Overseas Convenience Store Operations

Overseas CVS Operations (SEI) Strategy for Growth (Summary)

Focus on 4 key strategies for growth to generate further growth and efficiencies

1 Grow Proprietary Products

- Expand the development and distribution of its proprietary products (fresh foods, proprietary beverages, and private brands) to 34% of sales by FY2025
- At the same time, growing merchandise margins and continuing to strengthen the value chain

2 Accelerate Digital & Delivery

- Deliver a value proposition centered on value-oriented quality food and immediate consumables delivered fast (national average 28 minutes) through 7NOW delivery
- Further accelerate 7NOW growth to achieve $1 Billion sales in FY2025

3 Generate Synergies From SEI and Speedway Integration

- Complete Speedway Integration
- Realize $800M synergies in FY2023

4 Grow the Business Through Both M&A and Organic New Store Openings

- Continuing to grow in the fragmented US Market through both M&A opportunities and organic new build stores

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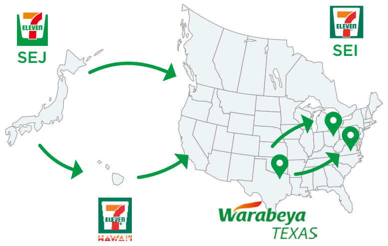
Overseas CVS Operations (SEI) Strategy for Growth (Summary)

1 Grow Proprietary Products

Enhance Value Chain

Modernize Fresh Food Infrastructure



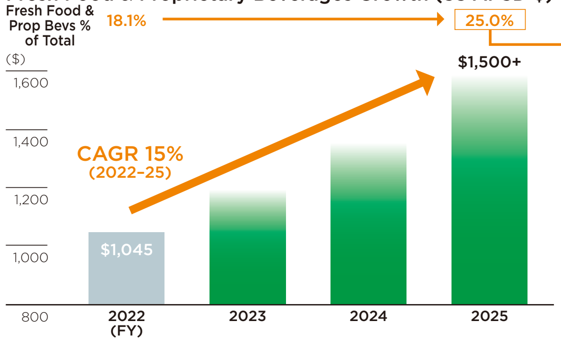
- Advanced product development knowledge
- Elevated manufacturing know-how
- Increase production capability

Timeline

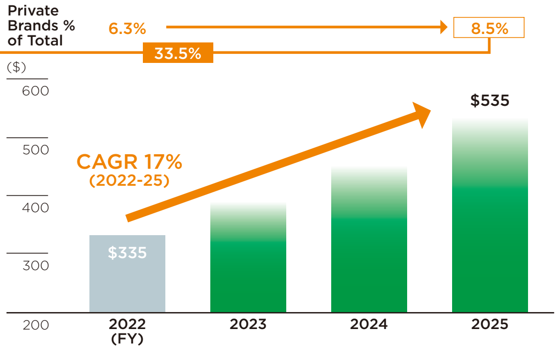
	Number of Stores	Current status	FY2022 Q1 Q2 Q3 Q4	FY2023 Q1 Q2 Q3 Q4	FY2024 Q1 Q2 Q3 Q4	FY2025 Q1 Q2 Q3 Q4
Virginia Commissary	Approx. 1,200	Under Construction	→	★ FY2023 Q3 Start of Operations		
Ohio Commissary	Approx. 1,300	Site Selection	Planning →	→	★ FY2024 Q4	
Texas Expansion	Approx. 750	Space Pending	Planning →	→	★ FY2024 Q2	
Los Angeles Expansion	Approx. 1,200	NDF Partner Under Consideration		Planning →	→	★ FY2025 Q3

Approx. 4,600 stores in total (Approx. 35% of total stores)

Contribution of Fresh Food & Proprietary Beverages



Contribution of Private Brands



Increase the Sales Ratio of High-Margin Proprietary Products to Approximately 34% by FY2025

2 Accelerate Digital & Delivery

7NOW Value Proposition

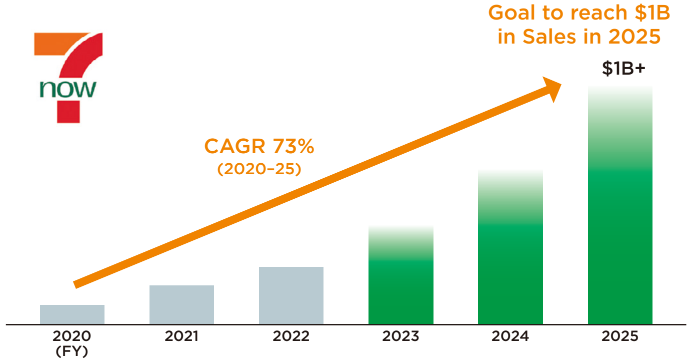
Delivery from 7-Eleven Meets Customer Needs

Delivered fast	Marketplace Partnerships
Within 2 miles of a store **>50% US Population**	10+
<28 mins. National avg. (YTD)	

Growth Plan

- Doubling Down on Gold Pass Subscription
- Install Delivery in Speedway Stores
- Accelerate Last Mile Service

Annual Delivery Sales



SEI Delivery Business Expanding to Reach $1 Billion Sales

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3 Generate Synergy from SEI and Speedway Integration

Synergy results are exceeding targets and FY2023 Plan has been revised upward significantly

FY2022 Plan	FY2022 Result	FY2023 Plan (Before revision)	FY2023 Plan (After revision)
$450M	$682M (+$232M vs. Budget)	$650M	$800M (+$150M before revision)

Milestones completed in FY2022

	Merchandise	1 Optimized Assortment with Vault and Center of Store Resets
	Scale / Cost Leadership	2 Leveraged Scale through National Contracts 3 Completed Organizational Right-Sizing 4 Transitioned In-House Maintenance to more than 3,600 7-Eleven Stores
	Fuel Logistics	5 Expanded Speedway Fuel Transportation Coverage to 390 7-Eleven Stores
	Digital (Growth) Synergies	6 Launched Delivery in 1,200 Stores or more

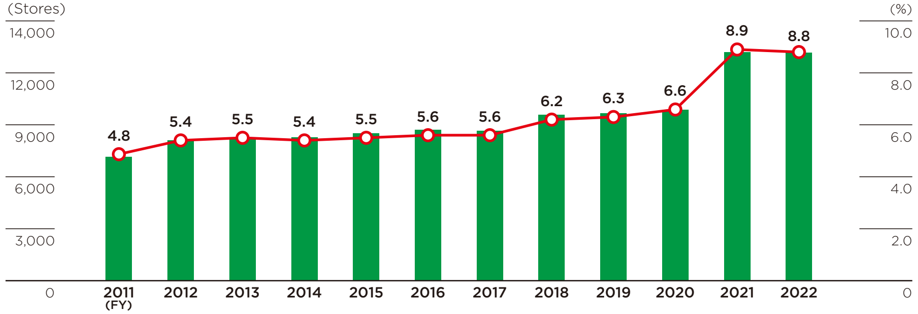
Speedway Integration Synergies Drive SEI's Income Growth

4 Grow the Business Through Both M&A and Organic New Store Openings

U.S. convenience store industry crowded with small chains

The U.S. convenience store industry is characterized by a large number of small businesses. As of December 31, 2022, there were around 150,000 convenience stores nationwide, and chains of 10 stores or fewer and privately owned stores account for about 65% of the total. The number of top-10 stores, including SEI (13,167 stores), which ranks first, account for approx. 20% of the market. As such, the industry is very fragmented, and restructuring efforts are gathering pace. The United States is also the world's second largest automobile market after China, and a major feature is that around 80% of U.S. convenience stores have fuel stations.

Changes in the number of SEI stores and the U.S. CVS share



Source: Total number of stores https://www.convenience.org/Research/FactSheets/IndustryStoreCount

Presence in 47 of 50 Most Populated Markets

Small operators (10 or fewer stores)	With fuel stations	Top 10 chains' shares	Industry remains fragmented
65%	approx. 80%	approx. 20%	