors are invited to attend meetings, however they do not form part of the quorum and private sessions are held without Executive Directors and management present. The Committee is supported by the Group Company Secretary, who in conjunction with the Chairman develops an appropriate agenda and supporting documentation. Meetings are minuted and actions are tracked and reported at the next meeting.

CHANGES TO BOARD AND COMMITTEE COMPOSITION

Throughout 2024 and 2025, the Nomination Committee supported the Board regarding changes to Directorships and Executive Management, including reviewing and recommending candidates and reviewing terms of appointment.

Details of the Directors who held office during the year and appointments to the Board following year end can be found in the governance report on pages 55 and 56 and the Directors Report on pages 63 and 64. The biographies of the current Directors can be found on pages 53 and 54.

The benefits of appointing an additional Non-Executive Director was identified and during Q4 2024, the Committee was involved in the recruitment and recommended the appointment of Bob Dennis. Bob, a retired Partner at KPMG in the US, will serve as a member of the Audit & Risk, Remuneration and Nomination Committees and on May 20, 2025, will transition to Chairman of the Audit & Risk Committee following completion of the FY24 audit.

Alison Carnwath will remain as member of the Audit & Risk Committee and Nomination Committee and will be appointed as Remuneration Committee Chairman with effective from May 20, 2025.

In addition, the Committee has supported the business in relation to a number of key Executive Management changes including Group Chief Financial Officer and Group Company Secretary.

BALANCE OF SKILLS, BACKGROUND AND EXPERIENCE

Following the year end, a review of Board and Committee composition including independence, diversity, skills, experience and tenure was reviewed and the Committee determined that the Board composition was appropriate for a business of EG's size and scale, with an appropriate balance of skills, experience and independence to provide constructive challenge.

The Committee continues to periodically review the composition of the Board and its committees.

For Non-Executive Directors to discharge their responsibilities effectively, details of expected time commitments are included within their service agreements.

A list of Directors' external directorships is maintained by the Group Secretariat team and is reviewed bi-annually. Directors are required to inform the Company Secretary and the Board of any external appointments.

It is the Committee's view that the Directors continue to contribute effectively to Group and Board proceedings.

SUCCESSION PLANNING AND TALENT PIPELINE

As part of succession planning, in November 2024, the Committee reviewed service contracts and terms of appointment in place for the Directors and Executive Management. This continues to be a key area of focus for the Committee throughout 2025 and beyond, to ensure the Group is best placed to deliver on its strategic objectives.

CORPORATE GOVERNANCE

The Committee is responsible for advising the Board on the appropriateness of the Group's corporate governance arrangements, which is reviewed at least annually against the Wates Principles. The Committee reviewed how the Group applied each of the six principles and discussed key achievements during FY24, as well as highlighting areas of development and focus for FY25. Details of how the Group has applied the Wates Principles have been detailed throughout the governance report, with a signpost for each principle detailed on page 50. Details of Board composition can be found on pages 53 and 54.

Given EG's size and scale, the Committee remains cognisant of corporate governance developments and best practice and the Committee continues to recommend that the Group applies the Wates Principles of Corporate Governance.

Lord Stuart Rose
Chairman of the Nomination Committee

May 09, 2025

AUDIT & RISK COMMITTEE REPORT

MEMBERSHIP

Committee members
Alison Carnwath (Chairman)
Stuart Rose
Bob Dennis (appointed on February 1, 2025)

RESPONSIBILITIES AND OBJECTIVES

- Reviewing the appropriateness of the financial controls and processes and the integrity of the Group's reported financial information including key judgements and disclosures
- Overseeing the external auditor relationship, recommending to the Board their appointment and remuneration, and assessing the effectiveness of the external audit programme
- Supporting the Group in the design and development of our internal controls and risk management framework and the identification and assessment of principal and emerging risks

I am pleased to present the Audit & Risk Committee report for the period ended December 31, 2024.

This report sets out how the Committee has supported the Group in improving the control environment within the business.

MEETINGS

The Committee is required to meet at least quarterly and meetings are aligned to the Group's financial reporting activities. Agendas are prepared based on the schedule of activity and, in conjunction with the Group CFO and the Committee Chairman, time is allocated to each agenda item and allowance is made for any additional matters that arise.

Updates are prepared and presented by management in relation to quarterly financial results prior to publication. The Committee also receives regular updates on technology, ESG, internal controls, risk management, governance and compliance, as well as updates from the external auditor relating to the audit process.

A total of five meetings were held during the year, with an additional meeting arranged to review and discuss the Group's audit close processes, in preparation for approval of the 2023 Annual Report and Financial Statements.

Minutes are taken of all meetings and actions tracked, which are reviewed and approved at the subsequent meeting.

The Committee's objectives and requirements as detailed in the Terms of Reference were mapped out for 2024 and a schedule of activity was prepared. Reporting responsibilities and timelines were clearly defined from the outset and the schedule was reviewed and updated following the year end in preparation for 2025. In addition, the Committee reviewed its performance against the Terms of Reference and sought feedback from Committee members.

COMPOSITION

During 2024, the Committee comprised entirely of Non-Executive Directors. The remaining Directors, though invited to attend, are not members and therefore do not count towards quorum. Having considered best practice and governance requirements, composition is appropriate for the needs of the business.

As a Chartered Accountant, I have extensive and relevant financial experience having served as a member and chairman of other audit committees and am able to provide the appropriate level of challenge to management. The Committee as a whole has competence relevant to the sector in which the Group operates. Further details of the Directors' experience can be found in their biographies on pages 53 and 54.

SIGNIFICANT FINANCIAL STATEMENT REPORTING MATTERS

During 2024, the quarterly financial results and investor presentations were provided to the Committee. The Committee has reviewed and challenged management on both the financials and accounting judgements and policies applied to ensure the integrity of the information.

In May 2024, management presented the 2023 Annual Report and Financial Statements to the Committee. In April 2025, the Committee supported the Board in reviewing the Group's 2024 Annual Report and Financial Statements. On reaching a conclusion that the Annual Report was a true and fair representation of the Company's position and prospects, the Committee recommended that the Board approve the 2024 Annual Report.

The Committee received updates from management and sought assurance from the external auditors. The Committee was satisfied in each case with the accounting treatment and the related disclosure in the financial statements and recommended that the Board approve them.

EXTERNAL AUDITOR

During the year, there was a change in Audit Partner with David Derbyshire replacing Adrian Wilcox as Senior Statutory Auditor. The Committee Chairman and the external auditors have continued to work closely on all audit matters with regular discussions taking place outside of the scheduled meetings, with communications based on open and honest dialogue. The external auditors attended all Committee meetings in addition to fortnightly calls with the Chairman without management present.

Following KPMG's independence assessment and management's response to the representation letter in relation to the FY23 accounts, the Committee recommended that the Board re-appoint KPMG LLP for the FY24 audit.

AUDIT & RISK COMMITTEE REPORT CONTINUED

EXTERNAL AUDITOR CONTINUED

The FY24 audit strategy, including an initial assessment of risks, scoping and materiality in concurrence with the Company's audit plan, was presented for the Committee's review and approval. The external auditor presented quarterly reports to the Committee detailing progress against their audit plan, key risks and challenges. During 2024 KPMG undertook audit-related assurance services in respect of: debt covenant compliance; procedures for a non-statutory audit engagement; the issue of statutory tax declarations as required by law in Italy; and the provision of an accounting research tool in the USA. All non-audit services were approved in line with the non-audit services policy.

Following the conclusion of the FY23 audit and publication of the Group's Annual Report and Financial Statements, the Committee undertook an effectiveness review of the audit process.

An audit effectiveness survey was sent out in June 2024 to 24 key stakeholders. The survey covered 13 key themes including: audit team structure and leadership, sources of assurance, robust challenge, technical excellence, communication and audit reporting, fee considerations and culture. A summary of findings was submitted to the Audit & Risk Committee in September 2024. The overall rating of the auditors was, on the whole, positive and we continue to work together to enhance and streamline communications and information flow, to achieve a globally integrated and efficient audit approach.

INTERNAL CONTROLS AND RISK MANAGEMENT

We continue to develop our internal controls and risk management framework and whilst some progress has been made to date, the Committee is aware there is still more work to be done.

INTERNAL AUDIT

A key achievement during the year was the establishment of a new Group Internal Audit ("IA") function, including the appointment of a Group Head of Internal Audit and the recruitment of two additional, qualified auditors. This expansion, along with the recently approved IA Charter, reinforces the function's independence and objectivity, ensuring that all IA operations are fully aligned with the Global Internal Audit Standards ("GIAS").

The Group Internal Audit function will provide comprehensive coverage across all business units and countries of operation, ensuring consistent oversight and governance Group-wide. A comprehensive, Group-wide risk assessment is underway, which will shape a robust, risk-based audit plan. In parallel, the IA team has commenced auditing key processes to evaluate controls, identify gaps and recommend pragmatic solutions. These audits are designed to strengthen operational efficiency, enhance risk management and ensure compliance with established policies and procedures.

The Group Head of Internal Audit reports directly to the Audit & Risk Committee, thereby strengthening the function's independence and accountability. In addition, the Group Head of Internal Audit attends all Audit & Risk Committee meetings.

INTERNAL CONTROLS OVER FINANCIAL REPORTING ("ICFR")

The ICFR programme has continued to focus on strengthening key financial processes across the business. During the first half of 2024, EG engaged EY as external advisors to support our ICFR Programme in the design and implementation of ICFR controls. This resulted in 140 active controls that are now documented, owned by management and tracked for compliance by Business Improvement and Internal Controls teams within the business.

Further investment in finance technology such as Blackline for controlling the balance sheet will also strengthen our first line of defence. We expect to see further progress on documented controls in 2025, across the business, coupled with greater maturity in the technology used around financial reporting. Throughout 2025, implementation of consolidated reporting through Oracle EPM, the introduction of Robotic Process Automation on high-volume manual entries and standardising use of existing tech across EG will continue to enhance our control environment.

TECHNOLOGY AND INFORMATION SECURITY CONTROLS

In line with the key focus for the Committee during 2024 on implementation of SAP and IT security controls, whilst the Board maintains responsibility and oversight of the Group's IT strategy and operations, the Committee has been provided with regular updates relating to reliable, available and secure technology services and applications that underpin the delivery of our operations to achieve our strategic objectives.

The European Chief Information Officer attends all Committee meetings and ensures the Committee is kept up to date with any developments, risks and opportunities to support investment in information processes across the Group.

RISK AND COMPLIANCE

Our Committee meetings continue to evolve and mature in line with open and honest dialogue.

We will continue to review and evolve the Group's risk framework and to align risk activities from a top-down and bottom-up approach. For further information regarding the Group's risk framework and principal risks, please refer to pages 34 to 42.

In addition, the Committee is responsible for overseeing compliance with policies and relevant laws and regulations. On a quarterly basis compliance reports are prepared and presented covering areas such as: whistleblowing reporting, Directors' conflicts of interest, related parties and transactions, litigation and fraud, health and safety, learning and development, and data protection.

GOVERNANCE

As we have previously announced, I will be standing down as Chairman of the Audit & Risk Committee and handing over to Bob Dennis with effect from 20 May 2025. During my time as Chairman of the Committee, I have seen the completion of five audit cycles and I would like to express my gratitude and thanks to the whole team at EG and KPMG who have worked tirelessly during this time.

I look forward to working with Bob as a fellow Board member and member of the Audit & Risk Committee to support the business in achieving its strategic objectives.

Dame Alison Carnwath

Chairman of the Audit & Risk Committee

May 09, 2025

AUDIT & RISK COMMITTEE REPORT CONTINUED

SIGNIFICANT FINANCIAL MATTERS	CONSIDERATIONS
IMPAIRMENT OF GOODWILL See note 15, Goodwill on pages 97 to 98	The Committee reviewed and challenged management's impairment testing of goodwill. Management have proposed no impairment charge for goodwill in the year. The Committee considered the methodology and key assumptions for the adopted fair value approach in order to conclude on the appropriateness of the impairment conclusions. This included challenging the independent third-party valuation multiples against the latest known market information. The Committee also reviewed the related incremental disclosures.
IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT ("PPE") AND RIGHT OF USE ("ROU") ASSETS See Impairment of PPE and intangibles within key sources of estimation uncertainty in note 4, on page 86	The Audit & Risk Committee reviewed management's impairment conclusions relating to site-level impairment indicators for PPE and RoU assets, which included challenge of key judgements, in particular the estimated future cash flows and discount rates. Further information on our ESG strategy concerning PPE can be found on page 27. The Committee noted the impairment charge for the year of $143m (2023: $163m) and reviewed the related disclosure.
GOING CONCERN See Going concern within note 1 on page 75	The Committee reviewed and challenged management's assessment of forecast cash flows in the going concern assessment period, including sensitivity to trading performance and the potential impact of uncertainties including those resulting from macroeconomic and geopolitical factors. These forecasts also considered the ability of the Group to service its financing facilities and to comply with its relevant covenants. The Committee also considered the disclosures relating to the going concern assumption.
EXCEPTIONAL ITEMS See note 5, Exceptional items on pages 87 and 88	The Committee considered the presentation of the Group's financial statements and the appropriateness of the presentation of exceptional items. The Committee reviewed the nature of the adjusting items identified and concurred with management that the treatment was clear, balanced and consistently applied across years. The Committee also considered the presentation of Alternative Performance Measures ("APMs"), including Adjusted EBITDA, throughout this report and whether this enables a clear and fair understanding of performance.
PROVISIONS See note 27, Provisions on pages 117 to 118	The Group holds provisions for environmental remediation obligations, dilapidation costs for leased petrol filling stations ("PFS") and for unfavourable contracts acquired. Assumptions are made in relation to expected costs to fulfil the obligation, the timing of the expected outflow and the appropriate discount rate applicable.
RELATED PARTY TRANSACTIONS See note 37, Related party transactions on pages 138 to 140	The Audit & Risk Committee reviewed the related party transactions in the year and their disclosure in the financial statements. In particular, the Committed reviewed the disposal of the remaining UK forecourt business to Zuber Issa and the determination of the agreed terms as being on an arm's length basis. The Audit & Risk Committee satisfied themselves that there were no additional related parties that had not already been identified nor related party transactions that had not been adequately disclosed

REMUNERATION COMMITTEE REPORT

MEMBERSHIP

Committee members
Stuart Rose
Alison Carnwath
Bob Dennis (appointed February 1, 2025)

RESPONSIBILITIES AND OBJECTIVES

- Proposing appropriate remuneration structures for Executive Management and our workforce and ensuring the performance criteria are fair, reward successful performance and are sufficiently balanced to include financial and non-financial KPIs. Director pay and expenses are discussed and agreed with shareholders
- Ensuring there is consideration of the need for clarity, simplicity, risk, mitigation, proportionality and cultures in all proposed remuneration structures
- Keeping sufficiently aware of, and up-to-date with, remuneration in other companies of similar size and scale as well as changes in laws and regulations
- Ensuring appropriate reviews of, and that consideration is given to, workforce pay and policies to ensure alignment with best practice

I am pleased to present the Remuneration Committee report for the period ended December 31, 2024. The Committee continues to support the Company to harmonise and develop a Group-wide, sustainable approach to remuneration that attracts, retains and incentivises key personnel across EG, to deliver the Group's strategic objectives and is aligned with shareholder interests. Despite the significant changes across the Group/within our UK business during the year, the business will continue its global focus and deliver our People strategy to develop our people, strengthening our leadership structure and enhancing our employee performance.

This report provides an overview of the structure and scale of our remuneration framework and its alignment with the strategic objectives of the business.

MEETINGS

The Committee, in accordance with its Terms of Reference, was quorate, holding seven meetings during the year, two of which were ad hoc meetings to review and recommend to the Board the remuneration for both the Group CEO and CFO.

As Chairman of the Committee I am supported by Alison Carnwath. In addition to her, all the remaining Directors are invited and are expected to attend meetings, although they do not count towards the quorum.

As part of governance arrangements, the Committee has reviewed its performance during the year, undertaking a review of the arrangements and Terms of Reference.

EXECUTIVE DIRECTOR REMUNERATION

In preparation for the appointment of Mohsin Issa as sole CEO of the Group, the Board reviewed and agreed his remuneration package comprising both fixed and variable pay with targets determined by the Board. Subsequent to year-end and following Mohsin's resignation as Group CEO with effect from April 25, 2025, the Committee and the Board have agreed to pay Mohsin any contractual payments owed in line with his service contract. The total remuneration package reflects the size, structure and complexity of the Group, financial and non-financial performance of the business and the change in leadership structure and was approved by the Remuneration Committee.

Remuneration arrangements for the CEO and President of EG America, John Carey were approved in October 2023 and comprised both fixed and variable pay. John resigned as CEO and President of EG America and Director of EG Group Holdings Limited with effect from May 02 2025, however he will remain available to the Group on a consultancy basis through the end of 2025 to ensure an effective and smooth handover.

Russ Colaco was appointed Group CFO in June 2024 and a member of the Group's Executive Management Team. The Remuneration Committee reviewed and recommended that the Board approve his Remuneration. Subsequently, Russ was appointed as a Director of EG Group Limited on October 29, 2024 and Group CEO and Director of EG Group Holdings Limited on April 25, 2025. His CEO service contract and remuneration is subject to finalisation.

REMUNERATION COMMITTEE REPORT CONTINUED

NON-EXECUTIVE DIRECTOR FEES

The Chairman and Independent Non-Executive Directors receive fees for their services and are not eligible to participate in benefit, pension, bonus or other incentive plans. The contractual terms, remuneration and compensation packages of the independent Non-Executive Directors were agreed at the time of their relevant appointments set out in a letter of appointment and agreed at the time, taking account of their individual roles on the Board and Committees. Following a benchmarking review, it was agreed to increase in Alison Carnwath's compensation package with effect from 1 September 2024.

Contract and remuneration terms of the Directors continue to be reviewed on a periodic basis by the Nomination/Remuneration Committees.

WORKFORCE & CONDITIONS PAY

Pay increases in all markets have been in line with or above the average percentage increases of mandatory pay rates in each country, conforming with local legislation, and subject to local market conditions. Awards made have been assessed against external and independent market data which found them to be competitive and in line with market rates. We seek to ensure that our colleagues are rewarded appropriately for their contribution to the business and we regularly review pay and benefits to ensure these remain fair.

The Committee continues to support the Group in enhancing and aligning remuneration structures across all jurisdictions. The Group continues to operate short- and long-term incentive plans to incentivise, attract and retain key personnel.

Both the STIP and LTIP incorporate key performance indicators across financial metrics such as EBITDA and cash management, as well as non-financial metrics such as performance against ESG targets, compliance with mandatory training and personal objectives.

STIPs

During the year, the FY23 STIPs vested across the Group and the Committee approved payment of the schemes in line with the relevant performance criteria. Payments were made during Q2 of 2024. However, as disclosed in last years' report, FY23 STIPs for the UK & Ireland business were paid pro-rata in October 2023, following completion of the divestment of the majority of the UK & Ireland operations to Asda.

Between February and May 2024, the Remuneration Committee reviewed and approved FY24 STIP schemes. Key performance metrics and weightings were in line with prior year schemes and communications were circulated participants.

FY24 STIPs for US and Australia vested and were paid in March 2025.

STIPs for Germany and Benelux made target and were paid. As the vesting criteria for the UK, France and Italy were not met, STIPs for those jurisdictions were not paid.

LTIPs

FY23 LTIPs vested and were approved for payment across the Group in line with budget targets achieved. FY23 LTIPs for UK & Ireland were paid pro-rata, in October 2023 on completion of the divestment of the UK business to Asda.

Between February and May 2024, proposals for the FY24 LTIP schemes were presented to the Committee and were approved in line with prior years. No LTIP scheme was agreed for the UK.

The Committee continues to support the Group in relation to STIP and LTIP schemes for FY25, with schemes under review. The Committee considers the need for simple, pragmatic and transparent structures, which align performance and reward.

WORKFORCE CONDITIONS

The Committee is informed on a quarterly basis of key and senior personnel changes across the Group. HR representatives across the US, Europe and Australia attend the meeting to provide an update to the Committee in terms of performance and morale.

The Company prepared its UK Gender Pay Gap report for 2024 with data supported by PwC LLP which facilitated more granular reporting and targeted actions plans.

Details of our Gender Pay Gap report can be found at https://www.eg.group/gender-pay-statement/.

Lord Stuart Rose

Chairman of the Remuneration Committee

May 09, 2025

DIRECTORS' REPORT

The Directors of EG Group Limited present their Annual Report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended December 31, 2024.

RESEARCH AND DEVELOPMENT

The Group is committed to undertaking research and development activities with regard to the markets and sectors in which the business operates, particularly in relation to alternative fuels as well as our digital offerings to continue to provide best-in-class services to our customers.

BUSINESS REVIEW, POST BALANCE SHEET EVENTS AND FUTURE DEVELOPMENTS

A review of the financial performance of the Group during the year is included in the strategic report. Details of significant events since the balance sheet date are contained in note 36 to the financial statements. An indication of likely future developments in the business of the Company is included in the strategic report.

FINANCIAL RISK MANAGEMENT

Information relating to the principal risks and uncertainties of the Group has been included within the strategic report. Further information relating to the financial risks of the Group has been included on pages 34 to 42.

OWNERSHIP

EG Group Limited's ultimate parent Company is Optima Bidco (Jersey) Limited, a company incorporated in Jersey, that is owned by Mohsin Issa and Zuber Issa who each hold 25% shares, and the remaining 50% is owned by funds managed by TDR Capital LLP.

DIRECTORS

The Directors who held office during the year were as follows:

- Mohsin Issa (resigned April 25, 2025)
- Zuber Issa (resigned October 31, 2024)
- Russell J Colaco (appointed October 28, 2024)

The Company's Articles of Association provide for the indemnification of its Directors to the extent permitted by the Companies Act 2006 and other applicable legislation, out of the assets of the Company, in the event that they incur certain expenses in connection with the execution of their duties. In addition, and in common with many other companies, the Company has Directors' and officers' liability insurance, in respect of certain losses or liabilities to which officers of the Company may be exposed in the discharge of their duties.

PROPOSED DIVIDEND

The Directors are not proposing to recommend a dividend from the Company in respect of the financial year ended December 31, 2024 (2023: $nil). No dividends were paid to shareholders from the Company during the year ended December 31, 2024 (2023: $nil).

CAPITAL STRUCTURE

Details of the issued share capital are shown in note 28. The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at a general meeting of the Company. The percentage of the issued nominal value of the ordinary shares is 100% of the total issued nominal value of all share capital.

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

GOING CONCERN

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. In their consideration of going concern, the Directors have reviewed the Group's future cash flow forecasts and profit projections, on both a base case and sensitised basis, considering the principal risks and uncertainties of the Group.

These forecasts have been prepared based on market data, past experience, expected trading on newly acquired businesses and reflect the impact from current economic conditions on trading activity and liquidity. The Directors have reviewed these forecasts and have also considered sensitivities in respect of potential downside scenarios and the mitigating actions available to the Group.

Under all scenarios, there was sufficient headroom on covenants and cash headroom. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 in the financial statements.

EMPLOYEE ENGAGEMENT

We are committed to the investment in our employees at all levels. Further information on our workforce policies, including disability and diversity and inclusion, as well as how we engage with our employees, is detailed in our ESG statement on pages 19 to 33 and our Section 172 statement on pages 15 to 18.

DIRECTORS' REPORT CONTINUED

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE COMPANY

Suppliers and customers are key stakeholders of the Group; details of our arrangements as well as other business relationships can be found in the strategic report. Details of how we engage with our key stakeholders, decisions taken during 2024 and the impact of these decisions on our key stakeholder groups can be found in our Section 172 statement on pages 15 to 18.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

Throughout the year, the Group has applied the Wates Principles. A statement on the Group's compliance with the principles can be found on page 50.

GREENHOUSE GAS EMISSIONS AND ENERGY CONSUMPTION

We comply with relevant environmental reporting legislation and have set a clear target to reduce operational GHG emissions. Details of our carbon reporting are set out in the Climate-related financial disclosure on pages 23 to 33.

POLITICAL CONTRIBUTIONS

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the current and prior year.

GUIDELINES FOR DISCLOSURE AND TRANSPARENCY IN PRIVATE EQUITY

The Directors consider that the Annual Report and Financial Statements comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

STRATEGIC REPORT

The Directors confirm that, to the best of their knowledge, the strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- The Director has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board.

Russ Colaco
Chief Executive Officer
Director

Waterside Head Office,
Haslington Road, Guide, Blackburn,
Lancashire, United Kingdom, BB1 2FA
May 09, 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report, strategic report, the Directors' report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and company only financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable, relevant, reliable and prudent
- For the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards
- For the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Russ Colaco
Chief Executive Officer

May 09, 2025

INDEPENDENT AUDITOR'S REPORT

to the members of EG Group Limited

OPINION

We have audited the financial statements of EG Group Limited (the 'Company') for the year ended December 31, 2024 which comprise the Consolidated income statement, Consolidated statement of comprehensive income, Consolidated balance sheet, Consolidated statement of changes in equity, Consolidated cash flow statement, Company balance sheet, Company statement of changes in equity and related notes, including the accounting policies in note 3 of both the consolidated and parent company accounts.

In our opinion:

- The financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at December 31, 2024 and of the Group's loss for the year then ended
- The Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards
- The parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to other entities of public interest. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (the 'going concern period').

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- We have not identified, and concur with the Directors' assessment, that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

INDEPENDENT AUDITOR'S REPORT CONTINUED

to the members of EG Group Limited

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors, the Audit & Risk Committee, Group General Counsel, Company Secretary and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board and Board Committee minutes;
- Considering remuneration incentive schemes and performance targets; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group auditor to component audit teams of relevant fraud risks identified at the Group level and requesting component audit teams performing procedures at the component level to report to the Group audit team any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as impairment assumptions and significant unusual transactions. We identified a fraud risk for the disposal of the remaining UK PFS locations as this was a significant related party transaction. On this audit we do not believe there is a fraud risk related to revenue recognition because the opportunity for management to fraudulently recognise revenue using a revenue account at a transactional level is limited. The nature of the Group's operations provides limited opportunities to engage in fraudulent revenue recognition as no significant estimation or judgement is required to apply the Group's revenue accounting policies.

We performed procedures including:

- Identifying journal entries to test at Group level and for selected components, based on risk criteria and comparing the identified entries to supporting documentation. These entries included journals posted to seldom used accounts and journals with unusual descriptions, and journals with unexpected account pairings;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business purpose and terms of significant unusual transactions with related parties.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to component audit teams of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, and taxation legislation (direct and indirect) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:

- Relevant regional fuel storage and related environmental regulations relating to spillages arising from delivery, storage and sale of fuel products
- Competition law in the jurisdictions in which the Group operates
- Anti-fraud, bribery and corruption legislation
- Employee, health and safety, consumer rights legislation and data protection legislation, reflecting the nature of the Group's operations

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

For the Competition and Markets matter discussed in note 32 we assessed the disclosures against our understanding from legal correspondence.

INDEPENDENT AUDITOR'S REPORT CONTINUED

to the members of EG Group Limited

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT CONTINUED

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

The Directors are responsible for the other information, which comprises the strategic report, Directors' report and the governance report. Our opinion on the financial statements does not cover other information and we do not express an audit opinion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- We have not identified material misstatements in other information;
- In our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- In our opinion those reports have been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

DIRECTORS' RESPONSIBILITIES

As explained more fully in their statement set out on page 65, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Derbyshire (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL

May 09, 2025

CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2024

		2024			2023		
		Before exceptional items	**Exceptional items (note 5)**	**Total**	Before exceptional items	Exceptional items (note 5)	Total
	Note	**$m**	**$m**	**$m**	$m	$m	$m
Continuing operations							
Revenue	6	**24,198**	**—**	**24,198**	28,333	—	28,333
Cost of sales		**(20,429)**	**—**	**(20,429)**	(24,017)	—	(24,017)
Gross profit		**3,769**	**—**	**3,769**	4,316	—	4,316
Distribution (costs)/income		**(2,673)**	**—**	**(2,673)**	(3,282)	9	(3,273)
Administrative costs		**(432)**	**1**	**(431)**	(473)	(58)	(531)
Other operating income/(expenses)		**32**	**—**	**32**	30	(3)	27
Share of profit of equity accounted investments		**1**	**—**	**1**	—	—	—
Profit/(loss) on disposal		**42**	**116**	**158**	(3)	1,673	1,670
Operating profit		**739**	**117**	**856**	588	1,621	2,209
Finance income	12	**49**	**128**	**177**	300	—	300
Finance costs	13	**(983)**	**(40)**	**(1,023)**	(1,013)	(91)	(1,104)
(Loss)/profit before tax		**(195)**	**205**	**10**	(125)	1,530	1,405
Tax	14	**(127)**	**(31)**	**(158)**	(25)	(56)	(81)
(Loss)/profit for the year		**(322)**	**174**	**(148)**	(150)	1,474	1,324

The notes on pages 75 to 141 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

	2024 $m	2023 $m
(Loss)/profit for the financial year	**(148)**	1,324
Other comprehensive (expense)/income		
Items that are or may be subsequently reclassified to profit and loss:		
Exchange differences on translation of foreign operations	**(134)**	(176)
Reclassification of foreign currency differences on disposal of business to income statement	**19**	39
Items that will not be reclassified subsequently to profit and loss:		
Remeasurement on defined benefit pension plan	**3**	(4)
Related tax on defined benefit pension plan remeasurement	**(1)**	1
Other comprehensive expense for the year	**(113)**	(140)
Total comprehensive (loss)/income for the year	**(261)**	1,184

The notes on pages 75 to 141 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
As at December 31, 2024

	Note	2024 $m	2023 (Restated, note 2) $m
Non-current assets			
Goodwill	15	**5,471**	5,672
Other intangible assets	16	**768**	837
Property, plant and equipment	17	**2,325**	2,561
Right of use assets	24	**2,098**	2,206
Interests in joint ventures and associates	19	**9**	13
Deferred tax asset	23	**169**	166
Financial assets	34	**48**	79
Trade and other receivables	21	**361**	323
		11,249	11,857
Current assets			
Inventories	20	**572**	662
Trade and other receivables	21	**518**	663
Current income tax assets	14	**12**	29
Derivative financial instruments	34	**—**	3
Assets held for sale	8	**19**	748
Cash and cash equivalents	31	**348**	348
		1,469	2,453
Total assets		**12,718**	14,310
Current liabilities			
Trade and other payables	25	**(1,604)**	(1,591)
Contract liabilities & deferred income	26	**(44)**	(37)
Current income tax liabilities	14	**(94)**	(63)
Borrowings	22	**(68)**	(110)
Lease liabilities	24	**(331)**	(263)
Provisions for other liabilities and charges	27	**(85)**	(123)
Other financial liabilities	34	**(68)**	(81)
Employee benefit obligations	33	**(19)**	(16)
Liabilities held for sale	8	**(5)**	(396)
		(2,318)	(2,680)
Net current liabilities		**(849)**	(227)
Non-current liabilities			
Trade and other payables	25	**(192)**	(313)
Contract liabilities & deferred income	26	**(24)**	(34)
Borrowings	22	**(5,503)**	(6,288)
Lease liabilities	24	**(2,485)**	(2,551)
Provisions for other liabilities and charges	27	**(486)**	(553)
Deferred tax liabilities	23	**(560)**	(479)
Employee benefit obligations	33	**(24)**	(25)
		(9,274)	(10,243)
Total liabilities		**(11,592)**	(12,923)
Net assets		**1,126**	1,387

CONSOLIDATED BALANCE SHEET CONTINUED

As at December 31, 2024

	Note	**2024** **$m**	2023 (Restated, note 2) $m
Equity			
Share capital	28	**—**	—
Share premium account	29	**2,159**	2,159
Merger reserve	30	**(1,297)**	(1,297)
Other reserves	30	**(327)**	(212)
Retained earnings		**591**	737
Total equity		**1,126**	1,387

The notes on pages 75 to 141 form part of these financial statements.

The financial statements on pages 69 to 141 of EG Group Limited, registered number 09826582, were approved by the Board of Directors and authorised for issue on May 09, 2025. They were signed on its behalf by:

Russ Colaco
Chief Executive Officer
May 09, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2024

				Other reserves			
	Share capital $m	Share premium account $m	Merger reserve $m	Capital contribution reserve $m	Currency translation reserve $m	Retained earnings /(losses) $m	Total equity $m
Balance at January 1, 2023	—	2,159	(1,297)	—	(75)	(584)	203
Profit for the year	—	—	—	—	—	1,324	1,324
Other comprehensive loss for the year	—	—	—	—	(137)	(3)	(140)
Total comprehensive (loss)/income	—	—	—	—	(137)	1,321	1,184
Balance at December 31, 2023	—	2,159	(1,297)	—	(212)	737	1,387
Loss for the year	**—**	**—**	**—**	**—**	**—**	**(148)**	**(148)**
Other comprehensive (loss)/income for the year	**—**	**—**	**—**	**—**	**(115)**	**2**	**(113)**
Total comprehensive loss	**—**	**—**	**—**	**—**	**(115)**	**(146)**	**(261)**
Balance at December 31, 2024	**—**	**2,159**	**(1,297)**	**—**	**(327)**	**591**	**1,126**

The notes on pages 75 to 141 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended December 31, 2024

	Note	2024 $m	2023 $m
Net cash from operating activities	31	**1,274**	1,436
Investing activities			
Proceeds on disposal of property, plant and equipment		**136**	217
Proceeds on disposal of sale and leaseback		**—**	1,455
Proceeds on disposal of business, net of cash disposed	35	**482**	2,309
Purchases of property, plant and equipment		**(277)**	(339)
Purchases of other intangibles	16	**(28)**	(28)
Proceeds on sale of financial assets		**—**	3
Dividend received from joint ventures and associates		**5**	2
Interest received		**1**	23
Loans from/(to) related parties		**28**	(17)
Net cash from investing activities		**347**	3,625
Financing activities			
Interest paid		**(668)**	(775)
Repayment of lease liabilities including interest	24	**(383)**	(340)
Loan issuance costs paid		**(28)**	(197)
Repayments of borrowings		**(930)**	(6,900)
Proceeds from new borrowings		**378**	3,050
Net cash outflow from financing activities		**(1,631)**	(5,162)
Net decrease in cash and cash equivalents		**(10)**	(101)
Cash and cash equivalents at beginning of the year	31	**397**	466
Effect of foreign exchange rate changes		**(39)**	32
Cash and cash equivalents at end of the period including amounts held for sale		**348**	397
Net decrease in cash and cash equivalents held for sale		**—**	(49)
Cash and cash equivalents at end of the year	31	**348**	348

The notes on pages 75 to 141 form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. GENERAL INFORMATION AND BASIS OF PREPARATION

EG Group Limited is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales (registration number 09826582), and the address of the registered office is Waterside Head Office, Haslington Road, Guide, Blackburn, Lancashire, United Kingdom, BB1 2FA.

The principal activities of the Group are to operate as a forecourt retailer providing three primary categories of products: retailing of Grocery & Merchandise, Foodservice and Fuel and an additional category of other services.

Basis of preparation

The consolidated financial statements of EG Group Limited have been prepared for the year ended December 31, 2024 in accordance with the requirements of the Companies Act 2006 and UK-adopted International Accounting Standards. The consolidated financial statements are presented in US Dollars, generally rounded to the nearest million. They are prepared on the historical cost basis, except for certain financial instruments and plan assets of defined benefit pension schemes that are measured at fair value at the end of each reporting period, as explained in the material accounting policies in note 3.

Going concern

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Group has adequate resources for a period of at least twelve months from the date of approval of the financial statements (the ‘going concern assessment period’), having assessed the principal and emerging risks facing the Group and determined that there are no material uncertainties to disclose.

In determining whether the Group’s financial statements can be prepared on a going concern basis, the Directors considered the Group’s business activities together with factors likely to affect its financial performance and liquidity position. These factors included the current macroeconomic landscape, inflation and geopolitical factors.

The Directors have also considered a number of key factors, including the Group’s business model, strategy, principal risks and uncertainties and the financial position of the Group, including the current cash position and available working capital facilities, financial forecasts for a period of at least twelve months from the date of approval of the financial statements, and the ability to adhere to the covenants contained within the Group’s financing agreements.

The Group’s senior debt facilities, as set out in note 22, are subject to a financial covenant measuring net debt to pre-IFRS 16 EBITDA (leverage), which is tested at the end of each calendar quarter based on the utilisation levels of the revolving credit facility (“RCF”). Note 34 details the covenant calculation as at the balance sheet date.

At December 31, 2024, the Group’s net debt position was $5,318m comprising $348m in cash and cash equivalents and $5,571m of borrowings. In addition, the Group had access to undrawn committed facilities of $199m giving total available liquidity at that time of $547m.

The Group’s net debt benefited from $258m relating to the deferral of tax and duties payable, presented within trade and other payables, with the balance being repaid over the next 33 months to September 2027.

FORECASTS

Management have prepared base and sensitised cash flow forecasts which indicate that the Group and Company will remain compliant with their covenants and have sufficient funds through their existing cash balances and available facilities to meet their liabilities as they fall due for that period. The forecasts take into account management's view on future performance and the expected impact on inflationary pressures on margins, overheads and the sensitised cash flow forecasts also consider the potential impact of US trade policies on the Group.

The Group’s severe but plausible downside scenarios reflect the impact of cost increases leading to a reduction in non-fuel margins, fuel margins being lower than the average in recent years, increased overheads and a slower than expected impact of earnings growth initiatives.

As a result of the current macroeconomic climate, the Group has also modelled a run rate trading scenario based on the latest trading performance and reverse stress test scenarios which models the decline in gross margin that the Group would be able to absorb before requiring additional sources of financing in excess of those that are available and committed.

Based on the Group’s resilient trading performance during the current macroeconomic conditions, and the observed inverse correlation between fuel margins and volumes, the Directors have considered that the sequence of events leading to the stress test scenario would be considered remote and all plausible downside scenarios still have suitable liquidity headroom and remain compliant with the Group's covenant compliance thresholds.

In addition, the Group has significant potential mitigations at its disposal to improve its short-term liquidity position and to comply with financial covenants should the need arise, including reductions in its discretionary growth capital investment programme. These would provide additional headroom but have not been built into the base and sensitised going concern forecasts.

The Directors continue to consider and assess strategic options for the Group, which could include a trade sale of some or all of the Group's operations, an Initial Public Offering and/or refinancing of existing Group debt. The forecast scenarios modelled for going concern do not include the impact of these potential options.

Such strategic options would only be approved if there is no material adverse impact on the Group's ability to meet its liabilities as they fall due, and where applicable, if appropriate financing arrangements are in place. Appropriate financing arrangements could include repayments or refinancing the Group's debt in the event of a change of control.

CONCLUSION

The Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. The Group is well positioned to manage its business risks and the Directors have considered a number of factors including current trading performance, the outcomes of a range of possible future trading impacts, current liquidity and the available mitigating actions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

2. ADOPTION OF NEW AND REVISED STANDARDS, AMENDMENTS AND INTERPRETATIONS

The Group has adopted 'Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)' in the year. These amendments have resulted in the classification of the Group's revolving credit facility of $315m (2023: $268m) as a non-current liability at December 31, 2024. At December 31, 2023, the facility balance was previously reported as a current liability on the basis that, whilst its term extends to August 2027, its future rollover was dependent upon the Group complying with financial covenants after the balance sheet date. The amendments only require financial covenant compliance to be met at the balance sheet date to classify the revolving credit facility as non-current. Comparative financial information has been restated. At December 31, 2023, current borrowings have reduced from $378m to $110m, current liabilities at December 31, 2023 have reduced from $2,948m to $2,680m, net current liabilities have reduced from $495m to $227m, non-current borrowings have increased from $6,020m to $6,288m and non-current liabilities have increased from $9,975m to $10,243m.

The following new standards were also adopted in the current financial year:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The adoption of these amendments listed above has not had a material impact on the Group's financial statements.

New and revised IFRS in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards: Amendments to: IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows.

The Group is currently assessing the impact of these new standards. The Group's financial reporting will be presented in accordance with these standards from their applicable effective dates and after their endorsement for use in the United Kingdom.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES

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	**Year ended December 31, 2024**	Year ended December 31, 2023
Opening rate	**1.27150**	1.20258
Closing rate	**1.25292**	1.27150
Average rate	**1.27819**	1.24354

€/US$ exchange	**Year ended December 31, 2024**	Year ended December 31, 2023
Opening rate	**1.10500**	1.06660
Closing rate	**1.03890**	1.10500
Average rate	**1.08047**	1.08158

A$/US$ exchange	**Year ended December 31, 2024**	Year ended December 31, 2023
Opening rate	**0.67946**	0.67967
Closing rate	**0.61943**	0.67946
Average rate	**0.65738**	0.66454

The principal accounting policies adopted are set out below.

Foreign currencies and functional currency

The individual financial statements of each Group subsidiary are prepared in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of the Group are expressed in US Dollars, the presentational currency for the Group and its consolidated financial statements.

The assets and liabilities of the Group's foreign operations are translated into the Group's presentational currency at exchange rates prevailing at the balance sheet date. Profits and losses are translated at average exchange rates for the relevant accounting period. Exchange differences arising are recognised in the Group statement of comprehensive income/(loss) and are included in the Group's translation reserve.

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rates of exchange at the reporting date. Exchange differences on monetary items are recognised in the income statement.

Intra-group loans are translated at the year-end exchange rate with the resulting exchange differences recognised within finance costs.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent Company, EG Group Limited, all entities controlled by the Company (its subsidiaries) and the Group's share of its interests in joint ventures made up to December 31 each year.

Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable return from its involvement with the investee, and has the ability to use its power to affect its returns.

SUBSIDIARIES

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases. Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

A list of all the subsidiaries of the Group is included in note 18 of the Group financial statements. All apply accounting policies which are consistent with those of the rest of the Group.

JOINT VENTURES AND ASSOCIATES

The Group's share of the results of joint ventures and associates is included in the Group income statement and the Group's statement of other comprehensive income/(loss) using the equity method of accounting.

Investments in joint ventures and associates are carried in the Group's balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the entity, less any impairment in value.

The carrying values of investments in joint ventures and associates include acquired goodwill. If the Group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the Group does not recognise further losses, unless it has incurred obligations to do so or made payments on behalf of the joint venture or associates. Dividends received from joint ventures and associates with nil carrying value are recognised in the income statement as part of the Group's share of post-tax profits/(losses) of joint ventures and associates.

Unrealised gains arising from transactions with joint ventures are eliminated to the extent of the Group's interest in the entity. The Group's interests in joint ventures are detailed in note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES CONTINUED

Exceptional items

In addition to presenting information on an IFRS basis, the Group also presents an income statement and cash flows from operating activities that separately identifies exceptional items, including the impact of related tax, as shown in a separate column. This adjusted information is disclosed to allow an understanding of the underlying trading performance of the Group and is consistent with the Group's internal management reporting. These measures are used for performance analysis.

Exceptional items are those which are separately identified by virtue of their size or incidence and include, but are not limited to, acquisition costs, impairment charges, reorganisation costs, profits and losses on disposal of subsidiaries and other one-off items which meet this definition. The Group adopts a minimum threshold of $1m for the separate identification of exceptional items, which is applied to the aggregate value over the relevant accounting periods. The Group exercises judgement in assessing whether items should be classified as exceptional. This assessment covers both the nature of the item, cause of occurrence and the scale of impact of that item on reported performance. Reversals of previous exceptional items are also classified as exceptional.

Revenue recognition

The Group provides three primary categories of products and services to its customers: Grocery & Merchandise, Foodservice and Fuel. The Group also provides ancillary services such as car washes, lotteries, payzones, ATMs etc. through its forecourt operations which are recognised within other sales.

Revenue is recognised when the Group has a contract with a customer and a performance obligation has been satisfied, at the transaction price allocated to that performance obligation. The Group does not adjust any of the transaction prices for the time value of money due to the nature of the Group's transactions being completed shortly after the transaction is entered into with the customer.

SALE OF GOODS

Revenue from the sale of fuel and goods in store is recognised when the transaction is completed in store or at the filling station.

Revenue from fuel sales to authorised dealers is recognised when the goods are delivered to the specific site location and control passes.

The transaction price is the value of the goods net of VAT.

Fuel and each good sold in store is considered distinct as it is sold to customers on a standalone basis. The standalone selling price of fuel and goods is estimated on the basis of the retail price, except for sales to authorised dealers which is determined on the basis of the wholesale price. Discounts are not considered as they are only given in rare circumstances and are not material.

Payment of the transaction price is due immediately when the customer purchases the fuel at the filling station or takes delivery of the goods in store. A receivable is recognised by the Group when the goods are delivered to the authorised dealers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Given the nature of the business and products sold, expected returns are not considered as they are infrequent and are not material.

GROSS VERSUS NET PRESENTATION – FUEL DUTY

The treatment of fuel duty is determined by local laws and regulations as to when the duty becomes legally payable and who carries the risks and obligations to the tax authorities. In all markets where fuel duty is applicable to fuel purchases and sales, the cost of sales and revenues are reported including these duties, as the Group's role in the transaction is that of principal.

LOYALTY PROGRAMMES

The Group operates certain customer loyalty programmes where customers accumulate points for all purchases made, which entitles them to discounts on future purchases. These loyalty programmes are accounted for in accordance with IFRS 15.

The redemption of points is treated as a separate performance obligation under IFRS 15, with the transaction price allocated to issued points with reference to the likelihood of redemption and the discounts to be given to the customer on redemption of the points. Revenue from loyalty points is recognised when the customer redeems the points. Revenue for points that are not expected to be redeemed is recognised in proportion to the pattern of rights exercised by customers. A contract liability is recognised in respect of the price allocated to points which remain unredeemed and are expected to be exercised by the customer at year end.

AGENT V PRINCIPAL – DEALER SITES

Within the Group, there are a number of 'dealer' or 'retailer' arrangements in place, whereby a third party will be responsible for some part of the operation of a site.

In line with IFRS 15, when another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is acting as principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). In making this assessment, a principal is identified as being the party that obtains control of the assets, which are then transferred to the customer. When the Group acts as principal, revenue is recognised in respect of the gross amount of consideration paid by the customer.

When the Group does not control the goods which are transferred, it acts as an agent and recognises revenue only in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Generally, the Group's revenue streams from dealer sites fall into the following broad categories:

- Supply of goods to dealers – the Group acts as a principal in supplying goods to dealers, transferring control and recognising revenue at the point of sale to the dealer as the Group is primarily responsible for fulfilling the order of goods from the dealers and has the latitude in establishing the price
- Goods sold on consignment from dealer sites – the Group acts as a principal in selling the goods to end customers as it retains ownership of goods on consignment until they are sold to an end consumer and the latitude to establish the price. The Group recognises revenue in respect of the full sales value to the end consumer at the point the goods are sold, with commissions paid to the dealer in respect of the transaction recognised within cost of sales
- Site rental fees – rental fees earned from dealers on sites are recognised in other income over the life of the lease in accordance with IFRS 16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES CONTINUED

Revenue recognition continued

PROVISION OF SERVICES

Revenue from the provision of services such as car washes, lotteries, payzones, ATMs etc. is recognised when the service is provided as that is the point in time at which the customer benefits from the service. Where the Group acts as an agent selling goods or services, only the commission income is included within revenue. Payment of the transaction price is usually due immediately.

COMMERCIAL INCOME

Supplier incentives, rebates and discounts are collectively referred to as commercial income. Commercial income is recognised as a deduction from cost of sales on an accruals basis based on the expected entitlement which has been earned up to the balance sheet date for each relevant supplier contract.

Amounts due relating to commercial income are recognised within trade and other receivables, except in cases where the Group currently has a legally enforceable right of set-off and intends to offset amounts due from suppliers against amounts owed to those suppliers, in which case only the net amount receivable or payable is recognised. Accrued commercial income is recognised within accrued income when commercial income earned has not been invoiced at the balance sheet date.

FRANCHISE COSTS

The Group operates a number of brands under franchise agreements across its jurisdictions. Costs paid to franchise owners are presented within cost of sales and include royalty fees which are calculated as a percentage of gross sales. The fees are accrued as revenue is recognised.

FINANCE INCOME AND COSTS

Finance income and costs are recognised in the consolidated income statement in the year to which it relates using the effective interest rate method.

Finance income comprises of:

- Interest receivable which is recognised in the consolidated income statement as it accrues using the effective interest method
- Foreign exchange gains arising on financing
- Finance income is recognised in the consolidated income statement in the year in which it occurs

Finance costs comprise of:

- Interest payable which is recognised in the consolidated income statement as it accrues using the effective interest method
- Foreign exchange losses arising on financing
- Finance costs incurred on finance leases which are recognised in profit or loss using the effective interest method
- Financing costs of raising debt

Gains or losses on debt extinguishment or modification are presented as finance income or finance costs as applicable.

Business combinations and goodwill

The Group accounts for all business combinations by applying the acquisition method. All acquisition-related costs are expensed as incurred. On acquisition, the assets (including intangible assets), liabilities and contingent liabilities of an acquired entity are measured at their fair value. Non-controlling interest is stated at the non-controlling interest's proportion of the fair values of the assets and liabilities recognised.

Goodwill arising on consolidation represents the excess of the consideration transferred over the net fair value of the Group's share of the net assets, liabilities and contingent liabilities of the acquired subsidiary, joint venture and the fair value of the non-controlling interest in the acquiree.

If the consideration is less than the fair value of the Group's share of the net assets, liabilities and contingent liabilities of the acquired entity (i.e. a discount on acquisition), the difference is credited to the Group income statement in the period of acquisition.

At the acquisition date of a subsidiary, goodwill acquired is recognised as an asset and is allocated to each of the cash-generating units expected to benefit from the business combination's synergies and to the lowest level at which management monitors the goodwill. Goodwill arising on the acquisition of joint ventures is included within the carrying value of the investment.

On disposal of a subsidiary or joint venture, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. On disposal of a cash-generating unit, the attributable amount of goodwill, calculated on a relative value basis, is included in the determination of the profit or loss on disposal. The amount of goodwill allocated to disposals is calculated using a relative fair value approach.

Where the Group obtains control of a joint venture, the Group's previously held interest in the acquired entity is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in the Group income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the twelve-month measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable and management expect the sale to complete within the next twelve months. They are stated at the lower of carrying amount and fair value less costs to sell. Non-current assets (or disposal groups) that are classified as held for sale are not depreciated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES CONTINUED

Non-current assets held for sale and discontinued operations continued

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the net results of discontinued operations are presented separately in the consolidated income statement (and the comparatives restated) and the assets and liabilities of these operations are presented separately in the consolidated balance sheet.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less subsequent depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Properties in the course of construction are carried at cost, less any recognised impairment loss.

Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Depreciation of these assets commences when the assets are ready for their intended use. Freehold land is not depreciated.

Assets under construction are not depreciated until they are ready for use and transferred to the appropriate group of assets.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Freehold land	not depreciated
Buildings	20 to 30 years
Fixtures and fittings	3 to 30 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

Consideration is given to climate change and policy risks and uncertainties. Future developments in technology may also result in a risk of obsolescence for the Group's current portfolio of plant and machinery assets, however the expected timeframe for these developments is not currently anticipated to impact their remaining useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. When a decision has been made to dispose of or scrap an asset in the future, the remaining useful life is re-evaluated to reflect the period over which the Group will derive economic benefits from its use.

The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Impairment of property, plant and equipment

The Group reviews the carrying amounts of its property, plant and equipment if there are indications that assets might be impaired. In performing the review, assets are grouped together into the smallest group of assets that is largely independent of the Group's other cash-generating streams. If events or changes in circumstances indicate that the carrying value of property, plant and equipment may not be recoverable, the Group determines the recoverable amount. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing the value-in-use, the Group considers site performance and development plans (in the case that there is a plan to knock down and rebuild a site) that have been established at the balance sheet date. Where there is a plan to knock down and rebuild a site, the recoverable value of the site is deemed to be the land value and impaired to the extent that the carrying value of the asset exceeds the land value. Any impairment loss arising is recognised in the consolidated income statement.

Fair value is determined as the price that would be received to sell the cash-generating unit ("CGU") in an orderly transaction between market participants at the measurement date. To the extent that the carrying amount exceeds the recoverable amount, the asset is impaired and is written down. Any impairment loss arising is recognised in the consolidated income statement.

Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversals are recognised in the consolidated income statement. Where there is a plan to knock down and rebuild a site, the carrying value of the site is deemed to be the land value and it is impaired to the extent that the carrying value of the asset exceeds the land value. Any impairment loss arising is recognised in the consolidated income statement.

Intangible assets

Intangible assets, such as trade names, customer relationships and software, are measured initially at acquisition cost or costs incurred to develop the asset.

Development expenditure incurred on an individual project is capitalised only if specific criteria are met, including that the asset created will generate future economic benefits. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Following initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the consolidated income statement in administrative expenses on a straight-line basis over the estimated useful lives of each asset as show below.

Trade names	5 to 20 years or indefinite in specific instances
Customer/dealer relationships	10 to 15 years
Other intangible assets	3 to 16 years according to the estimated life of the asset

In accordance with IAS 38, amortisation methods, useful lives and residual values are reviewed at each balance sheet date with the effect of any changes in estimate accounted for on a prospective basis.

Licence agreements to use cloud software are treated as service contracts and expensed in the Group income statement, unless the Group has both a contractual right to take possession of the software at any time without significant penalty, and the ability to run the software independently of the host vendor. In such cases the licence agreement is capitalised as software within intangible assets. Costs to configure or customise a cloud software licence are expensed alongside the related service contract in the Group income statement, unless they create a separately identifiable resource controlled by the Group, in which case they are capitalised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES CONTINUED

Impairment of non-financial assets

Goodwill and indefinite life brands are not amortised but are reviewed for impairment at least annually by assessing the recoverable amount of each cash-generating unit to which the goodwill relates. The Group allocates goodwill to groups of cash-generating units, where each country represents a group of cash-generating units. Management determine that a country level is appropriate as it is in line with how operations are managed and reviewed and how, ultimately, goodwill is monitored.

The recoverable amount is the higher of fair value less costs of disposal and value-in-use. When the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised immediately in the Group income statement, and is not subsequently reversed.

Fair value is determined based on forecast earnings before interest, taxes, depreciation and amortisation ("EBITDA", which is a non-IFRS measure) and EBITDA valuation multiples of comparable corporations and market transactions. For the purpose of the impairment test, management uses estimates and assumptions to establish the fair value of the Group's cash-generating units. If these assumptions and estimates prove to be incorrect, the carrying value of the goodwill may be overstated.

For all other non-financial assets (including intangible assets, property, plant and equipment and right of use assets) the Group performs impairment testing where there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the unit, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately as a credit to the consolidated income statement.

Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones).

For these leases, the Group recognises the lease payments as an operating expense within distribution costs on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

LEASE LIABILITIES

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The lease liability is presented as a separate line in the consolidated balance sheet.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payment's change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate

The variable lease payments that do not depend on an index or a rate are recognised as an expense within distribution costs in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate ("IBR") at the lease commencement date if the interest rate implicit in the lease is not readily determinable. As the rate implicit in the lease generally cannot be readily determined for property leases, the Group uses incremental borrowing rates, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

In order to calculate the IBR for the Group in each territory, a risk-free rate is obtained, linked to the length of the lease in the jurisdiction in which the lease is taken, and an adjustment is then made to reflect credit risk based on the Group's credit rating.

RIGHT OF USE ASSETS

The Group recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, restoration costs, and lease payments made at or before the commencement date less any lease incentives received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES CONTINUED

Leases continued

RIGHT OF USE ASSETS CONTINUED

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right of use asset, the costs are included in the related right of use asset.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right of use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. Right of use assets are presented as a separate line in the consolidated balance sheet and are subject to impairment under IAS 36.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

DETERMINATION OF THE LEASE TERM

Extension and termination options are included in a number of property and equipment leases across the Group.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). This is a subjective assessment made at an individual lease level, reflecting the facts and circumstances applicable to each arrangement. Generally, considering the required capital outlays at the inception of a lease and the Group's incentive and past practice of lease renewal, at the commencement date of property leases, the Group determines the lease term to be the full term of the lease and all extension options (to the extent that these are within the Group's control) so long as the Group is reasonably certain that it will continue in occupation for the periods covered by these extension options.

In determining whether termination options will be exercised, the Group makes reference to the economic incentives to not exercise a termination option for both the Group and the lessor along with the anticipated costs of termination for both parties.

This assessment is judgemental and reflects the Group's expectations at the time of lease inception. Should facts and circumstances change, the Group may reassess lease terms, resulting in a remeasurement of lease liabilities and right of use assets.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

SALE AND LEASEBACK TRANSACTIONS

In a sale and leaseback transaction, the Group transfers control of an asset to another entity for consideration, and leases that asset back from the buyer. The Group immediately recognises a lease liability in respect of the present value of the expected lease payments. The carrying value of the asset is divided between the value of the rights retained by the Group (recognised as a lease asset under IFRS 16) and the rights transferred to the purchaser on a pro-rata basis based on the respective fair values of the property and lease payments at the time of sale. Any profit or loss on disposal is similarly allocated between the retained and transferred rights, with the portion relating to the buyer's rights in the asset being recognised immediately.

Taxation

The tax expense for the year represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

CURRENT TAX

Current tax is the expected tax payable or receivable on taxable profit or loss for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods or items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Tax provisions are recognised for uncertain tax positions where a risk of an additional tax liability has been identified and it is probable that the Group will be required to settle that tax.

A provision is made for uncertain tax positions when it is considered probable that there will be a future outflow of funds to a tax authority. The provision is calculated using the single best estimate where that outcome is more likely than not and a weighted average probability in other circumstances. The position is reviewed on an ongoing basis, to ensure appropriate provision is made for each tax jurisdiction. This is assessed on a case-by-case basis using in-house tax experts, professional firms and previous experience. See note 14.

DEFERRED TAX

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES CONTINUED

Taxation continued

DEFERRED TAX CONTINUED

No deferred tax liabilities are recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction (i) affect neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- Temporary differences that arise on the initial recognition of goodwill

Employee benefits

I) POST-EMPLOYMENT SCHEMES

The Group operates various post-employment schemes, including both defined benefit and defined contribution plans. For defined benefit plans, obligations are measured at discounted present value (using the projected unit credit method) whilst plan assets are recorded at fair value. The operating and financing costs of such plans are recognised separately in the Group income statement; service costs are spread systematically over the expected service lives of employees and financing costs are recognised in the periods in which they arise. Actuarial gains and losses are recognised immediately in the Group consolidated statement of comprehensive income. Payments to defined contribution schemes are recognised as an expense as they fall due.

II) OTHER EMPLOYEE BENEFITS

Some Group companies provide jubilee benefits, rewarding employees for long years of service. The liability recognised in the balance sheet is the present value of the obligation at the reporting date. The jubilee benefits are calculated annually by independent actuaries.

III) TERMINATION BENEFITS/RESTRUCTURING PROVISION

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Benefits falling due more than twelve months after the reporting date are discounted to present value. The Group recognises termination benefits at the earlier of the following dates:

- When the Group can no longer withdraw the offer of those benefits
- When the Group recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits

Long-term employee benefits are accounted for in the same way as defined benefit pension benefits with the exception that remeasurements are recognised immediately through profit or loss.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly before the reporting date. Future operating costs are not provided for.

IV) BONUS PLANS

The Group recognises a liability and an expense for bonuses. The Group recognises an accrual where contractually obliged or where there is a past practice that has created a constructive obligation.

Inventories

Inventories comprise goods held for resale and are valued at the lower of cost or net realisable value. The Group applies the weighted average cost method to value inventories. The cost of fuel and oil purchased for resale includes all costs incurred in transporting the goods to their present location. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling expenses.

Carbon allowances and bio-tickets

Within certain jurisdictions in which EG operates, governments have implemented a requirement for a minimum percentage of fuel to be sourced from biofuels. This is typically achieved either by blending biofuels with fossil fuels to achieve the required mix or, if the Group does not produce the required levels, it meets its obligations by buying other companies' surplus in the market.

At each period end, the Group records any shortfall between the volume of bio-tickets it has generated through its operations and its mandatory obligations within trade and other payables. These liabilities are measured using the weighted average of purchased bio-tickets and forward contracts where these are already in place. If there are insufficient bio-ticket contracts contracted or held, the liability is accrued using a market price of the relevant allowance at the balance sheet date. Allowances held more than the Group's mandatory obligations are recorded in inventories.

Allowances held more than the Group's mandatory obligations are recorded in inventories at the lower of cost and net realisable value. Where the cost cannot be reliably determined, allowances will be valued using the net realisable value.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities principally consist of trade and other receivables, accrued income, cash and cash equivalents, trade and other payables, borrowings and derivative financial assets/liabilities held at fair value through profit and loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank, in hand, short-term deposits with banks and other financial institutions with an initial maturity of three months or less, and credit/debit card receivables, which are settled between 24 and 72 hours.

Bank overdrafts are presented as short-term borrowings, and are reflected as a financing activity in the statement of cash flows.

TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at the amount of consideration that is unconditionally due from customers for goods sold or services performed in the ordinary course of business.

The Group holds trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost. Loss allowances are recognised based on expected irrecoverable amounts determined by reference to past default experience and are adjusted to reflect current and forward-looking information based on macroeconomic factors and other factors which affect the ability of the customers to settle the receivables.

TRADE AND OTHER PAYABLES

Trade and other payables (excluding derivative financial liabilities) are recorded at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES CONTINUED

Financial instruments continued

FINANCIAL LIABILITIES AND EQUITY COMPONENTS

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

FINANCIAL ASSETS

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Subsequently, financial assets will be measured at amortised cost, fair value through other comprehensive income (“FVTOCI”), or fair value through profit and loss (“FVTPL”), on the basis of both the Company’s model for managing the assets and the contractual cash flows associated with them. Where a trade receivable does not contain a significant financing component under IFRS 15, it will be measured at its transaction price.

EQUITY INSTRUMENTS

The Group holds investments in unlisted shares that are not traded in an active market but that are stated at fair value. Fair value is determined in the manner described in note 34. Where an equity instrument is not held for trading and does not involve contingent consideration to which IFRS 3 applies, a determination may be made on an asset-by-asset basis to recognise gains and losses arising from changes in fair value in other comprehensive income or through profit or loss.

Where an election is made to recognise gains and losses arising from changes in fair value in other comprehensive income, the cumulative gain or loss previously recognised in the investments revaluation reserve will remain in this reserve on disposal.

Where this election is not made for an equity instrument, all gains and losses arising from changes in fair value will be recognised in the income statement as they arise. Dividends on all equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established.

AMORTISED COST

Financial assets are measured at amortised cost where the asset is held for the objective of collecting contractual cash flows and the terms of the asset give rise to cash flows on specific dates that are solely payments of principal and interest on the amount outstanding.

The effective interest method is utilised in the calculation of amortised cost of a debt instrument and for allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss (“FVTPL”).

FINANCIAL ASSETS AT FVTOCI

Financial assets are measured at FVTOCI if the asset is held within a business model for the dual objectives of collecting contractual cash flows and selling financial assets, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount.

FINANCIAL ASSETS AT FVTPL

All financial assets which do not meet the criteria for measurement at amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 34.

IMPAIRMENT OF FINANCIAL ASSETS

- At each balance sheet date, financial assets are assessed for indicators of impairment, considering all reasonable and supportable information available, including that which is forward-looking where this is available without undue cost and effort. If the credit risk on a financial asset has increased significantly since initial recognition, an impairment equivalent to the lifetime expected credit losses on the instrument will be recognised immediately. If the credit risk has not significantly increased since initial recognition, a loss allowance shall be measured equivalent to twelve-month expected credit losses
- Loss allowances for trade receivables resulting from transactions under IFRS 15 will always be measured at an amount equal to the lifetime expected credit loss (“ECL”)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the twelve months after the reporting date.

ECLs are a probability weighted estimate of credit losses.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group’s past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account.

Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES CONTINUED

Financial instruments continued

DERECOGNITION OF FINANCIAL ASSETS

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, or when there is no reasonable expectation of recovering the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss, with the exception of those equity instruments where a determination has been made to recognise gains and losses arising from changes in fair value in other comprehensive income.

FINANCIAL GUARANTEE CONTRACT LIABILITIES

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9
- The amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the Group's revenue recognition policies

FINANCIAL LIABILITIES

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' ("FVTPL") or 'other financial liabilities' carried at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs (except those measured at FVTPL which are initially measured at fair value).

FINANCIAL LIABILITIES AT FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, or it is designated as at FVTPL. A financial liability will be designated as FVTPL where this significantly reduces a measurement inconsistency which would otherwise arise, or where the group of liabilities (or assets and liabilities as a combined group) is managed and evaluated on a fair value basis, and information about the Group is provided on that basis to key management personnel.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability. Fair value is determined in the manner described in note 34.

OTHER FINANCIAL LIABILITIES

Other financial liabilities, including interest-bearing bank loans and credit facilities, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

DERECOGNITION OF FINANCIAL LIABILITIES

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument for another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

The Group reviews a number of qualitative factors to determine whether the changes in terms are significant to immediately derecognise the liability. Furthermore, it is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

Where it is determined that the modification was non-substantial, this is accounted for as a modification of contractual cash flows. Any gain or loss arising from the modification should be recognised immediately in the profit and loss as a modification gain/loss. Fees incurred in arranging the modification (both to the lender or other directly attributable costs of obtaining the modification) should be adjusted from the carrying amount of the liability, and are amortised over the remaining term of the modified liability. This will result in a re-estimation of the effective interest rate on the loan.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts and interest rate swaps. Further details of derivative financial instruments are disclosed in note 34.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than twelve months and it is not expected to be realised or settled within twelve months. Other derivatives are presented as current assets or current liabilities.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) using a pre-tax discount rate that reflects current market assessments of the time value of money. The increase in the provision due to passage of time is recognised as a finance cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

3. MATERIAL ACCOUNTING POLICIES CONTINUED

Provisions continued

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Where asset retirement obligations ('dismantling') and other asset-related provisions are recorded, a corresponding asset is recognised which is depreciated over the period for which the provision relates.

CONTINGENT LIABILITIES ACQUIRED IN A BUSINESS COMBINATION

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date, and recognised as a provision in accordance with IFRS 3 Business Combinations.

Share-based compensation

EG Group Holdings Limited, as the ultimate parent Company of the Group, has issued cash-settled shares to the Non-Executive Directors of the business. Cash-settled share-based payment transactions are measured at fair value at the date of grant and remeasured at the end of each reporting period and at the date of settlement. The fair value is expensed on a straight-line basis over the expected vesting period, with any changes in fair value recognised in profit or loss for the period. As the shares awarded are issued by the ultimate parent Company without charge to the Company, an amount equivalent to the expense recorded in the consolidated income statement is recorded as a credit to a capital contribution reserve.

Fair value is measured using a Monte Carlo simulation pricing approach in calculating the expected returns to the management shares. This is seen as an appropriate method for estimating the value of instruments with growth potential and is based upon information about the business and forecast performance.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described above, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below) and have been identified as being particularly complex or involve subjective assessments.

EXCEPTIONAL ITEMS

The Directors consider that an adjusted profit measure provides useful information for the underlying trends, performance and position of the Group. These measures are consistent with how business performance is measured internally by the Board.

Profit before exceptionals is not a recognised measure under IFRS and may not be directly comparable with adjusted measures used by other companies.

The Directors exercise judgement in determining the items to classify as exceptional items. This assessment considers the nature of the item, cause of occurrence and the scale of impact of that item on reported performance. Any reversal of charges or credits previously presented as exceptional items is also recognised as an exceptional item. The Directors exercise judgement in ensuring there is an equal focus by management in classifying both expenses and revenue items as exceptional.

The Group's definition of exceptional items, together with further details of adjustments made during the period, is provided in note 3 and note 5.

INDEFINITE LIFE BRANDS

The brands of Cumberland Farms and Cooplands are well-known, long-standing brands in the USA and UK&I, respectively, and as a result of the reputation and association with quality there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. The Directors have therefore exercised judgement in determining that the brands therefore have an indefinite useful economic life and the values of $337m and $22m, respectively, will not be amortised, but will be assessed for impairment annually. Details of intangible assets are set out in note 16 where details of the sensitivity analysis performed by management are shown.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, GOODWILL AND OTHER INTANGIBLES

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. In performing the review, assets are grouped together into the smallest group of assets that is largely independent of the Group's other cash-generating streams. See note 16 for details of the impairment assessment and sensitivities.

Goodwill and indefinite life brands are reviewed for impairment on an annual basis. The Group allocates goodwill to groups of cash-generating units, where each country represents a group of cash-generating units.

When a review for impairment is conducted, the recoverable amounts for cash-generating units are the higher of fair value less cost of disposal, and value-in-use. In assessing value-in-use, the estimated future cash flows (which is a key source of estimation uncertainty) are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY CONTINUED

Key sources of estimation uncertainty continued

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, GOODWILL AND OTHER INTANGIBLES CONTINUED

Fair value is determined based on forecast earnings before interest, taxes, depreciation and amortisation ("EBITDA", which is a non-IFRS measure) and EBITDA valuation multiples of comparable corporations and market transactions. For the purpose of the impairment test, management uses estimates and assumptions to establish the fair value of the Group's cash-generating units. If these assumptions and estimates prove to be incorrect, the carrying value of the goodwill may be overstated. See note 15 for details of the goodwill impairment assessment and sensitivities.

Other sources of estimation uncertainty

MEASUREMENT OF PROVISIONS

The Group has recognised provisions totalling $571m (2023: $676m), principally for environmental costs, dilapidations, onerous contracts, unfavourable contracts acquired and other provisions, including insurance excess reserves.

The provision for environmental costs and dilapidations is based on the current cost escalated at an inflation rate and discounted at a risk-free rate adjusted for inflation. The provision for onerous contracts is based on the lower of our current estimates of cost of fulfilling the contracts and any compensation or penalties and discounting to present value when the effect of time value of money is material. Other provisions are principally determined based on advice from internal or external legal counsel. Provisions for unfavourable contracts acquired are not remeasured unless there is a contractual change but are amortised over the contract period. Details of provisions are set out in note 27. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events and market conditions.

Because actual outflows can differ from estimates due to changes in laws, regulations, prices and conditions, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made. The carrying amount of provisions will be impacted by changes in the discount rate.

Provisions for unfavourable contracts acquired are not remeasured unless there is a contractual change but are amortised over the contract period. Details of provisions are set out in note 27.

5. EXCEPTIONAL ITEMS

In order to allow an 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 (in accordance with the Group's accounting policies in note 3). Exceptional items are those which are separately identified by virtue of their size or incidence and include, but are not limited to, acquisition costs, impairment charges, reorganisation costs, profits and losses on disposal of subsidiaries, and other one-off items which meet this definition. These items are as follows:

	2024			2023		
	Profit/(loss) before tax $m	**Tax impact $m**	**Profit/(loss) for the year $m**	Profit/(loss) before tax $m	Tax impact $m	Profit/(loss) for the year $m
Included within operating profit:						
Transaction-related costs	**(7)**	**—**	**(7)**	(37)	13	(24)
Restructuring costs	**(2)**	**1**	**(1)**	(3)	1	(2)
Profit on disposal – sale of business	**116**	**—**	**116**	1,338	—	1,338
Profit on disposal – sale and leaseback	**—**	**—**	**—**	335	(89)	246
Environmental provision release	**10**	**—**	**10**	—	—	—
Impairment charge	**—**	**—**	**—**	(2)	—	(2)
Impairment reversal	**—**	**—**	**—**	11	(3)	8
Goodwill impairment	**—**	**—**	**—**	(21)	—	(21)
	117	**1**	**118**	1,621	(78)	1,543
Included within finance costs:						
Transaction-related finance costs	**(2)**	**—**	**(2)**	(47)	11	(36)
Impairment of financial asset	**(33)**	**—**	**(33)**	—	—	—
Loss on extinguishment of debt on refinancing	**(5)**	**1**	**(4)**	(44)	11	(33)
	(40)	**1**	**(39)**	(91)	22	(69)
Included within finance income:						
Gain on debt modification	**128**	**(33)**	**95**	—	—	—
Total exceptional items	**205**	**(31)**	**174**	1,530	(56)	1,474

All items are shown as gross, unless IFRS permits netting of such expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

5. EXCEPTIONAL ITEMS CONTINUED

Tax on exceptional items has been calculated using the applicable statutory tax rate for taxable items.

For the year ended December 31, 2024

Transaction-related costs in the period of $7m relate to professional fees incurred on projects in the year and remaining costs for the 2023 disposal of the majority of the UK business to Asda and the 2023 USA sale and leaseback transaction.

Restructuring costs of $2m arose in the USA as the Group undertook a reorganisation.

The Group recognised a profit on disposal of $116m. Of this, $93m was in relation to the Group's sale of the remaining UK forecourt business to Zuber Issa, which completed in October 2024. Of the remainder, $13m was arising from the sale of the UK&I KFC business in April 2024 and a further $10m was an adjustment to the profit on disposal in respect to the disposal of the majority of the UK business to Asda in October 2023, due to adjustments arising from the completion account process.

On acquisition of the Group's Italian business, a provision balance was recognised in relation to contingent liabilities present in the business acquired. Subsequently, there has been a low volume and value of associated costs recognised against this provision in the period since acquisition and therefore management have reassessed the provision value, reducing the balance by $10m.

In 2022, the Group provided a loan to its related party HVS of £25m ($30m). This was in addition to an original £5m ($6m) investment. The Group has reassessed the recoverability of the loan balance with HVS due to an increased credit risk associated with that balance in addition to loan maturity in 2024 without payment. As a result of this assessment the Group has fully impaired the financial asset, and the majority of the original investment, resulting in a charge of $33m in the year.

On December 19, 2024, EG Finco Limited, a subsidiary of the Group, repriced and simultaneously upsized the principal amount on its EUR Term Loan of €1,290m to €1,634m ($1,697m), reducing the margin by 100 basis points to EUR LIBOR +4.50%.

On December 19, 2024, EG America LLC, a subsidiary of the Group, also repriced and simultaneously increased the principal amount on its USD Term Loan facility of $1,713m to $1,700m, reducing the margin by 125 basis points to SOFR +4.25%.

As a result of this repricing, the modification to the terms of the loans was deemed to be non-substantial. In accordance with IFRS 9 and the Group's accounting policy on debt modification, a present value ("PV") gain of $128m was recognised in relation to the change in the interest margin for EUR TLB and USD TLB loans. This adjustment has been reflected as finance income (refer to note 12) in the financial statements for the period and the revised carrying value of the loans will be amortised in line with the loans' terms going forward.

Transaction-related finance costs of $2m were incurred predominantly in relation to the Group's term loan repricing exercise and a further $5m relates to the write-off of financing costs which were expensed on extinguishment of the previous facilities.

For the year ended December 31, 2023

Acquisition and transaction-related costs in the period of $37m relate to professional fees associated with the Group's transactional activity in the year. This includes the sale and leaseback transaction in the USA and the disposal of the majority of the UK business.

Restructuring costs arose in Australia and the UK and the Group undertook a number of rationalisation projects to improve the Group's profitability.

The Group recognised a profit on disposal of $1,338m regarding the sale of the majority of the UK business to Asda. This completed on October 31, 2023.

The Group also recognised a profit on disposal of $335m in relation to the gain recognised on the completion of the sale of a number of USA properties as part of a sale and leaseback transaction. See note 24 for further details of the transaction.

The impairment charge of $2m is related to the write-down of property, plant and equipment associated with the rationalisation project undertaken in the year in the UK.

The impairment reversal of $11m relates to an exceptional impairment charge to property, plant and equipment and right of use assets in 2019. This has been reversed out in 2023 as a result of these assets being reclassified to held for sale before being sold.

Following the completion of the goodwill impairment review, an impairment has been recognised in relation to the Australian group of cash-generating units of $21m. See note 15 for further details.

Financing costs of $91m were recognised. $44m relates to the write-off of financing costs which were written off on extinguishment of the previous facilities and $47m of new refinancing costs incurred as part of the amend and extend.

Threshold

A threshold of $1m is applied in determining the items to classify as exceptional items.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

6. REVENUE

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

	2024 $m	2023 $m
Continuing operations		
Sale of goods		
Grocery & Merchandise sales	**4,058**	4,505
Foodservice sales	**829**	1,393
Fuel sales	**18,790**	21,923
Other sales	**521**	512
Revenue per income statement	**24,198**	28,333

Revenue from the provision of services includes dealer and franchise revenues, commissions received for ancillary services and car wash revenues, and is presented within other sales. Also included within other sales are $302m (2023: $292m) of Grocery & Merchandise inventory sales to dealers in Europe, where the Group facilitates the sale and purchase of dry inventory between a wholesale supplier and our portfolio of dealers. In line with the accounting policy in note 3, revenue arises from products and services transferred at a point in time.

7. 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 and they do not apply.

Adjusted EBITDA is the measure reported to the Group's Executive Directors and the Board.

The reconciliations to the respective statutory items included in the Group income statement are as follows:

	2024					
$m	USA	Europe	Australia	Group total before exceptionals	Exceptionals	Total
Revenue						
Grocery & Merchandise	2,693	1,119	246	4,058	—	4,058
Foodservice	145	684	—	829	—	829
Fuel	5,110	11,135	2,545	18,790	—	18,790
Other revenue	95	423	3	521	—	521
Total revenue	8,043	13,361	2,794	24,198	—	24,198
Gross profit	1,762	1,634	373	3,769	—	3,769
Adjusted EBITDA(1)	622	580	159	1,361	—	1,361
Operating exceptional costs(2)				—	1	1
Depreciation of right of use assets				(198)	—	(198)
Impairment of right of use assets				(81)	—	(81)
Depreciation of tangible assets				(251)	—	(251)
Impairment of tangible assets				(62)	—	(62)
Amortisation of intangible assets				(62)	—	(62)
Impairment of intangible assets				(10)	—	(10)
Profit on disposal				42	116	158
Operating profit				739	117	856
Finance income				49	128	177
Finance costs				(983)	(40)	(1,023)
(Loss)/profit before tax				(195)	205	10
Tax charge				(127)	(31)	(158)
(Loss)/profit after tax				(322)	174	(148)

(1) Adjusted EBITDA comprises earnings before interest, tax, depreciation and amortisation, before exceptional items. Please refer to the APM section from page 147.

(2) Operating exceptional items presented reflect those impacting EBITDA, and therefore exclude exceptional finance income and costs, tax on exceptionals, exceptional impairments and exceptional profit on disposal

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

7. OTHER INFORMATION CONTINUED

	2023							
$m	USA	Europe[1]	Australia	Group total before exceptionals	Exceptionals	Group total after exceptionals	UK disposal	Total
Revenue								
Grocery & Merchandise	2,880	1,365	260	4,505	—	4,505	(370)	4,135
Foodservice	170	1,221	2	1,393	—	1,393	(279)	1,114
Fuel	5,812	13,373	2,738	21,923	—	21,923	(2,187)	19,736
Other revenue	98	412	2	512	—	512	(23)	489
Total revenue	8,960	16,371	3,002	28,333	—	28,333	(2,859)	25,474
Gross profit	1,807	2,124	385	4,316	—	4,316	(488)	3,828
Adjusted EBITDA	563	720	170	1,453	—	1,453	(152)	1,301
Operating exceptional costs[2]				—	(40)	(40)	—	(40)
Depreciation of right of use assets				(183)	—	(183)	9	(174)
Impairment of right of use assets				(48)	4	(44)	(10)	(54)
Depreciation of tangible assets				(397)	—	(397)	35	(362)
Impairment of tangible assets				(124)	5	(119)	(24)	(143)
Amortisation of intangible assets				(88)	—	(88)	5	(83)
Impairment of intangible assets				(22)	(21)	(43)	—	(43)
(Loss)/profit on disposal				(3)	1,673	1,670	(1,309)	361
Operating profit/(loss)				588	1,621	2,209	(1,446)	763
Finance income				300	—	300	(1)	299
Finance costs				(1,013)	(91)	(1,104)	9	(1,095)
(Loss)/profit before tax				(125)	1,530	1,405	(1,438)	(33)
Tax charge				(25)	(56)	(81)	(16)	(97)
(Loss)/profit after tax				(150)	1,474	1,324	(1,454)	(130)

(1) The majority of the UK business was sold on October 31, 2023. Adjusted Group information for 2023 reflecting this disposal is provided to aid comparability year-on-year due to the size of this disposal. See note 35 for further details

(2) Operating exceptional items presented reflect those impacting EBITDA, and therefore exclude exceptional finance income and costs, tax on exceptionals, exceptional impairments and exceptional profit/(loss) on disposal

8. DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

At December 31, 2024, $19m (2023: $748m) of assets and $5m (2023: $396m) of liabilities are presented as held for sale.

At December 31, 2024

Remaining properties relating to the disposals of the UK&I KFC business

On December 5, 2023, the Group agreed to sell the UK&I KFC business to YUM! Brands. The transaction completed on April 29, 2024 for an agreed consideration of $183m. A portfolio of leasehold properties are still retained by the Group until the leases are novated to YUM! and will remain classified as held for sale until the novations have completed. The novations are expected to be finalised in May 2025.

As at December 31, 2024, $4m of right of use assets and $5m of lease liabilities in relation to this transaction were classified as held for sale.

Disposal of Vitry depot in France

In December 2024 the Group entered into a binding agreement to sell a depot based in the region of Vitry-sur-Seine in France. The transaction is expected to complete in December 2025. The disposal group did not meet the definition of a discontinued operation. No impairment loss was recognised as the fair value less costs to sell was in excess of the carrying value of the assets and liabilities.

As at December 31, 2024, $7m of PPE in relation to this transaction were classified as held for sale.

Sale and leaseback – Australia

In September 2024, the Group agreed the sale of two freehold sites in Australia for $6m. The transaction is expected to complete in 2025.

As at December 31, 2024, $6m of PPE in relation to this transaction were classified as held for sale.

USA disposal groups

As at December 31, 2024, $2m of PPE in relation to individual site sales in the USA were classified as held for sale. A signed agreement to sell was in place at the year end. The disposal group did not meet the definition of a discontinued operation. No impairment loss was recognised as the fair value less costs to sell was in excess of the carrying value of the assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

8. DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE CONTINUED

At December 31, 2023

Disposal of UK&I KFC business

In September 2023, the Group committed to sell the UK&I KFC business to Yum! Brands for headline consideration of $183m. The transaction completed in April 2024. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the entities were classified as a disposal group, held for sale on the Group's 2023 balance sheet. The disposal group did not meet the definition of a discontinued operation. No impairment loss was recognised, as the fair value less costs to sell was in excess of the carrying value of the assets and liabilities. The table below show the assets and liabilities of the disposal group.

	December 31, 2023 $m
Assets classified as held for sale:	
Goodwill	23
Other intangible assets	6
Property, plant and equipment	139
Right of use assets	131
Inventories	3
Trade and other receivables	9
Cash and cash equivalents	14
	325
Liabilities classified as held for sale:	
Trade and other payables	(60)
Lease liabilities	(128)
Provisions for other liabilities and charges	(13)
Deferred tax liabilities	(21)
	(222)

Sale of remaining UK petrol filling stations ("PFS") and Foodservice locations

During Q4 2023, the Group began to engage in active discussions regarding the sale of the remaining UK business, excluding evpoint, majority of the UK Starbucks and Cooplands operations. This transaction completed in October 2024 for gross proceeds of $342m. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the entities were classified as a disposal group, held for sale on the Group's 2023 balance sheet. The disposal group did not meet the definition of a discontinued operation. No impairment loss was recognised, as the fair value less costs to sell was in excess of the carrying value of the assets and liabilities. The table below show the assets and liabilities of the disposal group.

	December 31, 2023 $m
Assets classified as held for sale:	
Goodwill	36
Property, plant and equipment	197
Right of use assets	77
Inventories	7
Trade and other receivables	8
Cash and cash equivalents	35
	360
Liabilities classified as held for sale:	
Trade and other payables	(58)
Lease liabilities	(81)
Deferred tax liabilities	(24)
	(163)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

8. DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE CONTINUED

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 indicative consideration of $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 was finalised in 2024, with the transaction completing in 2024. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the entities being disposed were classified as a disposal group, held for sale on the Group's 2023 balance sheet. The disposal group did not meet the definition of a discontinued operation. No impairment loss was recognised as the fair value less costs to sell was in excess of the carrying value of the assets and liabilities. The table below show the assets and liabilities of the disposal group.

	December 31, 2023 $m
Assets classified as held for sale:	
Goodwill	12
Property, plant and equipment	9
Right of use assets	1
	22
Liabilities classified as held for sale:	
Lease liabilities	(3)
Provisions for other liabilities and charges	(1)
	(4)

Minit Mart locations in Missouri and Kansas, USA

In April 2023, the Group committed to sell 19 company-operated Minit Mart locations in Missouri and Kansas for indicative consideration of $21m. The transaction completed in 2024. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the Minit Mart locations were classified as a disposal group held for sale on the Group's 2023 balance sheet. The disposal group did not meet the definition of a discontinued operation. An impairment loss totalling $4m was 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.

	December 31, 2023 $m
Assets classified as held for sale:	
Goodwill	6
Property, plant and equipment	16
	22
Liabilities classified as held for sale:	
Provisions for other liabilities and charges	(1)
	(1)

Sites in Kentucky and Northern Tennessee, USA

In May 2023, the Group committed to sell a further 64 company-operated locations in Kentucky and Northern Tennessee for indicative consideration of $111m. 55 of these locations were disposed in 2023, leaving ten sites remaining. The sale of these remaining sites completed in 2024. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the entities being disposed were classified as a disposal group, held for sale on the Group's 2023 balance sheet. The disposal group did not meet the definition of a discontinued operation. No impairment loss was recognised, as the fair value less costs to sell was in excess of the carrying value of the assets and liabilities. The table below show the assets and liabilities of the disposal group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

8. DISPOSAL GROUPS AND NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE CONTINUED

	December 31, 2023 $m
Assets classified as held for sale:	
Goodwill	**1**
Property, plant and equipment	**5**
Right of use assets	**2**
	8
Liabilities classified as held for sale:	
Trade and other payables	**(1)**
Lease liabilities	**(5)**
	(6)

Other USA disposal groups

At December 31, 2023, there were $11m of other real estate assets presented as held for sale. This reflects ten sites in the United States for which a signed agreement to sell was in place at the year end. These disposals completed in 2024. The disposal groups did not meet the definition of a discontinued operation. No impairment loss was recognised as the fair value less costs to sell was in excess of the carrying value of the assets and liabilities.

9. PROFIT BEFORE TAX FOR THE YEAR

(Loss)/profit before tax for the year has been arrived at after (crediting)/charging:

	2024 $m	2023 $m
Net foreign exchange losses	**–**	(236)
Transaction costs	**7**	37
Depreciation of property, plant and equipment	**251**	397
Depreciation of right of use assets	**198**	183
Impairment of property, plant and equipment	**62**	119
Impairment of right of use assets	**81**	44
(Profit)/loss on disposal of property, plant and equipment	**(42)**	3
Profit on disposal from the sale and leaseback	**–**	(335)
Profit on disposal of subsidiaries	**(116)**	(1,338)
Amortisation of intangible assets	**62**	88
Impairment of other intangible assets	**1**	15
Impairment of goodwill	**9**	28
Cost of inventories recognised as an expense	**19,029**	23,231
Staff costs (see note 11)	**1,445**	1,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

10. AUDITOR'S REMUNERATION

	2024 $m	2023 $m
Fees payable to the Company's auditor and their associates for:		
The audit of the parent Company and the consolidated financial statements	8.8	12.4
The audit of the Company's subsidiaries performed by overseas associates of KPMG(1)	2.6	2.4
The audit of the Company's subsidiaries performed by UK associates of KPMG(1)	10.4	11.6
The audit of the Company's subsidiaries relating to the prior years	3.3	5.1
Total KPMG fees	**25.1**	31.5
Fees payable to other auditors for other services to the Group:		
The audit of the financial statements of the Company's subsidiaries	0.4	1.0
The audit of the Company's subsidiaries relating to the prior years	0.8	—
Total audit fees	**26.3**	32.5

(1) Comprises the fees in respect of the subsidiary work performed for the consolidated financial statements of the Company and the fees for the statutory audit of the subsidiaries, as performed by both the UK and overseas associates of KPMG

Non-audit services have been provided by the auditor during the year ended December 31, 2024 totalling $0.3m (2023: $3.7m). KPMG earned non-audit fees of $0.3m during the year ended December 31, 2024 in relation to other assurance services for debt covenant compliance; procedures for a non-statutory audit engagement; and the issue of statutory tax declarations as required by law in Italy. While KPMG provided assurance work during the year ended December 31, 2023 in relation to the interim review of the Group's financial statements to June 30, 2023, including the issue of comfort letters, the issue of statutory tax declarations as required by law in Italy and the audit of the Group's covenant compliance report, with fees of $3.7m.

11. STAFF COSTS

The average number of employees (including Executive Directors) was:

	2024 Number	2023 Number
Sales	37,698	50,737
Administration	2,458	2,800
	40,156	53,537

Their aggregate remuneration comprised:

	2024 $m	2023 $m
Wages and salaries	1,288	1,546
Social security costs	126	138
Other pension costs	31	39
	1,445	1,723

12. FINANCE INCOME

	2024 $m	2023 $m
Fair value gains on derivatives not designated in a fair hedge accounting relationship	—	11
Foreign exchange gains on financing activities	—	206
Other foreign exchange gains	4	30
Gain on debt modification (see note 5)	128	—
Interest income	45	53
	177	300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

13. FINANCE COSTS

	2024 $m	2023 $m
Interest on bank overdrafts and loans	**(725)**	(812)
Debt extinguishment loss	**(8)**	(44)
Total interest expense	**(733)**	(856)
Other finance charges	**(45)**	(75)
Unwinding of and adjustments to discounting on provisions	**(10)**	(4)
Finance charges on leases	**(231)**	(169)
Foreign exchange losses on financing activities	**(4)**	—
Total financing costs	**(1,023)**	(1,104)

Debt extinguishment losses in 2024 of $8m (2023: $44m) were recognised in the income statement. Of this, $5m were classified as exceptional, refer to note 5 for further details.

Other finance charges include a $33m (2023: $nil) charge relating to the impairment of a related party loan receivable. Refer to note 5 for further details.

Total financing costs incorporates all finance costs, including interest accruing on term loans, short-term borrowing facilities and Senior Secured Notes, the amortisation of debt arrangement fees, non-utilisation fees and interest arising from the IFRS 16 lease liability.

The foreign exchange gains/losses on financing activities, the amortisation of debt issue costs (comprising $41m (2023: $39m) included within interest on bank overdrafts and loans); the debt extinguishment losses; and the gain on debt modification within finance income are non-cash items. The foreign exchange amounts reflect the translation of external debt, non-functional currency inter-company loans and cash.

The total interest expense measured at amortised cost is $733m (2023: $856m).

14. TAX

The (charge)/credit for the year is as follows:	2024 $m	2023 $m
Corporation tax:		
Current year	**(87)**	(58)
Adjustments in respect of prior period	**8**	28
	(79)	(30)
Deferred tax:		
Origination and reversal of temporary differences	**(57)**	(26)
Adjustments in respect of prior period	**(26)**	(18)
Effect of changes in tax rates	**4**	(7)
Total tax charge for the year	**(158)**	(81)

	2024 $m	2023 $m
Profit before tax	**10**	1,405
Tax charge at the UK corporation tax rate of 25% (2023: 23.5%)	**(3)**	(330)
Tax effect of non-taxable income	**30**	417
Tax effect of (non-deductible expenses)	**(20)**	(110)
Tax effect of (non-deductible expenses) / non-taxable income	**10**	307
Effect of interest restriction	**(1)**	(13)
Effect of differences in overseas tax rates	**(5)**	9
Effect of changes in tax rates	**3**	(7)
Adjustments in respect of prior years	**(20)**	10
Movement in deferred tax not recognised	**(135)**	(53)
Movement in provision of uncertain tax positions	**(7)**	(1)
Other	**—**	(3)
Total tax charge for the year	**(158)**	(81)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

14. TAX CONTINUED

The tax effect of non-taxable income, amounting to $30 million (2023: $417 million), primarily relates to the gains arising from the disposal of the UK business during each respective period. These gains qualify for the Substantial Shareholdings Exemption.

The tax effect of non-deductible expenses, amounting to $20 million (2023: $110 million), pertains to exceptional transaction-related costs, which are non-deductible for tax purposes. Additionally, the prior year comparative includes impairments of investments, which are also non-deductible for tax purposes

The UK current tax rate used for the year is 25% (2023: 23.5%), based on enacted rates applicable during the period.

For the United Kingdom operations, the Finance Act 2021 included legislation to increase the UK's main corporation tax rate from 19% to 25%, which became effective from April 1, 2023. Deferred tax has been calculated using these rates based on the timing of when each individual deferred tax balance is expected to reverse in the future.

For the USA, in August 2022, the Inflation Reduction Act was introduced. This Act implements a 15% corporate alternative minimum tax ("CAMT") on companies with a global three-year average adjusted financial statement income ("AFSI") of more than $1.0bn. In September 2024, proposed regulations on the application of the CAMT were issued. The Group does not meet the applicable test for 2024, but will continue to monitor this going forward.

On December 31, 2024, the Government of Italy published a Budget Law with temporary measures to lower the corporate income tax rate from 24% to 20% for the calendar year 2025 only. This corporate tax rate reduction is effective from January 1, 2025 and is subject to certain conditions involving distributions, investments and employment levels where recapture mechanisms are in place for not maintaining these three aspects in subsequent years. This new and temporary legislation will be evaluated for its effects on the corporate group for the next accounting period.

For all countries EG Group operates in, deferred tax has been calculated using the local rates based on the timing of when each individual deferred tax balance is expected to reverse in the future.

The Organisation for Economic Co-operation and Development ("OECD")/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy.

In response to this complex new tax legislation and to allow stakeholders time to assess its implications, on May 23, 2023, the IASB issued amendments to IAS 12 Income Taxes, introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules. The Group has applied the temporary exception at December 31, 2024 and at December 31, 2023.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation was effective for the Group's financial year beginning January 1, 2024. In the current year, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and the Pillar Two effective tax rate is close to 15%. The Group has not identified any material exposure to Pillar Two income taxes in those jurisdictions for the year ended 31 December 2024.

The effect of interest restriction represents the impact of the UK Corporate Interest Restriction rules (effective from April 1, 2017), the Dutch ATAD 1 interest restriction rules (effective from January 1, 2020), the USA s163j interest limitation rules (effective from January 1, 2019) and the Australian Fixed Ratio Earning Limit rules (effective from January 1, 2024), which restrict the amount of interest that can be deducted for tax purposes with reference to a proportion of the profits of an entity or group.

$1m of tax charges have been recognised in other comprehensive income during the year (2023: $2m).

Uncertain tax positions

The Group is subject to taxation in several jurisdictions and by nature subject to scrutiny from multiple tax authorities. The complexity of applicable rules may result in legitimate differences of interpretation between the Group and taxing authorities, especially where economic judgement or valuation is involved. When these different interpretations arise, the Group recognises these differences under IFRIC 23. At December 31, 2024, the Group held uncertain tax provisions of $41m (2023: $34m) relating to several individually immaterial items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

15. GOODWILL

	$m
Cost	
Balance at December 31, 2023	5,919
Transfer to held for sale	**(17)**
Exchange differences	**(194)**
Balance at December 31, 2024	**5,708**
Accumulated impairment losses	
Balance at December 31, 2023	(247)
Impairment of goodwill	**(9)**
Exchange differences	**19**
Balance at December 31, 2024	**(237)**
Carrying amount	
Balance at December 31, 2024	**5,471**
Balance at December 31, 2023	5,672

	$m
Cost	
Balance at January 1, 2023	6,028
Transfer to held for sale	(222)
Exchange differences	113
Balance at December 31, 2023	5,919
Accumulated impairment losses	
Balance at January 1, 2023	(219)
Impairment of goodwill	(28)
Balance at December 31, 2023	(247)
Carrying amount	
Balance at December 31, 2023	5,672
Balance at January 1, 2023	5,809

The transfer to held for sale balance is a net position of transfers in and out of held for sale in the year. A net balance of $17m goodwill was transferred to held for sale in the year (2023: $222m):

- Transfers to held for sale related to the strategic disposals of operations within the USA cash-generating unit in 2024. The attributable amount of goodwill disposed or included in held for sale and goodwill retained are calculated on a relative value basis to the remaining residual business. Prior to the transfer to held for sale in 2024, the Group impaired $7m of goodwill in relation to these transfers
- Transfers to held for sale in 2023 related to the sale of the majority of the UK business to Asda ($309m), the sale of the UK&I KFC business and the sale of the remaining UK forecourt business (excluding Starbucks, Cooplands and evpoint) to Zuber Issa. In addition to this, the transfers include goodwill allocated to strategic disposals within the USA cash-generating units. The attributable amount of goodwill disposed or included in held for sale and goodwill retained are calculated on a relative value basis to the remaining residual business
- During 2023, certain USA assets held for sale at December 31, 2022 were determined to be no longer held for sale and $207m was transferred from assets held for sale to goodwill

The Group has determined that for the purposes of goodwill impairment testing, each country is a group of cash-generating units and represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, with the exception of Benelux, where this is the lowest level at which results and forecasts are prepared for the combined Belgium, Netherlands and Luxembourg operations. The Group considers its standalone Foodservice outlets to form part of the country-level group of cash-generating units given the Group's long-term network integration strategy and its approach to managing performance, allocating resources and monitoring goodwill at this level.

Groups of cash-generating units are tested for impairment annually at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

15. GOODWILL CONTINUED

The groups of CGUs for goodwill impairment testing purposes have been allocated to the individual countries. The carrying amounts of goodwill have been allocated as follows:

	2024 $m	2023 $m
UK & Ireland ("UK&I")	**40**	41
France	**367**	390
Italy	**33**	35
Germany	**806**	857
USA	**2,997**	3,023
Benelux	**612**	651
Australia	**616**	675
	5,471	5,672

Included in the carrying amounts presented above are a foreign exchange loss in the current year of $1m on the Sterling-denominated goodwill, a foreign exchange loss of $115m on the Euro-denominated goodwill, and a foreign exchange loss of $59m on the Australian goodwill, which have been recognised on translation to US Dollars at the year-end closing rate.

For the year ended December 31, 2024 impairment reviews were performed by comparing the carrying value of the cash-generating units with their recoverable amount. The recoverable amounts for cash-generating units have been determined based on Management's assessment of their fair value less costs to sell. Management determined that due to the potential for increased use of alternative fuel vehicles in the long term, it was more appropriate to use fair value to assess impairment because accounting standards do not permit in a value-in-use calculation the inclusion of earnings generated from future expansionary capital expenditure on the Group's existing multi-use retail sites. It is specifically acknowledged that the timing and material influence to earnings is expected in the medium to long-term.

To determine these values, the Group used an approach based on forecast earnings before interest, taxes, depreciation and amortisation ("EBITDA", which is a non-IFRS measure) and EBITDA valuation multiples of comparable corporations and market transactions ranging from 7.0 times to 12.0 times (2023: 7.0 times to 12.0 times). The fair value measurement was categorised as a level 3 fair value based on the inputs in the valuation technique used.

The Group's goodwill impairment assessment is performed at a country level for each group of cash-generating units ("CGUs"). Management first determine the fair value of each group of CGUs, which is driven by comparable corporation transactions and latest available market information relevant to the business model of the Group where relevant.

Where reliance is placed on earnings and multiples, forecast EBITDA has been determined taking into account past experience and includes our expectations of the maintainable performance of the business based on the current market conditions. Key assumptions in forecasting EBITDA include fuel volumes and margin, Grocery & Merchandise gross profit and labour and overhead costs.

EBITDA valuation multiples of comparable corporations and relevant market transactions were sourced for each Group of CGUs, taking into account factors such as relative size, operating model, profitability and growth, location, and the risk and return profile between the subject business and the guideline comparable public companies or transactions. Use of multiples of comparable corporations and market transactions also enables the Group's recoverable amount to reflect latest market expectations and valuation, inclusive of any perceived uncertainty about the impact of climate risk and energy transition.

The assessment of the Board determined that the recoverable amount of all the CGUs were equal to or exceeded their carrying value using the Group's determined valuation. For all the groups of CGUs, no reasonably possible change in managements valuation assumptions would lead to a material impairment. For all groups of CGUs, the recoverable amount could reduce by at least 10% with no impairment charge to the book value. Consequently, no year end impairment charge has been recorded at 31 December 2024 (2023: $21m relating to the Australia CGU).

Property, Plant and Equipment and Right of Use Asset depreciation and impairment charges in the current year have created headroom in the Australia and France CGUs, both of which were disclosed as CGUs sensitive to assumption changes in the prior year.

Separately from the year end impairment assessment, a $9m impairment charge was recorded during the year, prior to the transfer to held for sale of certain assets.

The Directors have considered the impact of ESG-specific risks and opportunities identified and set out on pages 27 to 29 specifically when determining the factors influencing the fair value of a Group of CGUs under a market-based valuation approach. The impact of the identified climate risks and opportunities to both the valuation earnings (EBITDA) and the market multiple range for all groups of CGUs has been determined to be low, and as a result there were no significant changes made to the fair value estimate for the impairment review at December 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
For the year ended December 31, 2024

16. OTHER INTANGIBLE ASSETS

	Note	Customer /dealer relationships $m	Trade names $m	Other intangible assets $m	Total $m
Cost					
Balance at December 31, 2023		539	636	165	1,340
Additions		**—**	**—**	**11**	**11**
Transfers		**—**	**—**	**3**	**3**
Disposals		**—**	**(20)**	**(7)**	**(27)**
Exchange differences		**(40)**	**(1)**	**(5)**	**(46)**
Balance at December 31, 2024		**499**	**615**	**167**	**1,281**
Accumulated amortisation and impairment					
Balance at December 31, 2023		(281)	(123)	(99)	(503)
Provided in year		**(41)**	**(12)**	**(9)**	**(62)**
Impairment		**—**	**—**	**(1)**	**(1)**
Disposals		**—**	**20**	**6**	**26**
Exchange differences		**25**	**—**	**2**	**27**
Balance at December 31, 2024		**(297)**	**(115)**	**(101)**	**(513)**
Carrying amount					
Balance at December 31, 2024		**202**	**500**	**66**	**768**
Balance at December 31, 2023		258	513	66	837

	Note	Customer /dealer relationships $m	Trade names $m	Other intangible assets $m	Total $m
Cost					
Balance at January 1, 2023		535	653	151	1,339
Additions		—	—	28	28
Transfer to held for sale		(6)	(20)	(21)	(47)
Transfers		—	—	4	4
Disposals		—	—	(3)	(3)
Exchange differences		10	3	6	19
Balance at December 31, 2023		539	636	165	1,340
Accumulated amortisation and impairment					
Balance at January 1, 2023		(225)	(105)	(63)	(393)
Charge for the year		(48)	(15)	(25)	(88)
Transfers to held for sale	8	—	(3)	7	4
Transfers		—	—	(3)	(3)
Impairment		—	—	(15)	(15)
Disposals		—	—	2	2
Exchange differences		(8)	—	(2)	(10)
Balance at December 31, 2023		(281)	(123)	(99)	(503)
Carrying amount					
Balance at December 31, 2023		258	513	66	837
Balance at January 1, 2023		310	548	88	946

Of the total amortisation expense for the year ended December 31, 2024 of $61m (2023: $88m), $42m (2023: $65m) has been charged to administrative expenses and $20m (2023: $26m) to distribution costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

16. OTHER INTANGIBLE ASSETS CONTINUED

The remaining useful life of the following trade names at December 31, 2024 and the carrying value is set out in the table below:

Trade name	Remaining useful life Years	Carrying value $m
Cooplands	Indefinite	22
Cumberland Farms	Indefinite	337
Sprint	1	1
Turkey Hill	5	66
Kwik Stop	10	20
Loaf 'N Jug	10	35
Quik Stop	13	19

Cumberland Farms trade name

The Cumberland Farms trade name ($337m at December 31, 2024 and December 31, 2023) has an indefinite economic life based on management's assessment that it will generate net cash inflows indefinitely. The trade name has been used in the marketplace for over 80 years and management expect the Company to use the trade name into the foreseeable future. As a result, the trade name is not amortised, but is tested for impairment at least annually.

For the year ended December 31, 2024, an impairment review was performed by comparing the carrying value of the trade name and recoverable amount. The recoverable amount of the asset was determined by calculating the higher of fair value less costs of disposal and value-in-use. The recoverable amount of the trade name was determined based on its fair value. The key estimates are the discount rate, growth rate and the royalty rate. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

Management estimate discount rates using pre-tax rates that reflect the current market assessment of the time value of money and the risks specific to the cash-generating units. The pre-tax discount rate used was derived from a post-tax weighted average cost of capital for the USA group of CGUs of 8.2% (2023: 8.75%).

Based on a search of licence agreements for similar trade names and the consideration of the profitability of Cumberland Farms, a royalty rate of 2% was utilised to value the trade name at the point of acquisition and is also used to determine the recoverable amount of the trade name as at the year end.

The valuation of the brand is based on the relief from royalty that that the Group's ownership of the brand brings. The royalty rate, applied to non-fuel revenues, is a key assumption in the valuation as it is used to determine the undiscounted market cost that would otherwise be payable by the Group were the brand not owned.

Management has performed sensitivity analysis on the reasonably possible changes in key assumptions in the impairment tests of the Cumberland Farms brand name. Neither a reasonably possible one percentage point increase in discount rates nor a one percentage point decrease in non-Fuel revenues would indicate an impairment of the brand name. All other factors remaining unchanged, the break even royalty rate is 1.3%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

17. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings $m	Fixtures and fittings $m	Assets under construction $m	Total $m
Cost				
At December 31, 2023	2,472	1,932	90	4,494
Additions	**20**	**30**	**201**	**251**
Disposals	**(42)**	**(96)**	**(17)**	**(155)**
Transfers	**119**	**173**	**(220)**	**72**
Transfers to held for sale	**(68)**	**(28)**	**—**	**(96)**
Exchange difference	**(92)**	**(69)**	**(3)**	**(164)**
At December 31, 2024	**2,409**	**1,942**	**51**	**4,402**
Depreciation				
At December 31, 2023	(962)	(971)	—	(1,933)
Provided in year	**(91)**	**(162)**	**—**	**(253)**
Disposals	**35**	**76**	**—**	**111**
Transfers	**(42)**	**(30)**	**—**	**(72)**
Transfers to held for sale	**30**	**22**	**—**	**52**
Impairment	**(32)**	**(30)**	**—**	**(62)**
Exchange difference	**45**	**35**	**—**	**80**
At December 31, 2024	**(1,017)**	**(1,060)**	**—**	**(2,077)**
Carrying amount				
At December 31, 2024	**1,392**	**882**	**51**	**2,325**
At December 31, 2023	1,510	961	90	2,561

	Land and buildings $m	Fixtures and fittings $m	Assets under construction $m	Total $m
Cost				
At January 1, 2023	4,074	2,424	186	6,684
Additions	116	138	122	376
Disposals	(90)	(69)	(4)	(163)
Transfers	(9)	22	(155)	(142)
Transfers to held for sale	(1,726)	(630)	(62)	(2,418)
Exchange difference	107	47	3	157
At December 31, 2023	2,472	1,932	90	4,494
Depreciation				
At January 1, 2023	(1,049)	(1,116)	—	(2,165)
Provided in year	(190)	(207)	—	(397)
Disposals	36	58	—	94
Transfers	74	69	—	143
Transfers to held for sale	269	294	2	565
Impairment	(73)	(44)	(2)	(119)
Exchange difference	(29)	(25)	—	(54)
At December 31, 2023	(962)	(971)	—	(1,933)
Carrying amount				
At December 31, 2023	1,510	961	90	2,561
At January 1, 2023	3,025	1,308	186	4,519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

17. PROPERTY, PLANT AND EQUIPMENT CONTINUED

The carrying amount of land and buildings shown above includes $582m (2023: $682m) in relation to land that is not depreciated.

Of the total depreciation expense for the year ended December 31, 2024 of $253m (2023: $397m), $3m (2023: $2m) has been charged to cost of sales, $11m (2023: $19m) has been charged to administrative expenses and $239m (2023: $376m) to distribution costs.

Impairment of property plant and equipment and right of use assets

Impairment methodology

The Group reviews on an annual basis the carrying amounts of its tangible and right of use assets (see note 24) to determine whether there is any indication that those assets have suffered an impairment loss or there is a reversal of impairments recognised in previous years.

The Group has determined that each site is a separate cash-generating unit for the purpose of impairment testing of property, plant and equipment and right of use assets. The recoverable amount of the assets are estimated in order to determine the extent of any impairment losses and reversal of prior impairment losses.

Where an indicator of impairment is identified, the value-in-use of each cash-generating unit ("CGU") is calculated based on future cash flow estimates. Cash flows are based on past experience and expectations of future changes in the market, including the prevailing economic climate and global economy, competitor activity, market dynamics, changing customer behaviours, structural challenges facing fuel and retail environments and the resilience afforded by the Group's operational scale. Cash flows are then discounted to appropriately reflect the time value of money. The Group has considered the impact of climate-related changes when determining the value-in-use of its CGUs used for impairment testing.

Management estimates the discount rates using pre-tax rates that reflect the market assessment of the time value of money and the risks specific to the geographic region to which the cash-generating units relate as at the balance sheet date.

Key assumptions and sensitivity

The cash flows used within the impairment model are based on assumptions which are sources of estimation uncertainty and small movements in these assumptions could lead to further impairments.

For value-in-use calculations, the key assumptions to which the recoverable amounts are most sensitive are discount rates and future cash flows. The Group has carried out sensitivity analyses to determine what the effect of a change in these key assumptions on the impairment charge would be.

As there is not a significant risk of an adjustment to the carrying amount of any site-level cash-generating unit that would be material to the Group as a whole, the sensitivity analysis has therefore been considered collectively.

On a calculated total impairment charge of $143m across the Group tangible fixed assets ($62m) and right of use assets ($81m, note 24), sensitising for a pre-tax discount increase of 100 basis points would increase the 2024 impairment charge by $19m. Sensitising for a reduction of future cash flows aligned with the "reasonable worst case scenario" that the Group considered as part of its going concern review would increase the 2024 impairment charge by $75m.

ESG considerations

Climate risk and impairment of property, plant and equipment ("PP&E") is reviewed for potential impairment by applying a series of external and internal indicators including climate-related risks. This review also considers the impact to the Group's right of use assets (note 24).

Specific climate-related considerations included:

- Assessing the impact of the required capital expenditure to meet the Group's carbon roadmap and any known transition in the existing business operating model influencing the useful lives of existing PP&E. The nature of the proposed projects required to deliver our current roadmap targets and their impact on existing PP&E were determined immaterial
- Assessing the useful lives of assets existing at operating sites in the context of a decarbonisation roadmap. It is assumed that existing assets will be transitioned to lower-carbon emitting units in line with normal asset retirement timelines
- Assessing the impact of physical risk to PP&E, in the context of the exposure of the Group's locations to potential future adverse weather impacts. The useful lives of future capital expenditure may differ from current assumptions. However, as a result of the assessments set out above, there were no significant changes in the estimates of useful lives or asset values during the current financial year

Assets pledged as security

Freehold land and buildings with a carrying amount of $1,392m (2023: $1,510m) have been pledged to secure borrowings of the Group (see note 22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

18. SUBSIDIARIES

The Group consists of a parent Company, EG Group Limited, incorporated in the UK, and a number of subsidiaries held directly and indirectly by EG Group Limited, which operate and are registered in either the UK, Jersey, Europe, the USA or Australia.

All undertakings are indirectly owned by EG Group Limited unless otherwise stated. A full list of the Group's related undertakings, registered office addresses and the percentage of share class owned as at December 31, 2024 are disclosed below:

Subsidiary undertakings incorporated and operating in the United Kingdom

Name of undertaking	Principal activity	Principal place of business	Proportion of ordinary shares and voting power held %
EG Asiapac Ltd(1,3)	Holding company	UK	100
EG Finco Limited(1,3)	Holding company	UK	100
CS Food Group Holdings Limited(4)	Holding company	UK	100
CS Food Group Limited(4)	Holding company	UK	100
Coopland & Son (Scarborough) Limited(4)	Restaurant operator	UK	100
EG Global Finance PLC(1)	Holding company	UK	100
Scotco Central Ltd(1)	Holding company	UK	100
Scotco Midlands Ltd(1)	Restaurant operator	UK	100
Scotco NI Ltd(1)	Restaurant operator	UK	100
Scotco One Four Five Ltd(1)	Restaurant operator	UK	100
Scotco Trowbridge Ltd(1)	Restaurant operator	UK	100
JRC Holdings Ltd(1)	Holding company	UK	100
Kram Management Ltd(1)	Holding company	UK	100
Kram Restaurants Limited(1)	Restaurant operator	UK	100
Scotco Restaurants Limited(1)	Non-trading entity	UK	100
Scotco Restaurants Southern Limited(1)	Non-trading entity	UK	100
Scotco (Northern) Ltd(1)	Non-trading entity	UK	100
Scotco One Five Five Limited(1)	Non-trading entity	UK	100
Beehive Equity Limited(1)	Holding company	UK	100
Pollo Limited(1)	Non-trading entity	UK	100
Harland South Limited(1)	Non-trading entity	UK	100
EGspresso Limited(1)	Restaurant operator	UK	100
Evpoint (Holdings) Limited(1)	Holding company	UK	100
Evpoint Services Limited(1)	Trading of fuel/other products	UK	100
EG Corporate Services Limited(1)	Shared service centre	UK	100
Herbel (Western) Ltd(2)	Restaurant operator	UK	100
Herbel (Northern) Ltd(2)	Restaurant operator	UK	100

(1) Registered address: Waterside Head Office, Haslingden Road, Guide, Blackburn, Lancashire, United Kingdom, BB1 2FA
(2) Registered address: Lindsay's Caledonian Exchange, 19a Canning Street, Edinburgh, Scotland, EH3 8HE
(3) Interest held directly by EG Group Limited
(4) Registered address: Cooplands Bakery, Caxton Way, Eastfield, Scarborough, North Yorkshire, United Kingdom, YO11 3YT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

18. SUBSIDIARIES CONTINUED

International subsidiary undertakings

Subsidiaries	Principal activity	Place of incorporation/ registration and operation	Proportion of ordinary shares and voting power held %
Scotco Restaurants (Jersey) Ltd[1]	Non-trading entity	Jersey	100
EG Group Holdings (Jersey) Limited[1]	Holding company	Jersey	100
EG Dutch Finco B.V.[2]	Holding company	Netherlands	100
EG Holdings B.V.[2]	Holding company	Netherlands	100
EG Europe B.V.[2]	Holding company	Netherlands	100
EG Retail B.V.[2]	Holding company	Netherlands	100
EG (Benelux) B.V.[2]	Holding company	Netherlands	100
EG Retail (Netherlands) B.V.[2]	Trading of fuel/other products	Netherlands	100
EG Services (Netherlands) B.V.[2]	Operator of service stations	Netherlands	100
EG (Italy) B.V.[2]	Holding company	Netherlands	100
EG Fuels (Kampen Terminal) B.V.[3]	Fuel depot operations	Netherlands	100
EG Fuels (Logistics) B.V.[3]	Fuels transportation	Netherlands	100
EG (France) B.V.[2]	Holding company	Netherlands	100
NRGValue Branding Nederland B.V.[2]	Trading of fuel/other products	Netherlands	100
NRGValue Retail Nederland B.V.[2]	Trading of fuel/other products	Netherlands	100
NRGValue Tankstations Nederland B.V.[2]	Trading of fuel/other products	Netherlands	100
The Tasty Company B.V.[4]	Restaurant operator	Netherlands	100
EG Food Services (Netherlands) B.V.[2]	Restaurant operator	Netherlands	100
The Spicy Company B.V.[5]	Restaurant operator	Netherlands	100
FFR Arnhem B.V.[7]	Trading of fuel/other products	Netherlands	100
FFR Nijmegen B.V.[8]	Trading of fuel/other products	Netherlands	100
FFR Uden B.V.[9]	Trading of fuel/other products	Netherlands	100
Paul Mahieu NV[6]	Trading of fuel/other products	Belgium	99
EG Retail (Belgium) B.V.[6]	Trading of fuel/other products	Belgium	100
Raga B.V.[6]	Real estate development	Belgium	100
Station Services B.V.[6]	Dormant	Belgium	100
EG Retail (Station Support) B.V.[6]	Employer of service station colleagues	Belgium	100
EG Services (Belgium) B.V.[6]	Employer of service station colleagues	Belgium	100
EG Services (Belgium Property) B.V.[6]	Real estate development	Belgium	100
EG Retail (Luxembourg) S.à.r.l.[10]	Trading of fuel/other products	Luxembourg	100
EG Services (Luxembourg) S.à.r.l.[10]	Trading of fuel/other products	Luxembourg	100
EG (Luxembourg) Holdings S.à.r.l.[10]	Holding company	Luxembourg	100
EG Business GmbH[11]	Trading of fuel/other products	Germany	100
EG (Germany) B.V.[2]	Holding company	Netherlands	100
EG Deutschland GmbH[12]	Holding company	Germany	100
Echo Tankstellen GmbH[12]	Trading of fuel/other products	Germany	100
Retail Operating Company Deutschland GmbH[12]	Trading of fuel/other products	Germany	100
EG Deutschland Food Services GmbH[12]	Trading of fuel/other products	Germany	100
EG Deutschland K-Holding GmbH[12]	Holding company	Germany	100
KMS Autohof-Betriebsgesellschaft GmbH[13]	Trading of fuel/other products	Germany	100
KMS Fast Food GmbH[13]	Trading of fuel/other products	Germany	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

18. SUBSIDIARIES CONTINUED

International subsidiary undertakings continued

Subsidiaries	Principal activity	Place of incorporation/ registration and operation	Proportion of ordinary shares and voting power held %
Qualitel Hotel GmbH[13]	Real estate development	Germany	100
EG Deutschland Retail & Energy GmbH[12]	Trading of fuel/other products	Germany	100
EG Holdings (France) SAS[14]	Holding company	France	100
EG Retail (France) SAS[14]	Trading of fuel/other products	France	100
EG Italia SPA[15]	Trading of fuel/other products	Italy	100
EGI-2 GO S.R.L[15]	Trading of fuel/other products	Italy	100
EG America LLC[16,17]	Holding company	USA	100
EG Retail (America) LLC[16]	Holding company	USA	100
EG Shared Services (America) LLC[16]	Holding company	USA	100
Cumberland Farms Inc[16]	Trading of fuel/other products	USA	100
Cumberland Farms of Massachusetts, Inc[16]	Holding company	USA	100
Cumberland Farms of Vermont, Inc.[16]	Holding company	USA	100
CFI GC LLC[16]	Holding company	USA	100
CFI Propco 1, LLC[16]	Trading of fuel/other products	USA	100
CFI Propco 2, LLC[16]	Trading of fuel/other products	USA	100
Conven-Petro Insurance Company[16]	Holding company	USA	100
Fastrac Transportation EG LLC[16]	Trading of fuel/other products	USA	100
Certified Oil Corporation[16]	Trading of fuel/other products	USA	100
Spizza-Rest LLC[16]	Trading of fuel/other products	USA	100
Crave-Rest LLC[16]	Trading of fuel/other products	USA	100
TH Midwest Inc[16]	Trading of fuel/other products	USA	100
Kwik Shop Inc[16]	Trading of fuel/other products	USA	100
Quik Stop Markets Inc[16]	Trading of fuel/other products	USA	100
Mini Mart Inc[16]	Trading of fuel/other products	USA	100
TH Minit Markets LLC[16]	Trading of fuel/other products	USA	100
Junior Food Stores of West Florida Inc[16]	Trading of fuel/other products	USA	100
Fastrac EG, LLC[16]	Trading of fuel/other products	USA	100
B Rest LLC[16]	Trading of fuel/other products	USA	100
Serve-Rest, LLC[16]	Trading of fuel/other products	USA	100
Tmex-Rest, LLC[16]	Trading of fuel/other products	USA	100
Minit Mart, LLC[16]	Trading of fuel/other products	USA	100
EG Group Australia Pty Ltd[17]	Holding company	Australia	100
EG Fuelco (Australia) Limited[18]	Trading of fuel/other products	Australia	100
EG (Retail) Australia Pty Ltd[18]	Trading of fuel/other products	Australia	100
EG AsiaPac Holdings Pty Ltd[18]	Holding company	Australia	100
EG AsiaPac Services Pty Ltd[18]	Service company	Australia	100
EG AsiaPac Ventures Pty Ltd[18]	Holding company	Australia	100
EG AsiaPac Ventures No. 1 Pty Ltd[18]	Trading of fuel/other products	Australia	100
Scotco ROI Limited[19]	Non-trading entity	ROI	100
EG Retail Amersfoort BV[2]	Real estate development	Netherlands	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

18. SUBSIDIARIES CONTINUED

International subsidiary undertakings continued

(1) Registered address: 47 Esplanade, St Helier, Jersey JE1 0BD
(2) Registered address: Princenhagelaan 9, 4813 DA, Breda, The Netherlands
(3) Registered address: Genuakade 4, 8263 CG, Kampen, The Netherlands
(4) Registered address: Jadestraat 11, 2665 NS, Bleiswijk, The Netherlands
(5) Registered address: Harderwijkweg 1, 2803 PW, Gouda, The Netherlands
(6) Registered address: Kapelsesteenweg 71, 2180 Ekeren, Belgium
(7) Registered address: Dwingelstraat 4, 6811 BR, Arnhem, The Netherlands
(8) Registered address: Plein 1944 78, 6511 JE, Nijmegen, The Netherlands
(9) Registered address: Voskestraat 1, 5406 PN, Uden, The Netherlands
(10) Registered address: Bei der Härewiss 103, 1141, Luxembourg
(11) Registered address: Bentheimer Straße 120, 48529, Nordhorn, Germany
(12) Registered address: Ludwig-Erhard-Straße 22, Hamburg, Germany
(13) Registered address: Bentheimer Strasse 239, 48529 Nordhorn, Germany
(14) Registered address: Immeuble Le Cervier B, 12, avenue des Béguines, Cergy Saint Christophe, 95800 Cergy Pontoise, France
(15) Registered address: Viale Alexandre Gustave Eiffel 13 00148 Roma, Italy
(16) Registered address: 165 Flanders Rd, Westborough, MA 01581, USA
(17) Interest held by EG Group Limited
(18) Registered address: Level 39, 100 Miller Street, North Sydney, NSW, 2060, Australia
(19) Registered address: No.1, Grant's Row, Lower Mount Street, Dublin 2, Republic of Ireland

19. JOINT VENTURES AND ASSOCIATES

Details of joint ventures and associates

Details of each of the Group's joint ventures and associates at the end of the reporting year are as follows:

Name	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/voting rights held by the Group 2024	2023
Joint ventures				
Petroleum Products Storage & Transport Company S.A./N.V.[1]	Owns and manages fuel depots	Belgium	**50%**	50%
De Pooter Olie B.V.[2]	Owns and operates fuel forecourts	Netherlands	**50%**	50%
De Pooter Olie B.V.B.A.[3]	Owns and operates fuel forecourts	Belgium	**50%**	50%
Dépôt Pétrolier de Lyon S.A.S.[4]	Owns and manages fuel depots	France	**50%**	50%
Associates				
Hydrogen Vehicle Systems Ltd[5]	Production of hydrogen vehicles	UK	**31.4%**	31.4%

(1) Registered address: Avenue de l'Independence 93, 4020 Luik (Wandre), Belgium
(2) Registered address: Polenweg 16, 4538AP Terneuzen, The Netherlands
(3) Registered address: Gebroeders Naudstlaan 14, 9185, Wachtebeke, Belgium
(4) Registered address: 1, Rue d'Arles, Port Hérriot, 69.007 Lyon, France
(5) Registered address: 96 Caledonia St, Glasgow G5 0XG, Scotland

All of the above investments are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 3. Summarised financial information in respect of each of the Group's material joint ventures and associates is set out below. The summarised financial information below represents amounts in joint ventures' financial statements prepared in accordance with IFRS adjusted by the Group for equity accounting purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

19. JOINT VENTURES AND ASSOCIATES CONTINUED

Details of joint ventures and associates continued

2024	Petroleum Products Storage & Transport Company S.A./ N.V. $m	De Pooter Olie B.V. $m	De Pooter Olie B.V.B.A. $m	Dépôt Pétrolier de Lyon S.A.S. $m	Hydrogen Vehicle Systems Ltd $m	Total $m
Summarised balance sheet						
Current assets	1	10	2	11	1	25
Non-current assets	5	6	1	7	48	67
Current liabilities	(1)	(7)	(1)	(10)	(6)	(25)
Non-current liabilities	(3)	—	—	—	(43)	(46)
Net assets	2	9	2	8	—	21
Summarised income statement						
Revenue	3	86	27	4	—	120
Profit after tax for the year	—	2	1	(2)	(3)	(2)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures and associates recognised in the consolidated financial statements is as follows:

2024	Petroleum Products Storage & Transport Company S.A./ N.V. $m	De Pooter Olie B.V. $m	De Pooter Olie B.V.B.A. $m	Dépôt Pétrolier de Lyon S.A.S. $m	Hydrogen Vehicle Systems Ltd $m	Total $m
Group's share in ownership	50%	50%	50%	50%	31.4%	
Group's share of net assets/liabilities	1	5	1	4	—	11
Other adjustments	—	(1)	(1)	(1)	1	(2)
Carrying amount of the Group's interest in the joint venture and associates	1	4	—	3	1	9

2023	Petroleum Products Storage & Transport Company S.A./ N.V. $m	De Pooter Olie B.V. $m	De Pooter Olie B.V.B.A. $m	Dépôt Pétrolier de Lyon S.A.S. $m	Hydrogen Vehicle Systems Ltd $m	Total $m
Summarised balance sheet						
Current assets	1	15	3	11	13	43
Non-current assets	5	6	1	9	22	43
Current liabilities	1	(9)	(1)	(9)	(2)	(20)
Non-current liabilities	4	—	—	—	(32)	(28)
Net assets	11	12	3	11	1	38
Summarised income statement						
Revenue	3	83	31	4	—	121
Profit after tax for the year	—	(2)	1	(1)	(1)	(3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

19. JOINT VENTURES AND ASSOCIATES CONTINUED

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:

2023	Petroleum Products Storage & Transport Company S.A./ N.V. $m	De Pooter Olie B.V. $m	De Pooter Olie B.V.B.A. $m	Dépôt Pétrolier de Lyon S.A.S. $m	Hydrogen Vehicle Systems Ltd $m	Total $m
Group's share in ownership	50%	50%	50%	50%	31.4%	
Group's share of net assets/liabilities	6	6	2	6	1	21
Other adjustments	(5)	—	(2)	(3)	2	(8)
Carrying amount of the Group's interest in the joint venture	1	6	—	3	3	13

During the year, the Group's share of profit of equity accounted investments was $1m (2023 $nil) and the Group received dividends of $5m (2023:$2m)

20. INVENTORIES

	2024 $m	2023 $m
Grocery & Merchandise products	**276**	289
Foodservice products	**10**	10
Fuel and oil products	**286**	363
	572	662

The cost of inventories recognised as an expense during the year was $19,029m (2023: $23,231m). The carrying value of inventories recognised as an expense includes $57m (2023: $76m) in respect of write-downs of inventory to net realisable value.

Included within Fuel and oil products are carbon allowances and biotickets of $6m (2023: $13m).

Inventories with a carrying amount of $572m (2023: $662m) have been pledged as security for certain of the Group's bank facilities.

21. TRADE AND OTHER RECEIVABLES

	2024 $m	2023 $m
Trade receivables	**380**	442
Provision for impairment of trade receivables	**(9)**	(12)
	371	430
Guarantee deposits	**6**	5
Loans to related parties (note 37)	**316**	308
Other receivables	**92**	142
Prepayments	**94**	101
	879	986

The balances are analysed as follows:

	2024 $m	2023 $m
Current	**518**	663
Non-current	**361**	323
	879	986

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
For the year ended December 31, 2024

21. TRADE AND OTHER RECEIVABLES CONTINUED

Trade receivables are recognised initially at the amount of consideration that is unconditionally due from customers in the ordinary course of business. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures trade receivables subsequently at amortised cost. Trade and other receivables are generally non-interest-bearing. Credit terms vary by country and the nature of the debt.

Trade and other receivables include $9m (2023: $6m) within prepayments and accrued income of amounts due from suppliers in relation to commercial income which has been earned but not yet invoiced.

Allowances against doubtful debts are recognised based on expected irrecoverable amounts determined by reference to past default experience and are adjusted to reflect current and forward-looking information based on macroeconomic factors and other factors which affect the ability of the customers to settle the receivables.

The ageing analysis of trade receivables and the provision for impairment of trade receivables is as follows:

2024	Current %/$m	0-30 days past due %/$m	31-60 days past due %/$m	61-90 days past due %/$m	Over 90 days past due %/$m	Total $m
Gross carrying amount – trade receivables	**325**	**17**	**7**	**6**	**17**	**372**
Expected credit loss rate	**—%**	**—%**	**—%**	**—%**	**50%**	**2%**
Provision for impairment of trade receivables	**—**	**—**	**—**	**—**	**(9)**	**(9)**

2023	Current %/$m	0-30 days past due %/$m	31-60 days past due %/$m	61-90 days past due %/$m	Over 90 days past due %/$m	Total $m
Gross carrying amount – trade receivables	355	37	16	10	24	442
Expected credit loss rate	—%	—%	—%	—%	50%	3%
Provision for impairment of trade receivables	—	—	—	—	(12)	(12)

As at December 31, 2024 and December 31, 2023, trade receivables that were neither past due nor impaired related to a receivable for whom there is no recent history of default and therefore the expected credit loss rate applied resulted in an immaterial allowance against doubtful debts. The other classes of receivables do not contain impaired assets and the expected credit loss rate applied to these receivables results in an allowance against doubtful debts of less than $1m.

At December 31, 2024, trade and other receivables of $17m (2023: $24m) were past due and impaired. Movement in the allowance for doubtful debts is as follows:

	2024 $m	2023 $m
Balance at the beginning of the year	**(12)**	(11)
Impairment losses recognised	**(1)**	(4)
Amounts written off during the year as uncollectible	**2**	3
Amounts recovered during the year	**1**	—
Exchange difference	**1**	—
At December 31	**(9)**	(12)

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

22. BORROWINGS

	2024 $m	2023 $m
Secured borrowing at amortised cost		
Bank loans – excluding present value adjustment	**(3,293)**	(3,990)
Bank loans – present value adjustment (note 5)	**128**	—
Bank loans	**(3,165)**	(3,990)
Revolving credit facilities	**(315)**	(268)
Secured loan notes	**(2,058)**	(2,063)
Interest accrued on secured loan notes	**(28)**	(26)
Interest accrued on bank loans	**(5)**	(32)
Bank overdrafts	**—**	(19)
Total borrowings	**(5,571)**	(6,398)
Amount due for settlement within twelve months	**(68)**	(110)
Amount due for settlement after twelve months	**(5,503)**	(6,288)
	(5,571)	(6,398)

	Sterling $m	Euro $m	US Dollar $m	Australian Dollar $m	Total $m
Analysis of borrowings by currency:					
December 31, 2024					
Bank loans	**—**	**(1,600)**	**(1,565)**	**—**	**(3,165)**
Revolving credit facility	**(90)**	**—**	**(225)**	**—**	**(315)**
Secured loan notes	**—**	**(478)**	**(1,580)**	**—**	**(2,058)**
Interest accrued on secured loan notes	**—**	**(3)**	**(25)**	**—**	**(28)**
Interest accrued on bank loans	**—**	**—**	**(5)**	**—**	**(5)**
Total borrowings	**(90)**	**(2,081)**	**(3,400)**	**—**	**(5,571)**
December 31, 2023					
Bank loans	(51)	(2,255)	(1,684)	—	(3,990)
Revolving credit facility	—	(243)	(25)	—	(268)
Secured loan notes	—	(507)	(1,556)	—	(2,063)
Bank overdrafts	(19)	—	—	—	(19)
Interest accrued on secured loan notes	—	(6)	(20)	—	(26)
Interest accrued on bank loans	(1)	(14)	(17)	—	(32)
	(71)	(3,025)	(3,302)	—	(6,398)

Refinancing activity in the year

On December 19, 2024, EG Finco Limited, a subsidiary of the Group, repriced and simultaneously upsized the principal amount on its EUR Term Loan of €1,290m to €1,634m ($1,697m), reducing the margin by 100 basis points to EUR LIBOR +4.50%.

On December 19, 2024, EG America LLC, a subsidiary of the Group, also repriced and simultaneously upsized the principal amount on its USD Term Loan facility of $1,713m to $1,700m, reducing the margin by 125 basis points to SOFR +4.25%.

As a result of this repricing, the modification to the terms of the loans were deemed to be non-substantial. In accordance with IFRS 9 and the Group's accounting policy on debt modification, a present value gain of $128m was recognised in relation to the change in the interest margin for EUR TLB and USD TLB loans respectively. This adjustment has been reflected as finance income (refer note 12) in the financial statements for the period and will be amortised in line with the loan's terms going forward.

The following borrowings were fully repaid following the refinancing:

i) A GBP loan of £42m, agreed on June 30, 2023 and maturing in February 2028. The loan carried interest at 6.5% above SONIA

ii) A second lien EUR loan of €610m, agreed on March 12, 2021 and maturing in March 2027. The loan carried interest at 7% above EURIBOR

iii) A US$ loan of $119m, agreed on March 12, 2021 and maturing in March 2026. The loan carried interest at 4.25% above SOFR

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

22. BORROWINGS CONTINUED

Repayment of term loan borrowings

The loans above were partially settled prior to the refinancing by utilising consideration received from the completion of the sale of the UK&I KFC business and the sale of the remaining UK PFS business to Zuber Issa, which completed in April 2024 and October 2024 respectively. Additionally, further receipts from strategic disposals in the USA were used to repay existing borrowings.

The table below outlines the impact of the repricing, upsizing and repayment events described above across the Group's term loan liabilities:

Bank loans	Principal outstanding prior to refinancing[1]	Upsize amount	Repayment from disposal proceeds	Repayment from upsize amounts	Amortisation payments	Gain on modification (note 5)	Foreign currency gain	Principal outstanding December 31, 2024[2]
	$m	$m	$m	$m	$m	$m	$m	$m
Term loan tranche:								
- GBP term loan £42m	49	—	(6)	(43)	—	—	—	**—**
- EUR loan €1,290m	1,328	652	(161)	(117)	(4)	(57)	(4)	**1,637**
- US$ loan $1,713m	1,693	298	(203)	(88)	(4)	(71)	—	**1,625**
- US$ loan $119m	58	—	(7)	(51)	—	—	—	**—**
- Second lien EUR loan €610m	639	—	—	(639)	—	—	—	**—**
Other bank loans	6	—	—	—	—	—	—	**6**
Total	3,773	950	(377)	(938)	(8)	(128)	(4)	**3,268**

(1) In reconciling the movement year to date from the 2023 closing position of $3,990m, $230m of repayments, $138m of capitalised finance costs and foreign exchange gains of $125m have been excluded

(2) Capitalised transaction costs totalling $103m are deducted in reconciling these balances to the bank loans disclosed on page 110

Following the refinancing activity during the year, at December 31, 2024 the Group has the following term loans:

i) A EUR loan of €1,634m. The loan was agreed on December 19, 2024. Repayments totalling 1% per annum of the initial drawdown are made quarterly, with the balance repayable on maturity in February 2028. The loan carries interest at 4.5% above EURIBOR and is secured on the assets of the Group and guaranteed by certain entities of the Group

ii) A US$ loan of US$1,700m. The loan was agreed on December 19, 2024. Repayments totalling 1% per annum of the initial drawdown are made quarterly, with the balance repayable on maturity in February 2028. The loan carries interest at 4.25% above SOFR and is secured on the assets of the Group and guaranteed by certain entities of the Group

At December 31, 2024 the Group has the following Senior Secured Notes:

1. Five-year EUR senior secured loan notes of €468m agreed on November 11, 2023, repayable on maturity in 2028. The loan notes carry interest at 11% and are secured on the assets of the Group
2. Five-year USD senior secured loan notes of $1,100m agreed on November 11, 2023, repayable on maturity in 2028. The loan notes carry interest at 12% and are secured on the assets of the Group
3. Five-year USD senior secured loan notes of $500m agreed on November 11, 2023, repayable on maturity in 2028. The loan notes carry interest at 7.5% above SOFR with an element that can be dealt with as a payment in kind and are secured on the assets of the Group

The other principal features of the Group's borrowings are as follows:

The Group has GBP revolving credit facilities available for £139m ($174m) (for utilisation in GBP, EUR, US$ or A$) (2023: £179m) and US$ revolving credit facilities available for US$176m and US$79m (2023: US$93m and US$85m); the maturity of the revolving credit facility is August 2027. These carry an interest rate of SONIA/LIBOR/EURIBOR/BBSY +4% (2023: +4%) depending on the currency drawn down and are secured on the Group's assets. A commitment fee is payable quarterly in arrears on the aggregate undrawn at a rate of 1.4% (2023: 1.4%) of the applicable margin for the revolving credit facility.

The Group has two overdraft facilities available for £25m ($34m) and £50m ($68m). The maturity of the overdraft facility is August 2027. These carry an interest rate of SONIA/LIBOR +3% (2023: +3%) depending on the currency drawn down and are secured on the Group's assets.

The weighted average interest rates paid during the year were as follows:

	2024	2023
Bank overdrafts	**7.72 %**	7.42 %
Revolving credit facilities	**7.85 %**	7.55 %
Secured loan notes	**11.82 %**	6.23 %
Bank loans	**10.98 %**	8.81 %

Details of the financial risk management objectives and policies of the Group, including exposure of the Group to liquidity risk, credit risk, interest rate risk, foreign currency risk and market risk, are given in note 34.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

23. DEFERRED TAX

The following are the major deferred tax liabilities (and assets) recognised by the Group and movements thereon during the current year and prior reporting year:

	At December 31, 2023	Reclassifications	Arising on acquisition/ balance sheet movements	(Credited)/ charged to income statement	Credited to OCI	Exchange differences	At December 31, 2024
	$m	$m	$m	$m	$m	$m	$m
Fixed assets	445	(6)	1	(38)	—	1	403
Goodwill	(82)	—	4	17	—	5	(56)
Intangibles	404	—	(1)	39	—	(10)	432
Financial guarantees	(21)	—	—	4	—	—	(17)
IFRS 16 ROU asset	500	—	(3)	(13)	—	(20)	464
IFRS 16 lease liability	(695)	—	—	(10)	—	23	(682)
Pensions	(8)	—	—	3	(1)	—	(6)
Tax losses	(27)	—	(9)	16	—	1	(19)
Change of accounting policy	6	—	—	(2)	—	—	4
Excess interest capacity	(58)	—	—	39	—	1	(18)
Provisions	(87)	—	—	26	—	4	(57)
Inventory	(3)	—	—	—	—	—	(3)
Unfavourable contracts	(58)	—	—	2	—	5	(51)
Other	(3)	—	—	—	—	—	(3)
Total	313	(6)	(8)	83	(1)	10	391

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

23. DEFERRED TAX CONTINUED

	At December 31, 2022 $m	Reclassifications $m	Arising on acquisition/ balance sheet movements $m	(Credited)/ charged to income statement $m	Charged to OCI $m	Exchange differences $m	At December 31, 2023 $m
Fixed assets	434	(47)	(73)	123	—	8	445
Goodwill	(84)	—	—	5	—	(3)	(82)
Intangibles	392	—	(12)	20	—	4	404
Financial guarantees	—	—	—	(21)	—	—	(21)
IFRS 16 ROU asset[(1)]	315	(3)	120	61	—	7	500
IFRS 16 lease liability[(1)]	(334)	2	(136)	(221)	—	(6)	(695)
Pensions	(7)	—	—	—	(1)	—	(8)
Tax losses	(111)	—	—	85	—	(1)	(27)
Change of accounting policy	7	—	—	(1)	—	—	6
Excess interest capacity	(52)	—	—	(5)	—	(1)	(58)
Provisions	(90)	3	3	(2)	—	(1)	(87)
Inventory	(2)	—	—	(1)	—	—	(3)
Unfavourable contracts	(81)	—	17	7	—	(1)	(58)
Other	(4)	—	—	1	—	—	(3)
Total	383	(45)	(81)	51	(1)	6	313

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2024 $m	2023 $m
Deferred tax liabilities	**(560)**	(479)
Deferred tax assets	**169**	166
	(391)	(313)

The Group offsets certain deferred tax assets and deferred tax liabilities related to the same taxation authority, in accordance with the accounting policy for deferred tax described in note 3 to the financial statements.

At the balance sheet date, the Group has unused tax losses of $1,014m (2023: $1,002m) and excess interest capacity of $1,230m (2023: $714m) available for offset against future profits.

Deferred tax assets of $19m and $18m respectively have been recognised for $299m (2023: $360m) of losses and $363m (2023: $425m) in respect of excess interest capacity. The losses recognised are those which have arisen in the current period in entities in the UK, and losses brought forward in the USA (including various state and local jurisdictions measured at a lower blended rate of 4,99% (2023: 4.99%) on a post-apportioned basis for 2024 and 2023) which are expected to have future taxable profits against which these losses can be offset, and losses brought forward in Belgian entities which are utilising their brought-forward losses each year. The deferred tax asset on excess interest capacity relates to interest restrictions in the UK, USA, Australia and Netherlands.

Unrecognised deferred tax assets

No deferred tax asset has been recognised in respect of the remaining $729m (2023: $659m) of losses or $867m (2023: $289m) of excess interest capacity. There is deferred tax unrecognised on losses of $62m (2023: $76m) in Luxembourg, Netherlands and Germany as there are restrictions in place which restrict the utilisation of these losses, and deferred tax unrecognised on losses of $653m (2023: $566m) in the UK, Belgium and the USA as it is not considered probable there will be future taxable profits against which these losses will be utilised.

Of the $653m (2023: $556m) of tax losses unrecognised mentioned above, $356m (2023: $360m) are USA various state and local jurisdictions which are measured at a lower blended rate of 4.99% (2023: 4.99%), on a post-apportioned basis.

The deferred tax asset unrecognised on excess interest capacity relates to interest restrictions in the UK and USA.

No deferred tax liabilities have been recorded with respect to investments in subsidiaries and joint ventures as any unremitted earnings may be repatriated tax free.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

23. DEFERRED TAX CONTINUED

Tax losses carried forward for which no deferred tax asset is recognised:

	2024 $m		2023 $m	
As at December 31	**Gross amount**	**Tax effected**	Gross amount	Tax effected
Tax losses expiring				
Within five years	**33**	**1**	35	1
More than five years	**322**	**16**	326	16
Available indefinitely	**374**	**90**	298	72
Total	**729**	**107**	659	89

24. LEASES

Right of use assets	Land and buildings $m	Vehicles $m	Total $m
Balance at December 31, 2023	2,177	29	2,206
Additions	**123**	**20**	**143**
Remeasurement	**125**	**(2)**	**123**
Depreciation charge for the year	**(186)**	**(12)**	**(198)**
Impairment charge for the year (see note 17)	**(81)**	**—**	**(81)**
Disposals	**(6)**	**—**	**(6)**
Transfer to held for sale	**1**	**—**	**1**
Exchange differences	**(90)**	**—**	**(90)**
Balance at December 31, 2024	**2,063**	**35**	**2,098**

Right of use assets	Land and buildings $m	Vehicles $m	Total $m
Balance at January 1, 2023	1,914	23	1,937
Additions	598	12	610
Remeasurement	146	5	151
Disposals	(4)	—	(4)
Depreciation charge for the year	(174)	(9)	(183)
Impairment charge for the year (see note 17)	(44)	—	(44)
Transfers to held for sale	(309)	(2)	(311)
Exchange differences	50	—	50
Balance at December 31, 2023	2,177	29	2,206

The Group leases land and buildings and vehicles. The average lease term is 25 years (2023: 26 years).

The Group's obligations under leases are secured by the lessors' title to the leased assets.

Details of the impairment recognised in the year are set out in note 17.

Approximately 1.7% (2023: 2.1%) of the leases for land and buildings expired in the current financial year. Of these expired contracts, 93.2% (2023: 91.5%) were replaced by new leases for identical underlying assets. This resulted in additions to right of use assets of $11.3m in 2024 (2023: $11.4m). A number of the Group's long-term leases arrangements are linked to indexes which require that remeasurement of existing leases are required on an annual basis.

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 of approximately $1,494m. To facilitate the transaction, a leveraged partnership structure was implemented. The leveraged partnership included the creation of a new entity, MDC Obsidian Holdings "MDC", with whom the sale and leaseback took place. The Group contributed 414 properties to MDC in exchange for cash consideration ($1,455m) and 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. To fulfil the payment of $1,455m required to purchase the assets from the Group, MDC received a loan of c.$1,174m from RI and a contribution of properties also from RI, totalling $464m, in exchange for their equity interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

24. LEASES CONTINUED

The loan from RI to MDC and the subsequent lease payments falling due by the terms of the sale and leaseback arrangement are both guaranteed by the Group. The substance of the lease payment guarantee is such that should the lessee not make the lease payments as they fall due and default on those payments, the Group acts as guarantor. Furthermore, should MDC default on the loan with RI, the Group acts as guarantor to the debt itself. The debt guarantee 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 $68m (2023: $81m).

Lease liabilities	2024 $m	2023 $m
Balance at January 1	**(2,814)**	(2,021)
Additions	**(138)**	(1,104)
Disposal	**10**	—
Remeasurement of leases	**(110)**	(138)
Interest expense	**(220)**	(169)
Payments	**362**	340
Transfer to held for sale	**2**	325
Exchange differences	**92**	(47)
Balance at December 31	**(2,816)**	(2,814)

Lease liabilities	2024 $m	2023 $m
Maturity analysis:		
Within one year	**338**	310
Greater than one year but less than two years	**321**	303
Greater than two years but less than three years	**317**	289
Greater than three years but less than four years	**306**	273
Greater than four years but less than five years	**298**	263
After five years	**4,436**	4,156
Less: unearned interest	**(3,200)**	(2,780)
	2,816	2,814
Analysed as:		
Non-current	**2,485**	2,551
Current	**331**	263
	2,816	2,814

	2024 $m	2023 $m
Amounts recognised in profit and loss		
Depreciation expense on right of use assets	**(198)**	(183)
Interest expense on lease liabilities	**(220)**	(169)
Impairment expense on right of use assets	**(81)**	(44)
Expense relating to short-term leases	**(7)**	(4)
Expense relating to leases of low-value assets	**(3)**	(4)
Expense relating to variable lease payments not included in the measurement of the lease liability	**(48)**	(59)

At December 31, 2024, the Group is committed to $nil for short-term leases (2023: $nil).

Of the total depreciation expense for the year ended December 31, 2024 of $198m (2023: $183m), $4m (2023: $3m) has been charged to administrative expenses and $194m (2023: $180m) to distribution costs.

Some of the property leases in which the Group is the lessee contain variable lease payment terms that are linked to sales generated from the leased sites. The breakdown of lease payments for these sites is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

24. LEASES CONTINUED

	2024 $m	2023 $m
Fixed payments	**(2)**	(2)
Variable payments	**(48)**	(59)
Total payments	**(50)**	(61)

The total cash outflows for leases amount to $441m (2023: $425m).

Lease payments are presented as follows in the Group statement of cash flows:

- Short-term lease payments, payment of leases of low-value assets and variable lease payments not included in the measurement of lease liability are presented within cash flows from operating activities
- Payments for interest and principal element of recognised lease liabilities are included within cash flows from financing activities

The Group does not have any restrictions or covenants imposed by leases.

Included in the repayment of lease liabilities within cash flows from financing activities of $383m are $21m of repayments related to lease liabilities classified as held for sale in the year, these are excluded from the payments figure disclosed above of $362m.

As set out above, leases with variable payment terms that are linked to sales generated from the leased sites also contain fixed payments. At December 31, 2023, for 50 such leases, both fixed and variable lease payments were expensed directly in profit and loss, rather than the future fixed payments being capitalised as a right of use asset of $64m and lease liability of $64m. Management have also identified that other lease liabilities payable within one year of $44m were classified in the prior year balance sheet as falling due after more than one year. The balance sheet at December 31, 2023 and the related lease disclosures above have not been restated and additional right of use assets and lease liabilities have been recognised as additions in the current year. This is on the basis that the change in presentation at December 31, 2023 would not materially affect the principal users of these financial statements.

Details of the impairment methodology and assumptions adopted which give rise to the impairment charge for the year are set out in note 17.

25. TRADE AND OTHER PAYABLES

	2024 $m	2023 $m
Trade payables	**(709)**	(708)
Amounts due to related parties (note 37)	**(4)**	(1)
Social security and other taxes	**(578)**	(715)
Accrued expenses	**(372)**	(404)
Other payables	**(133)**	(76)
	(1,796)	(1,904)

The balances are analysed as follows:

	2024 $m	2023 $m
Current	**(1,604)**	(1,591)
Non-current	**(192)**	(313)
	(1,796)	(1,904)

The average credit period taken for trade purchases is 16 days (2023: 14 days). The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The Directors consider that the carrying amount of trade payables approximates to their fair value. Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs.

Social security and other taxes principally comprise amounts payable in relation to VAT, payroll taxes and excise duties. Social security and other taxes includes $258m (2023: $368m) of indirect tax payment deferrals, of which $167m (2023: $274m) are included within non-current liabilities. These indirect taxes were deferred during 2020, in connection with the governments response to the COVID-19 pandemic, and are repayable over the next 33-month period to September 2027.

Accrued expenses principally comprise invoices to be received from suppliers, rent payable and employee-related costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

26. CONTRACT LIABILITIES & DEFERRED INCOME

The balances are analysed as follows:

	2024	2023
	$m	$m
Contract Liabilities	**—**	(2)
Deferred income	**(68)**	(69)
	(68)	(71)
Current	**(44)**	(37)
Non-current	**(24)**	(34)
	(68)	(71)

Contract liabilities includes of $nil (2023: $2m) representing customer loyalty points which have not yet expired or been redeemed. Furthermore, the deferred income balance includes $11m (2023: $23m) which was deferred as part of the sale of the majority of the UK business during the year, see note 35 for further details.

27. PROVISIONS

	Property	Unfavourable contract	Other	Total
	$m	$m	$m	$m
At December 31, 2023	(377)	(166)	(133)	(676)
Additional provision in the year	**(21)**	**—**	**(81)**	**(102)**
Utilisation of provision	**11**	**16**	**113**	**140**
Released in the year	**19**	**—**	**10**	**29**
Transfer to held for sale liability	**1**	**—**	**—**	**1**
Unwinding of discount	**(11)**	**—**	**—**	**(11)**
Adjustment for change in discount rate	**13**	**—**	**—**	**13**
Exchange differences	**20**	**13**	**2**	**35**
At December 31, 2024	**(345)**	**(137)**	**(89)**	**(571)**

The balances are analysed as follows:

	2024	2023
	$m	$m
Current	**(85)**	(123)
Non-current	**(486)**	(553)
	(571)	(676)

Property provisions (December 31, 2024: $345m; 2023: $377m)

Property provisions comprise asset retirement obligation provisions, environmental provisions for remediation works at petrol filling stations (“PFS”), debranding provisions and dilapidation provisions. The nature of the provisions and the judgements applied in determining the amount to be provided are described in further detail below:

- **Asset retirement obligation (‘dismantling’) (December 31, 2024: $275m; 2023: $291m)**
  Dismantling provisions relate to sites for which the Group only has a right to operate the site for a number of years under a lease arrangement with a third party. After the right to use has expired, the Group is obliged to dismantle all assets on the specific site and to restore the site to its original condition. Amounts provided are based on prior experience of costs incurred. The provision is expected to be utilised in the medium to long term.
- **Environmental restoration (December 31, 2024: $60m; 2023: $77m)**
  Environmental protection requirements for remediation works at petrol filling stations (“PFS”) vary by country and are regulated by different agencies in each country. In all countries, a provision is made in full when a liability is identified and assessed. A provision is recognised for the present value of costs to be incurred for the restoration of sites, based on third-party reports. The provision is expected to be utilised in the medium to long term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

27. PROVISIONS CONTINUED

- **Debranding (December 31, 2024: $5m; 2023: $5m)**
  Debranding provisions relate to sites where, on termination of existing contracts with fuel suppliers and brand licensors, the Group is obliged to debrand, at its own cost, sites and motorway concessions. Amounts provided are based on prior experience of costs incurred. The provision is expected to be utilised in the medium to long term.
- **Dilapidations (December 31, 2024: $5m; 2023: $4m)**
  Dilapidation provisions relate to sites acquired on leases which contain clauses under which the Group has to make good dilapidations or other damage which occurs to the property during the course of the lease or restore the property to a specified condition. Amounts provided are based on prior experience of costs incurred. The provision is expected to be utilised in the medium to long term.

The Group has agreed the total reimbursements of $19m (2023: $23m) to be received in the future in respect to these provisions and therefore, an asset totalling $19m (2023: $23m) has been recognised in respect to this.

Unfavourable contracts (December 31, 2024: $137m; 2023: $166m)

The amount provided represents unfavourable contracts acquired through business combinations in which the business was committed to a contract with less favourable cash inflows/outflows than those which could have been obtained in an equivalent contract negotiated at arm's length as at the date of acquisition. Amounts provided for relate to the difference between the estimated fair value of the contract at acquisition date and the estimated fair value of an equivalent contract negotiated on the acquisition date. The provision is expected to be utilised in the medium to long-term.

Other provisions (December 31, 2024: $89m; 2023: $133m)

Other provisions relate primarily to legal claims, restructuring costs, onerous contracts and obligations to retailers/dealers who operate sites in the Group. The nature of the provisions and the judgements applied in determining the amount to be provided are described in further detail below:

- **Legal claims (December 31, 2024: $14m; 2023: $29m)**
  The amount provided primarily represents several legal claims brought against the Group (i) by retailers, wholesalers, suppliers and sub-lessees for wrongful termination of contracts and/or alleged contractual breach, or (ii) by landlords for an amendment of the rent, or (iii) by customers and employees claiming for injury or damages. Based on prior experience with such claims, the expected settlement date is uncertain and can extend for several years. Amounts provided for are based on estimated outcomes of the claims determined by internal and external legal counsel. The provision is expected to be utilised in the medium to long-term.
- **Retailer/dealer contract premiums (December 31, 2024: $16m; 2023: $18m)**
  The Group provides for expected outflows to reflect the accumulated rights of the retailer/dealer. In certain jurisdictions, where the Group has an arrangement for a third-party retailer/dealer to operate a site, the third party is legally or contractually entitled to certain benefits relating to the length of their service. The Group provides for the expected outflows arising from this obligation on the basis of the award accumulated at the reporting date. The provision is expected to be utilised in the medium to long term.
- **Other (December 31, 2024: $59m; 2023: $86m)**
  The Group has a number of other smaller provisions which make up this total balance. This balance includes items such as expected costs for the insurance excess reserves and real estate transfer taxes. The largest provision within Other relates to insurance excess reserves totalling $44m (2023: $60m).

The Group has agreed the total reimbursements of $2m to be received in future in respect to these provisions and therefore, an asset totalling $2m (2023: $25m) has been recognised in respect to this.

28. SHARE CAPITAL

	Number of shares	$
Authorised, issued and fully paid: ordinary shares of £1 each		
Balance at January 1, 2023 and December 31, 2023	2,011	2,940
Balance at December 31, 2024	**2,011**	**2,940**

The Group has one class of ordinary shares, which carry no right to fixed income.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

29. SHARE PREMIUM ACCOUNT

	$m
Balance at January 1, 2023 and December 31, 2023	2,159
Balance at December 31, 2024	**2,159**

The share premium account arose on issue of ordinary shares on January 29, 2016 for consideration of $964m and a further issue of ordinary shares on November 17, 2016 for consideration of $749m. On October 21, 2019, the Group issued 100 ordinary shares for consideration of $446m.

30. OTHER RESERVES

The analysis of movements in reserves is shown in the statement of changes in equity. Details of the amounts included in other reserves are set out below.

Merger reserve

The merger reserve arose on the acquisition of Eurogarages (Jersey) Limited by EG Group Limited. The merger reserve represents the difference between the fair value and the nominal value of the share capital issued by EG Group Limited. Eurogarages (Jersey) Limited was sold by the Group as part of the sale of the Majority of the UK business in 2023.

Translation reserve

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currency into the Group's presentational currency, being US Dollars, are recognised directly in the translation reserve.

	$m
Balance at January 1, 2023	(75)
Exchange differences on translating the net assets of foreign operations	(176)
Reclassification of foreign currency differences on disposal of business to income statement	39
Balance at December 31, 2023	(212)
Exchange differences on translating the net assets of foreign operations	**(134)**
Reclassification of foreign currency differences on disposal of business to income statement	**19**
Balance at December 31, 2024	**(327)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

31. NOTES TO THE CASH FLOW STATEMENT

		2024			2023		
	Note	**Before exceptional items $m**	**Exceptional items (note 5) $m**	**Total $m**	Before exceptional items $m	Exceptional items (note 5) $m	Total $m
Cash flows from operating activities							
(Loss)/profit for the year		**(322)**	**174**	**(148)**	(150)	1,474	1,324
Adjustments for:							
Share of profit of equity accounted investments		**(1)**	**—**	**(1)**	—	—	—
Finance income	12	**(49)**	**(128)**	**(177)**	(300)	—	(300)
Finance costs	13	**983**	**40**	**1,023**	1,013	91	1,104
Tax	14	**127**	**31**	**158**	25	56	81
(Profit)/loss on disposal of property, plant and equipment and sale and leaseback		**(42)**	**—**	**(42)**	3	(335)	(332)
Gain on disposal of business	35	**—**	**(116)**	**(116)**	—	(1,338)	(1,338)
Depreciation of property, plant and equipment and right of use assets	17, 24	**449**	**—**	**449**	580	—	580
Amortisation of intangible assets	16	**62**	**—**	**62**	88	—	88
Impairment (reversals of impairment) of property, plant and equipment and right of use asset	17, 24	**143**	**—**	**143**	172	(9)	163
Impairment of intangible assets	16	**1**	**—**	**1**	15	—	15
Impairment of goodwill	15	**9**	**—**	**9**	7	21	28
Movement in retirement benefit obligations		**6**	**—**	**6**	(3)	—	(3)
(Decrease)/increase in provisions	27	**(47)**	**—**	**(47)**	(16)	11	(5)
Operating cash flows before movements in working capital		**1,319**	**1**	**1,320**	1,434	(29)	1,405
Changes in working capital							
Decrease in inventories		**70**	**—**	**70**	132	—	132
Decrease in receivables		**76**	**—**	**76**	15	—	15
(Decrease)/increase in payables		**(146)**	**—**	**(146)**	(123)	86	(37)
Cash generated by operations		**1,319**	**1**	**1,320**	1,458	57	1,515
Tax paid		**(46)**	**—**	**(46)**	(96)	—	(96)
Net exchange differences		**—**	**—**	**—**	17	—	17
Net cash from operating activities		**1,273**	**1**	**1,274**	1,379	57	1,436

Cash and cash equivalents comprise cash and short-term bank deposits (see accounting policy in note 3). The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting year as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated balance sheet position.

Included in the cash and cash equivalents balance of $348m (2023: $348m) at the year end is $50m (2023: $113m) of card receivables that are due within 72 hours of the year-end date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

31. NOTES TO THE CASH FLOW STATEMENT CONTINUED

Analysis of changes in net debt

			Non-cash movements				
2024	**December 31, 2023 $m**	**Financing cash flow[(1)(3)] $m**	**Transfers to held for sale $m**	**Net new leases $m**	**Exchange movements $m**	**Other non-cash movements $m**	**December 31, 2024 $m**
Bank loans	**(4,022)**	**630**	**—**	**—**	**130**	**92**	**(3,170)**
Secured loan notes	**(2,089)**	**—**	**—**	**—**	**31**	**(28)**	**(2,086)**
Revolving credit facilities	**(268)**	**(69)**	**—**	**—**	**6**	**16**	**(315)**
Bank overdraft	**(19)**	**19**	**—**	**—**	**—**	**—**	**—**
Lease liabilities (note 24)	**(2,814)**	**362**	**2**	**(128)**	**92**	**(330)**	**(2,816)**
Total liabilities arising from financing activities	**(9,212)**	**942**	**2**	**(128)**	**259**	**(250)**	**(8,387)**
Cash and bank balances	**348**	**39**	**—**	**—**	**(39)**	**—**	**348**
Net debt	**(8,864)**	**981**	**2**	**(128)**	**220**	**(250)**	**(8,039)**

			Non-cash movements				
	January 1, 2023	Financing cash flow[(1)(3)]	Transfers to held for sale	Net new leases	Exchange movements	Other non-cash movements[(2)]	December 31, 2023
2023	$m	$m	$m	$m	$m	$m	$m
Bank loans	(6,697)	2,935	—	—	(260)	—	(4,022)
Secured loan notes	(3,173)	1,104	—	—	(20)	—	(2,089)
Revolving credit facilities	(275)	27	—	—	(20)	—	(268)
Bank overdrafts	—	(19)	—	—	—	—	(19)
Lease liabilities	(2,021)	340	325	(1,104)	(47)	(307)	(2,814)
Total liabilities arising from financing activities	(12,166)	4,387	325	(1,104)	(347)	(307)	(9,212)
Cash and bank balances	466	(101)	(49)	—	32	—	348
Net debt	(11,700)	4,286	276	(1,104)	(315)	(307)	(8,864)

(1) Financing cash flows consist of the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement for borrowings, loan issuance costs paid and lease repayments for lease liability movements. Interest paid of $668m (2023: $775m) and financing payments related to liabilities held for sale are excluded from the analysis

(2) Other non-cash movements relate to additions to capitalised borrowing fees in the year and present value adjustments made to the Group's term loans offset by amortisation of borrowing fees and the unwind of discounting, interest and remeasurements on lease liabilities

(3) Cash flows from the revolving credit facilities and bank overdraft comprise gross cash flows of $378m repayments and $328m amounts drawn down.

Balances at December 31, 2024 comprise:

	Non-current assets $m	**Current assets $m**	**Current liabilities $m**	**Non-current liabilities $m**	**Total $m**
Cash and bank balances	**—**	**348**	**—**	**—**	**348**
Borrowings	**—**	**—**	**(68)**	**(5,503)**	**(5,571)**
Lease liabilities	**—**	**—**	**(331)**	**(2,485)**	**(2,816)**
Net debt	**—**	**348**	**(399)**	**(7,988)**	**(8,039)**

Balances at December 31, 2023 comprise:

	Non-current assets $m	Current assets $m	Current liabilities $m	Non-current liabilities $m	Total $m
Cash and bank balances	—	348	—	—	348
Borrowings	—	—	(378)	(6,020)	(6,398)
Lease liabilities	—	—	(263)	(2,551)	(2,814)
Net debt	—	348	(641)	(8,571)	(8,864)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

32. COMMITMENTS AND CONTINGENCIES

Capital commitments

Capital commitments are due to the acquisition or renewal of new highway stations, concessions and other capital projects where the Group has an obligation to undertake specified constructions and refurbishment. The commitment as at December 31, 2024 is $79m (2023: $61m).

Fuel supply contracts

In the regular course of business, the Group enters into relationships with fuel suppliers whereby the Group commits itself to purchase certain minimum quantities of fuel in order to benefit from better pricing conditions. The durations of these contracts range from one to 20 years. The total volume of these purchase commitments over the remaining contract duration is 32,595m litres (2023: 6,937m litres). The fuel price at the time of purchase is not in excess of current market prices and reflects normal business operations.

Contingent liabilities

A Notice was received from the French Competition Authority in December 2023 relating to the practices implemented in the sector of supply, storage and distribution of fuels in Corsica. The Group exited these operations in 2017. During 2024, the Group has obtained legal advice and made representations to fully contest the proceedings. A hearing took place in December 2024 before the College of the French Competition Authority. Its findings are expected to be published later in 2025. There remains a high degree of uncertainty regarding the potential outcome of the Notice. The French Competition Authority has the ability to impose fines up to 10% of the Group's global turnover for one of the years investigated by the authority, however, management does not expect any potential penalties, if raised, to be close to this threshold. No provision has been recorded at 31 December 2024 on the basis that, applying IAS 37, the directors do not consider that there is a present obligation from a past obligation which will lead to a probable economic outflow that can be reliably estimated. Further disclosure would seriously prejudice the outcome of this matter.

Subsidiary audit exemptions

The following wholly owned subsidiary undertakings, consolidated into the EG Group Limited financial statements for the year ended December 31, 2024, are exempt from the requirements for the audit of individual accounts by virtue of Section 479a of the Companies Act 2006 in England. Information on the countries of incorporation, registered offices and principal activities are detailed in note 18.

Name	Company number
EG Asiapac Limited	11658440
Herbel (Northern) Limited	SC147755
Herbel (Western) Limited	SC143267
JRC Holdings Limited	05322705
Kram Management Limited	09225102
Kram Restaurants Limited	05165526
Scotco Midlands Limited	06436061
Scotco One Five Five Limited	10916356
Scotco One Four Five Limited	00930481
Scotco Restaurants Southern Limited	04382569
Scotco Trowbridge Limited	10697442
Scotco (Northern) Limited	09294355
Harland South Limited	10692907
Scotco Central Limited	9950817
Beehive Equity Limited	13463033
CS Food Group Holdings Limited	12967479
CS Food Group Limited	11071657
EG Corporate Services Limited	14941036
Evpoint (Holdings) Limited	14808866
Evpoint Services Limited	14875983
Scotco Restaurants Limited	3107170
Pollo Limited	02770878
Coopland & Son (Scarborough) Limited	465947
EGspresso Limited	15169648

EG Group Limited will guarantee all outstanding liabilities that these subsidiaries are subject to as at the financial year ended December 31, 2024 are in accordance with Section 479a of the Companies Act 2006 in England.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

33. EMPLOYEE BENEFIT OBLIGATIONS

The Group operates a variety of post-employment benefit arrangements, covering both funded defined benefit schemes and funded defined contribution schemes. These benefits have been valued in conformity with IAS 19 and in accordance with the Group accounting policies described in note 3.

The table below outlines where the Group's post-employment amounts and activity are included in the financial statements:

	2024 $m	2023 $m
Balance sheet obligations for:		
Defined benefit plan	**(18)**	(21)
Jubilee premium plan	**(2)**	(2)
Long service award	**(23)**	(18)
Liability in the balance sheet	**(43)**	(41)
Income statement charge:		
Defined benefit plan	**(6)**	(6)
Defined contribution plan	**(25)**	(34)
	(31)	(40)

Defined contribution schemes

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

Other employee benefits

The Group provides long service awards and jubilee benefits, rewarding employees for long years of service. The liability recognised in the consolidated balance sheet represents the present value of the obligation at the reporting date.

Defined benefit schemes

Following the acquisition of EFR in November 2016 and Echo Tankstellen GmbH and Retail Operating Company GmbH in October 2018, the Group now operates the following long-term employee benefit plans for its working and retired personnel: retirement benefit plan, jubilee benefits for long years of service and bridge pension plan for employment terminated before the normal retirement date.

The Group operates three defined benefit plans (2023: three); one for employees in Belgium, one for employees in the Netherlands and one for employees in Germany. Employee contributions are required regarding the defined benefit plan.

In Belgium, the defined benefit plan is subject to Belgian law and is insured by AG Insurance. The pension plan is an annuity plan, which also provides an option for a lump sum payment at the retirement age based on the average salary. These arrangements are typical in the Belgian market. The plan in Belgium is funded. If the plan assets are below the legal minimum funding requirement, the employer is obliged to make an immediate contribution to the plan. The legal requirement is based on a 6% interest rate and the mortality table. The investments are governed by the insurer, who oversees all investment decisions.

In the Netherlands, the defined benefit plan is subject to Dutch law and are insured by Aegon Levensverzekering N.V. and Nationale-Nederlanden Levensverzekering Maatschappij N.V. One of the defined benefit plans is a final pay plan, which provides benefits to members in the form of annuities based on final salary. The other defined benefit plans are average pay plans, which provide benefits to members in the form of annuities based on average salary. The annuity arrangements are typical in the Dutch market and are required by Dutch law. After retirement or withdrawal, pensions are indexed conditionally with inflation. The plan in the Netherlands is funded. The plan assets are governed by the insurer, who also bears the risks and responsibility of the plan assets – overseeing all investment decisions and guaranteeing the accrued benefits in the case of a deficit position of the scheme.

The risks of the Group in the Netherlands are limited to pension increases and transfer of value. In Belgium, an additional risk for the Group arises if the plan assets are below the legal minimum funding requirement. This requirement does not exist for the Group's plans in the Netherlands. In Germany, as the plans are unfunded, the Group bears the risks of longevity, future salary increases, inflation (pension increases) and interest risk.

In Germany, the defined benefit plan is unfunded. Members are eligible to receive life-long benefit payments in case of death, disability and when reaching normal retirement age. The amount of benefits depends mainly on the length of service and final salary of the plan members, while the exact details of the pension benefits vary based on the employee's date of hire. Benefit payments will be paid directly from the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

33. EMPLOYEE BENEFIT OBLIGATIONS CONTINUED

The schemes typically expose the Group to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high-quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability but this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent full actuarial valuations of the plan assets and the present value of the defined benefit liabilities in Belgium, the Netherlands and Germany were carried out at December 31, 2024 by Mercer. The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the Netherlands actuarial valuations were as follows:

Key assumptions used:	**2024**	2023
Discount rate (%)	**3.6**	3.6
Expected rate of salary increase (%)	**—**	—
Future inflation (%)	**—**	—
Average age of active participants (years)	**—**	—
Average service of active participants (years)	**—**	—
Average longevity at retirement age for current pensioners (years)		
Male	**21.6**	21.6
Female	**24.5**	24.4

The principal assumptions used for the purposes of the Belgium actuarial valuations were as follows:

Key assumptions used:	**2024**	2023
Discount rate (%)	**3.6**	3.6
Expected rate of salary increase (%)	**2.3**	2.8
Future inflation (%)	**2.3**	2.3
Average age of active participants (years)	**60.0**	59.0
Average service of active participants (years)	**25.3**	24.2
Average longevity at retirement age for current pensioners (years)		
Male	**21.5**	21.5
Female	**21.5**	21.5
Average longevity at retirement age for current employees (future pensioners) (years)		
Male	**25.3**	25.3
Female	**25.3**	25.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
For the year ended December 31, 2024

33. EMPLOYEE BENEFIT OBLIGATIONS CONTINUED

The principal assumptions used for the purposes of the Germany actuarial valuations were as follows:

Key assumptions used:	**2024**	2023
Discount rate (%)	**3.7**	3.6
Expected rate of salary increase (%)	**3.8**	3.8
Future inflation (%)	**2.3**	2.5
Average age of active participants (years)	**55.7**	53.7
Average service of active participants (years)	**26.7**	20.9
Average longevity at retirement age for current pensioners (years)		
Male	**20.9**	20.8
Female	**24.3**	24.1
Average longevity at retirement age for current employees (future pensioners) (years)		
Male	**24.3**	24.1
Female	**27.0**	26.9

The amount included in the balance sheet arising from the Group's obligations in respect of its defined benefit retirement schemes is as follows:

2024

$m	**Belgium**	**Netherlands**	**Germany**	**Total**
Present value of defined benefit obligations	**1.6**	**4.8**	**19.3**	**25.7**
Fair value of plan assets	**(2.7)**	**(4.8)**	**—**	**(7.5)**
Net (assets)/liability arising from defined benefit obligation	**(1.1)**	**—**	**19.3**	**18.2**

2023

$m	Belgium	Netherlands	Germany	Total
Present value of defined benefit obligations	1.8	5.1	21.3	28.2
Fair value of plan assets	(2.5)	(5.1)	—	(7.6)
Net (assets)/liability arising from defined benefit obligation	(0.7)	—	21.3	20.6

Movements in the present value of defined benefit obligations in the year were as follows:

2024

$m	**Belgium**	**Netherlands**	**Germany**	**Total**
Opening defined benefit obligation	**(1.8)**	**(5.1)**	**(21.3)**	**(28.2)**
Current service cost	**—**	**—**	**(0.7)**	**(0.7)**
Interest cost	**(0.1)**	**(0.2)**	**(0.7)**	**(1.0)**
Remeasurement losses/(gains):				
Actuarial gains and losses arising from changes in financial assumptions	**—**	**—**	**2.0**	**2.0**
Benefits paid	**0.1**	**0.1**	**0.1**	**0.3**
Exchange differences	**0.2**	**0.4**	**1.3**	**1.9**
Closing defined benefit obligation	**(1.6)**	**(4.8)**	**(19.3)**	**(25.7)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

33. EMPLOYEE BENEFIT OBLIGATIONS CONTINUED

2023 $m	Belgium	Netherlands	Germany	Total
Opening defined benefit obligation	(1.6)	(5.7)	(15.7)	(23.0)
Current service cost	—	—	(0.5)	(0.5)
Interest cost	(0.1)	(0.2)	(0.7)	(1.0)
Remeasurement losses/(gains):				
Actuarial gains and losses arising from changes in financial assumptions	(0.2)	(0.5)	(2.5)	(3.2)
Actuarial gains and losses arising from experience adjustments	(0.1)	—	(1.3)	(1.4)
Benefits paid	0.3	1.4	—	1.7
Exchange differences	(0.1)	(0.1)	(0.6)	(0.8)
Closing defined benefit obligation	(1.8)	(5.1)	(21.3)	(28.2)

Movements in the fair value of plan assets in the year were as follows:

2024 **$m**	**Belgium**	**Netherlands**	**Germany**	**Total**
Opening fair value of plan assets	**2.5**	**5.1**	**—**	**7.6**
Interest income	**0.1**	**0.2**	**—**	**0.3**
Employer contributions	**0.4**	**—**	**—**	**0.4**
Benefits paid	**(0.1)**	**(0.1)**	**(0.1)**	**(0.3)**
Exchange differences	**(0.2)**	**(0.4)**	**0.1**	**(0.5)**
Closing fair value of plan assets	**2.7**	**4.8**	**—**	**7.5**

2023 $m	Belgium	Netherlands	Germany	Total
Opening fair value of plan assets	1.3	5.7	—	7.0
Interest income	0.1	0.2	—	0.3
Remeasurement gain	—	0.5	—	0.5
Employer contributions	1.3	—	—	1.3
Benefits paid	(0.3)	(1.4)	—	(1.7)
Exchange differences	0.1	0.1	—	0.2
Closing fair value of plan assets	2.5	5.1	—	7.6

The major categories and fair values of plan assets at the end of the reporting year for each category are as follows:

2024 **$m**	**Belgium**	**Netherlands**	**Germany**	**Total**
Assets held by insurance companies	**2.7**	**4.8**	**—**	**7.5**

2023 $m	Belgium	Netherlands	Germany	Total
Assets held by insurance companies	2.5	5.1	—	7.6

The average duration of the defined benefit obligations at the end of the reporting year is 19.2 years (2023: 20.8 years) relating to active, deferred and retired members.

The Group expects to make a contribution of $nil (2023: $nil) to the defined benefit schemes during the next financial year. There has been no change in the processes used by the Group to manage its risks from prior years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

33. EMPLOYEE BENEFIT OBLIGATIONS CONTINUED

Sensitivity analyses

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, inflation and longevity. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior periods.

If the discount rate was 25bps higher/(lower), the defined benefit obligation would decrease/(increase) by $1.2m/($1.2m).

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligation would (increase)/decrease by ($0.4m)/$0.4m.

If the expected longevity assumption (increased)/decreased by one year, the defined benefit obligation would (increase)/decrease by ($0.5m)/$0.5m.

34. FINANCIAL INSTRUMENTS

A summary of the financial assets and liabilities at the balance sheet date is included below.

	2024 $m	2023 $m
Financial assets		
At amortised cost		
Cash and bank balances	**348**	348
Trade and other receivables (excluding prepayments)	**785**	885
Investments at fair value through OCI	**2**	2
Fair value through profit and loss ("FVTPL") – mandatorily measured		
Investments	**41**	41
Loan to related parties (note 37)	**—**	31
Quoted equity shares	**5**	5
Interest rate caps	**—**	1
Forward fuel contracts	**—**	2
	1,181	1,315
Financial liabilities		
At amortised cost		
Borrowings (excluding finance lease liabilities)	**(5,571)**	(6,398)
Trade and other payables (excluding social security and other taxes)	**(1,218)**	(1,192)
Contract liabilities and deferred income	**(68)**	(71)
Lease liabilities	**(2,816)**	(2,814)
Financial guarantees (note 24)	**(68)**	(81)
	(9,741)	(10,556)

Loans to related parties classified at FVTPL as at December 31, 2024 relates to a convertible loan provided by the Group to a related party which was advanced in 2022. The loan is convertible at a discount to the Group and carries zero interest. In the year the Group fully impaired the loan, see note 5 for further details.

The financial guarantee relates to the sale and leaseback arrangement which was completed in May 2023. Details of the guarantee are document in note 24.

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the basis for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 3.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance and sustaining the future development of the business.

The capital structure of the Group consists of net debt (borrowings disclosed in notes 22 and 31 after deducting cash and bank balances) and equity of the Group (comprising issued capital, share premium and other reserves as disclosed in notes 28 to 30). The Group is not subject to any externally imposed capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

34. FINANCIAL INSTRUMENTS CONTINUED

The Board can manage the Group's capital structure by diversifying the debt portfolio, recycling capital through sale and leaseback transactions and flexing capital expenditure. Part of the Group's capital risk management is to monitor a broad range of financial metrics and ensure compliance with the general covenants included in the Group's various borrowing facilities. There have been no breaches of financial covenants in the financial years ended December 31, 2024 or December 31, 2023.

Leverage

Leverage at the year end is as follows:

	2024 $m	2023 $m
Pro forma Adjusted EBITDA before IFRS 16	**1,079**	1,140
Net debt before lease liabilities	**(5,318)**	(5,943)
Leverage	**4.9**	5.2

Leverage is calculated as the Group's net debt before lease liabilities (as defined on page 148), divided by the Group's pro forma Adjusted EBITDA before IFRS 16 (as defined on page 148).

Covenant leverage was previously reported by the Group, calculated based on Group senior net debt (i.e. the Group's net debt excluding second lien facilities) before lease liabilities. Following repayment of the second lien facilities in the current year, this ratio has not been disclosed in addition to the Leverage ratio.

Financial risk management objectives

Risks facing the Group include market risk (including foreign currency risk and interest rate risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The objective is to identify, quantify, manage and then monitor events or actions that could lead to financial losses. The Group occasionally seeks to minimise the effects of these risks by using derivative financial instruments (interest rate swaps or forward exchange contracts) to hedge certain risk exposures.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including:

- Forward foreign exchange contracts to hedge the exchange rate risk arising on purchase of fuel in US Dollars by European subsidiaries
- Interest rate caps to mitigate the risk of rising interest rates

The Group has not applied cash flow hedge accounting on forward foreign exchange contracts.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Foreign currency risk management

The Group's exposure to foreign currency risk is as follows. Amounts represent balances carried in non-functional currencies by Group entities. This is based on the carrying amount for monetary financial instruments except derivatives, when it is based on notional amounts:

2024	**Euro $m**	**USD $m**	**GBP $m**	**AUD $m**	**Total $m**
Cash and cash equivalents	**58**	**8**	**—**	**5**	**71**
Trade and other receivables	**112**	**72**	**10**	**—**	**194**
Trade and other payables	**(19)**	**(3)**	**—**	**—**	**(22)**
Borrowings	**(2,093)**	**(1,839)**	**—**	**—**	**(3,932)**
Balance sheet exposure	**(1,942)**	**(1,762)**	**10**	**5**	**(3,689)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

34. FINANCIAL INSTRUMENTS CONTINUED

Foreign currency risk management continued

2023	Euro $m	USD $m	GBP $m	AUD $m	Total $m
Cash and cash equivalents	4	(7)	—	—	(3)
Trade and other receivables	108	59	—	—	167
Trade and other payables	—	(24)	—	(19)	(43)
Borrowings	(3,058)	(1,601)	—	—	(4,659)
Balance sheet exposure	(2,946)	(1,573)	—	(19)	(4,538)

Foreign currency sensitivity analysis

The Group is mainly exposed to the Euro in relation to the servicing of Euro-denominated debt held by subsidiaries with a GBP functional currency.

The following table details the Group's sensitivity to a 10% increase and decrease in GBP against the Euro. 10% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the functional currency strengthens 10% against the relevant foreign currency. For a 10% weakening of the functional currency against the relevant foreign currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	Income statement		Equity	
	2024 $m	2023 $m	**2024 $m**	2023 $m
EUR:GBP	**139**	155	**139**	155

In management's opinion, a change in exchange rate of 10% of US Dollars against GBP, Euro or Australian Dollars would be offset against the foreign currency translation within equity. The table above therefore does not show the impact of the translation of foreign subsidiaries into presentational currency. A 10% change in US Dollars against GBP at year end would have an impact of $487m (2023: $413m) on equity, a 10% change in US Dollars against Euro at year end would have an impact of $143m (2023: $104m) on equity, and a 10% change in US Dollars against Australian Dollars at year end would have an impact of $72m (2023: $79m) on equity.

Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at floating interest rates. Hedging activities are evaluated regularly to align with interest rate views and a defined risk appetite, ensuring the most cost-effective hedging strategies are applied. See liquidity risk table below for split of variable versus fixed borrowings.

Interest rate cap contracts

Under interest rate cap contracts, the Group adding an upper limited to the floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enabled the Group to mitigate the earnings and cash flow risk of increasing interest rates on the variable rate debt held. The fair value of interest rate caps at the reporting date was determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract. The average interest rate was based on the outstanding balances at the end of the financial year.

The Group has not applied hedge accounting on interest rate cap contracts

INTEREST RATE SENSITIVITY ANALYSIS

The sensitivity analysis has been determined based on the interest rate exposure for both derivative and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared on the assumption that the liability outstanding at the balance sheet date was outstanding for the full year. A 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit and other equity for the year would be impacted as follows:

	Income statement		Equity	
	2024 $m	2023 $m	**2024 $m**	2023 $m
Variable rate borrowings	**+/-42**	+/-43	**+/-42**	+/-43

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, derivatives in an asset position, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. Sales to retail customers are settled in cash or using major credit cards. The Group has unsecured trade and other receivables of $785m (2023: $885m) and cash and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
For the year ended December 31, 2024

34. FINANCIAL INSTRUMENTS CONTINUED

cash equivalents of $348m (2023: $348m), reflecting its maximum exposure to credit risk. These receivables are normally settled when due and are spread across a number of counterparties so the likelihood of material losses arising as a result of this exposure is considered insignificant for the reasons set out below.

The Group's trade receivable balances comprise a number of individually small amounts from unrelated customers, over a number of geographical areas. Concentration of risk is therefore limited.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate in the form of cash guarantees, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties, taking into account the financial position of customers, past experience and other factors, are continuously monitored.

The Group has no significant concentration of credit risk. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set out on the following page.

Liquidity risk table

	Carrying amount $m	1 year or less $m	1 to <2 years $m	2 to <5 years $m	5+ years $m	Total contractual cash flows $m
December 31, 2024						
Non-derivative financial liabilities:						
Trade and other payables	**(1,796)**	**(1,604)**	**(119)**	**(73)**	**—**	**(1,796)**
Contract liabilities and deferred income	**(68)**	**(44)**	**(24)**	**—**	**—**	**(68)**
Lease liabilities	**(2,816)**	**(338)**	**(321)**	**(921)**	**(4,436)**	**(6,016)**
Fixed interest rate instruments	**(1,563)**	**(213)**	**(185)**	**(1,927)**	**—**	**(2,325)**
Variable interest rate instruments	**(4,008)**	**(737)**	**(406)**	**(4,297)**	**—**	**(5,440)**
	(10,251)	**(2,936)**	**(1,055)**	**(7,218)**	**(4,436)**	**(15,645)**
December 31, 2023						
Non-derivative financial liabilities:						
Trade and other payables	(1,904)	(1,591)	(136)	(177)	—	(1,904)
Contract liabilities and deferred income	(71)	(37)	(34)	—	—	(71)
Lease liabilities	(2,814)	(310)	(303)	(825)	(4,156)	(5,594)
Fixed interest rate instruments	(2,089)	(264)	(238)	(2,791)	—	(3,293)
Variable interest rate instruments	(4,309)	(751)	(437)	(4,829)	—	(6,017)
	(11,187)	(2,953)	(1,148)	(8,622)	(4,156)	(16,879)

The above table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The following table details the Group's liquidity analysis for its derivative financial instruments based on contractual maturities. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates or foreign exchange rates as illustrated by the yield curves existing at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

34. FINANCIAL INSTRUMENTS CONTINUED

	Carrying amount $m	1 year or less $m	1 to <2 years $m	2 to <5 years $m	5+ years $m	Total contractual cash flows $m
2024						
Net settled:						
Interest rate caps	—	—	—	—	—	—
Forward fuel contracts	—	—	—	—	—	—
	—	**—**	**—**	**—**	**—**	**—**
2023						
Net settled:						
Interest rate caps	1	1	—	—	—	1
Forward fuel contracts	2	2	—	—	—	2
	3	**3**	**—**	**—**	**—**	**3**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

34. FINANCIAL INSTRUMENTS CONTINUED

Financing facilities

	2024 $m	2023 $m
Secured bank overdraft facility payable at call:		
– amount used	—	19
– amount unused	101	46
	101	65
Secured revolving credit facilities maturing in 2027:		
– amount used	315	268
– amount unused	98	84
	413	352
Secured revolving credit facilities maturing in 2024:		
– amount used	—	—
– amount unused	—	55
	—	55
Secured term loan facilities maturing in 2028 (2023: maturing in 2026 and 2028):		
– amount used	3,298	4,022
– amount unused	—	—
	3,298	4,022
Secured loan notes maturing in 2028:		
– amount used	2,086	2,089
– amount unused	—	—
	2,086	2,089
Letter of credit facilities maturing in 2027:		
– amount used	412	466
– amount unused	121	181
	533	647
Letter of credit facilities maturing in 2024:		
– amount used	—	19
– amount unused	—	77
	—	96
Bilateral letter of credit facilities(1):		
– amount used	86	87
– amount unused	16	31
	102	118

(1) The bilateral letter of credit facilities mature in 2025

Fair value measurements

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

34. FINANCIAL INSTRUMENTS CONTINUED

Fair value measurements continued

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting year. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

	Fair value as at					
Financial assets/ financial liabilities	**December 31, 2024**	December 31, 2023	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
1) Quoted equity shares	**Assets – $5m Liabilities – $nil**	Assets – $5m Liabilities – $nil	Level 1	Quoted equity share price as at the balance sheet date multiplied by the quantity of shares held.	N/A	N/A
2) Fuel purchase forwards	**Assets – $nil Liabilities – $nil**	Assets – $2m Liabilities – $nil	Level 2	Discounted cash flow. Future cash flows are estimated based on forward purchase prices (from observable forward purchase prices at the end of the reporting year) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
3) Interest rate caps	**Assets – $nil Liabilities – $nil**	Assets – $1m Liabilities – $nil	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting year) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
4) Foreign exchange forwards	**Assets – $nil Liabilities – $nil**	Assets – $nil Liabilities – $26m	Level 2	Discounted cash flow. Future cash flows are estimated based on forward purchase prices (from observable forward purchase prices at the end of the reporting year) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
5) Unquoted equity shares(1)	**Assets – $43m Liabilities – $nil**	Assets – $43m Liabilities – $nil	Level 3	Group's share of the investments net assets based on the equity percentage	N/A	N/A
6) Loan to related parties	**Assets – $nil Liabilities – $nil**	Assets – $31m Liabilities – $nil	Level 3	Discounted cash flow. Future cash flows are estimated using an income-based approach and discounted at the incremental borrowing rate associated with the related party.	N/A	N/A

(1) The unquoted equity shares at FVTOCI financial asset included under Level 3 related to the Group's non-controlling interest in Multi Tank Card B.V. in the Netherlands, MDC Obsidian, LLC in the USA and H2 MOBILITY Deutschland GmbH & Co. KG in Germany

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

34. FINANCIAL INSTRUMENTS CONTINUED

FAIR VALUE MEASUREMENTS RECOGNISED IN THE BALANCE SHEET

	Fair value hierarchy as at December 31, 2024			
	Level 1 $m	**Level 2 $m**	**Level 3 $m**	**Total $m**
Financial assets/liabilities at FVTOCI				
Unquoted equities	—	—	2	2
Total	**—**	**—**	**2**	**2**
Financial assets/liabilities at FVTPL				
Quoted equities	5	—	—	5
Unquoted equities	—	—	41	41
Financial guarantee contract liability	—	(68)	—	(68)
Total	**5**	**(68)**	**41**	**(22)**

	Fair value hierarchy as at December 31, 2023			
	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Unquoted equity shares at FVTOCI				
Unquoted equities	—	—	2	2
Total	—	—	2	2
Financial assets/liabilities at FVTPL				
Quoted equities	5	—	—	5
Unquoted equities	—	—	41	41
Loan to related parties	—	—	31	31
Derivative financial assets	—	3	—	3
Derivative financial liabilities	—	(81)	—	(81)
Total	**5**	**(78)**	**72**	**(1)**

There were no transfers between Level 1 and Level 2 during the current year or prior year.

Fair value gains and losses for derivative financial assets and liabilities are included within finance income and finance costs in the income statement.

The unquoted equity shares at FVTOCI relates to the investment in Multi Tank Card B.V. It has been classified as such because the investment was made for strategic purposes.

RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

	Financial assets at fair value $m
Balance at December 31, 2023	**74**
Additions	**—**
Total losses:	
– in income statement	**(31)**
Balance at December 31, 2024	**43**

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

34. FINANCIAL INSTRUMENTS CONTINUED

Fair value measurements continued

	Carrying value		Fair value	
	2024 $m	2023 $m	**2024 $m**	2023 $m
Financial assets				
Financial assets held at amortised cost:				
– loans to related parties	**316**	308	**316**	308
– trade and other receivables	**463**	572	**463**	572
– guarantee deposits	**6**	5	**6**	5
Total	**785**	885	**785**	885
Financial liabilities				
Financial liabilities held at amortised cost:				
– borrowings	**(5,571)**	(6,398)	**(5,588)**	(6,976)
– amounts due to related parties	**(4)**	(1)	**(4)**	(1)
– trade and other payables	**(1,214)**	(1,188)	**(1,214)**	(1,188)
– lease liabilities	**(2,816)**	(2,814)	**(2,816)**	(2,814)
Total	**(9,605)**	(10,401)	**(9,622)**	(10,979)

The fair value of a borrowings has been calculated by discounting the future value of the coupon payments by the current effective interest rate of the underlying facility.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
For the year ended December 31, 2024

35. DISPOSALS
2024

Disposal of UK&I KFC business

On December 5, 2023, the Group agreed to sell the UK&I KFC business to YUM! Brands. The transaction completed on April 29, 2024 for an agreed consideration of $183m. Initial proceeds of $122m were received in April 2024, the remaining consideration was placed in escrow, to be released on novation of the remaining properties, as outlined in note 8. As at December 31, 2024, escrow proceeds of $47m have been released, the remaining balance of $14m was outstanding at the balance sheet date.

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the entities being disposed were classified as a disposal group which was held for sale on the Group's balance sheet from the date that the disposal was agreed in May 2023 until the disposal was completed in April 2024.

Also, in accordance with IFRS 5, the disposal does not meet the criteria for discontinued operations as the Group has not sold a separate major line of business or geographical area of operations as the Group has retained operations in the UK.

The calculation of the gain that has been recognised in the Group's financial statements is shown below:

	$m
Total consideration	183
Consideration receivable	(14)
Cash disposed	(10)
Cash inflow, net consideration	**159**
Cash disposed	10
Consideration receivable	14
Purchase price adjustment	(9)
Net consideration	**174**
Net assets disposed of	(125)
Cost to sell	(6)
Intercompany balances settled on completion	(30)
	(161)
Gain on disposal	**13**

Sale of remaining UK PFS and certain Foodservice locations

On June 7, 2024, the Group announced that it had entered into a definitive agreement to sell the remaining UK PFS and certain Foodservice locations to Zuber Issa for headline consideration of £228m ($290m). The sale completed on October 31, 2024 for gross consideration totalling £263m ($342m). These proceeds remain subject to post-closing purchase price adjustments.

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the entities have been classified as a disposal group, held for sale on the Group's balance sheet from the date that the disposal was agreed in December 2023 until the disposal was completed in October 2024.

Also, in accordance with IFRS 5, the disposal does not meet the criteria for discontinued operations as the Group has not sold a separate major line of business or geographical area of operations as the Group has retained operations in the UK.

The calculation of the gain that has been recognised in the Group's financial statements is shown below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

35. DISPOSALS CONTINUED

	$m
Total consideration	342
Cash disposed	(18)
Cash inflow, net consideration	**324**
Cash disposed	18
Net consideration	**342**
Net assets disposed of	(196)
Cost to sell	(12)
Inter-company balances settled on completion	(22)
Reclassification of foreign currency differences on disposal of business to income statement	(19)
	(249)
Gain on disposal	**93**

In addition to the transactions noted above the group completed a number of strategic disposals in the US and the sale of a fuel depot in Europe. This resulted in a gain on disposal of £42m in 2024 (note 9).

2023

Disposal of the majority of the UK business

On October 31, 2023, the Group completed the sale of the majority of its UK Fuel, Foodservice and Grocery & Merchandise business to Asda for a headline consideration of £2.0bn ($2.5bn) following a strategic decision to deleverage the Group's balance sheet.

In accordance with IFRS 5 Non current Assets Held for Sale and Discontinued Operations, the assets and liabilities of the entities being disposed were classified as a disposal group which was held for sale on the Group's balance sheet from the date that the disposal was agreed in May 2023 until the disposal was completed in October.

Also, in accordance with IFRS 5, the disposal does not meet the criteria for discontinued operations as the Group has not sold a separate major line of business or geographical area of operations as the Group has retained operations in the UK.

The income statement of the disposal group has been disclosed in note 7.

The calculation of the gain that has been recognised in the Group's financial statements is shown below:

	$m
Total consideration	2,466
Purchase price adjustment	(32)
Allocated to services to be provided	(86)
Cash disposed	(39)
Cash inflow, net consideration	**2,309**
Cash disposed	39
Consideration not yet received	32
Net consideration	**2,380**
Net assets disposed of	(944)
Cost to sell	(16)
Inter-company balances settled on completion	(43)
Reclassification of foreign currency differences on disposal of business to income statement	(39)
	(1,042)
Gain on disposal	**1,338**

Purchase price adjustment

As at the signing date of these accounts, the completion accounts in relation to the sale of the majority of the UK business were not finalised. However, management have included an additional $32m as deferred consideration regarding a purchase price adjustment. In 2024 the group recognised a further $10m in respect to deferred consideration due to further adjustments to the completion accounts.

Allocated to services to be provided

As part of the agreement to sell the majority of the UK business to Asda, the Group has agreed to support the disposed business until October 31, 2025 with a number of services. Such services include those costs which were previously part of the Group's Shared Service Centre.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

36. POST BALANCE SHEET EVENTS

In April 2025, the Group announced a change of leadership with Russ Colaco appointed by the Board to succeed Mohsin Issa as Chief Executive Officer, and will resultantly join the Board of Directors of EG Group Holding Limited. Additionally, John Carey was announced as stepping down from his role of CEO and president of EG America and in his role as an Executive Director of the Group. Both changes were effective immediately.

37. RELATED PARTY TRANSACTIONS

Balances and transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its joint ventures, and other related parties, are disclosed below.

Trading transactions

During the year, Group companies entered into the following transactions with related parties who are not members of the Group:

	Sale of goods/services		Purchase of goods/services	
	2024 $m	2023 $m	**2024 $m**	2023 $m
De Pooter Olie B.V.	**10**	13	**—**	—
Petroleum Products Storage & Transport Company S.A.	**2**	—	**(1)**	(1)
Asda Stores Limited	**—**	3	**(6)**	(217)
Clear Sky 2 LP	**—**	—	**—**	—
LeasePlan Corporation NV	**—**	—	**—**	(7)
EG On The Move Limited	**—**	—	**(3)**	—
Monte Blackburn	**—**	22	**(3)**	(22)
Total	**12**	38	**(13)**	(247)

In addition to those in the table above, for the year ended December 31, 2024, $0.3m (2023: $0.3m) was paid in total to Mohsin Issa and Zuber Issa (Directors of the Company) relating to property lease costs.

Goods are sold based on the price list in force and terms that would be available to third parties. Sale of services are negotiated with related parties on a cost-plus basis. Goods and services are bought from related parties on normal commercial terms and conditions.

The following amounts were outstanding at the balance sheet date:

	Amounts owed by related parties		Amounts owed to related parties	
	2024 $m	2023 $m	**2024 $m**	2023 $m
De Pooter Olie B.V.	**1**	1	**—**	—
Clear Sky LP Inc	**—**	16	**—**	—
Clear Sky 2 LP Inc	**41**	34	**—**	—
Optima Bidco (Jersey) Limited	**184**	179	**—**	—
Optima Group S.a.r.l	**48**	47	**—**	—
Hydrogen Vehicle Systems Ltd	**—**	31	**—**	—
EG On The Move Limited	**—**	—	**(3)**	—
Asda Stores Limited	**42**	32	**(44)**	(86)
EG Group Holdings Limited	**—**	—	**(1)**	(1)
Total	**316**	340	**(48)**	(87)

De Pooter Olie B.V. and Petroleum Products Storage & Transport Company S.A. are 50% joint ventures of the Group, to whom the Group provide and receive fuel supplies.

Bellis Finco plc, the parent company of the Group trading as Asda ('Asda') is a company that has common shareholders with the Group. Purchases from Asda include products for retail as part of the Asda On the Move proposition, rental payments in respect of Foodservice outlets within Asda supermarkets, forecourts and car parks. In addition, fuel was purchased for Asda On the Move branded petrol filling stations ("PFS") on existing and new-to-industry locations in the UK. Furthermore, purchases include recharges from Asda in respect of the value of discounts received by EG employees when using an Asda discount card in store.

On October 31, 2023, the Group completed the sale of the majority of its UK business to Asda for headline consideration of $2.5bn (£2.0bn). A balance of $42m (2023: $32m) is owed to the Group in relation to purchase price adjustments. Details of the gain calculation and the consideration can be found in note 35. As part of the total consideration transferred, the Group agreed to provide a number of post-completion services to Asda for a period of two years, with an estimated value of $86m. As at December 31, 2024 management expects that there are $44m of costs remaining under this agreement. Additionally, the Group has provided the disposal perimeter with a license to utilise the Group's intellectual property for a period of three years post completion. The overall transaction is deemed to be on an arm's length basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

37. RELATED PARTY TRANSACTIONS CONTINUED

The Group retained all of the UK Starbucks operations, while the land on which some of these operations are located was sold to Asda as part of the deal. As a result, a leasing arrangement was put in place post completion for $12m per annum for an expected term of 20 years.

The fixed rental charge was determined using a turnover rent calculation. The turnover rental percentage was deemed to be within a range reflective of an arm's length transaction. The Group has also retained the EV charging network that had been installed on all UK sites, a lease arrangement will be put in place for the use of the land in Asda's car park and PFS locations. As at December 31, 2024, the Group had a total lease liability outstanding of $77m (2023: $95m) in relation to its property rental agreements with Asda and its subsidiaries.

Clear Sky LP Inc is a partnership in which the controlling parties are also Directors of the Group. The Group had provided a loan at rates comparable to the average commercial rate of interest. Interest income of $2m was recognised within finance income during 2024 (2023: $2m). During the year, the Group advanced a further $1m to Clear Sky LP Inc (2023: $3m). The amount owed to the Group by Clear Sky LP was settled in November 2024.

Clear Sky 2 LP Inc is a partnership in which the controlling parties are also Directors of the Group. Purchases from Clear Sky 2 LP Inc in the year totalled $0.1m and were for the provision of commercial air transport for the Group. The Group has provided a loan at rates comparable to the average commercial rate of interest. Interest income of $5m was recognised within finance income during 2024 (2023: $3m). During the year, the Group advanced a further $2m to Clear Sky 2 LP Inc (2023: $6m). The loan is past due but is considered recoverable due to the guarantees provided by the directors of the Group, who control Clear Sky 2 LP Inc. On April 28, 2025 notice was made to these directors that the loan balance was due and payable. The loan is fully guaranteed by the directors and should the loan not be repaid by the end of our second fiscal quarter, EG intends to exercise its guarantees to recover the loan balance at that time.

Optima Bidco (Jersey) Limited is the ultimate parent Company of the Group. The Group has provided a loan at rates comparable to the average commercial rate of interest. Interest income of $13m was recognised within finance income during 2024 (2023: $12m). During the year, the Group advanced a further balance of $10m to Optima Bidco (Jersey) Limited, in relation to the utilisation of tax losses from the Group.

Optima Group S.a.r.l is a shareholder of the Group; the Group has provided a loan at rates comparable to the average commercial rate of interest. Interest income of $4m was recognised within finance income during 2024 (2023: $3m).

Hydrogen Vehicle Systems Limited ('HVS') is an associate of the Group, which develops hydrogen vehicles. The Group advanced a loan of $29m to HVS during 2022. The outstanding balance at the year end was $32m (2023: $32m) with a fair value of $nil (2023: $31m). In 2024 the Group recognised a lifetime expected credit loss of $32m in relation to this loan. The loan continues to be classified as a financial asset at fair value through the profit and loss, see note 34 for further details.

Monte Blackburn Limited ('Monte') is a company in which the controlling parties are also Directors of the Group. The sales and purchases to and from Monte in the prior year were in relation to a land sale and purchase transactions and rental payments for sites which are leased to the Group on an arm's length basis by Monte. The land transactions with Monte during the prior year, which resulted in sales of $22m and land purchases from Monte totalled $18m, no purchases or sales have been made in 2024. The rental payments totalled $3m in 2024 (2023: $4m). At December 31, 2024, the Group had a $12m lease liability outstanding (2023: $75m) in relation to Monte.

EG On the Move Limited ('EG OTM') is a company in which the controlling parties are also Directors of the Group. At December 31, 2024 the Group had a lease liability outstanding with EG OTM of $3m in respect to its UK head office.

EG Group Holdings Limited is a parent entity of the Group and which the Group owes $1m (2023: $1m).

The receivables are unsecured in nature, and unless otherwise stated, bear no interest. Except in relation to the amounts owed by Clear Sky 2 LP Inc. The payables to related parties are from purchase transactions for services due one month after the date of purchase. The payables from purchase transactions are unsecured and bear no interest.

The Directors have considered the expected credit loss provision on related party receivables with reference to the estimation of the amounts and timing of future cash flows and the underlying asset values of respective related parties. An overall provision of $1m has been recognised at the balance sheet date (2023: $1m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

37. RELATED PARTY TRANSACTIONS CONTINUED

Remuneration of Directors and key management personnel

The remuneration of the key management personnel of the Group, including the Directors, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2024	2023
Number of Directors	**3**	2
Other key management personnel	**5**	5

	2024 $m	2023 $m
Short-term employee benefits	**26.1**	5.0
Share-based payments charge/(credit)	**—**	(0.1)
Total	**26.1**	4.9

The Directors' short-term employee benefits (excluding employer's National Insurance contributions) totalled $16.5m in 2024 (2024: $1.3m). No Directors or key management personnel are members of the Group's defined benefit pension scheme (2023: none). One Director was a member of money purchase schemes (2023: one) the aggregate value of contributions to these schemes was less than $0.1m.

Highest paid Director	2024 $m	2023 $m
Short-term employee benefits	**12.7**	0.7
Post-employment benefits	**—**	—

In June 2021, EG Group Limited's parent Company, EG Group Holdings Limited, issued non-voting redeemable fixed return management shares in EG Group Holdings Limited to the Non-Executive Directors. A total of six management shares were issued at a nominal value of £178,571 per share, with the return tied to the growth in the equity value of the Group, subject to certain return hurdles. The allocated share-based payment charge is in relation to services provided to the Group. Further information regarding share-based compensation is contained in note 38.

Close family members of Mohsin Issa and Zuber Issa were employed by the Group during the year and were remunerated on an arm's length basis. In 2024, the remuneration totalled $0.2m (2023: $0.2m).

No dividends were paid in the year in respect of ordinary shares held by the Company's Directors (2023: $nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

38. SHARE-BASED PAYMENTS

Share purchase plan (cash settled)

In June 2021, EG Group Limited's parent Company, EG Group Holdings Limited, issued non-voting redeemable fixed return management shares in EG Group Holdings Limited to Non-Executive Directors employed by EG Group Holdings Limited. A total of six management shares have been issued at a nominal value of £178,571 per share, with the return tied to the growth in the equity value of the Group, subject to certain return hurdles.

The shares entitle the holders to a return upon an exit event such as a sale or IPO.

The maximum payment on vesting of the awards is capped at 50 times the initial subscription price.

Measurement of fair values

The fair value of the share purchase plan has been measured using a Monte Carlo simulation approach to calculate the expected returns to the management shares.

The inputs used in the measurement of the fair values at grant date of the cash-settled share-based payment plans were as follows.

	Share purchase plan	
	2024	2023
Expected volatility	**25.5 %**	25.3%
Expected life	**2.5 years**	1.5 years
Dividend yield	**0.0%**	0.0%
Risk-free interest rate	**4.26%**	4.51%

The result of the valuation exercise performed has determined that the aggregate fair value of the management shares under IFRS 2 is $0.20m (2023: $0.03m) as at December 31, 2024.

The volatility assumption is based on the average annualised historic equity value volatility of comparable companies over a period equal to the exit period.

The vesting period represents management's best estimate of the expected period between the issue of the contract and vesting of the benefit. Management expectation is that the timeframe to achieve an exit event is four years from the grant date. This is an area of judgement and management continue to assess the appropriateness of this estimate at each reporting date.

Amount recognised in profit and loss

As the Directors provide their services in the context of the governance of the Group as a whole, management has concluded that the majority of the services are provided to the Group Company. As a result, an income/expense is recorded to the income statement of the Group Company.

For further details of the related employee benefit expense, see note 11.

COMPANY BALANCE SHEET

As at December 31, 2024

	Notes	2024 £m	2023 £m
Non-current assets			
Investment in subsidiaries	6	**6,188**	6,188
Trade and other receivables	7	**109**	99
		6,297	6,287
Current liabilities			
Trade and other payables	8	**(374)**	(321)
		(374)	(321)
Non-current liabilities			
Trade and other payables	8	**(3,447)**	(3,108)
		(3,447)	(3,108)
Net assets		**2,476**	2,858
Equity			
Share capital	9	**—**	—
Share premium account	9	**1,558**	1,558
Capital contribution reserve	9	**—**	—
Retained earnings		**918**	1,300
Total equity		**2,476**	2,858

The Company's loss for the year was £382m (2023: £2,330m). The Company has received other comprehensive income for the year of $nil (2023: £3,027) regarding a dividend from its subsidiary, EG Finco Limited. The dividend has no impact on distributable reserves.

The accompanying notes on pages 144 to 146 form part of these financial statements.

The financial statements of EG Group Limited (registered number 09826582) were approved by the Board of Directors and authorised for issue. They were signed on its behalf by:

Russ Colaco
Chief Executive Officer

May 09, 2025

COMPANY STATEMENT OF CHANGES IN EQUITY

As at December 31, 2024

	Note	Share capital £m	Share premium £m	Capital contribution £m	Retained earnings £m	Total equity £m
Balance at January 1, 2023		**—**	**1,558**	**—**	**603**	**2,161**
Loss for the year		—	—	—	(2,330)	(2,330)
Total comprehensive income		**—**	**—**	**—**	**(2,330)**	**(2,330)**
Dividends received from subsidiary	6	—	—	—	3,027	3,027
Balance at December 31, 2023		**—**	**1,558**	**—**	**1,300**	**2,858**
Loss for the year		—	—	—	(382)	(382)
Total comprehensive income		**—**	**—**	**—**	**(382)**	**(382)**
Balance at December 31, 2024		**—**	**1,558**	**—**	**918**	**2,476**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. GENERAL INFORMATION

The principal activity of EG Group Limited (the 'Company') is as a holding company. The Company is incorporated and domiciled in the United Kingdom. The Company is a private company limited by shares and is registered in England and Wales, and the address of the registered office is Waterside Head Office, Haslingden Road, Guide, Blackburn, Lancashire, BB1 2FA, United Kingdom.

2. BASIS OF PREPARATION

The separate financial statements of the Company have been prepared on the historical cost basis, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and are presented as required by the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the Group's accounts.

The Company's financial statements are presented in Pounds Sterling, its functional currency, rounded to the nearest million.

The Directors have taken advantage of the exemption available under Section 408 of the Companies Act and not presented an income statement or a statement of comprehensive income for the Company alone.

3. MATERIAL ACCOUNTING POLICIES

Basis of accounting

The principal accounting policies adopted are the same as those set out in note 3 to the consolidated financial statements except as noted below.

Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

New standards and amendments effective for the current financial year

New standards, interpretations and amendments effective in the current financial year have not had a material impact on the Company.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no significant accounting judgements applied in preparation of the Company's financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of investments

At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that these have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs of disposal and value-in-use (adjusted for the fair value of debt). If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Note 15 in the consolidated financial statements details the assumptions used together with an analysis of the sensitivity to changes in key assumptions.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

5. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITOR'S REMUNERATION

There were no employees other than the Directors during the current year (2023: none). Details of remuneration paid to the Directors is disclosed to note 37 of the consolidated financial statements. Share-based payment credit has been recorded to the Company's income statement in the prior year as outlined in note 38 of the consolidated financial statements.

The auditor's remuneration for the audit and other services is disclosed in note 10 to the consolidated financial statements.

6. INVESTMENT IN SUBSIDIARIES

	£m
Cost	
Balance at January 1, 2023	2,162
Additions	6,054
Balance at December 31, 2023 and December 31, 2024	**8,216**
Accumulated impairment	
Balance at January 1, 2023	—
Impairment	(2,028)
Balance at December 31, 2023 and December 31, 2024	**(2,028)**
Balance at December 31, 2023	**6,188**
Balance at December 31, 2024	**6,188**

Details of the Company's direct subsidiaries at December 31, 2024 are as follows:

Name	Place of incorporation (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %
EG Finco Limited(1)	UK	100	100
EG AsiaPac Limited(1)	UK	100	100
EG America, LLC(2)	USA	100	100

(1) Registered address: Waterside Head Office, Haslingden Road, Guide, Blackburn, Lancashire, BB1 2FA, United Kingdom

(2) Registered address: 165 Flanders Rd, Westborough, MA 01581, USA

In the prior year, as part of a project to rationalise inter-company debt balances, on January 23, 2023, the Company purchased two new shares of its existing subsidiary, EG Finco Limited, for £3,027m. In consideration for this investment, a loan was issued by EG Finco Limited for the value of £3,027m. On January 25, 2023, EG Finco Limited declared a dividend of £3,027m to the Company which was paid by distributing loan receivables, due from EG America LLC, to the Company. As a result, the Company has recognised dividend income within other comprehensive income and the distribution has had no impact on distributable reserves. On January 27, 2023, the Company released EG America LLC from all obligations in relation to the loan receivables and created an investment in EG America LLC for £3,027m.

Following the above rationalisation, management performed an assessment to determine whether the two additional investment balances were impaired. It was concluded that the additional investment in EG Finco Limited was impaired by £1,971m as the value of the investment in EG Finco Limited had increased above its recoverable amount. However, the Directors note that the transactions have not resulted in any increase in underlying value of the aggregated investments. The investment in EG America, LLC was not impaired.

For the year ended December 31, 2024, impairment reviews were performed by comparing the carrying value of investments and the assets of the cash-generating units to which the investments relate with the recoverable amount of the cash-generating units.

The recoverable amounts for cash-generating units have been determined based on their fair value less costs to sell. Management determined that due to the potential for increased use of alternative fuel vehicles in the long term, it was more appropriate to use fair value to assess impairment because accounting standards do not permit a value-in-use calculation for the inclusion of earnings generated from future expansionary capital expenditure on the Group's existing multi-use retail sites. Further detail on the Group's approach to valuation can be found in note 15.

The assessment of the Board determined that the recoverable amount of all the investments were equal to or exceeded their carrying value using the Group's determined valuation, albeit with limited headroom for EG AsiaPac Limited as this investment was impaired by $57m in the prior year.

All direct subsidiaries are holding companies.

The investments in subsidiaries are all stated at cost less, where applicable, provisions for impairment.

The list of the Company's indirect subsidiary undertakings is provided in note 18 to the consolidated financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

For the year ended December 31, 2024

7. TRADE AND OTHER RECEIVABLES

	2024 £m	2023 £m
Loans to related parties	**109**	99
	109	99

Included within loans to related parties are balances receivable from the Group's ultimate parent Company, Optima Bidco (Jersey) Limited, for £72m (2023: £62m) and Optima Group S.a.r.l for £38m (2023: £37m). Expected credit loss provisions have been recognised in relation to these loans for £0.4m (2023: £0.4m) and £0.3m (2023: £0.3m), respectively.

The balances carry interest at a fixed rate of 8% per annum. The receivables are unsecured in nature. No guarantees have been given or received.

8. TRADE AND OTHER PAYABLES

	2024 £m	2023 £m
Amounts owed by fellow subsidiary undertaking	**(3,821)**	**(3,429)**
	(3,821)	(3,429)

Current	**(374)**	**(321)**
Non-current	**(3,447)**	**(3,108)**
	(3,821)	(3,429)

Amounts owed by fellow subsidiary undertaking carry interest at a fixed rate of 8% per annum and SONIA +6.55% and is repayable on January 31, 2028.

9. SHARE CAPITAL, SHARE PREMIUM ACCOUNT AND OTHER RESERVES

The movements on these accounts are disclosed within notes 28, 29 and 30 to the consolidated financial statements. The movements in the Group financial statements are presented in US Dollars, rather than Sterling, in the Company financial statements.

10. CONTROLLING PARTY

In the opinion of the Directors, the Company's ultimate parent Company and ultimate controlling party is Optima Bidco (Jersey) Limited, a company registered in Jersey, Channel Islands. The Company's immediate controlling party is EG Midco 1 Limited, a company registered in England & Wales.

The parent undertaking of the largest group, which includes the Company and for which Group accounts are prepared, is EG Group Holdings Limited, a company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide, Blackburn, Lancashire, BB1 2FA, United Kingdom.

OTHER INFORMATION

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, 2024. There is no change in APMs compared to the consolidated financial statements for the year ended December 31, 2023.

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 aid 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 has made significant acquisitions in the previous reporting periods and significant divestments in the current and prior period. 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
- Certain of the Group's financial covenants 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

OTHER INFORMATION CONTINUED

Alternative Performance Measures

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	• Exceptional items	• Excludes certain items due to their size and nature to aid comparability
Adjusted EBITDA	Profit for the year	• Depreciation and amortisation • Exceptional items • Tax • Net finance costs	• Exceptional items excluded due to their size and nature to aid comparability
Adjusted EBITDA before IFRS 16	Profit for the year	• Depreciation and amortisation • Exceptional items • Tax • Net finance costs • Estimated lease costs under IAS 17 legacy accounting standard • Estimated operating profit, exceptional (costs)/income, depreciation and amortisation for acquired businesses in the pre-acquisition period	• Exceptional items excluded due to their size and nature to aid comparability • Includes estimated annualised performance for acquired businesses to aid comparability to future periods and facilitate performance forecasting
Like-for-like	No direct equivalent	• Consistent with accounting policy	• Like-for-like ("LFL") is a measure used to aid the comparison of the Group's year-on-year performance. The measure excludes the performance from operations that have been disposed in either the current or prior years by ensuring that the reported periods in both years are aligned, by adjusting the prior year. For 2023 comparatives, LFL adjustments are as follows: • For the US sale and leaseback which completed in May 2023, the comparative period has been adjusted to reflect a full year of lease costs • For the businesses disposed in 2023, the comparative period excludes the reported performance of the majority of the UK business sold to Asda on October 31, 2023 and the reported performance of the strategic disposals that completed in US during 2023. • For the businesses disposed in 2024, the comparative period has been adjusted to exclude the reported performance of; the UK&I KFC business from April 30, 2023; the remaining UK forecourt business from October 31, 2023; and the strategic disposals in the US from their relevant completion dates.
Balance sheet			
Net debt before lease liabilities	Borrowings less cash	• Borrowings • Interest accrued on borrowings • Cash • Cash included within held for sale • Present value adjustments to borrowings	• Excludes certain items due to their size and nature to aid comparability
Combined			
Leverage	Borrowings less cash divided by profit for the year	• Depreciation and amortisation • Exceptional items • Estimated operating profit, exceptional (costs)/income, depreciation and amortisation for acquired businesses in the pre-acquisition period	• 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

OTHER INFORMATION CONTINUED

Alternative Performance Measures

FINANCIAL APMS CONTINUED

Adjusted operating profit – includes the Group's operating profit, less exceptional items. A reconciliation to profit/(loss) for the year, the closest equivalent IFRS measure to adjusted operating profit, is provided on page 44 of the financial review. And a further reconciliation from profit/(loss) after tax is provided below.

Adjusted EBITDA – defined as the Group's profit/(loss) after tax and adjusting for tax, net finance costs and exceptional items, with depreciation and amortisation added back.

Adjusted EBITDA excluding shared service costs (SSC) comprises Adjusted EBITDA with shared service costs added back. Adjusted EBITDA before IFRS 16 comprises Adjusted EBITDA with estimated lease costs under IAS 17 deducted. A reconciliation of Adjusted EBITDA excluding shared service costs to Adjusted EBITDA and to Adjusted EBITDA before IFRS 16 is provided below, together with the calculation of measures used for Like-for-like comparisons made in the annual report.

	2024				2023			
$m	USA	Europe	Australia	Group total	USA	Europe	Australia	Group total
Adjusted EBITDA	**623**	**580**	**158**	**1,361**	563	720	170	1,453
Estimated lease costs under IAS 17	**(174)**	**(148)**	**(59)**	**(381)**	(125)	(143)	(57)	(325)
Adjusted EBITDA before IFRS 16	**449**	**432**	**99**	**980**	438	577	113	1,128
Shared Service Centre ("SSC") costs	**—**	**150**	**—**	**150**	—	154	—	154
Adjusted EBITDA before IFRS 16 and SSC	**449**	**582**	**99**	**1,130**	438	731	113	1,282
Adjusted EBITDA previously reported					563	720	170	1,453
Like-for-like adjustments					(8)	(208)	—	(216)
Adjusted EBITDA on a like-for-like basis					**555**	**512**	**170**	**1,237**
Year on year like-for-like movement %	**12.3 %**	**13.3 %**	**(7.1)%**	**10.0 %**				
Adjusted EBITDA before IFRS 16 previously reported					438	577	113	1,128
Like-for-like adjustments					(54)	(187)	—	(241)
Adjusted EBITDA before IFRS 16 on a like-for-like basis					**384**	**390**	**113**	**887**
Year on year like-for-like movement %	**17.0 %**	**10.7 %**	**(12.5)%**	**10.5 %**				
Adjusted EBITDA before IFRS 16 and SSC previously					438	731	113	1,282
Like-for-like adjustments					(54)	(187)	—	(241)
Adjusted EBITDA before IFRS 16 and SSC on a like-for-like basis					**384**	**544**	**113**	**1,041**
Year on year like-for-like movement %	**17.0 %**	**6.9 %**	**(12.5)%**	**8.5 %**				
Revenue previously reported					8,960	16,371	3,002	28,333
Like-for-like adjustments					(340)	(2,977)	—	(3,317)
Revenue on a like-for-like basis				**24,198**	**8,620**	**13,394**	**3,002**	**25,016**
Year on year like-for-like movement %				**(3.3)%**				
Gross profit previously reported								4,316
Like-for-like adjustments								(684)
Gross profit on a like-for-like basis				**3,769**				**3,632**
Year on year like-for-like movement %				**3.8 %**				
Fuel gross profit previously reported								1,958
Like-for-like adjustments								(202)
Fuel gross profit on a like-for-like basis				**1,773**				**1,756**
Year on year like-for-like movement %				**1.0 %**				
Grocery & Merchandise gross profit previously reported								1,573
Like-for-like adjustments								(168)
Grocery & Merchandise gross profit on a like-for-like basis				**1,500**				**1,405**
Year on year like-for-like movement %				**6.8 %**				
Foodservice gross profit previously reported								785
Like-for-like adjustments								(314)
Foodservice gross profit on a like-for-like basis				**496**				**471**
Year on year like-for-like movement %				**5.3 %**				

OTHER INFORMATION CONTINUED

Alternative Performance Measures

FINANCIAL APMS CONTINUED

Adjusted EBITDA before IFRS 16 – includes the Group's profit/(loss) after tax and adjusting for tax, net finance costs and exceptional items, with depreciation and amortisation added back, and estimated lease costs under IAS 17 deducted. A reconciliation to profit for the year, the closest equivalent IFRS measure to Adjusted EBITDA before IFRS 16, is provided on page 43 of the financial review.

Pro forma Adjusted EBITDA before IFRS 16 – includes the Group's profit/(loss) after tax and adjusting for tax, net finance costs and exceptional items, with depreciation and amortisation added back, and estimated lease costs under IAS 17 deducted, plus estimated equivalent results of acquired businesses in the pre-acquisition period and other EBITDA annualisations, and the estimated synergies from acquisitions which have been determined as part of the investment appraisal which have yet to be recognised. The measure also includes the the estimated impact of Group initiatives to improve performance, and the estimated full year impact of divestments and sale and leaseback transactions on the Groups performance. A reconciliation to profit/(loss) after tax, the closest equivalent IFRS measure to pro forma Adjusted EBITDA before IFRS 16, is provided below:

	Note	**2024 $m**	2023 $m
(Loss)/profit after tax		**(148)**	1,324
Tax	14	**158**	81
Net finance cost	12, 13	**846**	804
Operating profit		**856**	2,209
Exceptional costs(1)	5	**(1)**	40
Add depreciation	17	**251**	397
Add property, plant and equipment impairment	17	**62**	119
Add IFRS 16 depreciation	24	**198**	183
Add IFRS 16 asset impairment	24	**81**	44
Add amortisation	16	**62**	88
Add intangibles impairment	15, 16	**10**	43
Deduct profit on disposal	9	**(158)**	(1,670)
Adjusted EBITDA		**1,361**	1,453
Impact of IFRS 16 on EBITDA		**(381)**	(325)
Adjusted EBITDA before IFRS 16		**980**	1,128
Estimated EBITDA from acquisitions in the period pre-acquisition and other EBITDA annualisations		**21**	62
Estimated EBITDA from group initiatives		**108**	165
Estimated impact of divestments and USA sale and leaseback		**(30)**	(215)
Pro forma Adjusted EBITDA before IFRS 16		**1,079**	1,140

(1) Operating exceptional items presented reflect those impacting EBITDA, and therefore exclude exceptional finance income and costs, tax on exceptionals, exceptional impairments and exceptional profit/(loss) on disposal

OTHER INFORMATION CONTINUED

Alternative Performance Measures

FINANCIAL APMS CONTINUED

Net debt before lease liabilities – includes the Group's current and non-current borrowings, excluding accrued interest, less the Group's cash and cash included within held for sale. A reconciliation to cash and borrowings, the closest equivalent IFRS measures to net debt before lease liabilities, is provided below:

	2024 $m	2023 $m
Cash (note 31)	**348**	348
Cash held for sale (note 8)	**—**	49
Borrowings (note 22)	**(5,571)**	(6,398)
Bank loans - present value adjustment (note 22)	**(128)**	—
Interest accrued on borrowings (note 22)	**33**	58
Net debt before lease liabilities	**(5,318)**	(5,943)

Leverage is calculated as the Group's net debt before lease liabilities (as defined above), divided by the Group's pro forma Adjusted EBITDA before IFRS 16 (as defined above).

	2024 $m	2023 $m
Pro forma Adjusted EBITDA before IFRS 16 (see above)	**1,079**	1,140
Net debt before lease liabilities (see above)	**(5,318)**	(5,943)
Leverage	**4.9**	5.2

Covenant leverage was previously reported by the Group, calculated based on Group senior net debt (i.e. the Group's net debt excluding second lien facilities) before lease liabilities. Following repayment of the second lien facilities in the current year, this ratio has not been disclosed in addition to the Leverage ratio.

The non-IFRS measures have limitations as analytical tools and should not be considered in isolation, or as an alternative to, or a substitute for, profit/(loss) for the year or other financial statement data presented in the consolidated financial statements as indicators of financial performance. Some of the limitations of these non-IFRS measures are that:

- They do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments
- They do not reflect changes in, or cash requirements for, our working capital needs
- They do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt
- They do not reflect our tax expenses or the cash that may be required to pay our taxes
- They are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows
- They do not reflect the impact of earnings or charges resulting from certain matters we consider not to be indicative of our ongoing operations
- Although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often need to be replaced in the future and EBITDA-based measures do not reflect any cash requirements that would be required for such replacements
- Some of the exceptional items that we eliminate in calculating certain EBITDA-based measures reflect cash payments that were made, or will in the future be made
- Other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures
- Certain adjustments made in calculating Adjusted EBITDA, pro forma Adjusted EBITDA and pro forma Adjusted EBITDA before IFRS 16 contain estimates that management believes reflect the underlying results of operations and therefore are subjective in nature

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