



May 27, 2026

Cumberland Farms delivers earnings growth in Q1 2026

- Q1 2026 underlying EBITDA rose 30% year-on-year to \$187m
- Strong fuel performance across all markets, with US volumes outperforming industry benchmarks for the fourth consecutive quarter
- Grocery & Merchandise sales growth resumed in the US following temporary disruption in Q4 2025, supported by continued SmartRewards momentum with membership surpassing 6 million
- Continued progress on deleveraging and portfolio optimization: sales of Australian and French businesses on track for completion in June 2026; acquisition of Coen Markets announced with HSR regulatory approval received

May 27, 2026 — Cumberland Farms (“The Group”) today announces a trading update for the first quarter of 2026, representing the three months to March 31, 2026. The Group delivered a strong start to the year, with underlying EBITDA growing 30% year-on-year to \$187m, as disciplined fuel pricing, continued momentum in Grocery & Merchandise and accelerating returns from the Group's organic growth program drove broad-based performance across both the US and Europe.

Russ Colaco, CEO of Cumberland Farms, said:

"We have started 2026 with strong momentum. Amid market volatility, we've reported another quarter of underlying earnings growth, which reflects the operational improvements actioned over the past 12 months and the resilient nature of the Group's convenience model, strong execution and disciplined pricing. Our US fuel business has now outperformed industry volumes for four consecutive quarters and in Grocery & Merchandise, we saw sales recover strongly following the government shutdown-related disruption in Q4. Our SmartRewards platform now has more than six million members, which gives us a strong and growing relationship with our customers. In Europe, we also saw strong performance, with store rebrands in Germany gaining real traction and Foodservice continuing to grow."

"We have continued to make strategic progress and advanced our portfolio optimization with the Australian and French disposals on track to close at the end of June. We have also announced the acquisition of Coen Markets, which adds 54 operating sites and three New-to-Industry sites strategically located in the Pittsburgh tri-state area, accelerating our growth in an attractive complementary market. These actions, combined with the refinancing we completed in February and other deleveraging transactions, have put our capital structure on a significantly stronger footing. We remain confident in the momentum of the business and our ability to continue to execute our strategy."

Delivering sustained organic growth

The Group's US organic growth program continued to gain traction across rebranding and site refreshes, foodservice expansion, loyalty and digital engagement and opportunistic acquisition. SmartRewards membership reached more than 6 million as of April 2026, up from approximately 300,000 at launch in March 2025. Loyalty-identified transactions account for approximately a quarter of total store transactions. The Krispy Krunchy Chicken rollout has now reached 31 locations. Sites open for more than five months are generating strong growth in average weekly foodservice transactions, while also lifting in-store sales and fuel volumes. The Group's rebranding program also continues to advance at pace, with significant progress in unifying locations under the Cumberland Farms banner.

In March 2026, the Group announced the acquisition of Coen Markets, which adds 57 well-positioned, farmhouse style COCO stores with 55% owned real estate and 20 Other sites to expand our footprint in Ohio, Pennsylvania and West Virginia. The transaction, which received HSR regulatory approval in May 2026, is expected to complete in June and is consistent with the Group's strategy of pursuing synergistic bolt-on acquisitions in infill markets.

Deleveraging and financing actions

We have taken material actions to reduce annual interest costs to allow the Group to reinvest capital to support long-term growth. As previously announced in February 2026, the Group successfully refinanced its Revolving Credit Facility and its EUR and USD Term Loan B facilities, reducing margins and extending the maturity to February 2031. In April 2026, the Group completed a \$550m fungible USD Term Loan B add-on to support the acquisition of Coen Markets and partially repay existing bonds. A cash tender offer and make-whole payment to repay \$375m of USD Senior Secured Notes was settled in May 2026. These actions follow the Group's strengthened credit profile, which was recognized during the period in the Moody's upgrade from B3 (positive) to B2 (stable) in January 2026.

The sale of the Australian business to Ampol remains on track for completion in June 2026. The divestment of the Group's French business to EG on the Move, announced on February 25, 2026, remains on track for completion in June 2026, with the remaining alternative use site sales completing over the following 12 months. Net proceeds from these disposals will be used to repay debt.

Enhancing leadership and governance

We continued to strengthen our leadership and governance framework during and following the quarter. In April 2026, Michael Verdesca joined as Global Chief Information Officer and Andrew Campion joined as VP, Investor Relations. These appointments build on the strengthened leadership team that Russ Colaco has put in place since his appointment as Group CEO and reflect our continued investment in the organizational platform and governance structures required to support our growth strategy.

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About Cumberland Farms

Cumberland Farms ("The Group") is a leading independent convenience retailer, which has established partnerships with global brands, and a focused portfolio of proprietary brands.

The Group currently has operations in eight countries, with its single biggest market by revenue being the USA, followed by Europe, including Germany, France, Netherlands, Luxembourg, Belgium and the United Kingdom, as well as Australia.

Cumberland Farms currently employs c.32,000 colleagues working in more than 4,000 high-quality sites across its markets – and delivers a world-class grocery & merchandise, foodservice and fuel retail proposition to nearly one billion customers each year.

The Group partners with global brands, and has its own proprietary brands, including Fastrac, Kwik Shop, Quik Stop, Sprint, Tom Thumb, and Turkey Hill in the USA, and Go Fresh in Europe.

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Cumberland Farms is a trading name of EG Group Limited