



3 February, 2021

EG Group agrees to acquire Asda Forecourt Business

BLACKBURN, UK. 3 FEBRUARY 2021 – On 2 October 2020, it was announced that the shareholders in EG Group (“EG” or “the Group”), the Issa brothers and TDR Capital LLP, had reached an agreement to acquire a majority ownership stake in Asda Group Limited (“Asda”). Today, EG Group is pleased to announce it has agreed to acquire certain assets of Asda, comprising its petrol filling stations, car washes and ancillary land (the “Forecourt Business”) for a headline enterprise value of £750m.

EG’s acquisition of the Forecourt Business is subject to the same CMA regulatory clearance being received by the Group’s shareholders for their acquisition of Asda. Subject to these approvals, the transaction is currently expected to close in the second quarter of 2021.

Financing options are currently being considered but, post-synergies, the transaction is expected to be leverage neutral and accretive to the Group’s financial performance. A detailed integration plan will ensure a seamless transition into EG Group’s UK operations, which have successfully integrated four significant acquisitions since 2015. The forecourts, which will remain an integral part of the broader retail locations where they are situated, will continue to be Asda branded and will remain a price leader in the fuel market.

Zuber Issa CBE and Mohsin Issa CBE, co-founders and co-CEOs of EG Group, in a joint statement, said: *“We are excited to have the opportunity to further strengthen our network in the UK through the proposed acquisition of Asda’s forecourt business, which will enhance our position as a major independent forecourt operator and provide a platform for future growth of the combined network.”*

EG Group will announce its Q4 and full year 2020 trading results on Thursday February 25, 2021.

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About EG Group

Founded in 2001 by the Issa Family, United Kingdom based EG Group is a major convenience retailer which has established partnerships with global brands. The business has a pedigree of delivering a world class fuel, grocery & merchandise and foodservice offer.

EG Group currently employs in excess of 44,000 colleagues working in more than 6,000 sites across Europe, USA and Australia.

Zuber Issa CBE and Mohsin Issa CBE, Founders and co-CEOs, EG Group, were recently honoured in the Queen’s Birthday Honours List 2020, for their contribution to business and charity. They were also jointly named the 2018 EY Entrepreneur of the Year in the UK.

For more information see the Group’s website: www.eurogarages.com.

Forward Looking Statements

Certain statements contained in this release are forward looking statements, and may discuss our future plans or our expectations regarding our business performance. Forward- looking statements are not guarantees of future business performance or that that future events will occur, and inherently involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of management. Therefore, actual outcomes and results may differ materially from what is expressed in any forward-looking statements, and we cannot assure you that the results or developments expressed in these statements will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Other than as may be required under applicable law, we disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

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