

EG
Group

**GROUP
OVERVIEW**

MARCH 2022

LEGAL DISCLAIMER

The following presentation (references to which and to any information contained herein shall be deemed to include information which has been or may be supplied in writing or orally in connection herewith or in connection with any further enquiries) has been prepared by EG Group Limited and its affiliated, associated and subsidiary companies (collectively, the “Company”, the “Group”, “we” or “us”) and is provided to you (the “Recipient”) solely for informational purposes on a confidential basis. This presentation is intended to provide a general overview of the business and operations of the Company and does not purport to deal with all aspects and details in respect thereof.

Neither the Company nor any of its affiliates, directors, officers, employees, agents or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the adequacy, fairness, accuracy, use, reliability, reasonableness or completeness of the information contained in this presentation (or any omissions) or of the views given or implied, or the reasonableness or achievability of any assumption or projections contained in (or omitted from) this presentation. Neither the Company nor any of their respective affiliates, directors, officers, employees, agents or nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this presentation or the information contained herein or its contents or otherwise arising in connection herewith.

This presentation has been prepared solely for informational purposes and does not constitute or form part of and should not be construed as an offer, solicitation, invitation or inducement to buy (or otherwise acquire) or sell any securities or related financial instruments or any of the assets, business or undertakings described herein or for any other action (or failure or omission to do so), and neither this presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract, document, investment decision or commitment whatsoever.

This presentation is confidential and must not be copied, reproduced, distributed, passed on or disclosed (in whole or in part) to any other person at any time in any form without the prior written consent of the Company.

By accepting this presentation, the recipient has agreed, upon request, to return promptly all material received from the Company (including this presentation) without retaining any copies. The presentation speaks as at the date hereof and in furnishing this presentation, no person gives any undertaking or is under any obligation to provide the recipient with any additional information or to update, revise or reaffirm this presentation or to correct any inaccuracies therein which may become apparent and this presentation is not a representation by the Company that they will do so. The Company reserves the right to amend or replace this presentation at any time.

Unless otherwise indicated the information contained in this presentation has not been subject to any independent audit or review. Certain financial data included in this presentation consists of “non-IFRS measures.” These non-IFRS measures, as defined by the Company, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS. The unaudited financial information and the non-IFRS financial measures contained in this presentation are based on a number of assumptions that are subject to inherent uncertainties subject to change.

Past performance of the Company is not indicative of future performance. The future performance of the Company will depend on numerous factors which are subject to uncertainty. Certain statements contained in this presentation that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Forward-looking statements are not guarantees of future performance 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 or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims 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.

Nothing in this presentation constitutes legal, tax, accounting, investment or other advice or recommendation to act (or omit to act) in any way and no information that may be contained herein have been based upon a consideration of the objectives, financial situation or particular needs of any specific Recipient. By accepting this presentation, the Recipient represents that it is able to receive it without contravention of any legal or regulatory requirements or restrictions in the jurisdiction in which resides or conducts business. For the avoidance of doubt, receipt of this presentation and the information contained herein may not be taken as discharging any regulatory or statutory responsibilities under applicable legislation (including but not limited to anti-money laundering legislation). The Company and its affiliates, directors, officers, employees and advisers, expressly disclaim any liability to any person in relation to the distribution or possession of the presentation in any jurisdiction. In no circumstances will the Company or its respective affiliates, directors, officers, employees and advisers, be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the Company or for any other costs and expenses incurred by any Recipient. The Recipient is recommended to seek its own legal, tax, financial and other professional advice concerning any content described herein or any related investment or lending opportunities. No investment, divestment or other financial decisions or actions should be based solely on the information in this presentation. This presentation should not be regarded by a Recipient as a substitute for the exercise of its own judgment and each Recipient is expected to rely on its own due diligence in any related action it takes.

By accepting this presentation, the Recipient accepts and agrees to be bound by the foregoing limitations.

TABLE OF CONTENTS

WHO WE ARE

OUR BUSINESS MODEL

OUR STRATEGY

OUR OPERATIONS



Investor contact details:
Email: ir@eg.group
Website: www.eg.group/investors

Media contact details:
Email: media@eg.group

Find out more on our new corporate website at
www.eg.group



WHO WE ARE

A LEADING GLOBAL INDEPENDENT CONVENIENCE RETAILER



~6,000

Petrol Filling Stations¹

1,800+

Foodservice outlets



50+

Brand
partnerships,
complemented by
Proprietary brands



10

Countries



~1.3bn

Customers
served annually



~\$26bn

Revenue



~\$1.6bn

PF RR
EBITDA²



\$7bn+

Real Estate
value³



50,000+

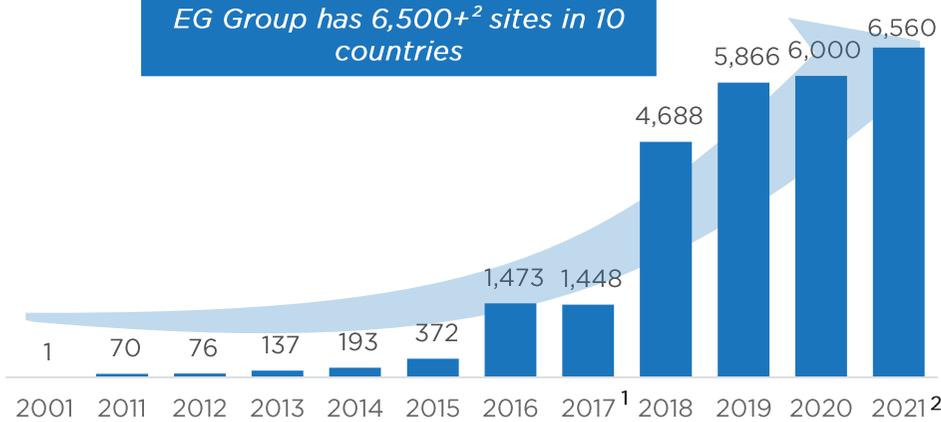
Employees

1. In addition to 5,968 petrol filling stations, there are 592 standalone locations, meaning total site numbers of 6,560, which includes future announced acquisitions and divestments
2. Unaudited Q4 2021 pre-IFRS 16 LTM EBITDA including Pro Forma Run-Rate transaction adjustments based on December, 31 FX rates of GBP/USD 1.35, EUR/USD 1.13 and AUD/USD 0.72
3. Data based on a 2019 expert broker opinion of pricing for freehold properties (converted to \$ by EG) translated at Jun-21 LC to \$ conversion closing rate. The opinion of pricing excludes NTI sites opened since this date and acquisitions of Schrader and OMV

OUR JOURNEY SO FAR

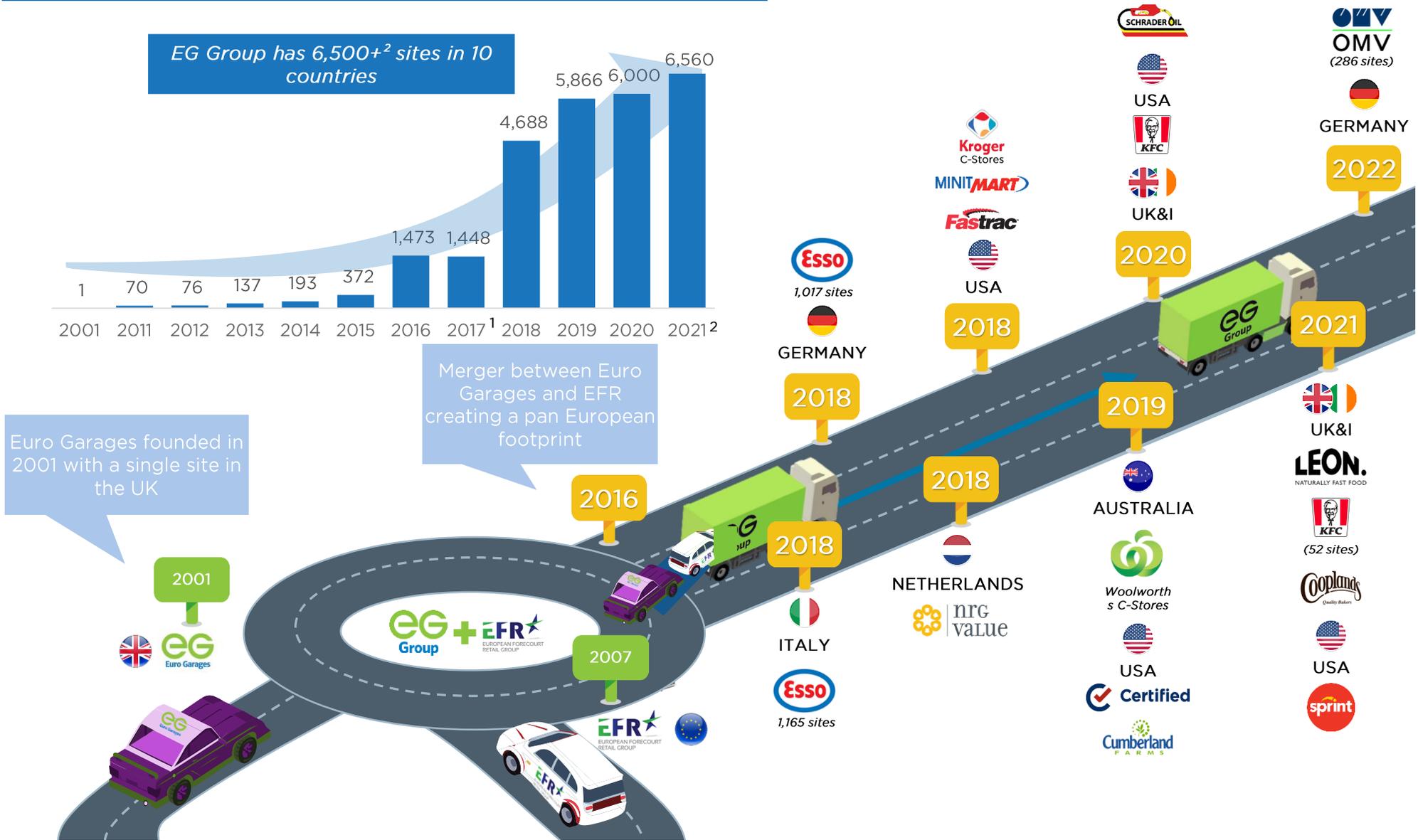
EVOLUTION OF GLOBAL SITES

EG Group has 6,500+² sites in 10 countries



Merger between Euro Garages and EFR creating a pan European footprint

Euro Garages founded in 2001 with a single site in the UK

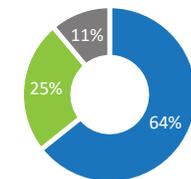
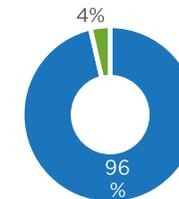
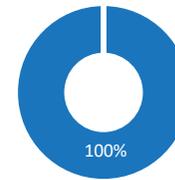
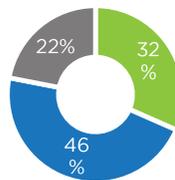
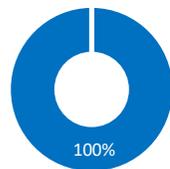


1. Decline in number of sites due to disposal of EG sites in Corsica
 2. Comprising 5,968 petrol filling stations and 592 standalone locations, meaning total site numbers of 6,560, which includes future announced acquisitions and divestments

EG GROUP HAS A GLOBAL PRESENCE WITH OPERATIONS IN 10 COUNTRIES

	UK&I	Continental Europe ¹	Australia	USA	Group Total
Pro Forma EBITDA ⁶	\$489m	\$360m	\$135m	\$623m	~\$1,607m
# of sites ⁵	959 ²	3,326	538	1,737 ³	6,560 ^{2,3}
# of PFS sites	380	3,313	538	1,737	5,968
# of Foodservice outlets	1,048	276	19	485	1,828

Operating model by site type⁴



■ COCO ■ CONCO ■ Other

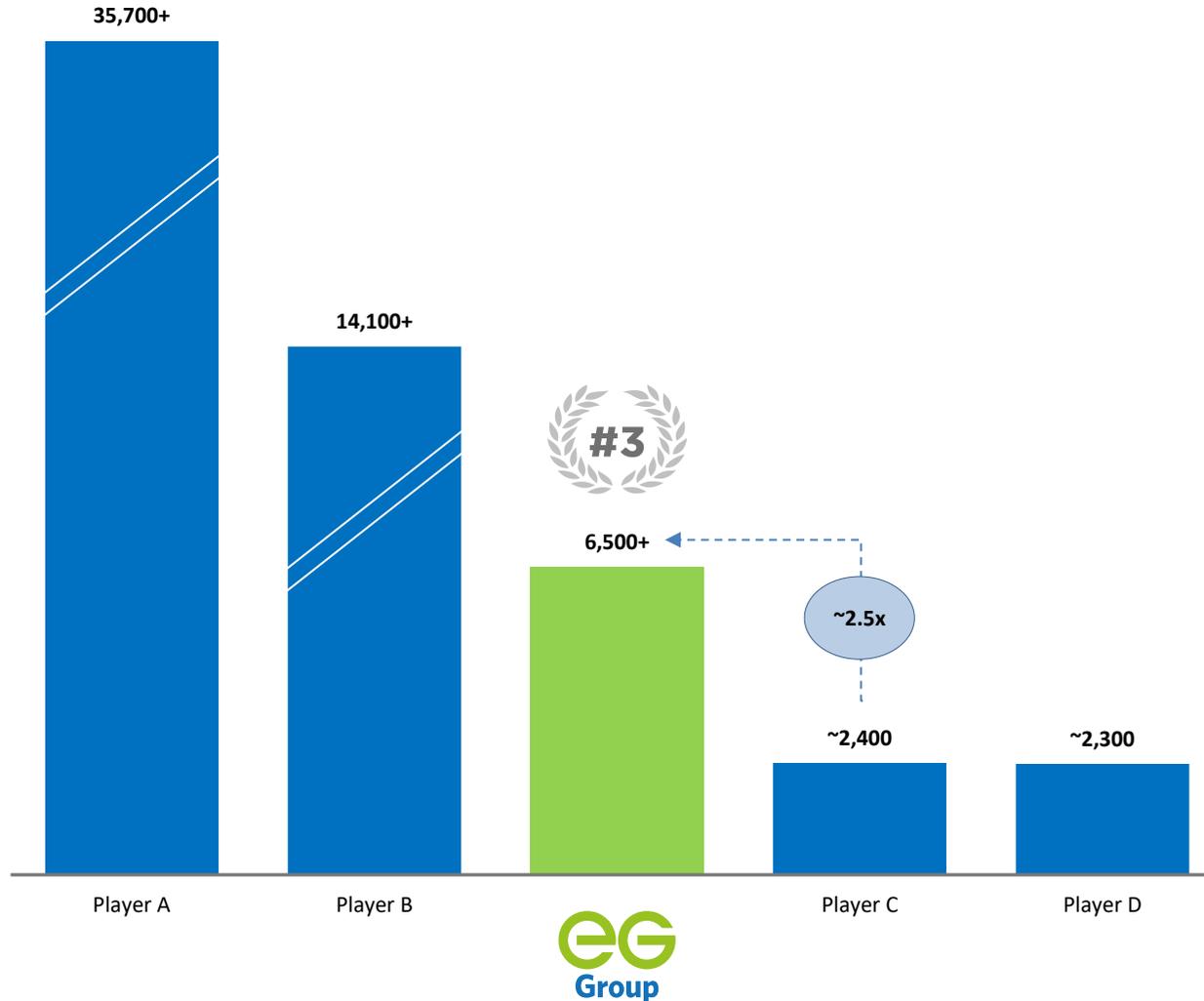
	UK&I	Continental Europe	Australia	USA
Grocery & Merchandise brands	SPAR, ASDA, On the Move, Krysny Kreme	Carrefour, Maxi, Louis delhaize, Cactus, SPAR	woorworts, oliver's	Proprietary Brands: GO America, Cumberland FARMS
Foodservice partners and proprietary brands	SUBWAY, GREGGS, Pizza Hut, Starbucks, Cinnabon, Burger King, LEON, Cooplands, SBARRO	SUBWAY, Delifrance, Starbucks, GROSSANTERIE, Picadeli, BUFFALO GRILL, Burger King, go-fresh, back WERK, Ditsch, POMME DE PAIN, COFFEE FELLOWS	Pizza Hut, AURORA, oliver's	SUBWAY, Godfather's Pizza, Pizza Hut, DUNKIN' DONUTS, CHARLEYS, Arby's, DQ, SBARRO, BURGER KING, taco john's, Cumberland FARMS, CINNABON
Fuel partners	Esso, bp, Shell	Esso, bp, TEXACO	CALTEX	Phillips 66, bp, Shell, ExxonMobil, M, CITGO, freepoint

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

1. Continental Europe includes Benelux, France, Italy, Germany and all SSC costs. Also includes acquisition of the OMV Forecourts business in Germany
 2. Comprising 5,968 petrol filling stations and 592 standalone locations, meaning total site numbers of 6,560, which includes future announced acquisitions and divestments and excludes 26 LEON franchise sites
 3. Includes 81 standalone Grocery & Merchandise c-stores
 4. COCO ("Company owned, Company operated"), CONCO ("Company owned, Not Company Operated"), Other refers to DODO ("Dealer owned, Dealer operated") sites, joint venture sites and sites that are operated by an agency
 5. Comprises EG Sites as at December 31, 2021 and includes future announced acquisitions and divestments
 6. Unaudited Q4 2021 pre-IFRS 16 LTM EBITDA including Pro Forma Run-Rate transaction adjustments based on December, 31 FX rates of GBP/USD 1.35, EUR/USD 1.13 and AUD/USD 0.72

#3 LARGEST GLOBAL INDEPENDENT CONVENIENCE RETAILER

CONVENIENCE RETAILERS BY NUMBER OF SITES



UK&I

- ✓ 100% COCO sites estate
- ✓ Unique convenience and foodservice offering via strong proprietary brands and partnerships



USA

- ✓ Scaled coast-to-coast, national footprint
- ✓ Attractive presence in key markets
- ✓ High-quality footprint with Cumberland & Kroger estates



CONTINENTAL EUROPE

- ✓ Clear #1 independent in Europe
- ✓ Operates in six markets
- ✓ One of the largest European operators of highway sites (230+ sites)



AUSTRALIA

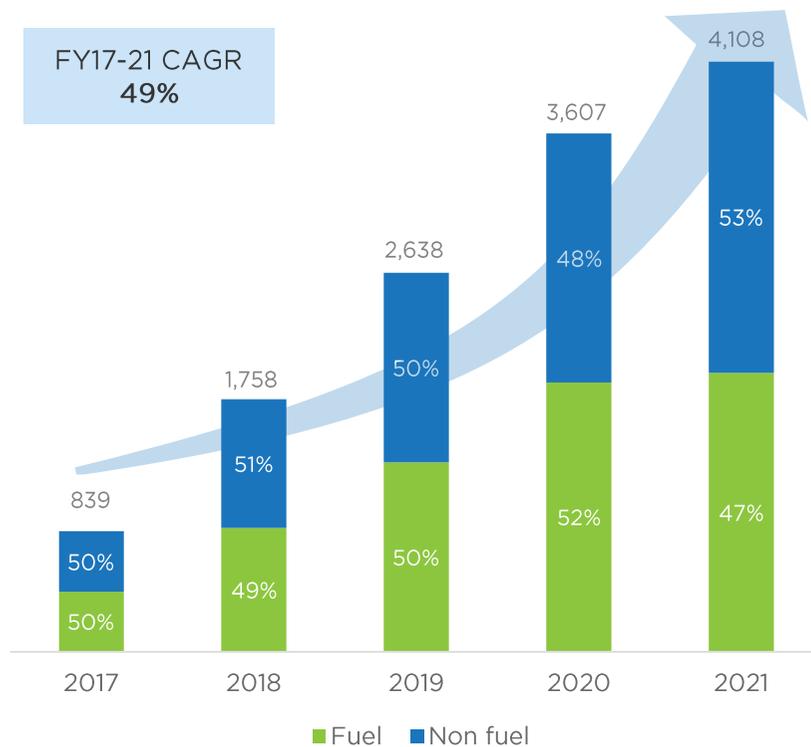
- ✓ #3 largest independent
- ✓ National footprint covering urban population centres

Notes

1. Based on publicly available data;
2. Comprising 5,968 petrol filling stations and 592 standalone locations, meaning total site numbers of 6,560, which includes future announced acquisitions and divestments

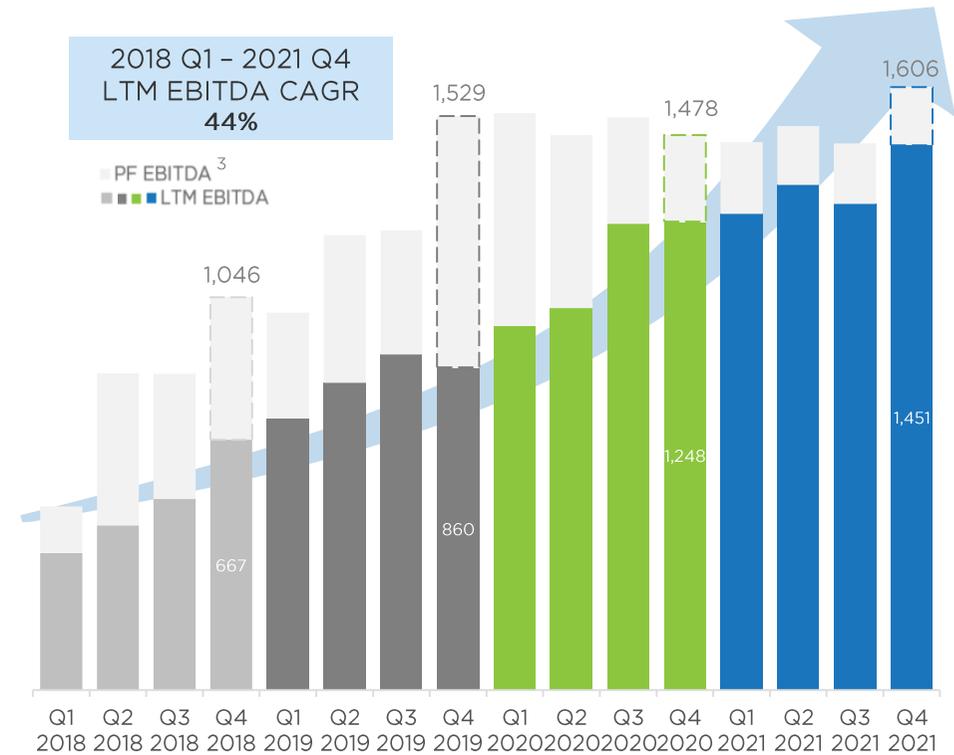
STRONG FINANCIAL TRACK-RECORD ACROSS KEY METRICS

GROSS PROFIT (\$M)



LTM EBITDA^{1,2} (\$M)

At Q4 2021 LTM EBITDA accounts for c.90% of PF EBITDA³



1. EBITDA is before exceptional items and before the impact of IFRS16.
 2. 2018 to 2020 LTM EBITDA reflects the audited financial statements and 2021 LTM EBITDA is based on unaudited numbers
 3. Pro Forma EBITDA includes annualisation adjustments for acquisitions and sites opened in the last twelve months, along with unrealised synergies and one-off costs

EG GROUP SUMMARY



LEADING GROCERY, GENERAL MERCHANDISE AND FOODSERVICE OFFERING WHICH IS BEING EXPANDED ACROSS ALL MARKETS



BEST-IN-CLASS OPERATOR – DELIVERING COMPELLING RETAIL EXPERIENCE TO CUSTOMERS



INVESTMENTS IN DIGITAL AND TECHNOLOGY DRIVING CUSTOMER ACQUISITION, LOYALTY AND ENGAGEMENT



LONG HISTORY OF VALUE-CREATING M&A



PROVEN TRACK-RECORD OF SYNERGY REALISATION AND IMPROVING THE PROFITABILITY OF ACQUIRED SITES



AT FOREFRONT OF ENERGY TRANSITION; WELL-POSITIONED TO BENEFIT FROM MOBILITY TRENDS



OUR BUSINESS MODEL

OUR BUSINESS MODEL

OUR PURPOSE

TO DELIVER A MODERN AND COMPELLING RETAIL EXPERIENCE THAT ALLOWS CUSTOMERS TO ACHIEVE MULTIPLE MISSIONS IN ONE CONVENIENT LOCATION

OUR BUSINESS MODEL IN ACTION



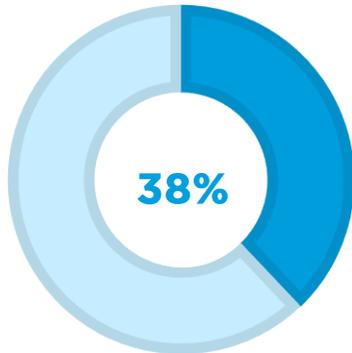
1. As a percentage of 2021 Group gross profit
[EG Group overview](#)

GROCERY & MERCHANDISE REPRESENTS OVER A THIRD OF GROUP GROSS PROFIT

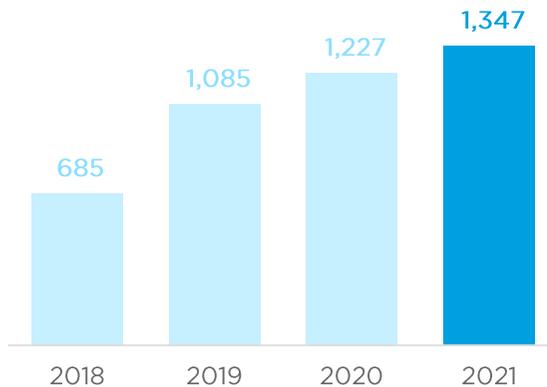


GROCERY & MERCHANDISE DRIVES DIVERSIFICATION TO ENHANCE EARNINGS RESILIENCE

As a % of Group gross profit for 2021



GROSS PROFIT (\$M)



LEADING GROCERY & MERCHANDISE BRANDS

UK&I



USA



CONTINENTAL EUROPE



AUSTRALIA

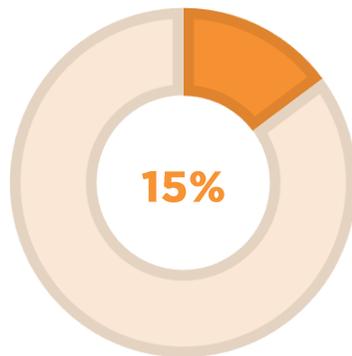


RECOGNISED FOODSERVICE BRANDS TRANSFORM SITES INTO DESTINATIONS

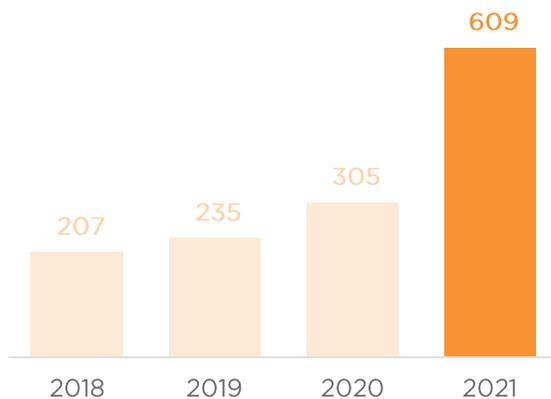
WE HAVE A BREADTH OF ATTRACTIVE FOODSERVICE OFFERINGS WITH RECOGNISED, GLOBAL BRANDS TRANSFORMING OUR SITES INTO DESTINATIONS SERVING MULTIPLE CUSTOMER NEEDS



As a % of Group gross profit for 2021



GROSS PROFIT (\$M)



LEADING FOODSERVICE PARTNERSHIPS

UK&I

USA

CONTINENTAL EUROPE

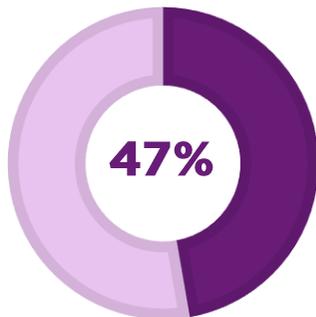
AUSTRALIA

FUEL RETAIL OPERATIONS IN SIX OF THE TEN LARGEST EUROPEAN MARKETS

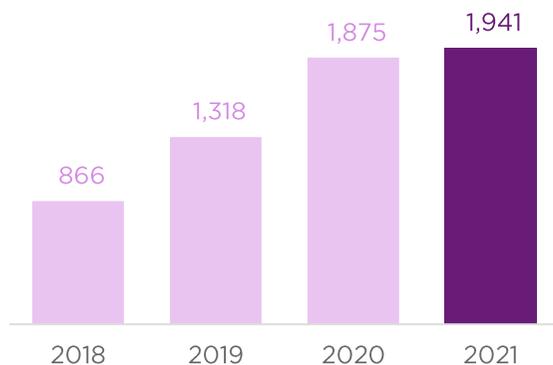


PREMIUM FUEL POSITIONING SUPPORTED BY CONTINUED SITE INVESTMENT, NON FUEL OFFER AND WHOLESALE SUPPLY AGREEMENTS WITH PREMIUM FUEL BRANDS

As a % of Group gross profit for 2021



GROSS PROFIT (\$M)



LEADING FUEL PARTNERSHIPS

UK&I

Logos for Shell, bp, and Esso are displayed in this section.

USA

Logos for Cumberland Farms, Kroger C-Stores, Phillips 66, Marathon, bp, Citgo, and Shell are displayed in this section.

Continental Europe

Logos for Esso, Texaco, bp, Total, and Shell are displayed in this section.

Australia

The Caltex logo is displayed in this section.

1. Caltex branding in Australia due to expire in December 2022 as Caltex has rebranded to Ampol



OUR STRATEGY

OUR STRATEGIC PILLARS



FOOTPRINT AND MARKET SHARE GROWTH THROUGH NEW SITES & ACQUISITIONS



GROWTH

ACQUISITION-DRIVEN GROWTH

ACQUISITION STRATEGY



- Acquisition-driven growth is an important component of our strategy
- Our global footprint provides us the opportunity to consider and pursue strategically attractive transactions, including more opportunistic acquisitions within the fragmented global c-store industry
- We have also recently undertaken several mid-size foodservice acquisitions which can sit independent of, or complementary to, our wider c-store operation
- Continue to be a consolidator of choice in the sector and demonstrate the ability to over-perform in completed acquisitions with EBITDA and synergy realisation at or above management's expected levels

ANNOUNCED AND COMPLETED IN 2021



52 restaurants

We intend to continue to further extend our footprint within our existing markets as well as to potentially use our M&A expertise and know-how to expand into new countries

ORGANIC GROWTH AND DEVELOPMENT

NEW-TO-INDUSTRY SITES ("NTI")



- Provides the flexibility to apply our preferred multi-format operating platform offering Grocery & Merchandise, Foodservice and Fuel products
- Our NTI sites are typically larger than our existing site network and include some of our best-performing sites
- 28 NTI sites opened in 2021
- Continued growth of our land bank to support future new site openings

EXISTING SITE ENHANCEMENT



- Site expansion and replacement – Re-building, facilities expansion, and purchase of adjacent land and building of new facilities
- Conversion of suitable sites to the directly managed COCO model – Identification of sites with potential for material Grocery & Merchandise and Foodservice offerings increase and conversion to fully-controlled COCO model

SYNERGY OVERVIEW



GROWTH

Management has a demonstrated ability to extract synergies using its well-planned and efficient integration plan

SYNERGY APPROACH



In-Store Labor

- Efficiencies in both in-store working hours and overtime hours identified through working practices review
- Secondment of experienced long standing store and regional management to implement EG best practices



Site SG&A

- EG operating model focuses on cost management and leverages the Group's growing global scale
- Dedicated EG operations team focused on optimizing cost base through detailed cost reviews



Above-Site Cost

- Consolidation of head office functions
- Potential to establish an efficient and appropriately sized above-site infrastructure leveraging EG's global shared service centres in Blackburn, UK and Westborough, MA, USA



Fuel Margin

- Implementation of retail pricing strategies through the Group's dynamic pricing
- Economies of scale through fuel purchases across the estate

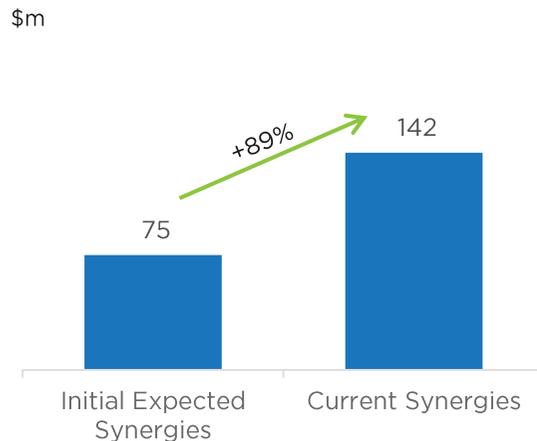


Non-Fuel Margin

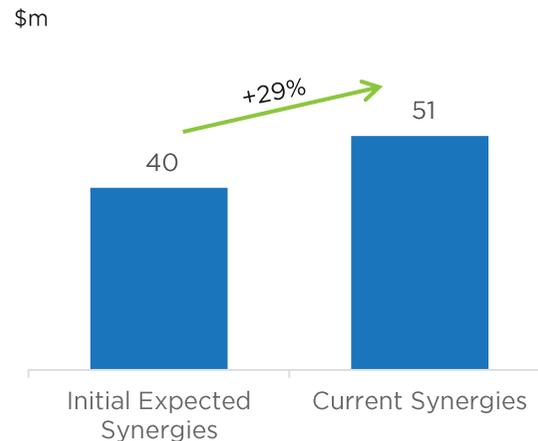
- Comprehensive review of pricing strategy
- Improvement of shop layout
- Investment in non-fuel offerings including through optimisation of recent Foodservice acquisitions
- Focus on reduction of shrink / waste

HISTORIC ACQUISITIONS: CURRENT SYNERGY STATUS VS. INITIAL EXPECTATIONS

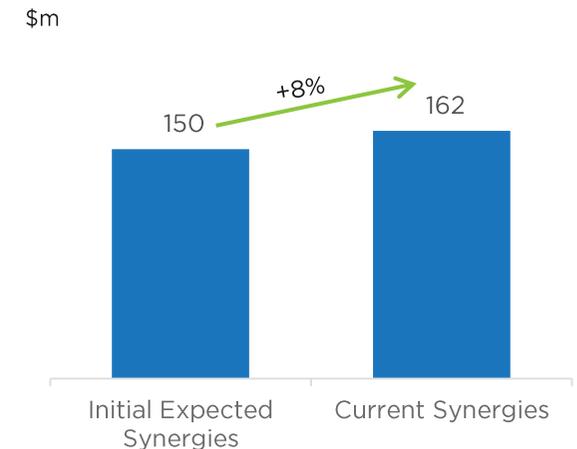
Kroger C-Stores (Apr-18)



Esso Germany (Oct-19)



Cumberland Farms (Oct-19)



A PLATFORM TO BENEFIT FROM EVOLVING MOBILITY TRENDS



INNOVATION



Significant portfolio of owned real estate with leading market share positions across Europe, North America and Australia, that have a high proportion of highway and off-highway sites



Large, well-invested sites located in prime locations within high traffic areas representing an opportunity to roll-out EV chargers



Strong existing customer engagement (as a result of multiple brands, loyalty programs, etc.), serving millions of customers a day



EG Group's multi-brand food and convenience destinations allow for seamless charging experience for customers



Difficult to replicate footprint, with over 6,500 sites in 10 countries

EG GROUP IS INNOVATING TO ADAPT FOR THE FORECOURT OF THE FUTURE



INNOVATION

EG GROUP IS CONSTANTLY INNOVATING AND DEVELOPING TO ADAPT FOR THE FORECOURT OF THE FUTURE



1 CHARGING POTENTIAL



- ✓ Space available on site to accommodate charging stations

2 CLICK AND COLLECT



- ✓ Available space in-store and outdoor for click-and-collect lockers

3 NEW PAYMENT SYSTEM READY



- ✓ IT systems ready for seamless payments
- ✓ Development of CRM data for targeted marketing

4 CONVENIENCE RETAIL & FOODSERVICE HUB



- ✓ Sites developed with large offering of proprietary and branded outlets

5 APP DEVELOPMENT AND CUSTOMER RETENTION



- ✓ Investment in new software and app(s) to enhance customer experience and retention

EG GROUP CONTINUES TO EVOLVE ITS TECHNOLOGY PLATFORM



INNOVATION

SUMMARY OF KEY INITIATIVES

Digital platforms	<ul style="list-style-type: none"> Applications for product purchase and loyalty scheme (US rollout of SmartPay, launch of our customer app in Australia and the development of a Group-wide customer app)
In-store digital experience	<ul style="list-style-type: none"> In-store customer experience technology including digital signage, kiosks and smart point of sale
Seamless payments	<ul style="list-style-type: none"> IT systems ready for seamless payments, with many sites supporting mobile payment and other contactless payment technologies
Data science	<ul style="list-style-type: none"> Data science to feed decision making forums and improve the loyalty value proposition and drive growth to loyalty platform
Last mile solutions	<ul style="list-style-type: none"> Collaboration with the delivery and logistics sector offering branded 'click and collect' lockers using available outside and in-store space
Automation capabilities	<ul style="list-style-type: none"> SAP Private cloud S/4 delivering consolidated platform for system control and future automation opportunities
Operational efficiency	<ul style="list-style-type: none"> Back-office process automation and machine learning Supply chain optimisation

DEEP DIVE ON SMARTPAY

- SmartPay is EG Group's company-owned global payment platform
- SmartPay allows customers in the to pay for fuel, convenience and foodservice on app



~2M USERS

FULL DIGITAL EXPERIENCE IN THE US

POTENTIAL TO INCREASE NUMBER OF USERS IN OTHER MARKETS



OPPORTUNITY TO ROLL-OUT SMARTPAY IN OTHER GEOGRAPHIES TO DRIVE CUSTOMER LOYALTY AND RETENTION

DRIVING PROFITABILITY BY BECOMING AN OMNI-CHANNEL PLAYER



INNOVATION

ENABLEMENT OF LOYALTY REWARDS, FRICTIONLESS PURCHASING AND CLICK AND COLLECT THROUGH OUR DIGITAL APPLICATION IS SEEING AN INCREASE IN CUSTOMER ACQUISITION, AVERAGE TRANSACTION VALUE AND REPEAT VISITS TO OUR SITES



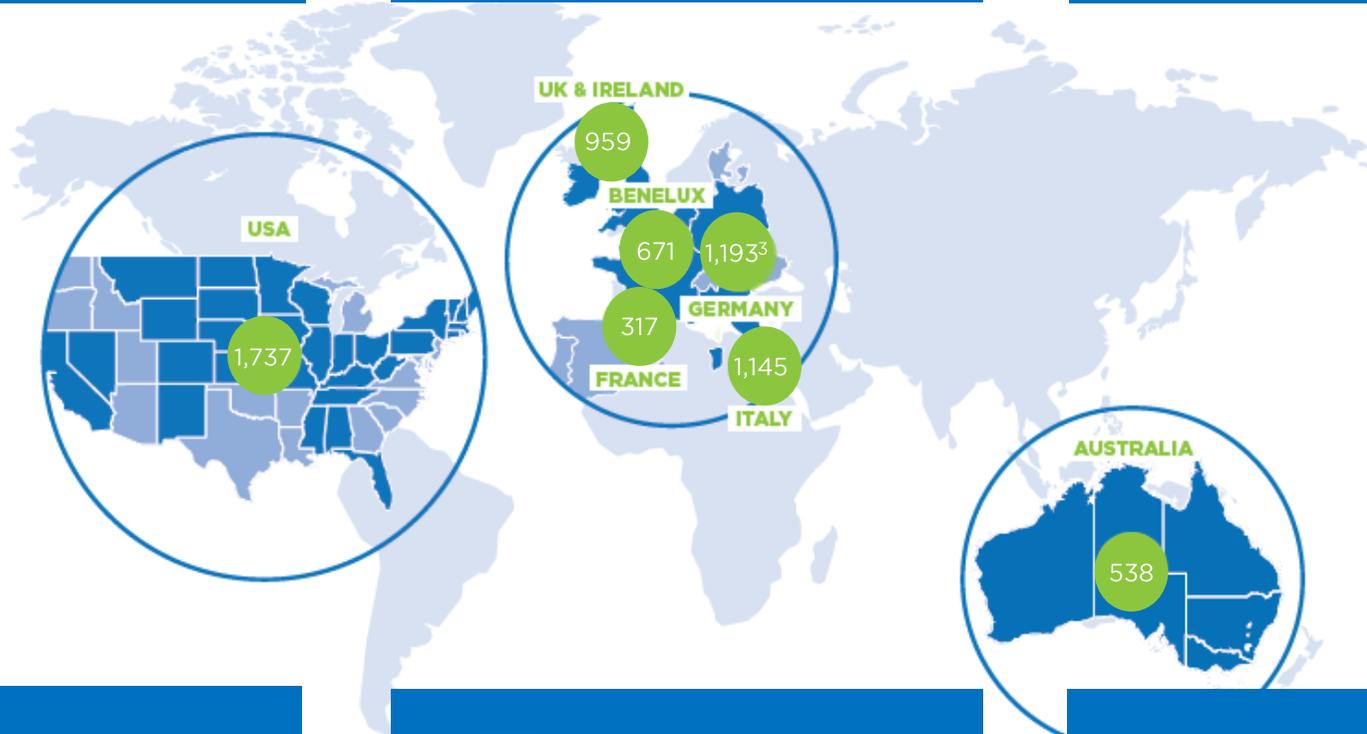
OUR SITE PORTFOLIO

 **SITE NETWORK**

 **Best-in-class non-fuel proposition**

 **\$7bn+ Real Estate Value¹**

 **Prime locations**



 **Large sites**

 **Modern & well-invested network**

 **Diversified footprint**

1. Data based on a 2019 expert broker opinion of pricing for freehold properties (converted to \$ by EG) translated at Jun-21 LC to \$ conversion closing rate. The opinion of pricing excludes NTI sites opened since this date and acquisitions of Schrader and OMV
 2. Note: site numbers comprise 5,968 petrol filling stations and 592 standalone locations, meaning total site numbers of 6,560, which includes future announced acquisitions and divestments
 3. Includes OMV sites to be acquired and reflects the 48 sites to be divested following the German anti-trust authorities clearance decision

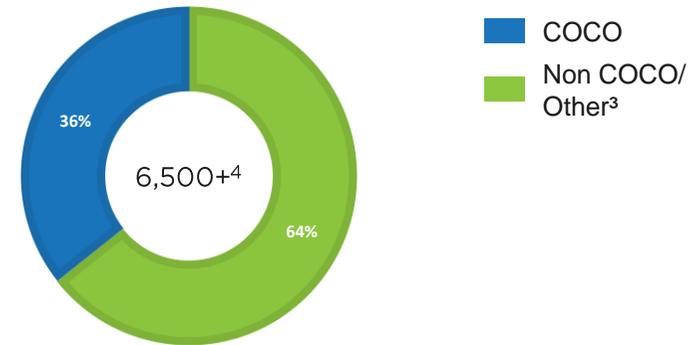
A SIGNIFICANT PROPORTION OF SITES ARE COMPANY OWNED & OPERATED



ADVANTAGE OF EG GROUP'S COCO OPERATING MODEL

PARTNERSHIPS	<ul style="list-style-type: none"> ▪ Directly managed model gives control over quality and brand ambassador ▪ Potential to add proprietary brands
INVESTMENT IN SITES	<ul style="list-style-type: none"> ▪ Improved customer experience ▪ Full control over estate ▪ Site optimisation at owned & operated sites ▪ Control of roll-out strategy
CONTROL OF COSTS	<ul style="list-style-type: none"> ▪ Optimum control of cost structure ▪ Greater synergies on central and SG&A costs from acquisitions
MARGINS	<ul style="list-style-type: none"> ▪ Control fuel and non-fuel pricing to optimise margins
INVEST IN PEOPLE	<ul style="list-style-type: none"> ▪ Consistent investment in people ▪ Site-wide management of health and safety

EG'S ESTATE OPERATING MODEL SPLIT¹



Mix of company-owned company operated (“COCO”), company-owned not company-operated (“CONCO”) and retailer or dealer owned and operated (“other”)

- **COCO** sites’ operations are directly managed by the Group, for which it recognises all aspects of performance and maintenance of the site
- **CONCO** sites’ partners² are responsible for all non-fuel operations and site-management operating cost. The Group is responsible for fuel equipment-related costs
- **DODO** sites are owned and operated by third parties, with site performance and maintenance full responsibility

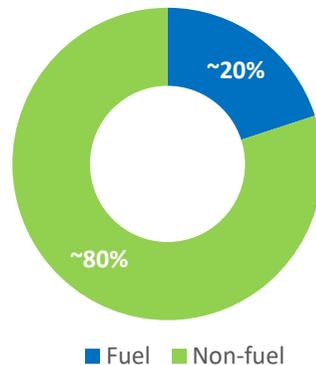
1. As a percentage of total store network, as of December 2021
 2. Dealer, franchisee or retailer
 3. Includes CONCO and DODO sites
 4. Comprising 5,968 petrol filling stations and 592 standalone locations, meaning total site numbers of 6,560, which includes future announced acquisitions and divestments

THE UK AS OUR TARGET OPERATING MODEL

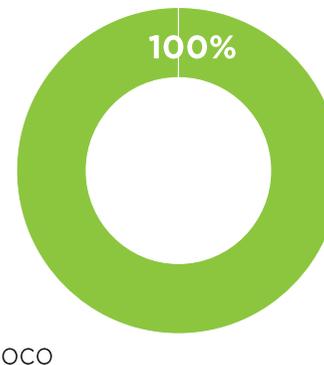


CURRENT UK OPERATING MODEL

1. SPLIT OF GROSS PROFIT



2. COCO MODEL



3. EBITDA PER SITE

~\$500k

- ✓ Leading foodservice outlets, including proprietary brands LEON and Cooplands, and branded outlets drive c.80% of gross profit from non-fuel and promote sites as multi-mission destination
- ✓ Extensive G&M offering boosted by 'ASDA on the move' proposition
- ✓ UK&I model focused on 100% COCO operations, leading to greater control over non-fuel offerings



WIDER EG FOCUS ON COCO MODEL AND NON FUEL STRATEGY

- ✓ Focus on COCO model and non fuel roll-out and remodels across new and existing sites
- ✓ Continued conversions of franchise and dealer operated sites that have been acquired to COCO and development of foodservice and grocery and merchandise offerings
- ✓ Conversions to date has focused particularly on France and Benelux, with potential to continue conversions in Germany and Italy
- ✓ High throughput and strategically located sites continually evaluated and identified for COCO conversion

MORE THAN A DECADE OF SUCCESSFUL FOODSERVICE PROPOSITION OPERATIONS



FOODSERVICE

THIRD-PARTY PARTNERSHIPS

LEADING FRANCHISEE POSITIONING FOR SELECTED LEADING FOODSERVICE PARTNERS



- Partnership started in 2016, in the UK
- EG Group is the largest KFC franchisee in Western Europe, with 220 restaurants operated in Europe and in the UK¹



- Partnership started in 2013
- EG Group is Greggs' largest franchisee, with 200+ outlets across the UK



- Partnership started in 2010
- EG Group operates 150+ outlets in the UK, France and Belgium



Others

PROPRIETARY BRANDS

HIGHLY COMPLEMENTARY PROPRIETARY OFFERING



- LEON was acquired in May 2021, becoming EG Group's first proprietary brand under the foodservice segment
- LEON serves healthy and fresh food from a network mainly located in London and travel hubs
- EG Group plans to open ~20 LEON restaurants per year from 2022



- EG Group acquired Cooplands Bakeries, the second largest bakery chain in the UK, in October 2021
- Cooplands own and operates high-quality bakery assets in the UK, and distributes through its supply and logistics network to 200 stores and cafés
- EG Group plans to invest in the Cooplands brand and fresh food offering



- Go Fresh is a proprietary brand of EG Group provides customer with a place to stop, refresh, and enjoy a sandwich, hot food and beverages



- US c-store operator acquired in 2019, offering hot and cold drinks and food, and a wide range of refreshments and snacks under Cumberland Farms brand

WE PLAN TO INCREASE OUR PENETRATION WITHIN THE FOODSERVICE MARKET, AND ARE CONTINUALLY EVALUATING OPPORTUNITIES TO PARTNER WITH LEADING FOODSERVICE BRANDS AND DEVELOP OUR PROPRIETARY OFFERING

1. As of December 2021



OUR OPERATIONS

UK&I



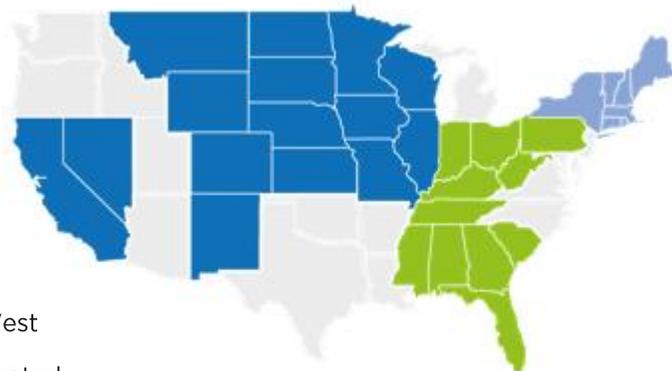
UK&I SNAPSHOT

Regional EBITDA ¹	Number of sites ³	EBITDA ¹ per site
\$489m	959	\$510k
Non-fuel share of GP ²	Number of PFS	Number of food outlets
77%	380	1,048

- ✓ Having grown over a period of 20 years, our UK&I business represents the Group's most mature business with regard to our forecourt strategy and customer proposition
- ✓ Our UK & Ireland Foodservice platform is rapidly expanding via the acquisition of more franchised restaurants and addition of new leading proprietary brands (LEON, Cooplands)
- ✓ Our 100% COCO UK&I sites estate is constantly enriched by the development of new-to-industry sites

1. Unaudited Q4 2021 pre-IFRS 16 LTM EBITDA including Pro Forma Run-Rate transaction adjustments based on December, 31 FX rates of GBP/USD 1.35, EUR/USD 1.13 and AUD/USD 0.72
 2. Non-fuel gross profit calculated as unaudited UK&I 2021 Grocery & Merchandise and Foodservice gross profit / total unaudited UK&I 2021 gross profit
 3. Comprising 380 petrol filling stations and 579 standalone locations, meaning total site numbers of 959

USA



- West
- Central
- East



USA SNAPSHOT

Regional EBITDA ¹	Number of sites ³	EBITDA ¹ per site
\$623m	1,737	\$358k
Non-fuel share of GP ²	Number of PFS	Number of food outlets
53%	1,737	485

- ✓ Our US platform operates across 33 states, and represents the fourth largest c-store estate in the country
- ✓ We build upon this strong platform and improve our customer proposition via key initiatives:
 - ✓ Continued roll-out of Foodservice offering
 - ✓ Leverage of Cumberland Farms loyalty scheme and customer app to develop our customer loyalty programmes
 - ✓ Continued estate expansion and improvements via sits acquisition and development

1. Unaudited Q4 2021 pre-IFRS 16 LTM EBITDA including Pro Forma Run-Rate transaction adjustments based on December, 31 FX rates of GBP/USD 1.35, EUR/USD 1.13 and AUD/USD 0.72
 2. Non-fuel gross profit calculated as unaudited USA 2021 Grocery & Merchandise and Foodservice gross profit / total unaudited USA 2021 gross profit
 3. Comprises EG site network as at December 31, 2021 and includes announced, but not completed acquisitions and divestments

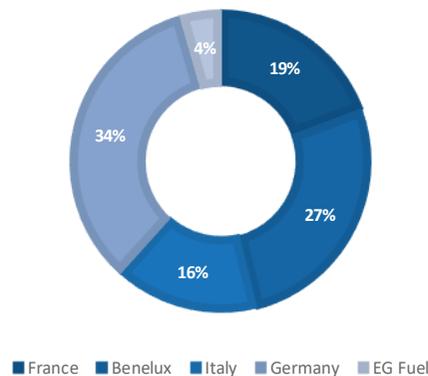
CONTINENTAL EUROPE¹



CONTINENTAL EUROPE SNAPSHOT

Regional EBITDA ²	Number of sites ⁴	EBITDA ² per site
\$360m	3,326	\$108k
Non-fuel share of GP ³	Number of PFS	Number of food outlets
37%	3,313	276

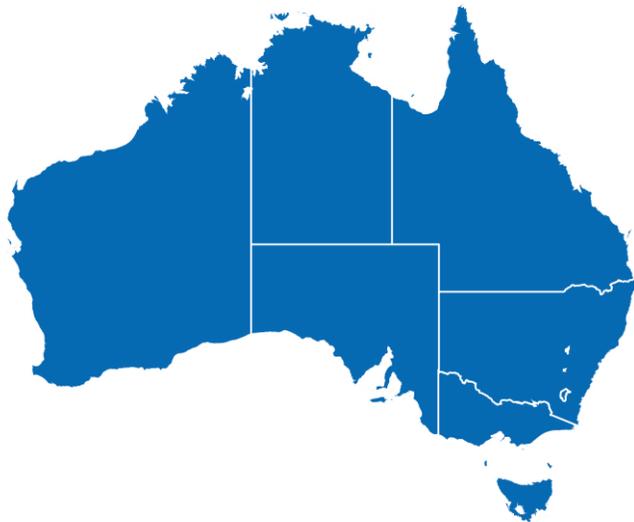
EBITDA² SPLIT BY COUNTRY



- ✓ We operate a large European network, built around the acquisitions of EFR in France and Benelux, Esso Italy NRGValue in the Netherlands and Esso Germany
- ✓ Our prime location European estate comprises of 237 highway sites, and a further 309 unmanned locations
- ✓ We continue to invest in our Foodservice proposition, rolling out several local specialty third-party branded outlets, and to develop our Grocery and Merchandise offering by expanding our relationship with key partners such as Carrefour in France
- ✓ Our European estate also represents the highest proportion of company-owned, not company-operated (“CONCO”) sites, with potential to convert selected suitable sites to preferred COCO model

1. Continental Europe includes Benelux, France, Italy, Germany and all SSC costs.
 2. Unaudited Q4 2021 pre-IFRS 16 LTM EBITDA including Pro Forma Run-Rate transaction adjustments based on December, 31 FX rates of GBP/USD 1.35, EUR/USD 1.13 and AUD/USD 0.72
 3. Non-fuel gross profit calculated as unaudited Continental Europe Grocery & Merchandise and Foodservice gross profit / total unaudited Continental Europe 2021 gross profit
 4. Comprising 3,313 petrol filling stations and 13 standalone locations, meaning total site numbers of 3,326, which includes future announced acquisitions and divestments

AUSTRALIA



AUSTRALIA SNAPSHOT

Regional EBITDA ¹	Number of sites ³	EBITDA ¹ per site
\$135m	538	\$250k
Non-fuel share of GP ²	Number of PFS	Number of food outlets
22%	538	19

- ✓ We operate the second largest independent c-store retailer by fuel volume in Australia, and the third largest by site number
- ✓ We are focused on developing our Foodservice offering in the region through brand licences and franchises such as Olivers Food to Go (10-year Australia exclusive licence), Pizza Hut or Café Aurora
- ✓ We are rolling out a store refresh programme, to ensure development of our site network and develop our Grocery & Merchandise offering

1. Unaudited Q4 2021 pre-IFRS 16 LTM EBITDA including Pro Forma Run-Rate transaction adjustments based on December, 31 FX rates of GBP/USD 1.35 and AUD/USD 0.72
 2. Non-fuel gross profit calculated as unaudited Australia 2021 Grocery & Merchandise and Foodservice gross profit / total unaudited Australia 2021 gross profit
 3. Comprising EG site network as at December 31, 2021 and includes announced, but not completed acquisitions and divestments



24
Hours

EG
Group

www.eurogarages.com

ASDA
On the Move

GREGGS

STARBUCKS
on the go

CINNABON

In Partnership with Euro Garages
Night Pay