



Monday, 18th October 2021

UPDATE ON ASDA FORECOURT BUSINESS TRANSACTION

BLACKBURN, UK. October 18, 2021 – On February 3, 2021, EG Group (“EG” or “the Company”), announced that it had agreed to acquire certain assets of Asda (the “Asda Forecourt Business” or “Transaction”).

On June 16, 2021, both the ongoing restrictions imposed under UK Competition Law and the subsequent Competition and Markets Authority “Hold Separate Order” on the acquisition of Asda by TDR Capital and the Issa brothers were lifted.

This allowed Asda and EG Group’s teams to start sharing commercial information relating to EG’s acquisition of the Asda Forecourt Business which had not been previously possible and has resulted in several changes to the financial evaluation of the proposed Transaction. As a result, EG and Asda have decided they will no longer proceed with the Transaction, and it was terminated as of October 18, 2021.

Key commercial initiatives between EG and Asda are already well underway including the development of plans to introduce Foodservice at Asda locations and the expansion of Asda’s convenience offering, where both companies have confirmed their intention to roll-out the Asda On the Move proposition across EG’s UK forecourts.

These plans remain unchanged, and the Company continues to anticipate synergies as a result of its growing relationship with Asda.

EG Group will now be commencing the process to redeem the £675m in aggregate principal amount of 6.25% Senior Secured Notes due 2026 issued on March 12, 2021 and unwind the related escrow arrangement.

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About EG Group

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

EG Group currently employs about 50,000 colleagues working in more than 6,200 sites across Europe, USA and Australia.

Zuber Issa CBE and Mohsin Issa CBE, Founders and co-CEOs, EG Group, were 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.

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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