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Sunday, Aug 2, 2020

7-Eleven, Inc. Transforms its U.S. Store Network Through Acquisition of Speedway

Largest Acquisition in Sector History Increases 7-Eleven, Inc. Store Count to Approximately 14,000 Locations in the U.S. and Canada, Supporting Company's Growth Strategy

Purchase Price Reflects a Pro Forma EBITDA Multiple of 7.1x, Including \$475 Million to \$575 Million in Run-rate Synergies, \$3 Billion in Tax Benefits and Other Impacts

IRVING, Texas, Aug. 2, 2020 /PRNewswire/ -- 7-Eleven, Inc. ("7-Eleven"), the premier name and largest chain in the convenience-retailing industry, is pleased to announce it has entered into an agreement to acquire Speedway, a leading convenience store chain, from Marathon Petroleum Corp. (NYSE: MPC (<https://www.prnewswire.com/news-releases/7-eleven-inc-transforms-its-us-store-network-through-acquisition-of-speedway-301104406.html#financial-modal>)). As part of the agreement, 7-Eleven will acquire approximately 3,900 Speedway stores located in 35 states, for \$21 billion in cash.

"This acquisition is the largest in our company's history and will allow us to continue to grow and diversify our presence in the U.S., particularly in the Midwest and East Coast," said Joe DePinto, President and Chief Executive Officer of 7-Eleven. "By adding these quality locations to our portfolio, 7-Eleven will have the opportunity to bring convenience to more customers than ever before."

Strategic and Financial Rationale

- **Accelerates 7-Eleven's growth trajectory and diversifies presence in the U.S.** Speedway and 7-Eleven have complementary geographic footprints with little overlap. 7-Eleven currently has over 9,800 stores in the United States and Canada and with Speedway's high-quality portfolio of approximately 3,900 stores, this acquisition will bring 7-Eleven's total number of stores to approximately 14,000 in the U.S. and Canada. Following the transaction, 7-Eleven will have a presence in 47 of the top 50 most populated metro areas in the U.S., positioning the company as a clear industry leader in a fragmented industry with favorable macroeconomic trends.
- **Strengthens financial profile to position company for continued success.** Speedway, with annual pre-synergy run-

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closing, 7-Eleven will be even better positioned to continue to pursue profitable growth opportunities.

- **Combined store network significantly enhances economies of scale.** Upon closing, 7-Eleven and Speedway will share best practices to deliver products and promotions based upon customer demand and continue both companies' legacy of innovation. In addition, the combined company will be well-positioned to maximize efficiencies and optimize relationships with vendors and business partners.
- **Commitment to ensuring a successful integration.** 7-Eleven plans to form an integration steering committee with representatives from the leadership of both 7-Eleven and Speedway. Brand 7-Eleven looks forward to welcoming the approximately 40,000 members of the Speedway team into the 7-Eleven family and integrating best practices of both companies.
- **Commitment to environmental stewardship.** 7-Eleven reaffirms and expands the company's existing commitment to important environmental priorities as a part of its broader Environmental, Social and Governance (ESG) efforts. Together, the combined company will set mutual and shared 2027 targets to reduce CO2 emissions, to utilize more ecofriendly packaging and sustainable food supplies, and to drive reduction in plastic usage. All of these measures will work together to enhance long-term corporate value.
- **Compelling financial impact.** On a pro forma basis, the transaction reflects an attractive EBITDA multiple of 7.1x after taking into account expected impacts from the transaction, including \$475 million to \$575 million of run-rate synergies, \$3 billion of tax benefits and \$5 billion of net sale leaseback proceeds. The transaction is expected to produce compound annual growth in 7-Eleven's operating income and EBITDA of over 15% through the first three years following the close of the acquisition. 7-Eleven expects to reduce its debt-to-EBITDA ratio to less than 3.0x within two years following the close of the acquisition.

Closing and Advisors

The transaction is subject to customary regulatory approvals and closing conditions and is expected to be completed in the first quarter of 2021.

Nomura Securities International, Inc. and Credit Suisse are acting as 7-Eleven's financial advisors. Both Nomura and Credit Suisse provided 7-Eleven's Board of Directors with a fairness opinion.

Affiliates of Credit Suisse and Sumitomo Mitsui Banking Corporation (SMBC) provided committed financing for the acquisition. SMBC and SMBC Nikko also provided financial advisory services to Seven & i Holdings Co., Ltd. in regards to the financing consideration.

Akin Gump Strauss Hauer & Feld LLP and Nishimura & Asahi are providing legal counsel.

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About 7-Eleven, Inc.

7-Eleven, Inc. is the premier name and largest chain in the convenience-retailing industry. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses more than 71,100 stores in 17 countries, including 11,800 in North America. Known for its iconic brands such as Slurpee®, Big Bite® and Big Gulp®, 7-Eleven has expanded into high-quality sandwiches, salads, side dishes, cut fruit and protein boxes, as well as pizza, chicken wings and mini beef tacos. 7-Eleven offers customers industry-leading private brand products under the 7-Select™ brand including healthy options, decadent treats, and everyday favorites, at an outstanding value. Customers can earn and redeem points on various items in stores nationwide through its 7Rewards® loyalty program with more than 35 million members, place an order in the 7NOW® delivery app in over 1,300 cities, or rely on 7-Eleven for bill payment service, self-service

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Contact:

7-Eleven, Inc.

Corporate Communications

media@7-11.com (<mailto:media@7-11.com>)



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