

**Press Contacts**

Media: Martin Currie, Citypress

E: martin.currie@citypress.co.uk

Investors: Michael Hughes, EG Group

E: michael.hughes@eurogarages.com

US Contact: Cindy Rantanen, EG America:

E: cindy.rantanen@eg-america.com

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EG Group Completes Cumberland Farms Acquisition

BLACKBURN, UK – EG Group, one of the leading global independent operators of gas stations and convenience stores, announced today the completion of their Cumberland Farms acquisition.

Based out of Westborough in Massachusetts, Cumberland Farms operates 567 convenience stores in seven northeast states and Florida.

Today's integration of the Cumberland Farms assets will take EG Group's USA network to 1,680 gas station and convenience stores across 31 states and retailing more than 2.5 billion gallons of fuel with merchandise sales of more than \$3 billion on an annualized basis.

"The Cumberland Farms acquisition represents another significant step in our ambition to build the most compelling, comprehensive and effective convenience customer retail network across the USA," said Zuber Issa, Founder and Co-CEO of EG Group. "Cumberland Farms is a well-invested, modern retail network. The Haseotes family have also invested in creating a leading edge warehouse and commissary, established supply and logistics, developed an effective e-commerce and digital platform and created own brand merchandising. All these investments in my opinion, further extend our Omni channel retail capabilities and provide further strategic options for us to consider when developing a robust convenience offer."

On completion of the sale and transfer, Ari Haseotes, President and CEO of Cumberland Farms shared, "Being a third generation founding owner and operator, I have an immense amount of gratitude for the Cumberland Farms team and what we have achieved together. This is the right next step for Cumberland Farms and creates an incredible opportunity to expand and grow the existing business into the wider EG Group global network. In that regard, I couldn't be more pleased with the historical milestone achieved today."

"Our investment in Cumberland Farms, following our recent acquisitions of Fastrac, Certified Oil and Minit Mart all within a year, demonstrates our commitment to investing in convenience retail in the USA. Cumberland Farms has an extraordinary heritage, one that we want to protect, develop and grow," said Mohsin Issa, Founder and Co-CEO of EG Group. "EG Group have a proven track record for successfully integrating convenience retail assets and transforming them into best-in-class customer destinations. I personally look forward to working with Cumberland Farms management team to further explore how we can enhance the convenience retail experience."

Morgan Stanley, Goldman Sachs, Barclays, PwC and Rothschild & Co are acting as financial advisors to EG. Allen & Overy LLP and Latham & Watkins LLP are acting as legal advisors to EG. RPS Gaiatech are advising the company on environmental risk management.

BofA Merrill Lynch acted as financial advisor and WilmerHale LLP acted as legal advisor to Cumberland Farms on the transaction.

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About EG Group:

Founded in 2001 by the Issa family, United Kingdom based EG Group is a leading petrol forecourt retail convenience operator who has established partnerships with global brands such as ESSO, BP, Shell, Carrefour, Louis Delhaize, SPAR, Starbucks, Burger King, KFC, Greggs and Subway. The business has an established pedigree of delivering a world class fuel, convenience and food-to-go offer.



EG Group entered the US market through the initial acquisition of 763 Kroger C-Stores in April of 2018. EG Group has made a significant commitment to delivering a modern consumer retail offer creating a destination to satisfy multiple consumer missions.

EG Group now operates nearly 5,400 stores, in 9 countries with over 35,000 associates.

The business is regularly recognized for innovation and investment in convenience retail assets, the employees and the systems. Zuber Issa and Mohsin Issa, Founders and co-CEO's, EG Group, were jointly named the 2018 EY Entrepreneur of the Year in the UK.

Further information is available at www.eurogarages.com.