Corporate Presentation

December 2023

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Agenda

Section 1

Business Overview

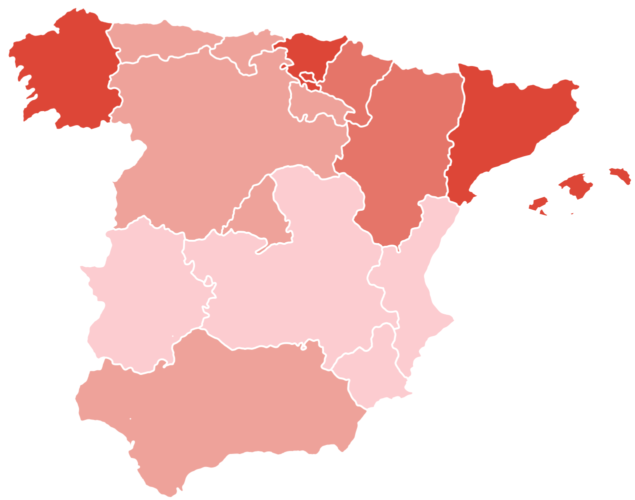
Eroski at a glance

Eroski is the 4th largest food retailer(1) in Spain, with undisputed leadership positions in the Basque Country, Navarra and Balearic Islands

Key highlights

- National footprint of ~1,500 stores(2)
- +50 years of successful track
- Multiformat model focused on food
- +8.8k employee coop members; 29.2k total employees
- +115k SKUs(3)
- +9,000 supplier and service companies(4)
- #1 player in Northern Spain regions(5)
- 5.1 million loyalty club members
- Logistic network of 23 own platforms
- Omni-channel distribution approach
- Clear commitment to innovation
- Cooperative model with strong financial discipline and commitment to ESG

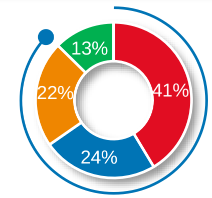
National and diversified footprint across Spain



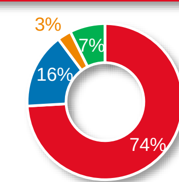
Business diversification

FY22 revenue breakdown by geography

87% of revenue from regions with leading market positions



FY22 revenue breakdown by activity



Leading position in high growing Spanish regions(5)

Basque country	1	**37%** market share
Navarra	1	**28%** market share
Balearic Islands	1	**21%** market share
Galicia	2	**19%** market share

Key financial metrics (Jul'23 LTM)

- **€5,041m** revenue
- **€314m** EBITDA(9)
- **6.2%** EBITDA Margin(9)
- **54%** Cash Conversion L3YAvg(10)
- **2.5x** Net Debt / EBITDA(9)(11)

Source: Company information – as of 31/07/2023 unless otherwise stated, Nielsen, Alimarket

(1) Based on revenue value; (2) Includes all Eroski group businesses, including sports and online; (3) As of 31/01/2023. Does not include textile references; (4) of which 3,745 commercial suppliers; (5) % market share based on market value as of Dec-22 and ranking position based on store surface areas as of Dec-22; (6) Includes Basque Country and Navarra; (7) Includes franchise business; (8) Includes petrol stations, travel business, sports business, optics business, and distribution; (9) Adj. EBITDA pre-IFRS 16; (10) Adjusted Operating Cash Flow as a percentage of Adj. EBITDA pre-IFRS 16 for FY20-FY22; (11) Pro-forma Net Financial Debt. Further detail available on page 7

Eroski has a longstanding operational track record…

Over its 50 years of operations, Eroski has transformed into a regional leader in its Core Regions through strategic transactions with a proactive value creation strategy

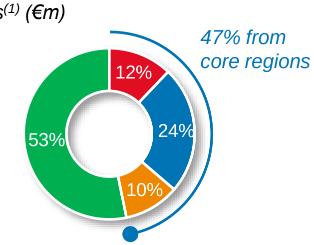
A history of successful track-record and market consolidation through strategic transactions, adapting to the cycle

- **1969** – Eroski is founded in the Basque Country
- **1981** – Enters into travel agency business
- **1993** – First petrol station
- **1998** – Launch of Vegalsa subsidiary (50%)
- **2000** – Launch of online retail platform
- **2007** – Acquisition of 100% of Caprabo
- **2008** – Sale of 55% stake in Armuco and Gonuri (real estate companies)
- **2009** – Refinancing of Eroski's capital structure
- **2011** – Sale of 7 Madrid hypermarkets to Leclerc for €120m
- **2013** – Debt maturity extended to 2017
- **2015** – Refinancing of €2.5bn of debt
- **2015** – Sale of 144 supermarkets to Dia for €135m
- **2016** – Sale of 36 supermarkets to Carrefour for €205m
- **2016** – Sale of remaining 45% stake in Gonuri
- **2021** – 50% stake in Baleares and Cataluna stores sold to Czech EP Corporate Group
- **2022/2023** – Agreed disposal of non-core travel business

Re-focus geographical footprint towards core regions…

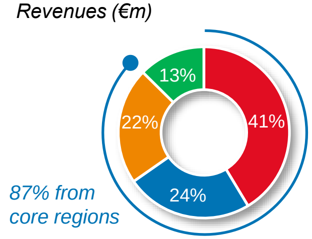
Eroski in the Past (FY09)

Net sales(1) (€m)



Eroski Today (FY22)

Revenues (€m)



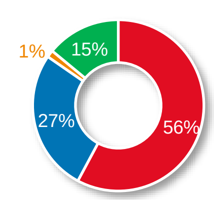
Focus on core regions

Northern Spain(2) | Catalonia & Balearic Islands | Galicia | Others

…while concentrating activity in supermarkets

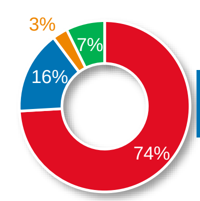
Eroski in the Past (FY09)

Revenues (€m)



Eroski Today (FY22)

Revenues (€m)



Focus on supermarkets

Supermarkets(3) | Hypermarkets | Cash & Carry | Diversification(4)

Source: Company information – as of 31/01/2023

(1) Split based on €7.7bn net sales (vs. €7.6bn of revenues); (2) Includes Basque Country and Navarra; (3) Includes franchise business; (4) Includes petrol stations, travel business, sports business, optics business, and distribution

…with consistent improvement in profitability and relentless focus on deleveraging

2013 – 2016: steady sales

- Recovery after global financial crisis
- Increasing competitive dynamics
- Divestment of SP Sur
- Launch of loyalty program

2017 – 2020: driving growth

- Favorable market environment
- Contingency plan to mitigate competition
- Disposal of non-performing assets
- Positive impact from COVID-19

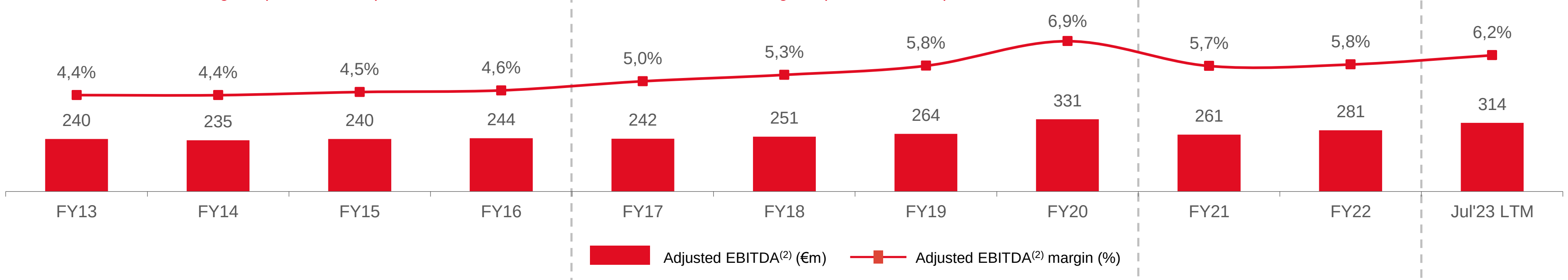
2021 – 2022: stabilizing returns

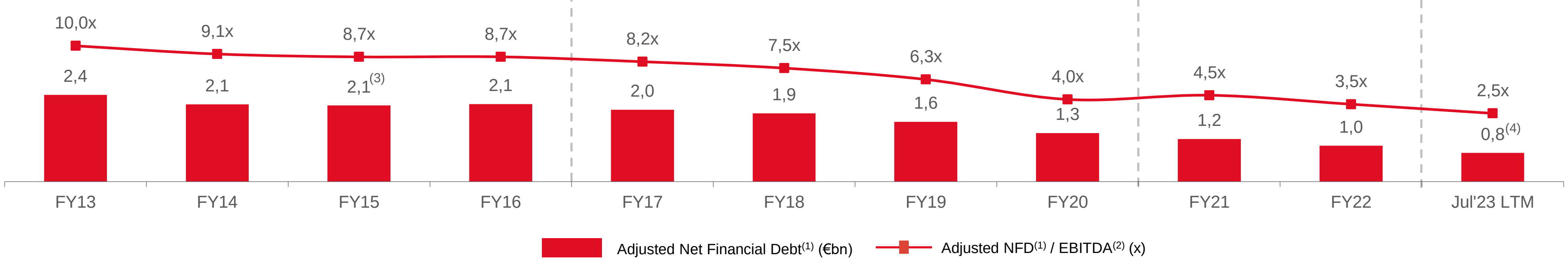
- Inflation pressure on margins
- Efficiency measures and cost-cutting initiatives
- Divestment of non-core assets and Supratruc partnership put in place

CAGR: **0.5%**
Margin expansion: ~20bps

CAGR: **11.0%**
Margin expansion: ~180bps

CAGR: **7.6%**





Mid-term leverage target of <2.0x

Source: Company information
(1) 100% consolidated; (2) Adjusted EBITDA on pre-IFRS 16 basis; (3) €209m OSEs increase in 2015, which were previously considered perpetual debt (4) Pro-forma Net Financial Debt. Further detail available on page 7

Multi-format business model in the food retail segment

890 stores | 615 franchises
Eroski group[1]

A multi-format strategy anchored in supermarkets …

Food Business | **93%** revenue contribution FY22			**Diversification Business** | **7%** revenue contribution FY22	
Supermarkets | 74% revenue	Hypermarkets | 16% revenue	Cash & Carry | 3% revenue	Petrol Stations | 4% revenue	Other | 3% revenue
731 own stores | 615 franchises	36 own stores | 0 franchises	17 own stores | 0 franchises	40 own stores | 0 franchises	66 own stores[8] | 0 franchises

…with leading brands, strong regional focus and ties to local communities

Eroski brand[7] | 51% revenue contribution FY22

332 stores[2] | 301 franchises[2]

- Founded in 1969
- Market leading position in Northern Spain[3]
- Focused on the food business segment with residual exposure to the diversification business and real estate

Vegalsa | 24% revenue contribution FY22

199 stores[2] | 121 franchises[2]

- Successful partnership created in 1998 between Grupo Eroski and the González Iglesias family
- Leader in food distribution in Galicia, with further operations in Asturias and Castilla y Leon

Supratruc | 25% revenue contribution FY22

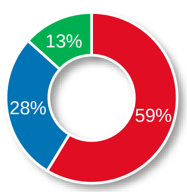
293 stores[2] | 193 franchises[2]

- Alliance created in 2021 between Eroski and EP Corporate[4]
- 100% stake acquired in 2007, of which 50% disposed in 2021 in the context of alliance establishment
- Oldest supermarket chain in Spain (+60 years)
- Operations in Catalonia and the Balearic Islands

Consolidated entities with full governance control and day to day management

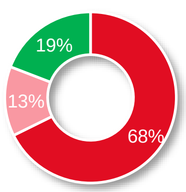
FY22 revenue breakdown

Eroski brand – Activity



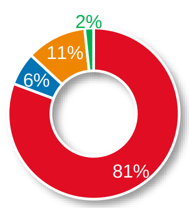
Superm.[5] | Hyperm. | Divers.[6]

Eroski brand – Geography



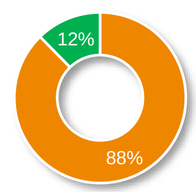
Basque Country | Navarra | Others

Vegalsa – Activity



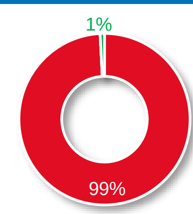
Superm.[5] | Hyperm. | Cash & Carry | Divers.[6]

Vegalsa – Geography



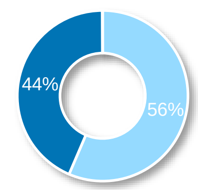
Galicia | Others

Supratruc – Activity



Superm.[5] | Divers.[6]

Supratruc – Geography



Catalonia | Balearic Islands

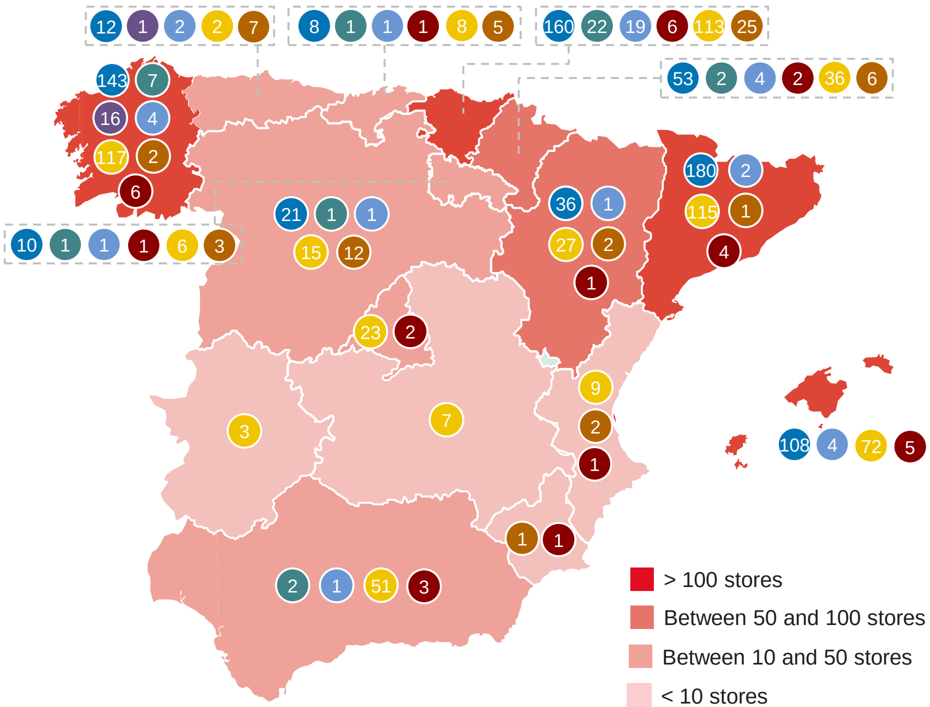
Source: Company information – as of 31/07/2023

(1) Excludes online stores; (2) Does not include sport business, which includes 66 own stores; (3) Includes Basque country and Navarra; (4) Investment holding company owned by Daniel Kretínsky; (5) Includes franchise business; (6) Includes petrol stations, travel business, sports business, optics business, and distribution; (7) Elorrio perimeter; (8) Of which 1 is not operated by Eroski

Our national footprint is supported by a flexible operating model

Large own store presence in core regions complemented by a nationwide franchise network

Established Spanish food retailer with strong presence across the country[1]

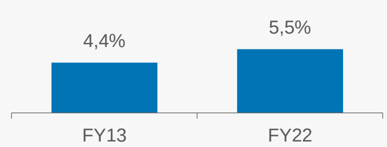


- **#731** Supermarkets
- **#36** Hypermarkets
- **#17** Cash & Carry
- **#40** Petrol Stations
- **#615** Franchises[2]
- **#66[3]** Forum
- **#33** Logistics Platforms[4]

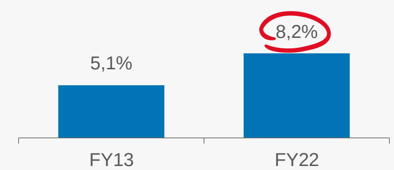
Dual store operating model increases Eroski's flexibility

Own	Franchise
890 stores *(~60% of total stores)* *(~85% of total EBITDA[5])*	**615 stores** *(~40% of total stores)* *(~15% of total EBITDA[5])*

EBITDA margin (%)[5] — Own



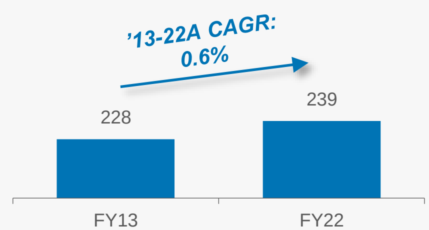
EBITDA margin (%)[5] — Franchise



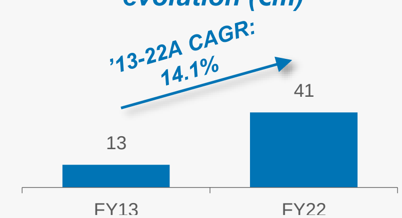
Own:
- Control over the operations
- Full right to profits
- Streamlined decision-making structure

Franchise:
- Scalability
- Cost-effectiveness
- Increased brand recognition
- Low operational risk

Own stores EBITDA[5] evolution (€m)



Franchised stores EBITDA[5] evolution (€m)



Source: Company information – as of 31/07/2023

(1) Does not include travel business; (2) Includes 5 in Andorra, 4 in Gibraltar and 2 in Ceuta which are not shown in the map; (3) Of which 1 is not operated by Eroski; (4) 33 logistic platforms in total (of which 23 are company-owned); (5) Adjusted EBITDA on a pre-IFRS 16 basis

We are a consumer cooperative with a very clear mission and values, and an independent and efficient organizational model

Cooperative overview

- A Cooperative is a legal entity owned and controlled by its members (i.e. consumers and employees)
- As a cooperative-based company we have a significant proportion of our employees as owners, called "members" **(~8.8k, representing 30% of the workforce)**
- All employee members contribute with approx. **€11k down-payment** when they join. Coop entity decides each year how to capitalize a certain % of annual profits (or losses) depending on strict financial criteria
- Employee members **can request a payback of their investment when they retire / leave** Eroski, but it is at the discretion of the general assembly to decide to pay it[1]

✓ Sense of belonging

✓ High retention rates

✓ Flexibility to manage labor costs

Governance

General Assembly *(Annual shareholders meeting)*[(2)] (1)

Governing Council *(Board of Directors)*[(2)] (2)

Management Board *(Executive Committee)*[(2)] (3)

Committees
- Executive committee
- Nomination and remuneration
- Investments commission
- Audit and compliance committee

Other organs of executive control
- Risk committee
- Investment control
- Contracts control

Cross-Sectional Focus
- Commercial Director committee
- Marketing committee
- Goals and projects committee
- Board of director commissions

*Corporate Governance resides in **joint governance of consumer and employee members**, which are equally represented (50% / 50%) in the Governing Council and General Assembly*

Well defined and separate decision-making structure

1. Integrated by 250 employee members and 250 consumer members
2. Responsible for monitoring management and approving the policies proposed by the executive

   Integrated by 6 employee members and 6 consumer members
3. Proposes and designs the organization's policies and strategy

   Integrated by 10 executive members

✓ Independent and business-oriented decision making

✓ Long-term view and committed to business

✓ Conservative financial policy

Mission and model

Mission

Eroski's mission is to provide society with **goods and services that improve the quality of life**, health and well-being of consumers with the best conditions in terms of **quality**, **information** and **price**, with a commitment to promote the practice of **sustainable consumption**

Since 2018, **Eroski has 10 Commitments** to Health and Sustainability, which are our guiding principles and road map for adequately meeting consumer and society demands and expectations

Model

Eroski, as a consumer cooperative, puts the customer at the center of its strategy with the aim of promoting healthier and more sustainable food through:

Distinctive business attraction
- Extent of range
- Savings
- Fresh foods
- Local production

New generation shops
- Openings and transformations
- Multi-format
- Self-management model
- Efficiency

Relationship with customer members
- Eroski club
- Personalized service
- Participation
- Information to the customer

Source: Company information as of 31/07/2023
(1) Depending on well-defined solvency and liquidity metrics; (2) Equivalent for a non-cooperative company

Corporate business model with commitment to Community, Environment and Sustainability, and sustainably certified products

Community

Commitment to local development

- **14 million meals donated** to charities as part of the zero-waste program
- **1,529 new additions** of local and regional products (generated >€23.8 million in sales)
- **€23 million allocated to social action** together with stakeholders
- **21,079 local products offered** in collaboration with local small producers
- 77% workforce are women, with **women representing 74% senior positions**

Environment / Social

Commitment to Environmental Sustainability

- Commitment to **carbon neutral by 2050 (Scope 1, 2 & 3)**
- Achieved **>40% reduction in Scope 1 & 2 greenhouse gas emissions** since 2017
- **2nd LEAN & GREEN star** for reducing CO2 emissions in logistics and transport processes by 32% in 2021(1)
- **Efficient logistics** – First 100% electric delivery truck in circulation for urban distribution in Pamplona
- **97% waste generated at our facilities were recycled** or recovery

Products

Commitment to environmentally and socially responsible products

- **+1,400 organic products**, and **100% elimination of palm fats** from own-brand line
- 70% of our own-brand products have a **Nutri-Score of A, B or C**
- +65,000 customer members have participated in **challenges relating to healthy eating**
- **>15% reduction in conventional plastic** in own-brand packaging in 2022 vs 2020(2)(3)
- Eco-design of own-brand packaging so that it is **100% recyclable by 2025**

(4)

Sources: Company information (refers to 2022 unless specified)

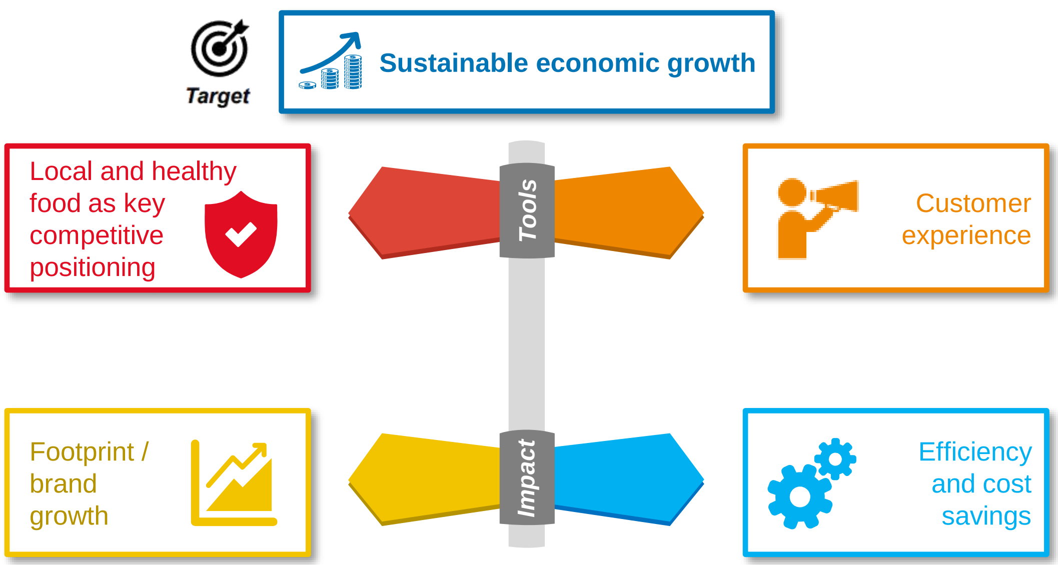
(1) 2015 baseline. Target to reduce CO2 emissions by 20% in 2020 compared to 2015 for logistic activities, reduce emissions by an additional 10% in 2022 compared to 2019, and reduce emissions by an additional 5% in 2023 compared to 2021; (2) Ratio of grams of plastic per own-brand unit sold; (3) Expected 20% reduction in tonnes of conventional plastic packaging placed in the market by 2025 compared to 2018; (4) Certifications are not exhaustive

Eroski's well-defined strategy based on 10 key pillars

The new strategic plan for 2023-27 is centered around achieving sustainable economic growth

Strategic plan overview

- 2023-2027 Strategic Plan based on a thorough review of all our business lines, including an analysis of key market trends across regions (e.g. population profile, local suppliers, ESG, etc.)
- Our priority is to realize moderate, but sustainable, growth; particularly in our core regions where we have market leading advantages and expect moderate market share growth as a result of the execution of the key pillars in our Strategic Plan
- Our Strategic Plan has been built on 10 key pillars, with various direct actions such as price competitiveness, additional offering, own brand strengthening and operational efficiencies, but also other enhancements to brand image, customer experience and customer loyalty
- Our Strategic Plan and 10 Pillars are already in motion and specific teams have been assigned to each pillar, with adequate monitoring systems to ensure an effective execution



Key pillars

	Pillars	Expected EBITDA impact[1]	Expected Capex impact[1]
1	Price competitiveness	High	-
2	Wide product offering and inventory optimization	Medium	-
3	Competitive and attractive own brand proposition	-	-
4	Client centric approach	Medium	-
5	Fresh products to drive the broader basket	Medium	Low
6	Footprint expansion and optimization	High	Medium
7	Attractive proposition for cooperative members and employees	Low	-
8	Focus on technology development and innovation	Low	Medium
9	Strategic communication plan	Low	-
10	Local economies development and healthy food offering	-	-

Source: Company information
(1) Predictions based on Company estimates

Experienced management team to deliver on strategy going forward

Eroski's management team has a successful track record in the retail food industry

Previous experience

Rosa Carabel
Chief Executive Officer
28+ years of experience
19+ years at Eroski

Josu Mugarra
Chief Financial Officer
30+ years of experience
17+ years at Eroski

Javier Amezaga
Corporate Director
30+ years of experience
30+ years at Eroski

Íñigo Eizaguirre
Human Resources Director
26+ years of experience
26+ years at Eroski

Beatriz Santos
Commercial Director
23+ years of experience
23+ years at Eroski

Eva Ugarte
Strategic Marketing Director
30+ years of experience
30+ years at Eroski

Alberto Madariaga
Supermarkets Business Director
26+ years of experience
26+ years at Eroski

Enrique Monzonis
IT, Innovation & Logistics Director
24+ years of experience
20+ years at Eroski

Javier España
Real Estate Director
27+ years of experience
27+ years at Eroski

Íñigo Arias
Hypermarkets & Online Business Director
34+ years of experience
32+ years at Eroski

- **First-class management team with over 25+ years of industry experience on average**
- **Lean, focused and results-driven organization**
- **Long-term commitment with 25 years of experience at the Company on average**

Sources: Company information

Section 2

Business model

Optimal balance between a competitive private label and supplier brands with a clear focus on food and fresh products

A wide assortment offering that maximizes customer experience and loyalty

Diversified and well recognized portfolio of private labels (SKUs)

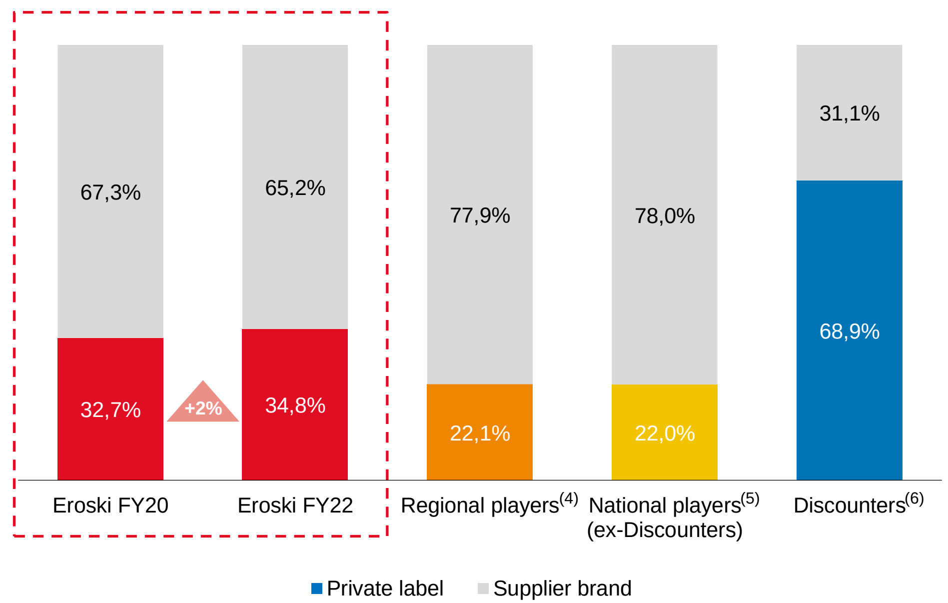
SELECTIA | Natur | BIO | VEGGIE | EROSKI | EROSKI basic | belle(1)

Food and fresh produce

- Pioneers in private label products aligned with a cooperative mindset
- **High investment** throughout the product range leading to **top quality products for each price category** (unique price to quality ratio)
- **Right strategy** given current trends of **value seeking** and **new tendencies** (bio, nature, etc.)
- **~10k private label SKUs**[2]
- High **customer retention**

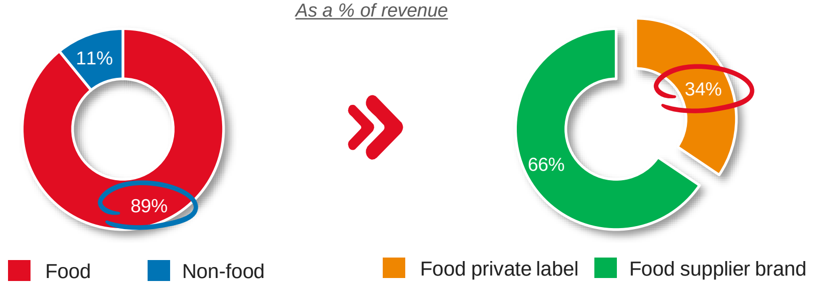
Unique private label positioning[3]

Private label revenue as a % of total revenue FY22



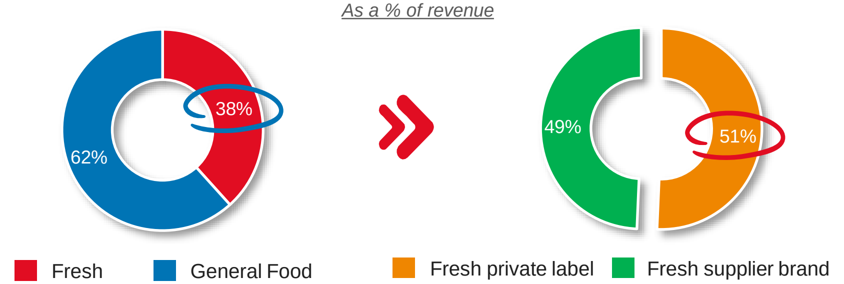
Food and non-food product breakdown (FY22)[7]

As a % of revenue



Fresh and general food product breakdown (FY22)[7]

As a % of revenue

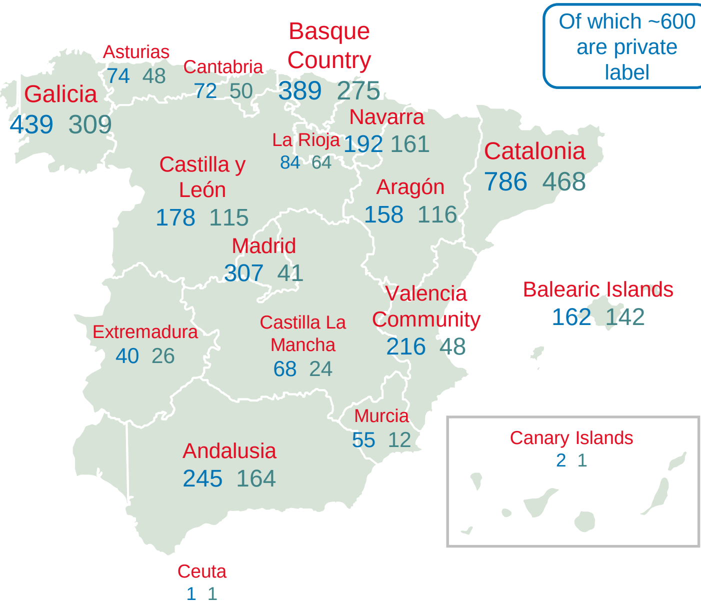


Source: Company information – as of 31/01/2023, Kantar

(1) Perfume business; (2) Does not include textile references; (3) Kantar report (May-23); (4) Includes Consum, Ifa and Uvesco; (5) Includes Carrefour, Alcampo and El Corte Ingles; (6) Includes Lidl, Aldi, Mercadona, and Dia; (7) Based on split provided by management

Diversified network of local supplier relationships…

Supplier base of over 9k commercial and service companies…(1)

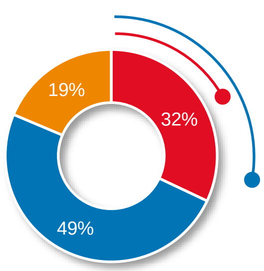


Of which ~600 are private label

~3,745(2)(3) Commercial suppliers

~2,000 Local producer

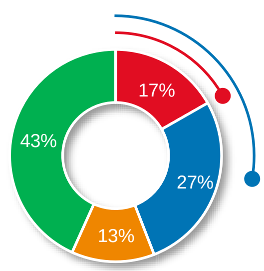
 # com. supplier breakdown by product (FY22)



TOP 10 represent c.20%(3)

TOP 20 represent c.30%(3)

 # com. supplier breakdown by geography (FY22)



Fresh | General food | Non-food

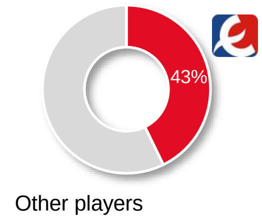
Northern Spain(4) | Catalonia & Balearic Islands | Galicia | Others

…with a clear commitment to provide local products…

Eroski actively supports the development of the local economy in the territories in which it operates, encouraging the distribution and promotion of local products

- 95% of our commercial suppliers are of national origin, and **60% local producers**
- **96 campaigns and local fairs held**

Suppliers market share in the Basque Country (% / total sales)



- Highly relevant for local suppliers
- Superior bargaining power
- Value chain control

…supported by international partnerships

Member of the strategic alliance AgeCore, one of the largest EU purchasing centers

€60bn of annual purchases traded from AgeCore	**9%** Eroski's market share in total AgeCore negotiated value	**30%** of Eroski's supplier brand purchases

AGECORE

- Wider range of products for greater freedom of choice and better prices, and strengthen competitive position by offering discounts to consumers
- Rebate margin increase (+3.5p.p. 2014-21) - improved bargaining power
- Strong potential to develop further private label future growth

Source: Company information – as of 31/01/2023 unless otherwise stated

(1) Map reflects suppliers as of 31/01/2023; (2) Only Spanish suppliers (95% of total). Does not include service companies (c.6k); (3) as of 31/07/2023; (4) Includes Basque country and Navarra

… with strong omnichannel capabilities sustained by an integrated logistic platform…

Omnichannel ecosystem…

Online and offline stores are seamlessly merged into an advanced, capilar and efficient omnichannel network

Physical stores

1,505 physical stores / **1,399** food

106 diversified businesses[(1)(2)]

1,169,041 sqm of retail space

Online

30 Click & Drive points

63 Click & Collect points

4 smart lockers

143 preparation centers + **3**[(3)] platform

411,544 downloads of Eroski App[(4)]

43% user increase per month[(2)(5)]

EROSKI online contigo · caprabo capraboacasa.com · cash Record · Glovo

Eroski has preparation centers, mainly in hypermarkets, that allow for easy management of orders[(6)]

€95m online revenues

CAGR FY19-FY22: ***12.2%***

€4.6m online EBITDA[(7)]

4.9% *EBITDA margin*[(7)]

…supported by an efficient logistics platform

We aim to increase the efficiency of processes at our sites and logistics in order to pass on greater savings to our customers

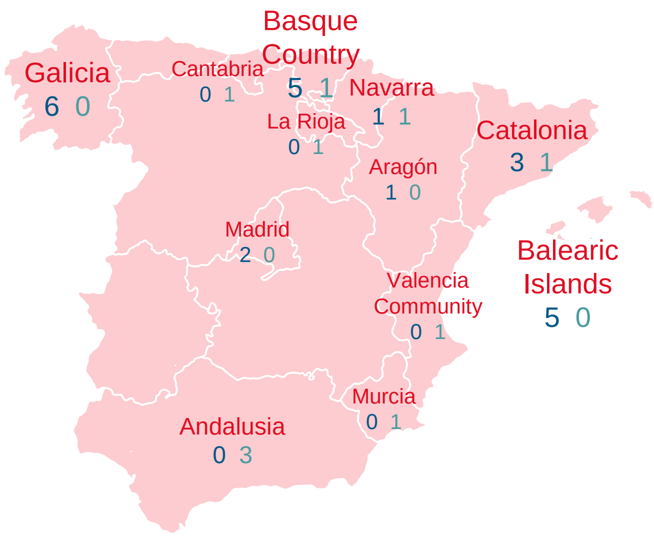
23 own platforms

10 supplier platforms

365,034 sqm of warehouse space

Capacity for the distribution of approximately **one million** boxes per day

Different platforms including **fresh food** (#9), dry food (#6), frozen (#4) and non-food (#1)



#23 own platforms

#10 third party operator platforms

Source: Company information – as of 31/07/2023 unless otherwise stated

(1) Includes petrol stations and sport business; (2) As of 31/01/2023; (3) of which 2 are part of Forum; (4) In FY22; (5) Month over month from Jan-22- Dec-22; (6) Other companies (i.e. Mercadona), need to have separate centers for online deliveries; (7) Adjusted EBITDA on a pre-IFRS 16 basis

…serving a large & loyal customer base providing recurring revenues…

High market penetration, evolution and perception driven by high innovation in trends such as subscription (Gold program) and personalization in health

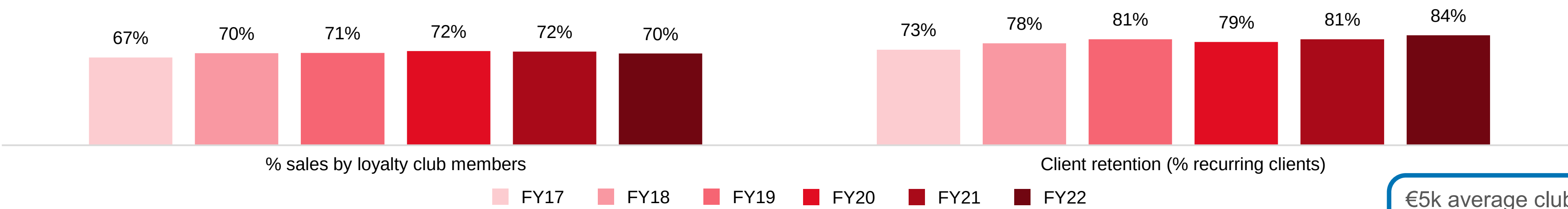
★★★
8.2 client satisfaction

> 5m
members

46% Core areas household penetration

90% Basque Country / Navarra penetration

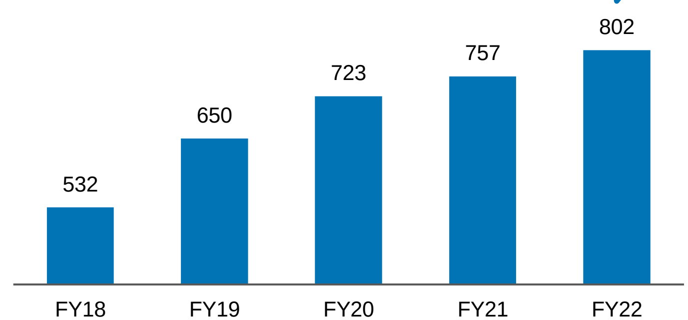
~€120m yearly incremental sales (L3Y average) from targeted campaigns



160k Gold members

€5k average club annual basket vs. €2.7k non-club members

Yearly sales from Gold members (€m)

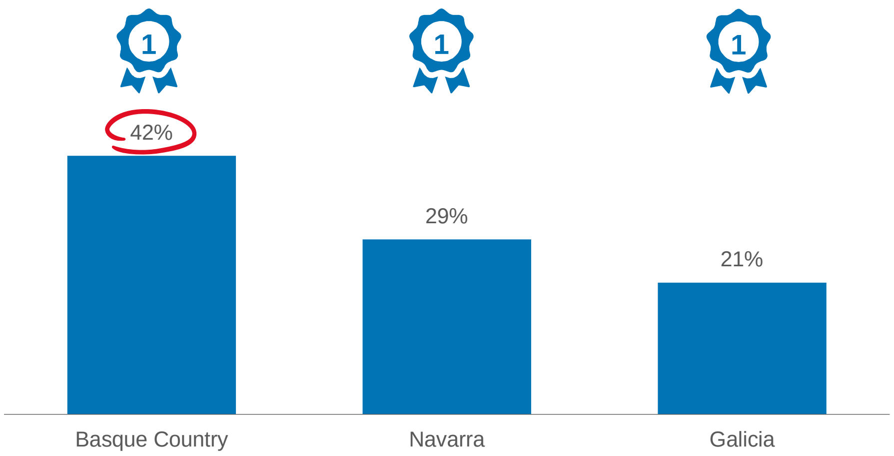


Source: Company information

… supported by a profitable and fast-growing online channel

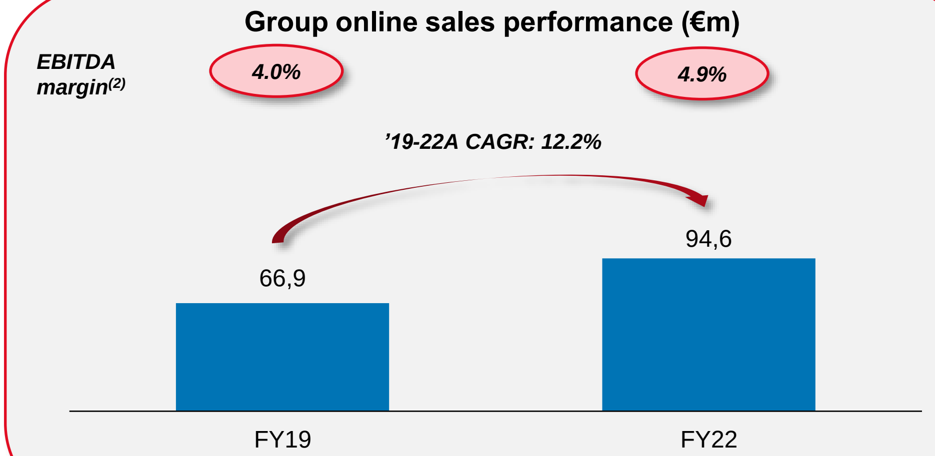
Strong online market share in core regions[1]

Online market share as percentage of total online market revenue



+1m digital clients & **500k** active app users

Eroski has grown its online channel and achieved profitability



Eroski online supermarket

Customers can manage the process including home delivery, evaluation of products and connection from smart lockers or in-store

- ✓ Incorporation of barcode scanner functionality for items so that they can be included directly in an online order
- ✓ Simplification of product selection from the same category in event of lack of stock of a product often purchased by the shopper
- ✓ Improvement on filters and personalised offers

Source: Company information 2022
(1) Present online since 2000 (pioneers in the industry); (2) Adjusted EBITDA on a pre-IFRS 16 basis

Section 3

Financial Policy

Historical Financials

Current Trading

Conservative financial policy

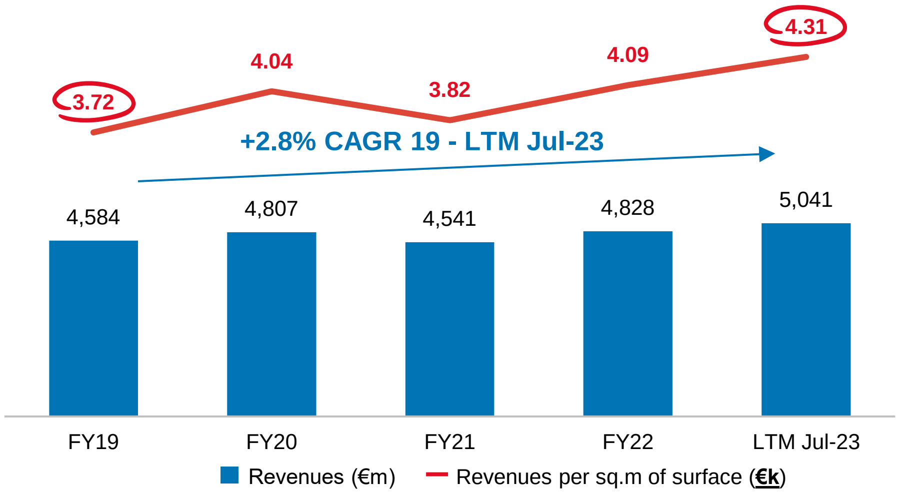
Leverage	▪ **Continued de-leveraging target to below 2.0x net leverage (pre-IFRS 16) on a consolidated basis in the near-to-medium term**
Liquidity	▪ **Healthy cash conversion and strong liquidity cushion** o Estimated **minimum cash** to operate its business: €70m at consolidated level o Structurally negative working capital thanks to the nature of the business ▪ No major debt repayment scheduled ahead of final maturity in 2028 (OSEs and Loan 15)
Cash flow flexibility	▪ Well invested asset base with **limited maintenance capex requirements** of c.1.0% of revenues, **and discretionary expansion capex** ▪ Ability to **sell non-core assets at attractive valuations**, for deleveraging or reinvesting (c. €260m real estate non-core assets)
Acquisitions	▪ Management does not consider any material add-on or transformational acquisitions in the short to medium-term
Conservative financial policy by nature of the cooperative	▪ **As a cooperative, Eroski does not distribute cash dividends** ▪ Limitations to the partner's contributions reimbursements of each cooperativist who exits the Company: o **Must be approved at the General Assembly** o The approval is subject to **maintenance of a minimum equity and liquidity thresholds** o **Eroski's policy is to prioritise the financial stability of the Company over reimbursements**

(1) Which mainly include investments in Mondragon, Laboral Kutxa and other current financial assets which can be sold if necessary

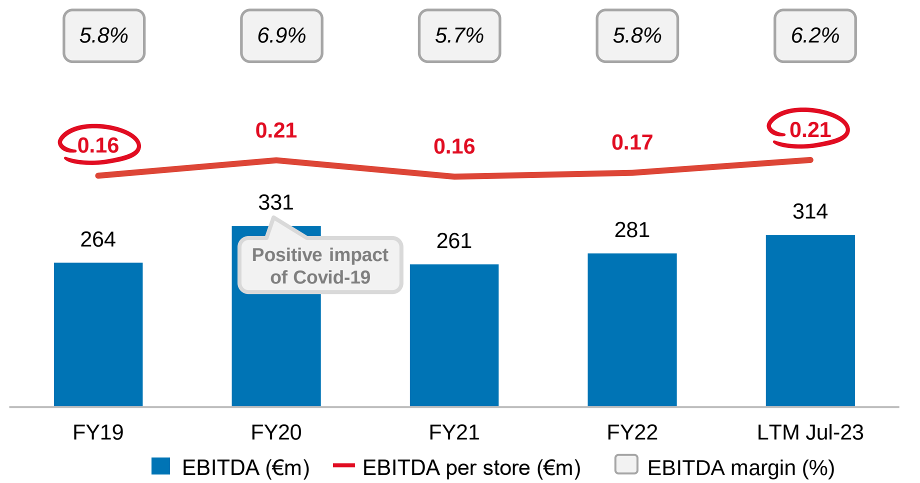
Revenues, EBITDA and margin evolution

Stable growth and resilient margins over the historical period

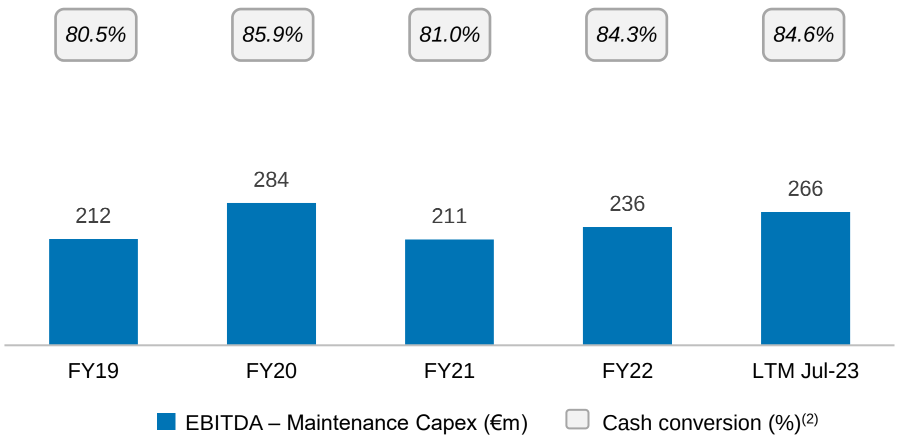
Revenues & revenues per sq.m of surface(1)



EBITDA pre-IFRS 16, per store & margin(1)



EBITDA pre-IFRS 16 – Maintenance Capex(1)



Commentary

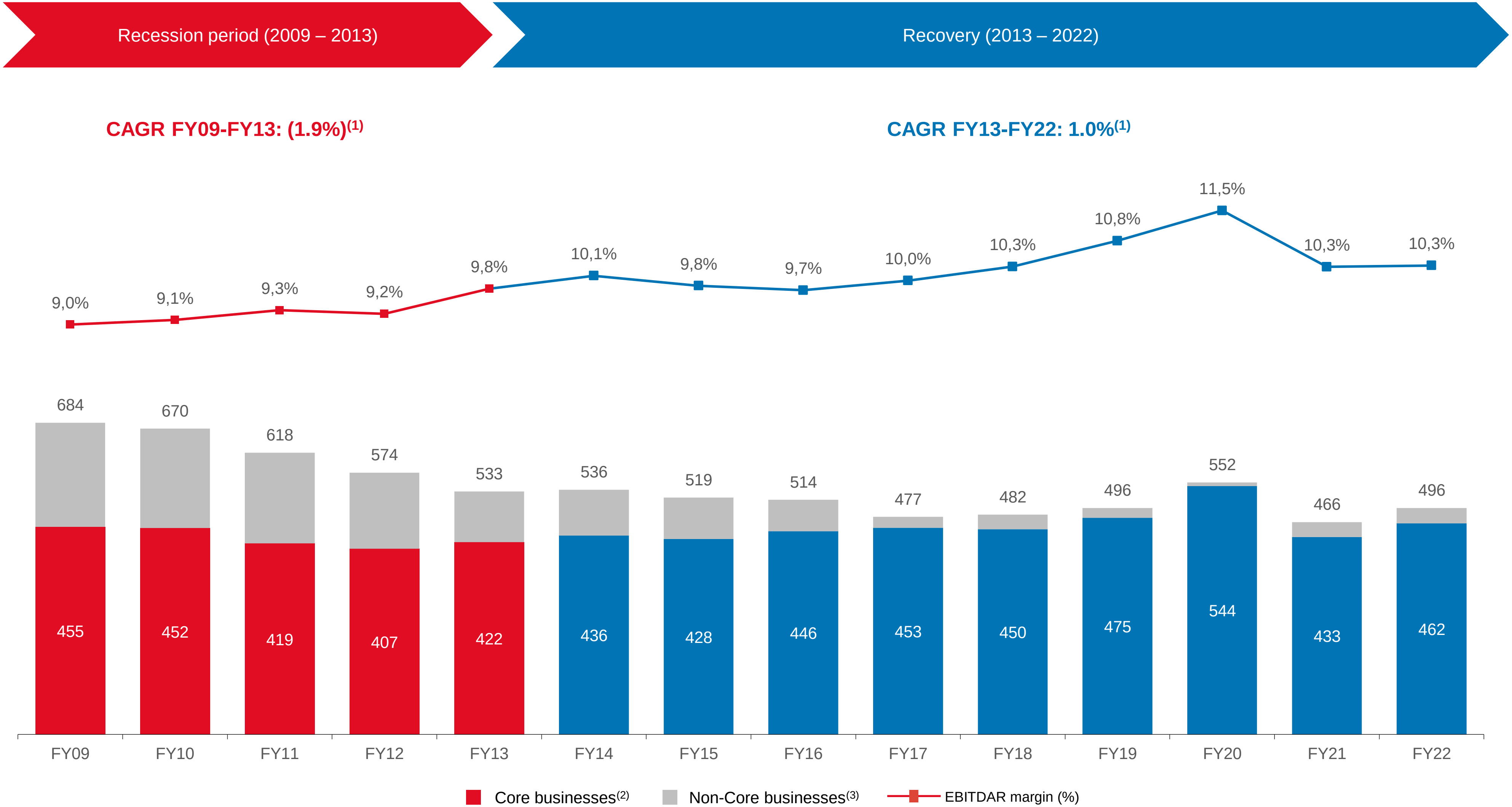
- **Stable revenues growth over the FY19 to Jul-23 LTM period** (+2.8% CAGR 19-LTM Jul-23)
- **Overall healthy and resilient EBITDA margins throughout** in spite recent inflationary pressures (high degree of cost-pass through to consumers) and efforts on commercial gross margin (improving price competitiveness)
- **Strong cash flows supported by stable and controlled maintenance capex**

Source: Company information
(1) FYE 31-Jan, 100% consolidated; (2) Calculated as (EBITDA – Maintenance Capex) / EBITDA

Core business proven resilient across cycles

Eroski has been able to grow in terms of EBITDAR figures over 2013-2022, with proven resiliency during the previous global financial crisis

EBITDAR evolution FY09-FY22 (€m)

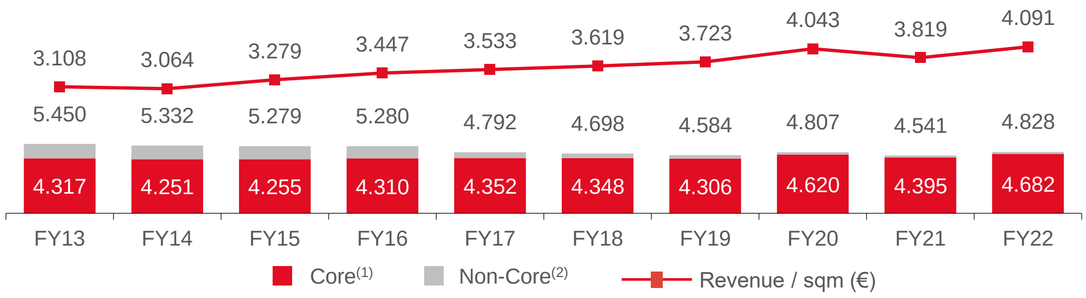


Source: Company information
(1) Core businesses; (2) Includes our food businesses in our Core Regions; (3) Includes all business other than food businesses in our Core and non-Core Regions and the remaining food business in non-Core Regions

Track record of profitability improvement and deleveraging

Resilient top line evolution on a revenue basis…

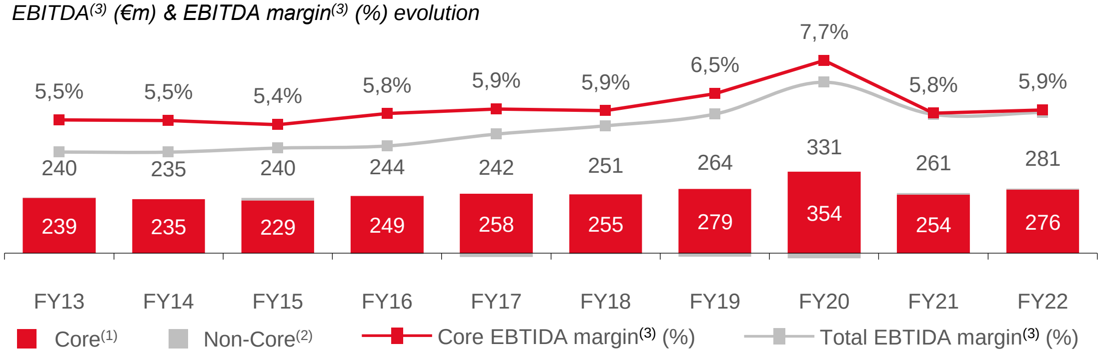
Revenue (€m) & revenue per sqm (€)



Core business
CAGR FY13-FY22: **0.9%**

…with core business stable profitability across different inflationary cycles…

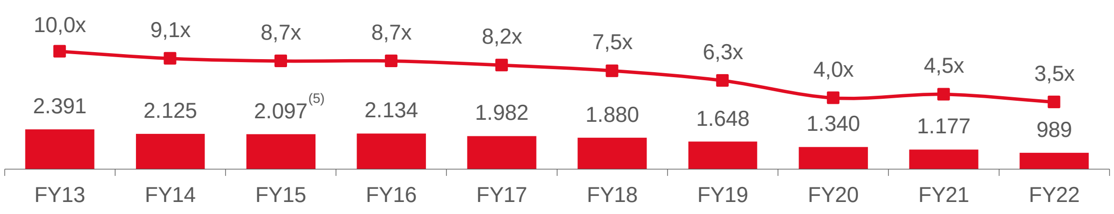
EBITDA(3) (€m) & EBITDA margin(3) (%) evolution



Core business
CAGR FY13-FY22: **1.6%**

…and strong commitment to continuously reduce debt(4)

Adjusted net financial debt(4) (€m) & Adj. NFD / EBITDA(3) (x) evolution



Total deleverage since 2013	
Gross debt	**(€1.4bn)**
Turns EBITDA	**(6.4x)**

- ✓ Significant (~€1.5bn value) disposal of non-core assets since 2009
- ✓ Core business shows strong resilience with discounters' disruption believed to be fully offset
- ✓ Increase efficiency at store level, given re-focus towards core regions & supermarkets
- ✓ Increase EBITDA of core business given significant margin expansion
- ✓ Proven deleveraging capacity(6)

Source: Company information

(1) Includes our food businesses in our Core Regions; (2) Includes all business other than food businesses in our Core and non-Core Regions and the remaining food business in non-Core Regions; (3) Adjusted EBITDA on a pre-IFRS 16 basis; (4) 100% consolidated; (5) €209m OSEs increase in 2015, which were previously considered perpetual debt; (6) As a result of the debt repayments related to the 2019 refinancing, as well as sales from non-core assets and business lines, and continued cash flow generation

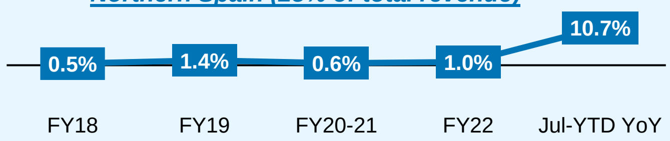
Historical LfL revenue growth(1)(2)

Significant improvement in like-for-like revenue across the portfolio

LfL revenue growth (%)

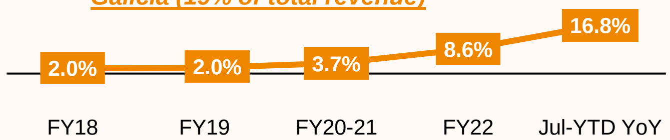
Supermarkets

Northern Spain (25% of total revenue)



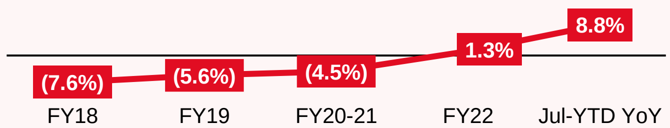
- **Stable and well performing portfolio,** having consolidated its position in the Northern regions

Galicia (19% of total revenue)



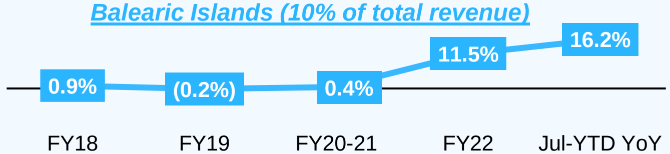
- **Outperformance vs. competitors**, maintaining a robust pricing strategy driving volumes
- Recent performance **driven by sales hike** and **significant investment in the brand**

Catalonia (12% of total revenue)



- Historically underperformed driven by lower investments and competitive landscape
- **Trend turned significantly**, thanks to (i) **re-investment in store formats** (ii) **focus on strengthening brand** and commercial awareness (e.g. loyalty program, staff training, etc.) and (iii) **optimization measures across the network** (e.g. closing loss making stores)

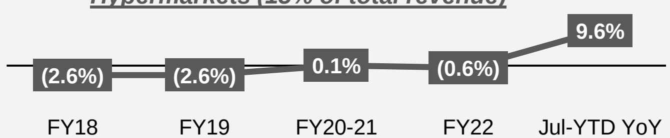
Balearic Islands (10% of total revenue)



- **Leading position due to competitive advantage** (including own inland logistics platforms), **focus on "residential" customers** (vs. tourists) & improvement in price competitiveness
- Portfolio has recovered from Covid, as tourism bounced back in FY22 and FY23 YTD

Hypermarkets

Hypermarkets (15% of total revenue)



- **Demonstrated resilience** with a proven recovery in 2023 **despite challenging environment**
- Hypermarkets are also supported by the profitable online segment

Source: Company information

(1) FYE 31-Jan, 100% consolidated; (2) For each year LfL revenue growth measures change in revenue in year "n" for the stores in portfolio as of year "n-1". FY20-21 LfL revenue growth for each region is computed as a CAGR for the corresponding period and taking FY19 as basis

Summary profit & loss[1] and KPIs

Steady revenue growth and EBITDA margin improvement

€m	FY19	FY20	FY21	FY22	LTM Jul-23	CAGR 19-LTM Jul-23
Supermarkets	3,264	3,578	3,367	3,578	3,799	+4.4%
o.w. Owned	*2,856*	*3,118*	*2,926*	*3,075*	*3,253*	*+3.8%*
o.w. Franchised	*408*	*461*	*441*	*503*	*546*	*+8.7%*
Hypermarkets	841	889	751	757	785	(1.9)%
Cash & Carry	118	103	114	140	149	+6.9%
Diversification[2]	362	237	308	354	308	(4.5)%
Total revenue	**4,584**	**4,807**	**4,541**	**4,828**	**5,041**	**+2.8%**
% growth	*(2.4)%*	*4.9%*	*(5.5)%*	*6.3%*		
Cost of materials	(3,371)	(3,498)	(3,295)	(3,549)	(3,713)	+2.8%
Gross margin	**1,213**	**1,309**	**1,246**	**1,279**	**1,328**	**+2.6%**
% revenue	*26.5%*	*27.2%*	*27.4%*	*26.5%*	*26.3%*	
Personnel expenses	(662)	(674)	(656)	(676)	(694)	
Other operating expenses and adjustments[3]	(151)	(158)	(184)	(133)	(107)	
Adjusted EBITDA	**400**	**478**	**406**	**470**	**527**	**+8.2%**
% revenue	*8.7%*	*9.9%*	*8.9%*	*9.7%*	*10.5%*	
Lease expenses	(136)	(147)	(145)	(190)	(213)	
Adjusted EBITDA pre-IFRS 16	**264**	**331**	**261**	**281**	**314**	**+5.1%**
% revenue	*5.8%*	*6.9%*	*5.7%*	*5.8%*	*6.2%*	

Total surface (k sq. m)	*1,231*	*1,189*	*1,189*	*1,180*	*1,169*
Number of stores (Total)	*1,610*	*1,590*	*1,615*	*1,624*	*1,505*
o.w. Owned	*1,087*	*1,058*	*1,038*	*1,020*	*889*
o.w. Franchised	*523*	*532*	*577*	*604*	*616*

Revenue Sales / surface (€m)	*3.72*	*4.04*	*3.82*	*4.09*	*4.31*
Adjusted EBITDA pre-IFRS 16 / store (€m)	*0.16*	*0.21*	*0.16*	*0.17*	*0.21*

Commentary

- **Steady revenue growth over the FY19-22 period**, with **an increase in store efficiency**
- **LTM Jul-23 figures show an improvement both at top line and EBITDA level**
- **Margin has been sustainable at c. 6% or more via cost control, efficiency measures and operating leverage**
- Growth strongest within supermarkets and cash & carry
- **FY22 EBITDA of €281m largely exceeded initial budget of €275m** (+2.1%)
- **Healthy and resilient EBITDA margins** with modest cost pass-through **despite inflation**
- Furthermore, our **current trading** continues to be **strong with LTM Sep-23 revenue of €5,112m and EBITDA of €328m** (6.4% margin)[4]

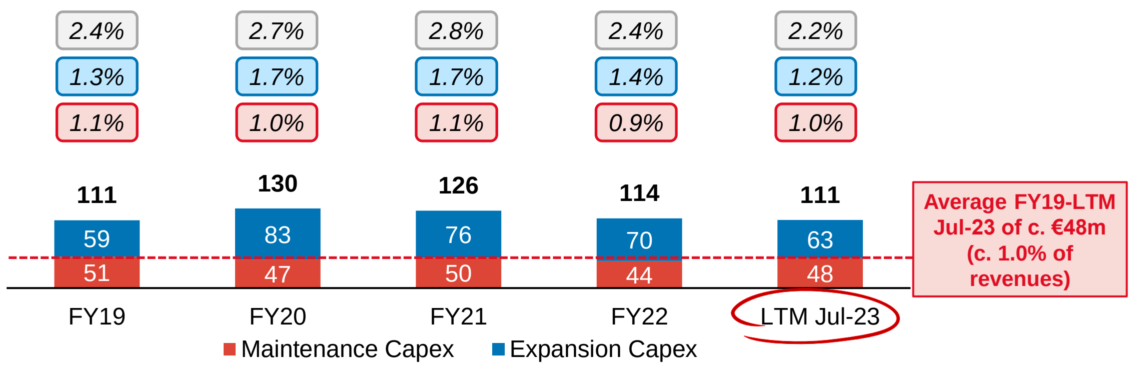
Source: Company information

(1) FYE 31-Jan, 100% consolidated; (2) Including Petrol Stations, *Viajes Eroski* and sports apparel*; (3) Including distribution, advertising and other income/expenses; (4) Based on preliminary results derived from management accounts, which have not been audited or reviewed by our auditors*

Focus on capex and working capital

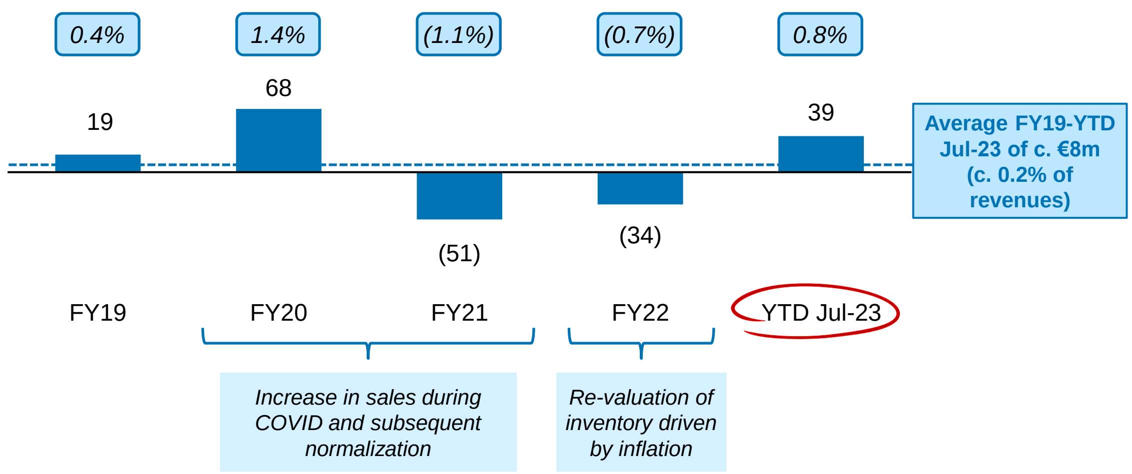
Stable modest capex requirements with an optimal working capital management

Capex (€m)[1] & Capex / revenues (%)



- **Very stable capex profile over the historic period**
  - **Maintenance capex** represents capital expenditures for the refurbishments required to enable the stores to operate and the substitution of the obsolete equipment (tangible assets) in the stores
  - **Expansion Capex is discretionary** in nature and represents capital expenditures **required for the opening of new stores and remodelling of existing stores**. While expansion investment had been constrained by previous capital structure, there has been a significant deployment since 2020, especially in the Caprabo stores

Change in adjusted WC (€m)[1] & Change in adjusted WC / revenues (%)



- **Working capital is structurally negative** (customers pay upon purchase and suppliers are paid with an average DPO of 55 days) which helps us manage our cash flows
- **Average variation in adjusted working capital is small**, c. €8m / 0.2% of revenues, with some inter-annual variations driven mainly by one-off impacts (COVID, re-valuation of inventory and change in supplier terms)

Source: Company information
(1) FYE 31-Jan, 100% consolidated

Summary cash flows[1]

Resilient and strong cash flow generation in the historical period

	€m	FY19	FY20	FY21	FY22	YTD Jul-22	YTD Jul-23	Average[3]
	EBITDA pre-IFRS 16	**264**	**331**	**261**	**281**	**133**	**166**	**289**
	Maintenance Capex[2]	(51)	(47)	(50)	(44)	(13)	(17)	(46)
1	**EBITDA less Maintenance Capex**	**212**	**284**	**211**	**236**	**120**	**149**	**243**
2	Change in Adjusted Working Capital	19	68	(51)	(34)	22	39	9
3	Expansion Capex[2]	(59)	(83)	(76)	(70)	(27)	(19)	(68)
	Adjusted Operating Cash Flow	**172**	**269**	**84**	**132**	**116**	**169**	**184**
4	Cash flow attributable to Supratuc and Vegalsa partners	(28)	(19)	-	(18)	-	(12)	(17)
	Adjusted Cash Flow	**144**	**250**	**84**	**114**	**116**	**157**	**166**

Commentary

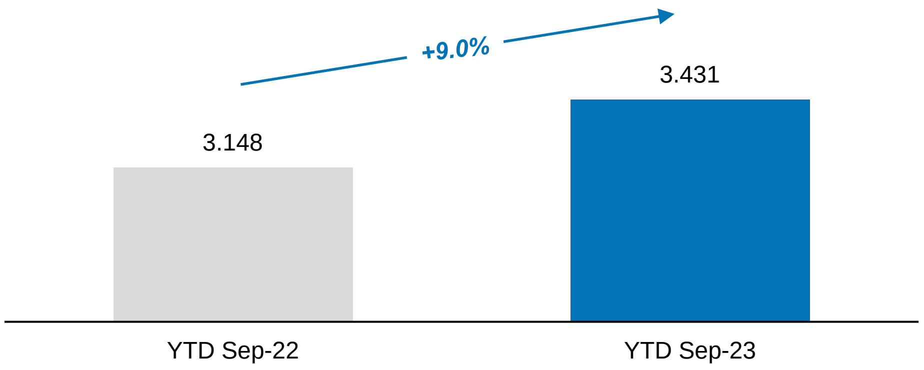
1. **EBITDA less maintenance capex** is a significant focus for the company, and been very stable over the historic period
2. **Working capital is structurally negative**, with fluctuations in recent years driven by one-off impacts
3. **Expansion capex is discretionary** in nature, with an ability to reduce if needed
4. **Dividends paid out to partners**, which are voluntary and subject to liquidity and equity thresholds

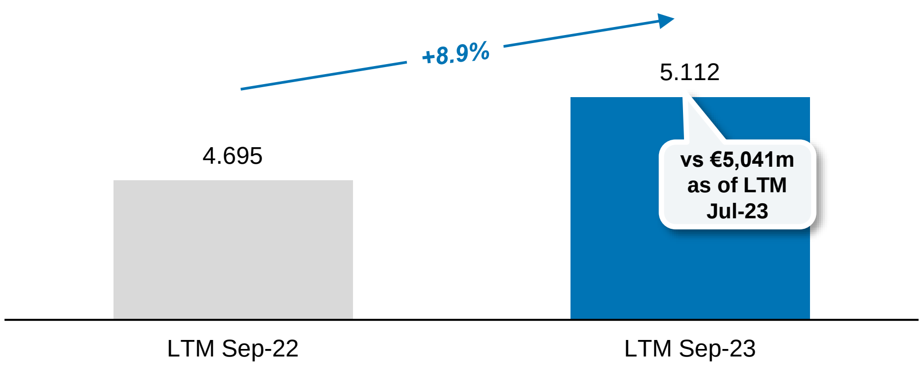
Source: Company information

(1) FYE 31-Jan, 100% consolidated. The table above aims to provide the Company´s summary free cash flows but excludes credit card charges which amount to c.€9m, c.€9m, c.€8m and c.€9m for FY19, FY20, FY21 and FY22 respectively, and discretionary payments to co-op members; (2) Maintenance Capex and Expansion Capex figures do not include positive cash impact of c.€7m and c.€17m in FY19 and FY20, respectively, and negative cash impact of c.€4m and c.€6m in FY21 and FY22, respectively, related to Fixed Assets Suppliers; (3) Average for FY19 – YTD Jul-23

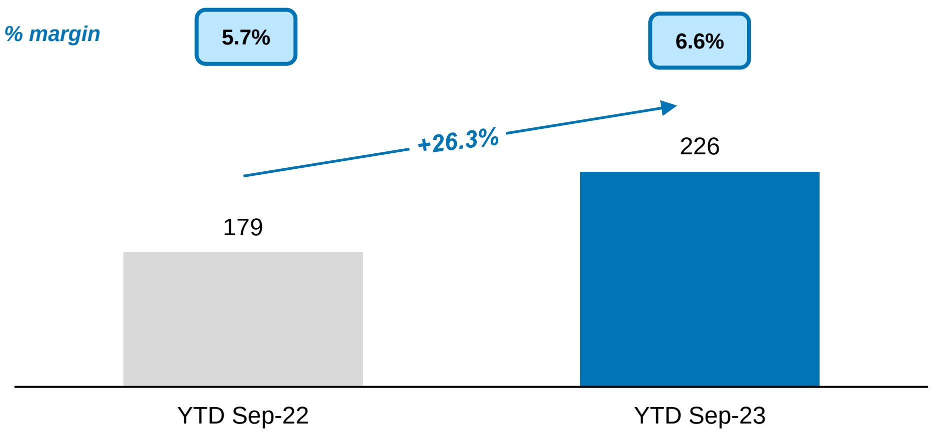
Current trading demonstrates continuous strong performance

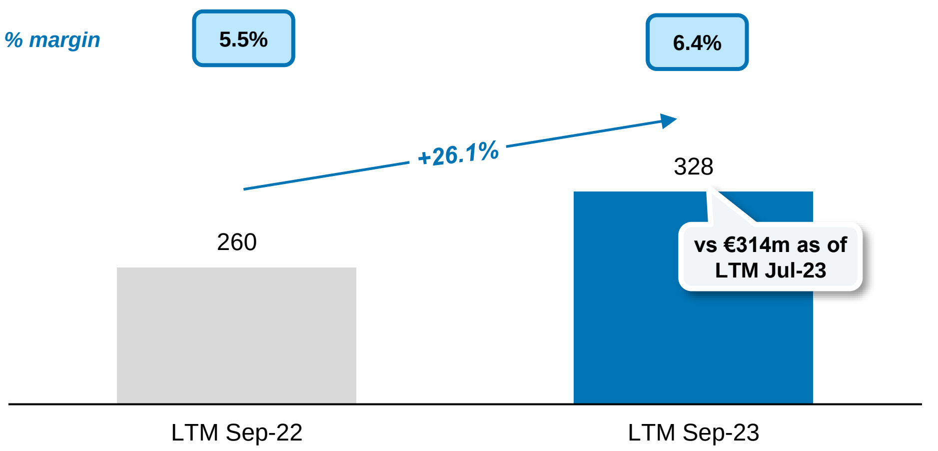
YTD and LTM revenue evolution (€m)





Adj. EBITDA (pre IFRS 16) YTD and LTM evolution (€m)



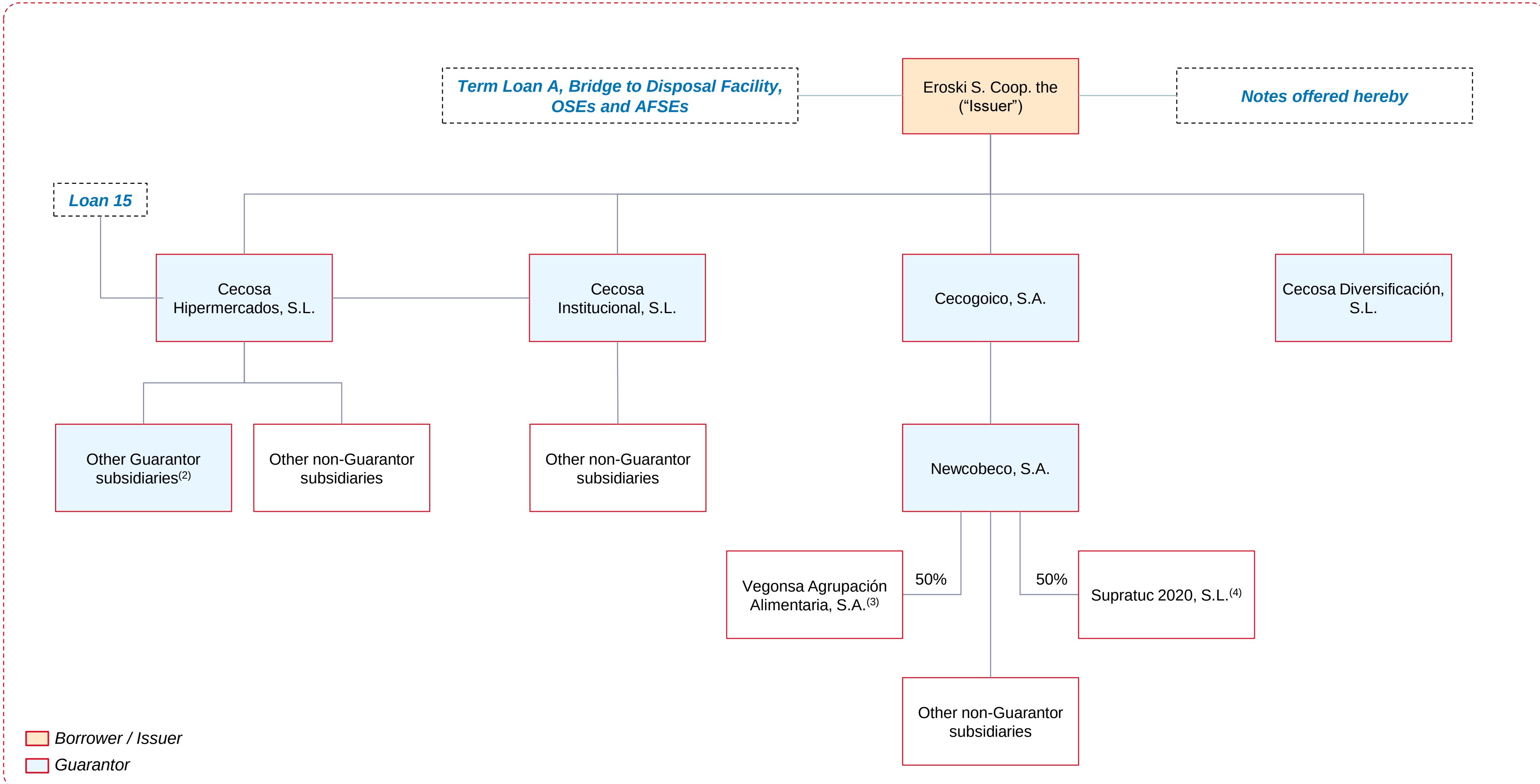


Source: Company information

Section 4

Appendix I: Corporate structure and capital structure instruments

Corporate structure[1]



Restricted Group for the New Senior Secured Notes and New Term Loan

Source: Company

(1) All entities shown below are directly or indirectly wholly-owned, unless otherwise mentioned; (2) On the Issue Date, the Notes will be jointly and severally guaranteed on a senior basis by Cecosa Hipermercados, S.L., Equipamiento Familiar y Servicios, S.A., DCO, Cecosa Institucional, S.L., Cecogoico, S.A., Newcobeco, S.A., Peninsulaco, S.L.U., S. de Franquicias Eroski Contigo, S.L.U., Forum Sport, S.A. and Cecosa Diversificación, S.L. (together, the "Guarantors"); (3) Partnership between Grupo Eroski and Familia González Iglesias. Some of the terms in the partnership include: (i) BoD with 4 members, the President is named by Eroski and has a casting vote; (ii) The management of the company is led by a local team, even though some corporate services are provided by the Eroski corporate structure; (4) Partnership between Grupo Eroski and EP Corporate. Some of the terms in the partnership include: (i) BoD with 4 members, the President is named by Eroski and has a casting vote on material matters (if the casting vote is used, EP Corporate has a put option to their stake. The time to acquire the stake is 12 months from the moment it is exercised); (ii) The management of the company is led by an Eroski team

Overview of capital structure instruments

Equity-like

Instrument	New Bond	New Term Loan	WC facilities (New for Elorrio, existing for Supratuc and Vegalsa)(1)	Loan 15	OSEs *Obligaciones Subordinadas*	AFSEs Aportaciones Financieras Subordinadas
Issuer / Borrower	Eroski, S. Coop	Eroski, S. Coop	Several	Cecosa Hipermercados	Eroski, S. Coop	Eroski, S. Coop
Security	Secured	Secured	Secured	Unsecured	Unsecured	Unsecured
Size	€500m	€113m	€293m(2) (of which €178m refer to confirming lines)	€73m(6)	€209m	AFSEs 2002, 2003, 2004: €124.7m(7) AFSEs 2007: €108.1m(7)
Ranking	Senior	Pari passu with the new bond	Pari passu with the new bond	Senior	Subordinated (no voting right)	Subordinated (no voting right)
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Maturity	5.5y	5.5y	5y(3)	1 Feb 2028	1 Feb 2028 (option to extend to 2033 by Holders)	Perpetual (i.e., until Eroski's winding-up)
Interest	10.625%	EURIBOR + 2.5%	EURIBOR + 2.75%(4) (confirming) 2% (Avales/guarantees and comex(5))	EURIBOR + 3%	EURIBOR + 3%	EURIBOR + 2.5-3%
Cash / PIK interest	Cash	Cash	Cash	Cash	Cash	AFSEs 2002, 2003, 2004: Cash AFSEs 2007: PIK / Cash
Placed with	Institutional	Relationship banks	Relationship banks	Relationship banks	Retail investors	Retail investors
Year of placement	2023	2023	2023	2016	2016 *(through exchange from AFSEs)*	2002, 2003, 2004 and 2007
Governing law	New York	Spanish	Spanish	Spanish	Spanish	Spanish
Treatment as per Basque cooperative law	Debt	Debt	Debt (current liability)	Debt	Debt	Equity

Source: Company information

(1) Eroski also has off-balance sheet liabilities in Elorrio (Avales/guarantees, comex and confirming lines which were renewed pro forma the transaction) and on its subsidiaries Supratuc (guarantees and confirming lines) and Vegalsa (guarantees lines), which will remain in place pro forma the transaction. Terms presented on this term sheet are in reference to the new Elorrio lines while the size represents the total size of WC facilities pro forma the transaction; (2) The Company has a total of c.€293m WC lines pro forma transaction, including €80m Guarantees, €10m comex and €153m confirming lines for Elorrio, €8.85m guarantees and €25m confirming lines for Supratuc and €16.2m guarantees lines for Vegalsa; (3) 3y (extensible for two successive periods of 1y); (4) There is an additional fixed discount of 0.25% of the nominal amount of the credit in addition to an accrued structuring fee of 1.25% calculated on the maximum amount of the confirming and guarantee lines; (5) Comex relates to a way of payment usually used for purchases made outside the European Union, and provides a payment guarantee to the supplier regarding the commercial transaction carried out; (6) €57m PF the contemplated transaction (i.e. after payment of accrued interest); (7) Excludes AFSEs held by Eroski (i.e. €17.4m of AFSEs 2022, 2003, 2004, and €29.8m of AFSEs 2007)

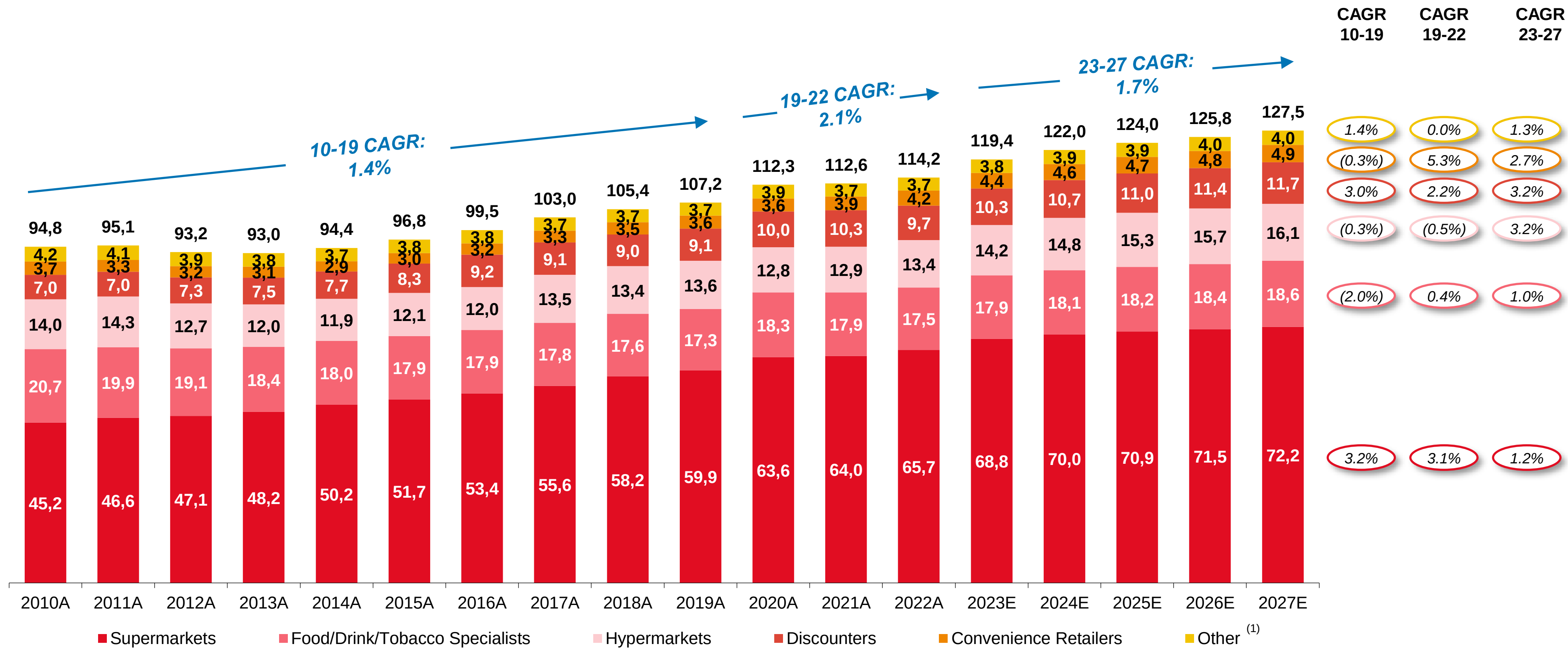
Section 4

Appendix II: Spanish food market

The Spanish food retail market is resilient and mature

Eroski is active in a robust growing market

Spanish food retail market size evolution (€bn)



- **Historical growth:** the Spanish food retail market has shown resilience throughout the cycle, having delivered a 2010-22 CAGR of 1.4%
- **Outlook:** supermarkets and hypermarkets expected to be among core growth drivers of the Spanish food retail market, with supermarkets to focus on the proximity of outlets to customers, the offer of click-and-collect services and the devising of a seamless omnichannel experience

Source: Euromonitor
(1) Includes small local grocers and warehouse clubs

Eroski is well positioned to capitalize on positive secular trends

Eroski is well positioned to capture future market growth, benefiting from evolving food retail trends

Market trends	EROSKI
✓ Customers focus on price	Strong potential of Eroski's private label Price competitiveness plan in place with offers and promotions
✓ Growth of private label products and promotions	Eroski offers one of the **most comprehensive product ranges and private label products (local products, bio, etc.) in the Spanish market**
✓ Franchise / proximity store model	**+45 years of experience** with franchises, with **615 franchise stores** Eroski franchises are well recognized in the market and have a **96% franchisee satisfaction rate**(1)
✓ Consumer focus on fresh produce and local	**Wide assortment of local products** with a focus on **seasonal products** **Private label of fresh products,** with guaranteed quality and flavor
✓ Omnichannel presence	Eroski has **successfully grown its online business** Focus on **digital transformation /** data analytics tools **Growth of promotion and loyalty programs**
✓ Increased sustainability and energy efficiency	New stores planned to consume 50% less energy and use 100% renewable energy Recently launched **logistics platform for fresh products**

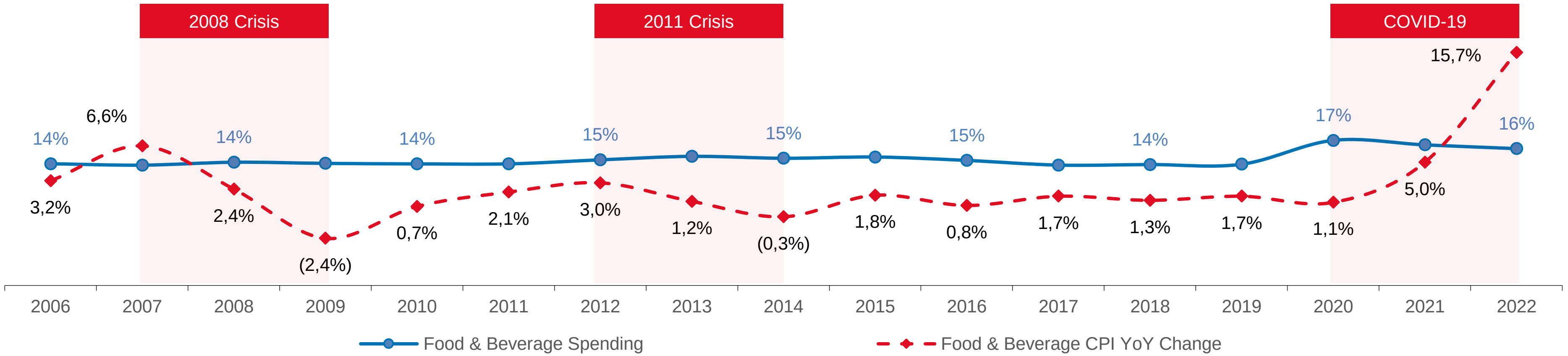
Source: Company information
(1) Based on Management analysis

The Spanish grocery retail market proved strong resiliency…

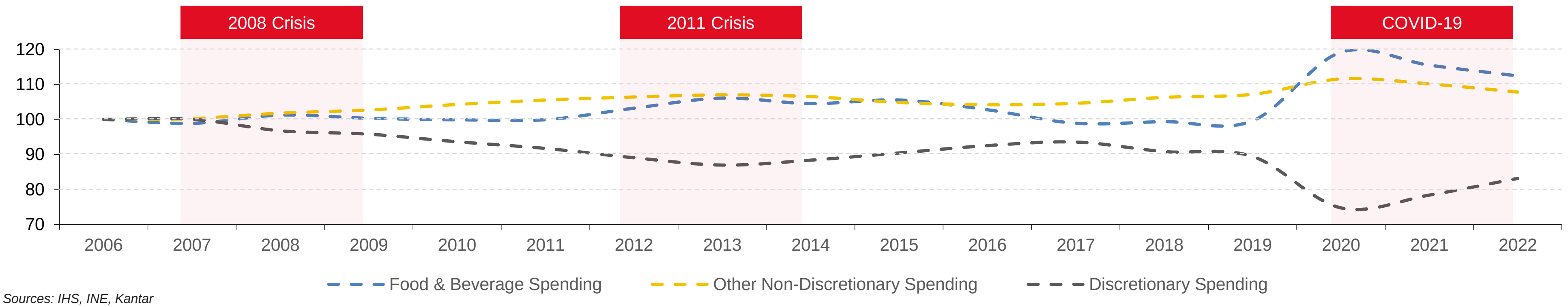
Demand for food products is relatively inelastic, with food distributors historically being able to pass through a significant portion of price increase to customers during inflationary periods

- Average food and beverage spending per household (as % of total household spending) has historically remained stable in Spain, as observed during historic inflationary periods – such as prior to the 2007-2008 global economic crisis
- Historically, food distributors have been successful in the pass-through of a significant portion of price increases to customers, albeit with a lag

Food & Beverage Spending (as % of total household spending) and CPI evolution in Spain



Consumer spending (as % of total household spending) by category

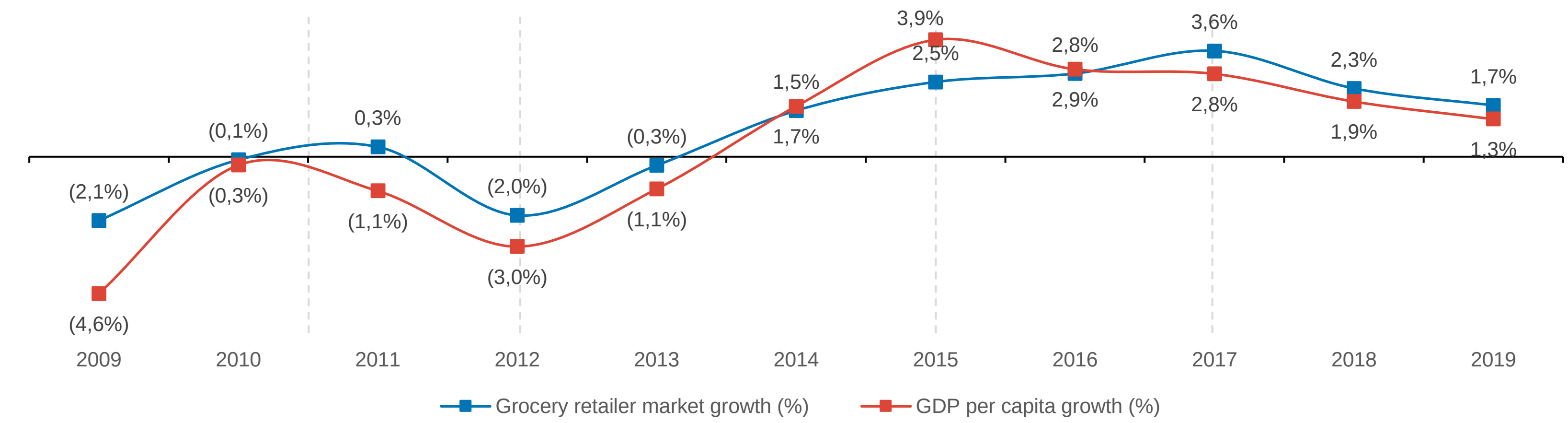


Sources: IHS, INE, Kantar

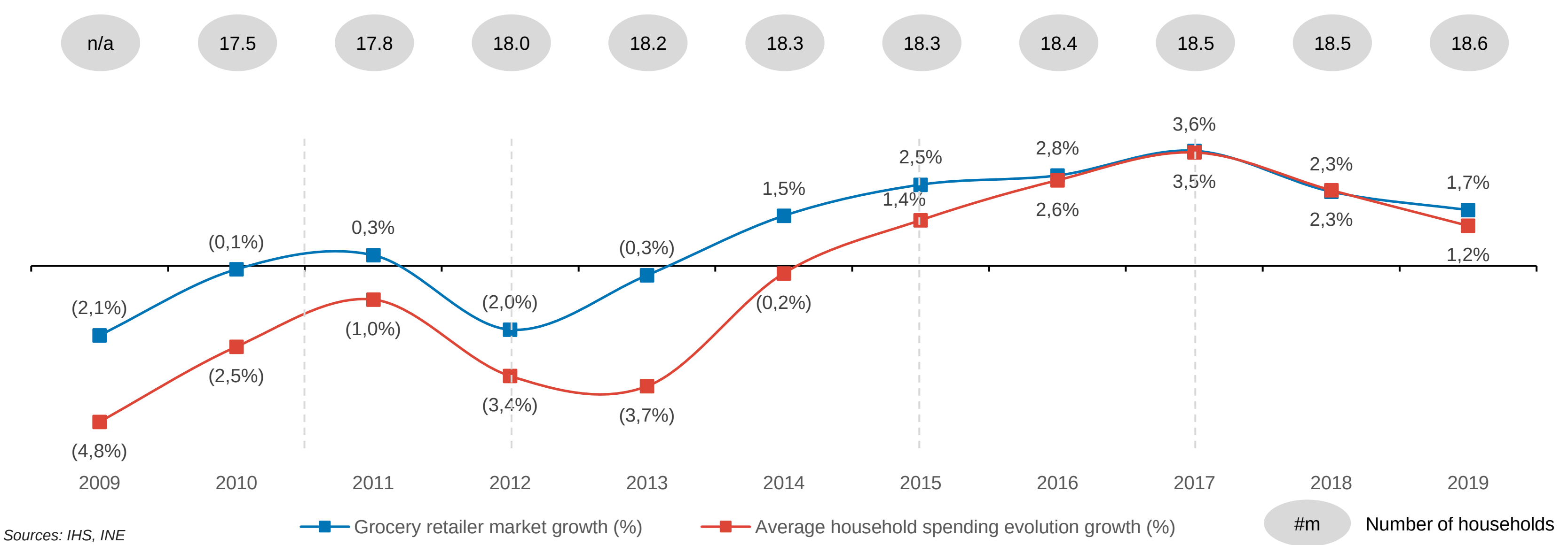
…has been highly correlated with relevant macroeconomic indicators

GDP per capita and average household spending evolution as two relevant macroeconomic indicators driving historical market growth

Correlation Spanish Real GDP per capita growth and grocery retailer market growth



Correlation Spanish average household spending growth and grocery retailer market growth

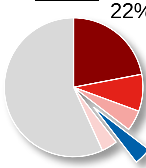
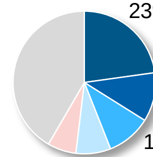


Sources: IHS, INE

Commentary

- The Spanish grocery market showed a strong correlation with GDP per capita over the 2009 – 2019 period
- However, grocery market showed a less elastic profile proving more resiliency in the context of negative macroeconomic events, and lower upside in recoveries
- Spanish grocery growth correlation to the average household spending has been significantly high over the historical period

Spain vs. UK food retail market characteristics

	Spanish food retail market	UK food retail market
Market segmentation(1)	Top 5  Growing consolidation trend in the last 10 years with Top 10 players representing 50% market share in 2013 vs. 54% in 2022	Top 5  Top 10 represent 76% of total market share
Consumer loyalty	High ▪ Higher degree of customer stickiness / brand loyalty (especially for Eroski given the regional focus and coop nature)	Low ▪ Lower degree of brand loyalty with higher ability to switch (proximity less key and customers more willing to travel further for better price)
Price wars	Low ▪ Whilst still a competitive market, lower degree of "price wars" (customary promotion/discounts offered)	High ▪ Intense competition with frequent "price wars" between players ▪ Consumer more sensitive to price fluctuations and retailers adapt prices in order to not lose market share
Market density ("capillarity")	High ▪ Extremely high density both by number of stores per inhabitant as well as per surface area (proximity and convenience is key)	Low ▪ Lower number of stores per inhabitant and area (customers more willing to drive longer distances)
Fresh produce	Fresh 41% / Non-Fresh 59% ▪ Focus on healthy and fresh products is significant in Spain, with consumers increasingly shifting towards healthy eating and nutrition	Fresh 25% / Non-Fresh 75% ▪ Though lower impact in customer store preference than in Spain, fresh food is increasingly becoming more important
% Private label vs. branded	Private label 41% / Branded 59% ▪ Lower private label presence vs. UK (Eroski has room to grow its private label offering to maintain margins)	Private label 51% / Branded 49% ▪ High private label presence, growing at double the pace of branded goods
% Online vs. in-store	Online 3% / In-store 97% ▪ Lower online penetration offers opportunities to grow for players such as Eroski (which have a profitable online channel)	Online 12% / In-store 88% ▪ Strong growth of online shopping boosted by COVID and recently stabilized
Macroeconomic environment	**+1.7%** CAGR 2013-23 Household spending **+1.2%** CAGR 2013-23 GDP per capita **13%** average food and non-alcoholic beverages CPI since Apr-23	**+0.8%** CAGR 2013-23 Household spending **+1.1%** CAGR 2013-23 GDP per capita **17%** average food and non-alcoholic beverages CPI since Apr-23

Source: Euromonitor, Organización de Consumidores y Usuarios (OCU), McKinsey "The State of Grocery Retail 2023" report, Office for National Statistics and World Bank
(1) Retail value excluding taxes based on Euromonitor data as of 2022