Sligro Food Group N.V.

2022 annual figures

2 February 2023

Agenda

Sligro Food Group N.V.

• Welcome	Koen Slippens
• 2022 annual figures	Rob van der Sluijs
• Acquisition of Metro Belgium	Rob van der Sluijs
• Developments in 2022	Koen Slippens
• 2023 annual plans	Koen Slippens
• 2023 outlook	Koen Slippens

Abridged statement of profit or loss[1]

x € million	2022		2021	
Revenue	2,483	100.0%	1,898	100.0%
Cost of sales	(1,820)	-73.3%	(1,400)	-73.7%
Gross profit	**663**	**26.7%**	**498**	**26.3%**
Other operating income	18	0.7%	7	0.3%
Total operating costs excluding depreciation, amortisation and impairments	(555)	-22.3%	(396)	-20.8%
Gross operating result (EBITDA)	**126**	**5.1%**	**109**	**5.8%**
Depreciation and impairment of property, plant and equipment and right-of-use assets	(59)	-2.4%	(60)	-3.2%
Operating result before amortisation (EBITA)	**67**	**2.7%**	**49**	**2.6%**
Amortisation and impairment of intangible assets	(24)	-1.0%	(24)	-1.3%
Operating result (EBIT)	**43**	**1.7%**	**25**	**1.3%**
Financial income and expenses	0	0.0%	1	0.1%
Pre-tax profit (loss)	**43**	**1.7%**	**26**	**1.4%**
Income taxes	(4)	-0.1%	(6)	-0.3%
Profit (loss) after tax	**39**	**1.6%**	**20**	**1.1%**

x € million	Netherlands	Belgium	Group
Revenue 2022	2,238	245	2,483
Revenue 2021	1,730	168	1,898
Toename totaal	**508**	**77**	**585**
Growth	29.3%	46.3%	30.8%

Revenue

- Strong revenue improvement due to fewer COVID-19 restrictions in 2022.
- Change in legislation reduced tobacco revenue by €16 million.
- Inflation approx. 9.7%, partly passed on in the price.
- Cash-and-carry/delivery service ratio changed to 34/66 (2021: 43/57).

1 Unaudited

Gross profit[1]

x € million	Netherlands	Belgium	Group
2022			
Revenue	2,238	245	2,483
Cost of sales	(1,631)	(189)	(1,820)
Gross profit	**607**	**56**	**663**
Gross profit as % of revenue	*27.1*	*23.0*	*26.7*
2021			
Revenue	1,730	168	1,898
Cost of sales	(1,274)	(126)	(1,400)
Gross profit	**456**	**42**	**498**
Gross profit as % of revenue	*26.4*	*24.9*	*26.3*

- Higher gross profit margin overall in NL due to:
  - Transfer of operating responsibility Smeding;
  - Better inventory control;
  - Reduction in tobacco revenue share;
  - Slight negative effect of cash-and-carry/delivery service mix;
  - Better procurement conditions and promo effectiveness.
- Lower gross profit margin overall in BE, due to:
  - Substantial growth achieved at large accounts with a relatively low gross profit margin (and costs);
  - Slight negative effect of cash-and-carry/delivery service mix;
  - Better procurement conditions and promo effectiveness.
- Impact of inflation:
  - Passing on price increases in respect of goods procurement has a slight negative effect;
  - Passing on price increases to offset higher costs due to inflation widens the margin.

1 Unaudited

Other operating income[1]

x € million	2022	2021
Rental income	1	1
Book result on sale of property, plant and equipment	0	4
Other extraordinary profit	17	2
Total	**18**	**7**

- 2022:
  - €16 million one-off untaxed book profit on sale of stake in Smeding.
- 2021:
  - Book profit of €4 million from the sale of the former Hoeckel site in ‘s-Hertogenbosch;
  - Income flow of €2 million due to settlement with Heineken.

1 Unaudited

Operating costs[1]

x € million	2022	2021
Operating costs		
Employee expenses	314	226
Premises costs	34	29
Selling costs	22	10
Logistics costs	140	91
General and administrative expenses	45	40
Total	**555**	**396**

Employee expenses:

- Increase due to higher activity level.
- NOW wage subsidy scheme[2] and TWO wage subsidy scheme[3] had zero impact in 2022 (2021: €29 million).

Selling costs:

- In 2021, release from provision for doubtful debts, increased income from adapted customer events and targeted measures to reduce costs.
- 2022 ‘normal’ level.

Logistics costs:

- Increase due to higher activity level.
- Sharp increase in the rates charged by carriers.
- Extra costs for use of foreign drivers (hotel costs and co-drivers €12 million).
- Extra use of couriers (€5 million).

General and administrative expenses:

- Extra costs due to operational disruptions associated with go-live of new ERP landscape (€3 million).

Costs associated with the Metro acquisition amounted to €4 million in 2022.

1 Unaudited
2 The Dutch government’s temporary wage subsidy scheme (NOW).
3 The Belgian government's temporary unemployment due to force majeure scheme (TWO).

Depreciation, amortisation and impairment[1]

Sligro Food Group N.V.

x € million	2022	2021
Depreciation and impairment of property, plant and equipment and right-of-use assets		
Land and buildings	16	16
Machinery and equipment	6	5
Other fixed operating assets	16	19
Right-of-use assets	21	20
Impairments	0	0
Total	**59**	**60**
Amortisation and impairment of intangible assets		
Places of business, customer relationships, trademarks and other	11	11
Software	10	10
Software impairments	3	0
Impairment of goodwill and other intangible assets	0	3
Total	**24**	**24**

- Lower depreciation on fixed operating assets due to limited investments in recent years.
- Software-related impairment of €3 million in 2022 due to failure to use licences in the new ERP landscape.
- From December 2022, €1 million extra amortisation per month due to new ERP landscape going live.
- Impairment relating to goodwill and other intangible assets of €3 million in 2021.

1 Unaudited

Financial income and expenses and income tax[1]

Sligro Food Group N.V.

x € million	2022	2021
Financial income and expenses		
Finance costs on leases	(4)	(4)
Finance costs on other financial liabilities	(3)	(3)
Finance income	0	0
Share in the result of associates	7	8
Total	**0**	**1**
Income taxes		
Liabilities for financial year	6	7
Change in and release from deferred tax liabilities	(2)	(1)
Tax expense (income)	**4**	**6**

- Agreement with Dutch and Belgian tax authorities on transfer pricing method from 2020 to 2025.
- Untaxed book profit from the sale of the minority stake in Smeding.
- €1 million in tax income related to tax loss carryforwards for De Kweker.

1 Unaudited

Abridged statement of cash flows[1]

Sligro Food Group N.V.

x € million	2022	2021
Net cash flow from business operations	100	71
Interest paid	(3)	(2)
Dividends received from participations	6	5
Income tax received (paid)	(12)	(1)
Net cash flow from operating activities	**91**	**73**
Net investment in operations	1	0
Net investment in fixed assets	(60)	(37)
Net investment in associates	18	2
Net cash flow from investing activities	**(41)**	**(35)**
Long-term borrowings drawn (repaid)	(20)	
Change in treasury shares	1	1
Lease liabilities paid	(25)	(23)
Dividend paid	(13)	
Net cash flow from financing activities	**(57)**	**(22)**
Change in cash, cash equivalents and short-term borrowings	**(7)**	**16**
Opening balance	11	(5)
Closing balance	**4**	**11**
Free cash flow	6	15

x € million	2022	2021
Purchase of intangible assets	(21)	(23)
Purchase of property, plant and equipment	(40)	(21)
Sale of property, plant and equipment	1	7
Net fixed assets cash flow	**(60)**	**(37)**

- Higher cash flow from operations due to increased profit and a limited increase in net operating capital.
- Investments back to 'normal level':
  - Conversion work at outlets and the central complex;
  - IT & data infrastructure and software development;
  - Includes €5 million for the Metro building in Liège.
- Sale of minority stake in Smeding for €18 million.
- Early voluntary repayment of long-term credit facilities amounting to €20 million.
- Interim dividend amounting to €13 million.

1 Unaudited

Financing[1]

x € million	Dec-2022	Jun-2022	Dec-2021
Loans			
Long-term borrowings	110	110	160
Current portion of long-term borrowings	30	30	0
Short-term borrowings	55	10	1
Total	**195**	**150**	**161**
Cash and cash equivalents			
Cash and cash equivalents	59	13	12
Net interest-bearing debts/EBITDA[2)]			
Net interest-bearing debts (not including IFRS 16)	136	137	149
EBITDA over past 12 months (not including IFRS 16)	100	115	85
Actual	1.4	1.2	1.8
Rabobank condition	< 3.5	< 3.5	< 3.5
USPP condition	< 3.0	< 3.0	< 3.0

- Improved results meant that we remained well within the financing covenants at the end of December:
  Net interest-bearing debts / EBITDA = 1.4.
- Early voluntary repayment of long-term credit facilities amounting to €20 million.
- In 2023, repayment obligation of €30 million, i.e. moved from long-term to short-term.
- A refinancing process to set up an appropriate financing structure for the coming years will be initiated and completed in first quarter of 2023.

1 Unaudited
2 Based on the adjusted figures, not including application of IFRS 16. The facilities' documentation states that, in the event of changes to the accounting rules that exceed the boundaries of the covenants, the report may be based on rules that were applicable before the change.

Net profit and earnings per share[1]

Sligro Food Group N.V.

x € million	2022	2021
Net profit	39	20
Earnings per share (x €)	0.88	0.45
Dividend per share proposed (x €)	0.55	0.00

- A fine improvement compared to last year, in line with the original plan.
- Does however fall short of the higher expectations in the late summer, due to the higher than expected impact of inflation and (one-time) costs in Q4.

Dividend policy reinstated:

Dividend of €0.55 per share proposed for 2022, i.e. a 63% payout.

- Interim dividend of €0.30 per share paid in October.
- Final dividend of €0.25 per share proposed.

1 Unaudited

Segment results[1]

x € million	Netherlands 2022	Netherlands 2021	Belgium[2] 2022	Belgium[2] 2021	Group 2022	Group 2021
Revenue	2,238	1,730	245	168	2,483	1,898
Organic revenue growth as %	29.3	(2.6)	46.3	(0.9)	30.8	(2.5)
Gross profit as % of revenue	27.1	26.4	23.0	24.9	26.7	26.3
Gross operating result (EBITDA)	134	110	(8)	(1)	126	109
Operating result before amortisation (EBITA)	82	58	(15)	(9)	67	49
Operating result (EBIT)	59	38	(16)	(13)	43	25
Net profit	51	31	(12)	(11)	39	20
Net investments	52	46	7	1	59	47
Free cash flow	25	18	(19)	(3)	6	15
EBITDA as % of revenue	6.0	6.4	(3.4)	(0.9)	5.1	5.8
EBIT as % of revenue	2.6	2.2	(6.4)	7.8	1.7	1.3
Average net invested capital	749	753	53	52	802	805
EBITDA as % of average net invested capital	14.8	14.8	(2.7)	(2.7)	13.6	13.6
EBIT as % of average net invested capital	7.8	5.1	(29.4)	(24.0)	5.3	3.1

1 Unaudited
2 Belgium includes the recently acquired Metro operations, which have not yet been allocated.

Acquisition of Metro Belgium

Acquisition of Metro Belgium

Sligro Food Group N.V.

Background and strategic rationale

- Sligro Food Group has operated on the Belgian market since 2015:
  - Growth through acquisitions:
    - JAVA Foodservice in 2016;
    - ISPC in 2017;
  - Antwerp cash-and-carry opened in 2018;
  - Rate of growth hampered by:
    - COVID-19;
    - Licence issuing procedures.

- The Belgian Metro activities are complementary, resulting in:
  - An increase from 3 to 12 cash-and-carry outlets;
  - Nationwide coverage;
  - Economies of scale;
  - Opportunities for further optimising our services.

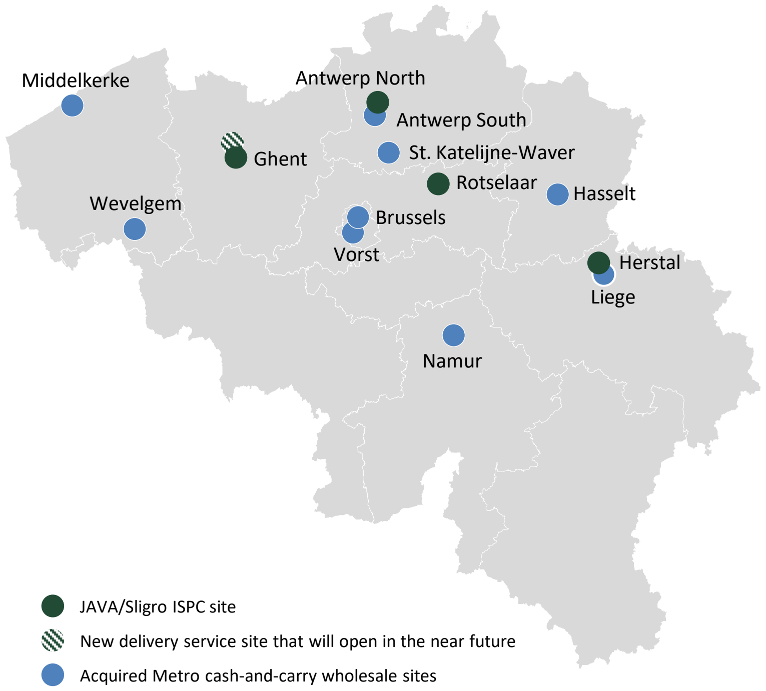
- The combination of existing activities with Metro activities creates a platform for a financially healthy and growing Belgian organisation (mirror image of the Netherlands).

Acquisition of Metro Belgium

Sligro Food Group N.V.

Assets acquired

- 9 Metro wholesale sites and the concession in Charleroi have been acquired (“Acquired outlets”) including:
  - Employees employed at the Acquired outlets;
  - 100 employees from Metro’s Belgium headquarters and regional structure;
  - Assets associated with the Acquired outlets;
  - Real estate (building and land) associated with the outlet in Liège;
  - The trade inventories and cash associated with the Metro operations that were present at the time of transfer.
- The Acquired outlets achieved an annual revenue of €300 million before the court-supervised restructuring.



Price and financing

- A cash outlay of €47 million for the Acquired outlets, the concession in Charleroi (including the associated assets and contracts) and the real estate in Liège.
- A cash outlay of €2 million for all the marketable trade inventories.
- Transaction financed from existing cash and credit facilities.

Acquisition of Metro Belgium

Sligro Food Group N.V.

Approval

- Transaction notifiable to the Belgian Competition Authority ("BCA"). The latter, however, granted an unconditional exemption.
- Investigation by and approval from the BCA are expected in the first half of 2023.
- Appeal filed by one of the parties involved in the transaction. This appeal will be heard in 2023.

Organisation

- The Acquired outlets have been assigned to a temporary newly created entity: Sligro-MFS Belgium NV.

- Management of the new entity:
  - Mr Strijbosch (commercial/operational);
  - Mr Kanters (financial).

- Supported by:
  - The head office employees transferred from Metro;
  - Colleagues at the service centre in Veghel;
  - Colleagues with specialist expertise at the service centre in Belgium.

- Products are mainly supplied from the central distribution centre in Veghel.

Acquisition of Metro Belgium

Sligro Food Group N.V.

1

2023
Period immediately post-acquisition

- Strip, clean and reformat outlets based on the Sligro Food Group Belgium product range.
- The product ranges and selling prices mirror the current Sligro Food Group Belgium operation.
- From 9 January, the outlets reopened one-by-one as Sligro-M branches. The last outlet opened on 18 January.
- Metro front-end and back-end IT systems replaced after the transfer by those used by Sligro.
- By the end of 2023, revenue is expected to have returned to 70% of the original revenue. In 2023, however, the full year's costs for staff, rent and energy will be incurred.
- Separately from the acquisition price, a cash outflow of about €35 million has been taken into account: for investments and start-up losses due to underfunding.

2

2024-2025
Conversion

- From 2024, all the outlets will be converted to Sligro-ISPC style through a light migration.
- Investment of approximately €1.5 million per outlet.
- The target is to grow strongly and reach around 90% of the original revenue by Q4 of 2024.
- In 2024, we expect to generate a positive EBITDA and cash flow.

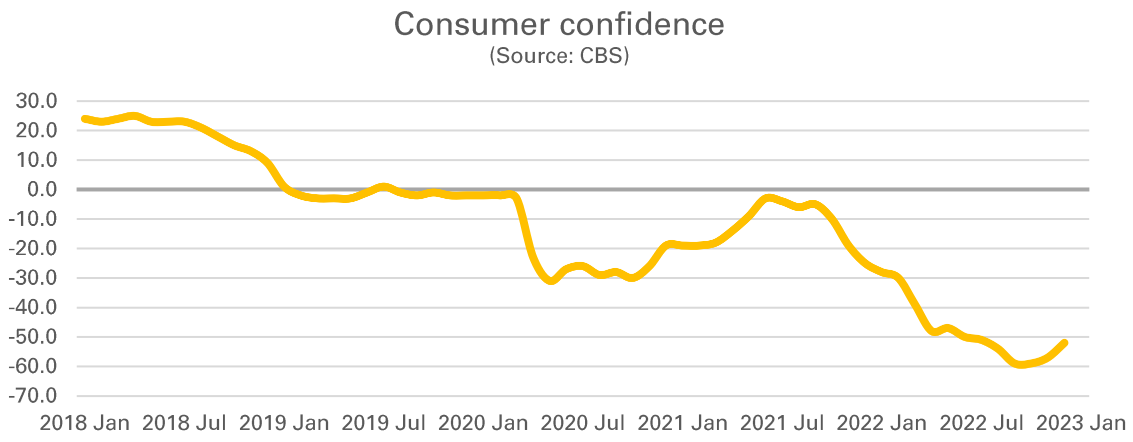
3

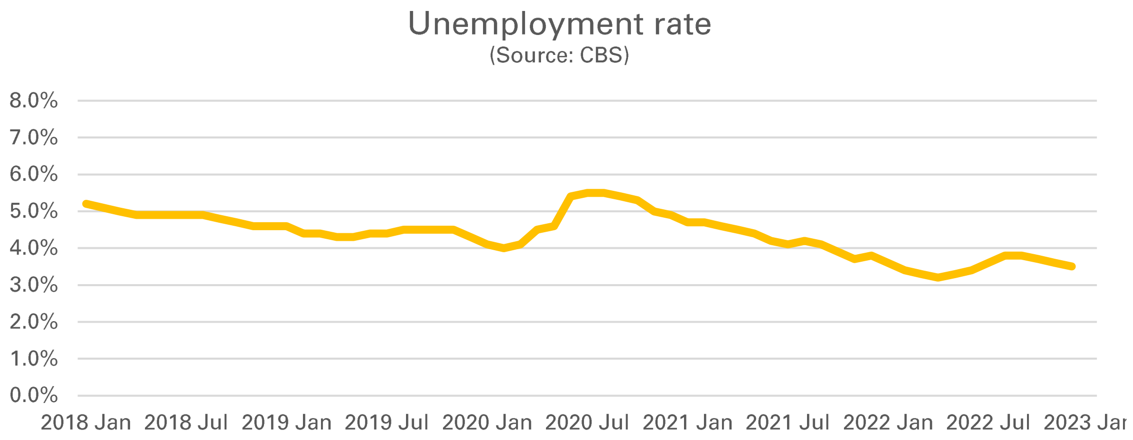
2026 and beyond
Revenue recovery & continued growth

- Further development of the Sligro-M brand based on how we see the market at that time.
- Investment of approximately €30 million over 3 years.
- The goal is to return to the original revenue levels.

Developments in 2022

General economic developments in the Netherlands



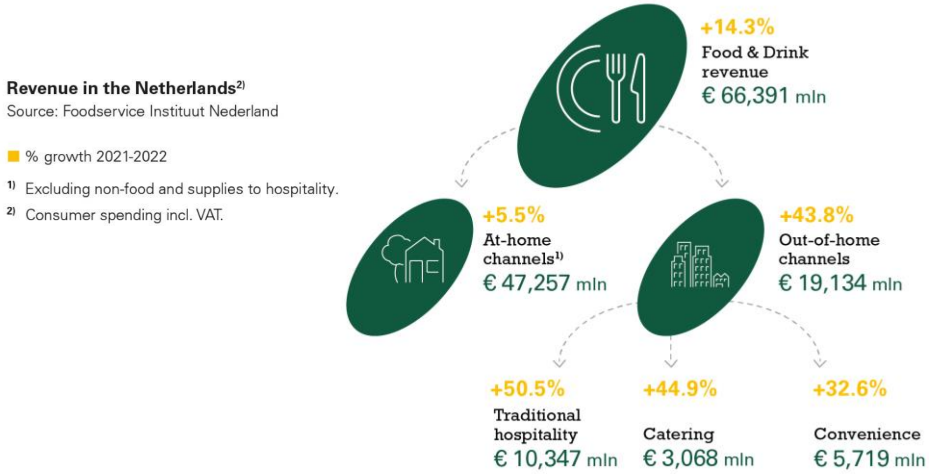


- Sharp decline in consumer confidence since mid-2021.
- In October 2022, consumer confidence was at its lowest point in recent years.
- For some years now, the correlation between food service market growth and trends in consumer confidence no longer seems to apply.

- In April 2022, the unemployment rate was at its lowest point in recent years. Since then, the unemployment rate has risen slightly.

Food Service market development in the Netherlands

Sligro Food Group N.V.



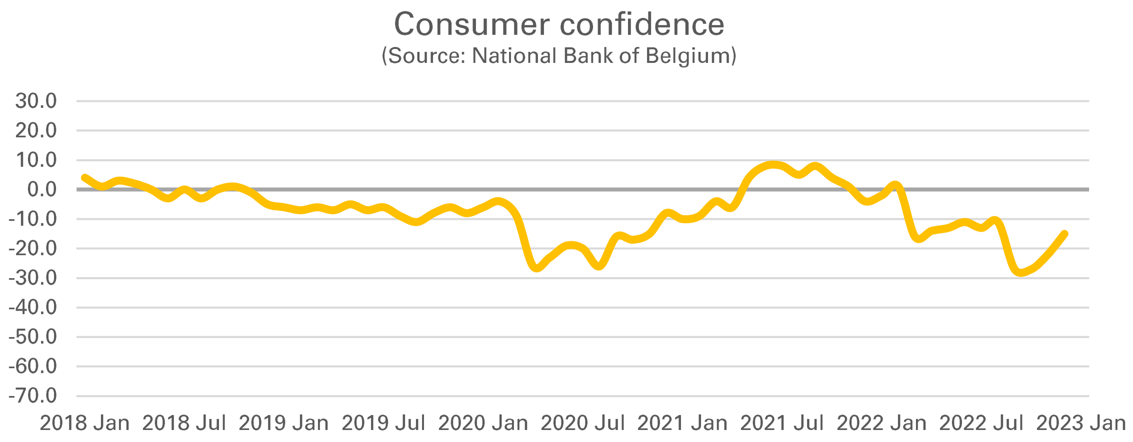
Food service market parties as %	2022	2021	2020	2019
Sligro Food Group	25.6	24.9	25.3	24.1
Hanos	11.1	11.7	11.7	10.2
Pascal Groep	10.2	10.0	9.2	9.0
Bidfood	10.9	9.0	9.1	9.8
Makro	5.1	6.4	6.7	5.5
Drinks wholesalers	12.7	10.9	11.3	16.1
Other wholesalers	11.8	13.2	13.2	12.1
Subtotal wholesalers	**87.4**	**86.2**	**86.4**	**86.9**
Logistics service providers	6.5	7.3	7.3	6.1
Supply via retailers	6.1	6.4	6.2	7.0
	100.0	**100.0**	**100.0**	**100.0**

Source: FoodService Instituut Nederland (FSIN)

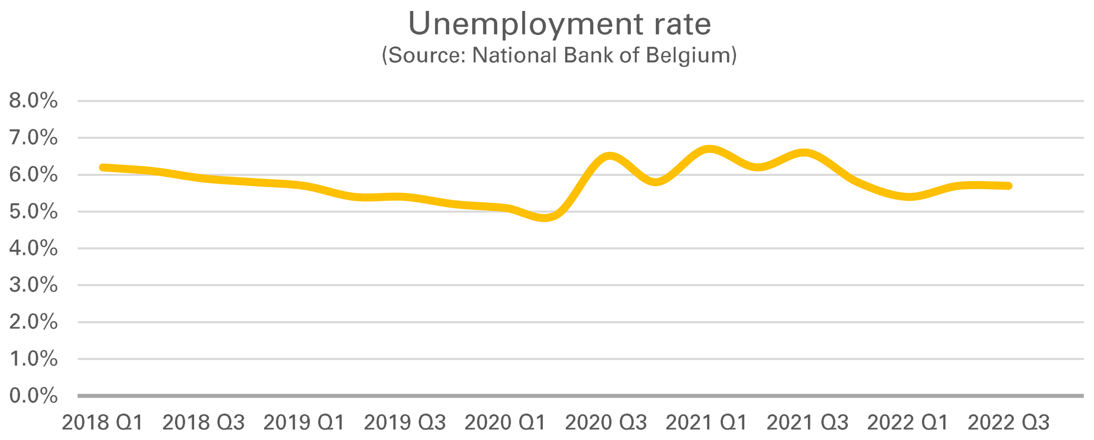
- FoodService Instituut Nederland (“FSIN”) estimate for the food service market in 2022:
  - Market is worth €19.1 billion in terms of consumer spending:
    - An increase of 43.8% vs. 2021;
    - The market size is almost back to 2019 levels;
  - The market is worth €6.9 billion in terms of wholesale value:
    - An increase of 38% vs. 2021.
- Based on FSIN’s figures, Sligro Food Group is the market leader with a 25.6% share.
- Looking across the COVID-19 years, Sligro Food Group is biggest winner, gaining 1.5% extra market share.

General economic developments in Belgium

Sligro Food Group N.V.



- Consumer confidence in Belgium has declined since mid-2021.
- Consumer confidence in Belgium is less negative than in the Netherlands.
- For some years now, the correlation between food service market growth and trends in consumer confidence no longer seems to apply.



- Unemployment in Belgium is relatively higher than in the Netherlands.
- Nonetheless, labour shortages are also significant in Belgium.

Food Service market development in Belgium

- Different definitions for the size of the food service market in Belgium and the Netherlands: figures for the two countries are not comparable.
- Foodservice Alliance’s estimate for the food service market in 2022:
  - In terms of consumer spending, a market size of €23.7 billion, an increase of 73.0% vs. 2021;
  - In terms of wholesale value, a market size of €9.6 billion, an increase of 92% vs. 2021.
- No clear view of how market players’ shares of the market have developed:
  - No consistent measurements in recent years;
  - According to Foodservice Alliance, 60% of the market is supplied by traditional supermarkets and specialists.
- Our market share in Belgium is around 2.6% based on the 2022 definition.

Reopening of sales markets

- Recovery in revenue partly due to the decision not to impose COVID-19 measures after February 2022.

- Shortages and severe scarcity in relation to parts of the product range:
  - Due to disruption of the global supply chain and the war in Ukraine;
  - We too struggle to meet increasing demand:
    - Saying ‘no’ more often than people are used to when buying from us;
    - Higher levels of inventory put in place as a buffer;
    - Flexible and decisive action.

- Employee and transport scarcity:
  - Trends amplified by COVID-19;
  - We chose to maintain our service standards, even though this meant high costs.

Cost inflation

Sligro Food Group N.V.

- Strong increase in inflation in 2022:
  - Initially due to scarcity;
  - Aggravated by the war in Ukraine and the related energy crisis;
  - Not just procurement prices, but also the costs of labour, transport, energy and rent.

- Price increases:
  - Partly offset by efficiency improvements;
  - Partly passed on to customers;
  - Partly charged to the result.

- Costs passed on through price increases had a limited impact on volume in 2022.

Sligro Food Group N.V.

Reaping, growth, and returns

- In view of the situation, a quite decent performance in terms of complete and timely deliveries.
- Targets for additional sales through the collaboration with Heineken were exceeded.
- Successful festival season.
- Successful new approach for fresh produce and wine (“customer filling”).
- Growth in Exclusive Brands revenue share.
- Renewal of many expiring contracts for several years and acquisition of new customers.
- Preparations made to optimise infrastructure in Belgium:
  - SAP go-live;
  - Construction of a delivery service site in Evergem (Ghent region).

Strategic agenda

Sligro Food Group N.V.

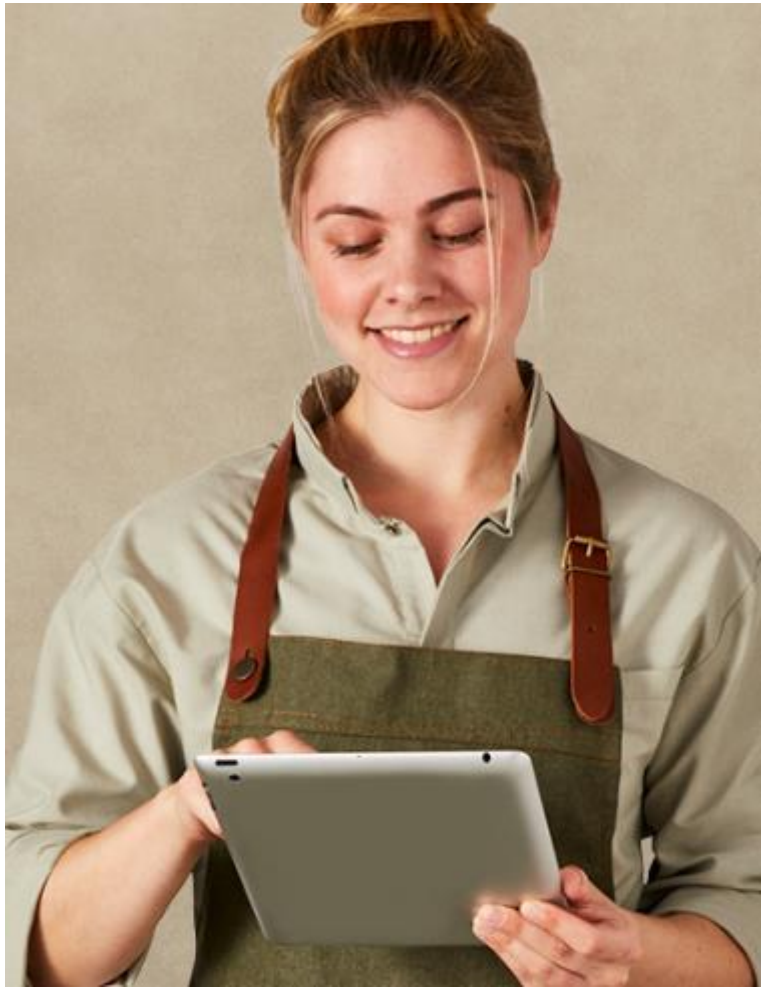
Intense customer focus

- Focus on getting maximum value out of existing solutions for customers:
  - ‘Slimme Keuken’ (smart kitchen) and ‘Kleinste Keuken’ (smallest kitchen) offer added value for customers;
  - Substantial increase in the number of customers using these solutions.
- Optimisation and harmonisation of our layout and product range set-up:
  - Identical customer experience across all environments;
  - Major progress made in both countries;
  - Updates to brand strategy and format policy.
- Integrated customer service for cash-and-carry and delivery:
  - Makes things much clearer for customers.

Sligro Food Group N.V.

Digital ambition

- Digital environment increasingly central as the place for customer contacts.
- Digital roadmap worked out in more detail and ambitions formulated for the coming years.
- Our digital ambition focuses on the following:
  - It's easy for me to do business with Sligro;
  - Sligro knows me, understands me and helps me get ahead;
  - Relevant food solutions and services help me get ahead.
- Achievements in 2022:
  - Modules added for recommendations and availability;
  - First APIs (Application Programming Interfaces) went live.



Strategic agenda

Sligro Food Group N.V.

Uniform working method

- Uniformity is important in a growing organisation.
- We need to maintain a healthy balance between entrepreneurship and culture.
- SAP contains blueprint processes and practices for all business units.
- SAP go-live at a single site was the right choice.
- Initial use of SAP in Antwerp was accompanied by operational and administrative disruptions, especially in the delivery domain, cash-and-carry operated almost without problems from day one:
  - After going live, issues are being resolved one-by-one, but at significant cost;
  - Hypercare phase will be completed in early 2023, then plans for the further roll-out.

Strategic agenda

Sligro Food Group N.V.

People and organisation

- Our success is based on happy, engaged and motivated employees.

- Recruitment and selection department and campaigns strengthened, as recovering demand puts increasing pressure on the organisation due to:
  - Unavoidable staff reductions in recent years;
  - The tight labour market after COVID-19.
- The desire to strike a good balance between agency workers and permanent employees.

- The focus on sustainable employability in relation to employees who already work for us:
  - Physical and mental health;
  - Safe working environment.

- Strengthen the corporate culture by reinforcing our core values in communications for our employees.

- Keep the organisation agile to cope with change.

Strategic agenda

Sligro Food Group N.V.

Sustainability

- A given for a family-owned listed company.
- Preparations for the new European sustainability reporting legislation (CSRD):
  - Plan in place to ensure we meet new reporting requirements in a timely manner.
- CSR Steering Committee reintroduced:
  - List of topics relevant to Sligro Food Group compiled based on the double materiality principle;
  - Topics on the resulting list overlap significantly with initiatives we have been working on for several years.
- Supplier handbook has been rewritten and shared with suppliers: emphasis on making supply chains more transparent.
- Maintain a good balance between:
  - Attention for reporting;
  - Effectively improving sustainability performance.

Strategic agenda

Sligro Food Group N.V.

Sustainability (continued)

Current KPIs for sustainability	2022	2021
Carbon reduction compared to 2010 as % of revenue	(33.4)	(19.5)
Sustainable product range as % of revenue	11.8	10.8
Employee satisfaction	66	62

- Carbon reduction progress compared to 2021:
  - Increase in electricity consumption of only 3%, compared to an increase in revenue of over 30%;
  - Decrease in gas consumption of 12% due to the addition of two ‘gas-free’ properties and warmer weather;
  - Addition of 5,344 solar panels, now 50,969 in total.

- Sustainable product range:
  - Measured to date in the Netherlands, 6.2% is the outcome of the first measurement in Belgium.

- Employee satisfaction:
  - Satisfying increase in the Netherlands;
  - First measurement in Belgium has revealed themes for dialogue.

Network of sites

Sligro Food Group N.V.

Achieved in 2022

- Refurbishments:
  - Arnhem cash-and-carry outlet;
  - Haarlem cash-and-carry outlet;
  - Doetinchem cash-and-carry outlet.

Scheduled for 2023

- Refurbishments:
  - Alkmaar cash-and-carry outlet (already started in 2022);
  - Emmen cash-and-carry outlet;
  - Leeuwarden cash-and-carry outlet;
  - Nieuwegein cash-and-carry outlet;
  - Gorinchem cash-and-carry outlet;
  - Vlissingen delivery service site;
  - Liège (Herstal) delivery service site.
- De Kweker Amsterdam new-build.
- New-build for Evergem delivery service site (already started in 2022).
- Cosmetic conversion of 9 ex-Metro sites in Belgium.

Reopening of Arnhem cash-and-carry

End of court case concerning EMTÉ

- The Court of Amsterdam had dismissed all claims in 2021.
- The option to appeal expired on 10 February 2022.
- The consortium has decided not to appeal.

2023 annual plans

Annual plans

Sligro Food Group N.V.

Operations

- Sell more to existing customers (“fill” strategy):
  - Through the partnership with Heineken;
  - Improved approach regarding fresh produce and wines.

- Restore smooth processing in operations and bring logistics performance to the desired level:
  - Better service for customers, combined with a reduction in additional costs;
  - Use network more effectively;
  - Better management of delivery times and drop sizes.

- Further roll-out of SAP in Belgium will allow optimisation of the logistics network.

- Accelerated roll-out of the 3.0 format.

Annual plans

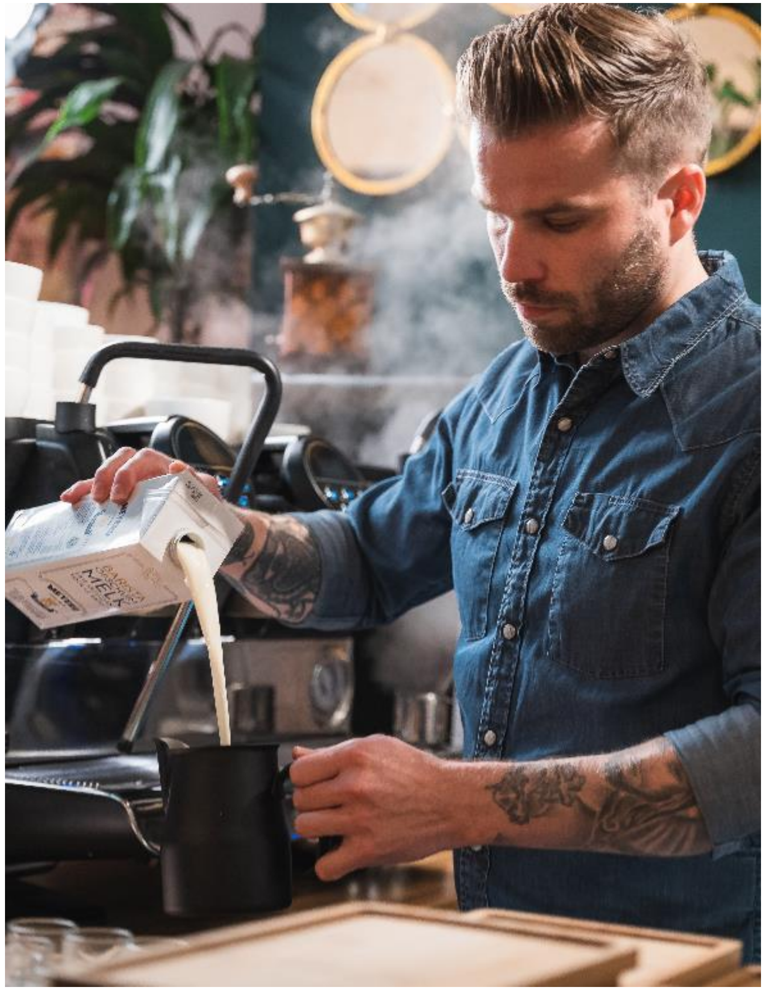
Products and services

- Customer Solutions:
  - Further intensify use of solutions;
  - Hardware and software for POS systems to generate better information relating to procurement and costs for our customers.

- Intensify communication with customers:
  - Regarding the delivery status of products and services;
  - Enable customers to find and purchase appropriate solutions on their own;
  - Improve information provision regarding product quality and origin.

- Continued focus on fresh produce, wines, convenience (Culivers) and Exclusive Brands.

- Preparations for expanding online offerings of non-food items.



Annual plans

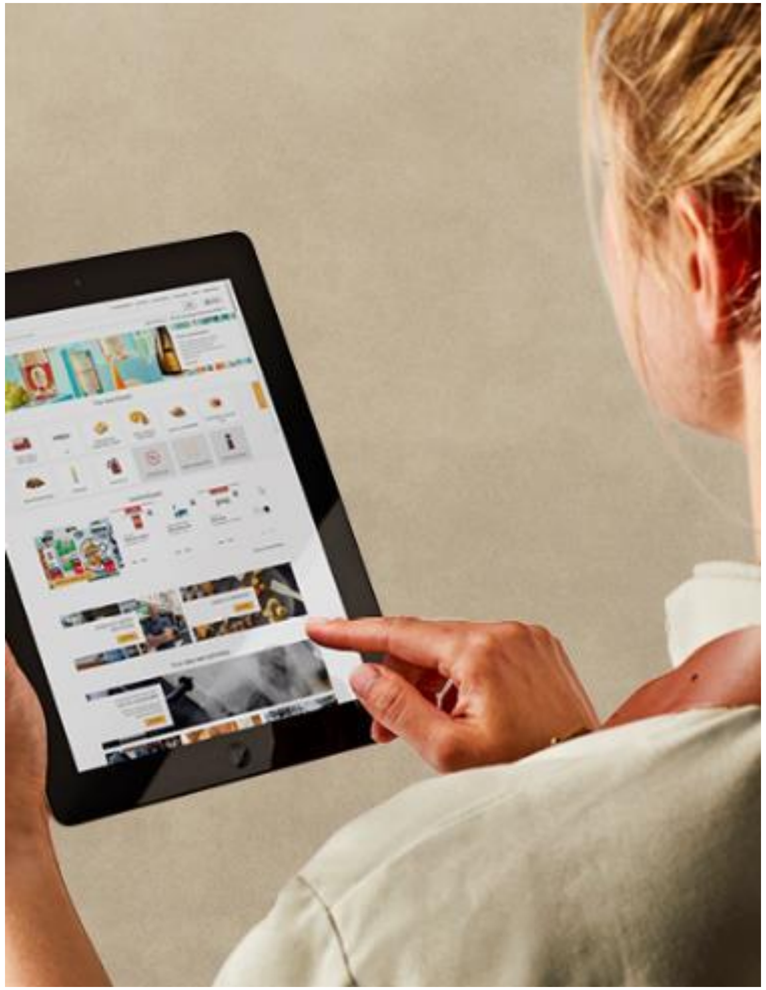
Sligro Food Group N.V.

Digital ambition

- Primarily put effort into solutions that:
  - Increase operational efficiency;
  - Offer customers more self-service options.

- Merge all the data in the organisation into one data lake.

- Further use of APIs (Application Programming Interfaces):
  - With the aim of simplifying the structure of our landscape;
  - Make adding new services easier.



Annual plans

ERP landscape

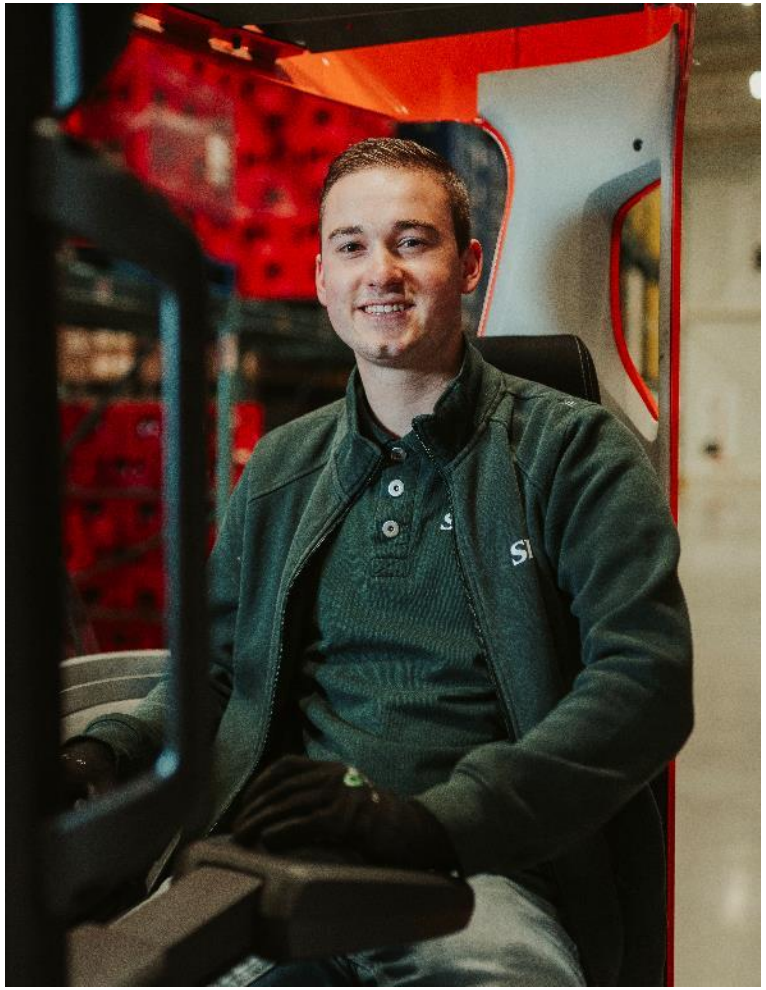
- After the SAP go-live in 2022:
  - SAP roll-out to Sligro-ISPC and JAVA sites in Belgium;
  - Prepare schedule for the roll-out to the Netherlands and Sligro-M.
- Strong focus on changes to:
  - The organisation;
  - Bringing processes up to the desired standards.
- Retain the existing landscape up to the transition.
- Reduce and simplify the existing landscape where possible.
- After the ERP go-live at Bouter, addressing the ERP landscape at the production companies.

HAND
Have A Nice Dinner

Annual plans

People and organisation

- A tight labour market means that we have to stand out:
  - Creative recruitment;
  - Renewed and intensified labour market communications;
  - Onboarding;
  - Greater visibility at relevant educational institutions.
- In relation to existing employees, attention for:
  - Development of talent;
  - Long-term employability;
  - Training courses.
- In relation to flexible workers:
  - Greater management influence and control in consultation with our partners;
  - Find a good balance in the ratio of permanent employees to agency workers.
- Start an in-house all-electric transport company (SFGT):
  - Reduce the dependency on external partners;
  - Accelerate greening of the transport fleet.



Annual plans

Sligro Food Group N.V.

Sustainable business

- Our initiatives are laid out in a clear roadmap and increasingly related to concretely measurable KPIs.
- The reduction in carbon emissions will come from:
  - Planned building remodels in 2023;
  - The use of electric transport vehicles;
  - The expansion of our solar farm;
  - Optimum use of green electricity.
- Increase revenue share of our sustainable product range (“Eerlijk & Heerlijk”).
- Major steps to ensure that our reporting is ready and compliant with the Corporate Sustainability Reporting Directive (CSRD) in good time.

Annual plans

Smarter Together

- The year 2023 will revolve around ‘Smarter Together’.
- Together as teams within Sligro Food Group:
  - Netherlands and Belgium;
  - Existing colleagues and the many new Metro colleagues;
  - The service centre and colleagues in the field;
  - Functional teams and cross-functional teams;
  - Digital and analogue, supply chain and sales.
- But also in collaboration with partners, suppliers, customers and our business environment, because together we are smarter.
- We need to be smart in how we utilise opportunities and face up to challenges.
- An exciting challenge <u>and</u> a responsibility that we will all wholeheartedly commit to and address together.


Outlook

Market conditions

Sligro Food Group N.V.

- We expect:
  - Inflation to increase further:
    - Rising prices in the wholesale market and for consumers;
    - The impact on spending is uncertain in view of the compensation for rising energy costs, tax relief measures and rising wages;
  - Spending in the "out-of-home" channel to remain at the same level;
  - Some growth within Sligro Food Group in terms of volumes, resulting in an increase in expenditure due to inflation;
  - Further market outperformance.

- Important in 2023:
  - Managing inflation in our pricing;
  - Cost control;
  - Remaining flexible: adjusting cost patterns in the event of unexpectedly declining volumes.

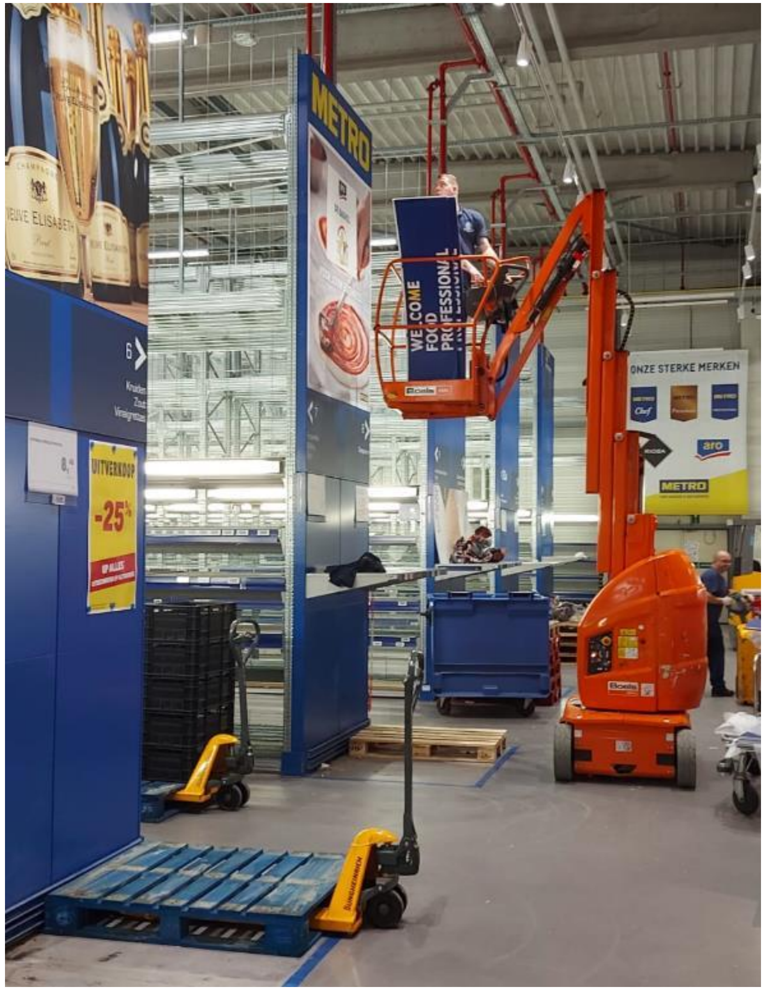
Financial

Sligro Food Group N.V.

- No concrete results forecast for 2023.

- Aspects to consider in 2023:
  - Not possible to meaningfully compare the first quarter of 2023 to 2022;
  - The revenue share of tobacco will continue to decline towards 6%;
  - Increased costs in relation to SAP:
    - Approximately €10 million increase in the amortisation charge relating to the investment in SAP;
    - Approximately €6 million increase in licence and maintenance costs;
  - No significant transactions expected such as the sale of the stake in Smeding and some real estate properties in 2022.

- Our expectations relating to the acquired Metro activities:
  - Revenue at the end of 2023 at about 70% of the revenue realised before the court-supervised restructuring;
  - Operating loss (EBITDA) of approximately €20 million due to one-time costs and start-up losses.



TOT ZIENS
WELKOM
IN HET SEIZOEN
IN HET SEIZOEN
THEE
NAAR DE NON-FOOD VERDIEPING
AED

Financial position[1]

Sligro Food Group N.V.

x € million	2022	2021
Assets		
Goodwill	125	125
Other intangible assets	144	146
Property, plant and equipment	281	282
Right-of-use assets	203	211
Investments in associates	56	55
Other non-current financial assets	6	7
Deferred tax assets	1	0
Total non-current assets	**816**	**826**
Inventories	266	226
Trade and other receivables	240	131
Other current assets	39	36
Income tax	0	0
Cash and cash equivalents	59	12
	604	**405**
Assets held for sale	1	2
Total current assets	**605**	**407**
Total assets	**1,421**	**1,233**

x € million	2022	2021
Liabilities		
Paid-up and called-up capital	3	3
Share premium	31	31
Other reserves	(4)	(4)
Retained earnings	449	423
Total equity	**479**	**453**
Deferred tax liabilities	12	22
Employee benefits provision	2	2
Other non-current provisions	0	0
Long-term borrowings	110	160
Non-current lease liabilities	208	214
Total non-current liabilities	**332**	**398**
Current provisions	0	0
Current portion of long-term borrowings	30	0
Short-term borrowings	55	1
Current lease liabilities	21	20
Trade and other payables	364	255
Income tax	7	3
Other taxes and social security contributions	29	22
Other liabilities, accruals and deferred incon	104	81
Total current liabilities	**610**	**382**
Total liabilities	**1,421**	**1,233**

1 Unaudited

Segment cash flows[1]

Sligro Food Group N.V.

x € million	Netherlands 2022	Netherlands 2021	Belgium[2] 2022	Belgium[2] 2021	Group 2022	Group 2021
Net cash flow from business operations	108	71	(8)	0	100	71
Interest received and paid	(3)	(2)	0	0	(3)	(2)
Dividends received from participations	6	5	0	0	6	5
Income tax paid	(11)	(1)	(1)	0	(12)	(1)
Net cash flow from operating activities	**100**	**73**	**(9)**	**0**	**91**	**73**
Net investment in operations	1	0	0	0	1	0
Net investment in fixed assets	(52)	(36)	(8)	(1)	(60)	(37)
Net investment in associates	18	2	0	0	18	2
Net cash flow from investing activities	**(33)**	**(34)**	**(8)**	**(1)**	**(41)**	**(35)**
Long-term borrowings drawn (repaid)	(20)	0	0	0	(20)	0
Capital contributions/current account	(64)	(2)	64	2	0	0
Change in treasury shares	1	1	0	0	1	1
Lease liabilities paid	(23)	(21)	(2)	(2)	(25)	(23)
Dividend paid	(13)	0	0	0	(13)	0
Net cash flow from financing activities	**(119)**	**(22)**	**62**	**0**	**(57)**	**(22)**
Change in cash, cash equivalents and short-term borrowings	**(52)**	**17**	**45**	**(1)**	**(7)**	**16**
Opening balance	4	(13)	7	8	11	(5)
Closing balance	**(48)**	**4**	**52**	**7**	**4**	**11**

1 Unaudited
2 Belgium includes the recently acquired Metro operations, which have not yet been allocated.