Introduction to SONAE MC

September 2018

Sonae MC is the Leading Food Retailer in Portugal

Key highlights

Market position

1

in **Grocery retail**

in **Grocery retail e-commerce**

in **Healthy nutrition**

in **Para-pharmacies**

709 directly operated stores

49% real estate ownership(1)

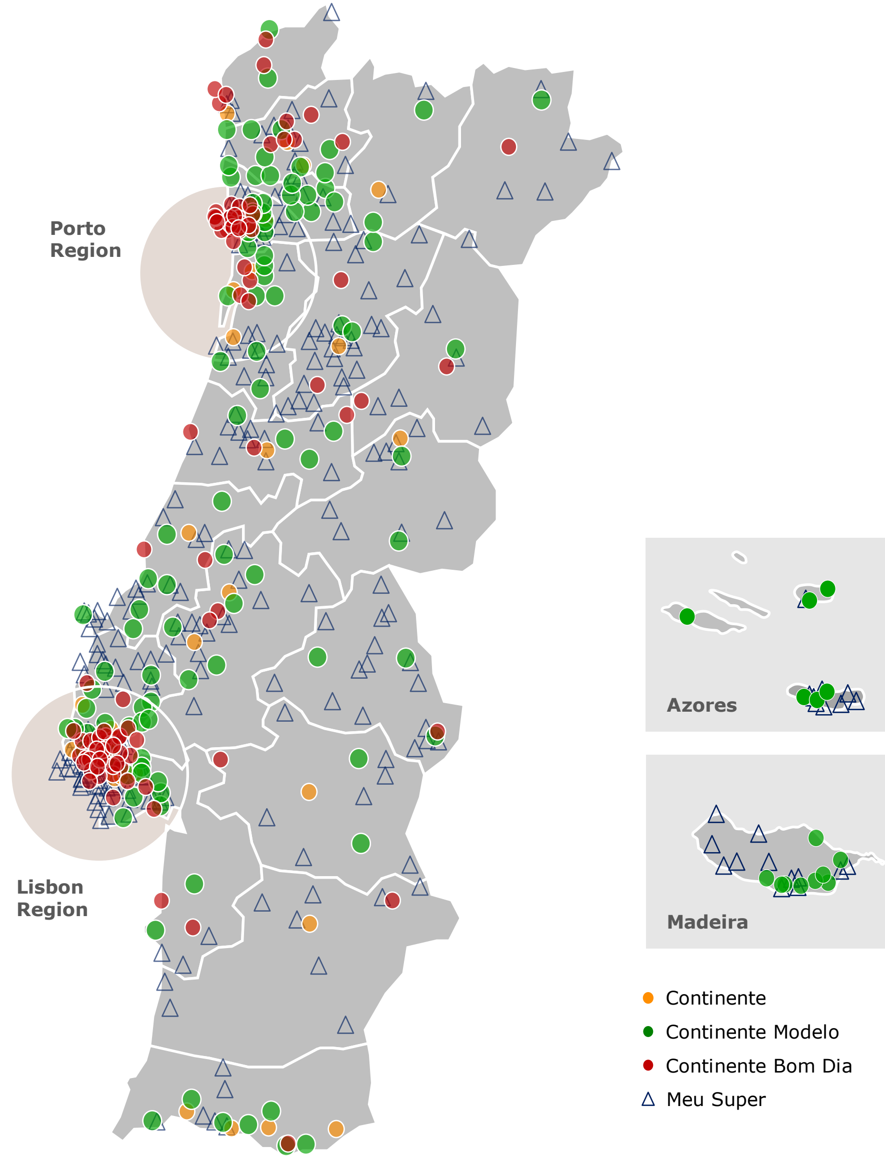
~30k employees

Turnover ~€4.1bn(2)

Underlying EBITDA ~€301m (~7.4% margin)(3)

100% brand awareness(4)

~85% loyalty card penetration in Portuguese households(5)



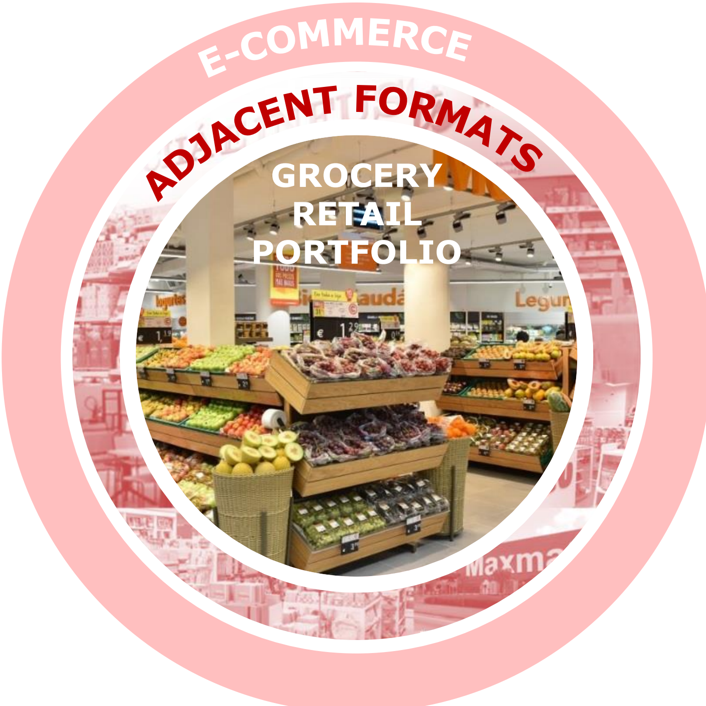
Note: For the purpose of the potential IPO and for this document, Sonae MC business is now defined as: i) the operation of food retail and adjacent formats (brands presented in the next slide), operated directly or through franchise agreements; ii) ownership and management of related retail real estate properties, part of which is leased to third and related parties, as well as iii) rendering back office services to related parties.
Financial information relates to year ended 31 December 2017 and is based on unaudited preliminary annual combined financial statements for the potential IPO perimeter.
Sonae MC's store data as of June 2018. Sonae MC has additional 344 franchised stores and 1 outlet store.

(1) Freehold real estate ownership calculated as stores sales area ownership in percentage of total stores sales area (based on December 2017 figures).
(2) Turnover: total revenue from sales and services rendered.
(3) EBITDA: profit before interest, tax, dividends, share of profit or loss of joint ventures and associates, depreciation and amortization, provisions and impairments losses and net capital gains/losses on disposal/(write off) of fixed assets excluding net gains on sale & leaseback transactions; Underlying EBITDA: means EBITDA excluding non-recurring items (capital gains/losses from sale & leaseback transactions of real estate assets). Underlying EBITDA is adjusted for items impacting comparability and thus provides an understanding of our underlying profitability.
(4) Based on study by Instituto de Marketing Research (IMR) on behalf of Sonae MC.
(5) FYE 2017.

Source: Company information, PlanetRetail RNG, INE, CaixaBank BPI, Nielsen, IQVIA, as of 2018

Multi-format Omnichannel Portfolio

Food retail as core offer, complemented by adjacent formats



- **Grocery retail portfolio:** with five distinct formats in premium high foot-traffic locations and a comprehensive product portfolio
- **Adjacent formats:** complementary proposals that build on the core food retail proposition to offer a comprehensive experience for our customers
- **E-commerce:** leading platform that encompasses both grocery and adjacent formats

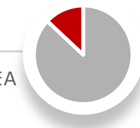
Grocery retail portfolio

87% TOTAL SALES AREA

- Continente – URBAN HYPERMARKETS
- Continente modelo – LARGE SUPERMARKETS
- Continente bom dia – PROXIMITY SUPERMARKETS
- Continente online – E-COMMERCE
- Meu super – PROXIMITY STORES (FRANCHISE)

Adjacent formats

13% TOTAL SALES AREA

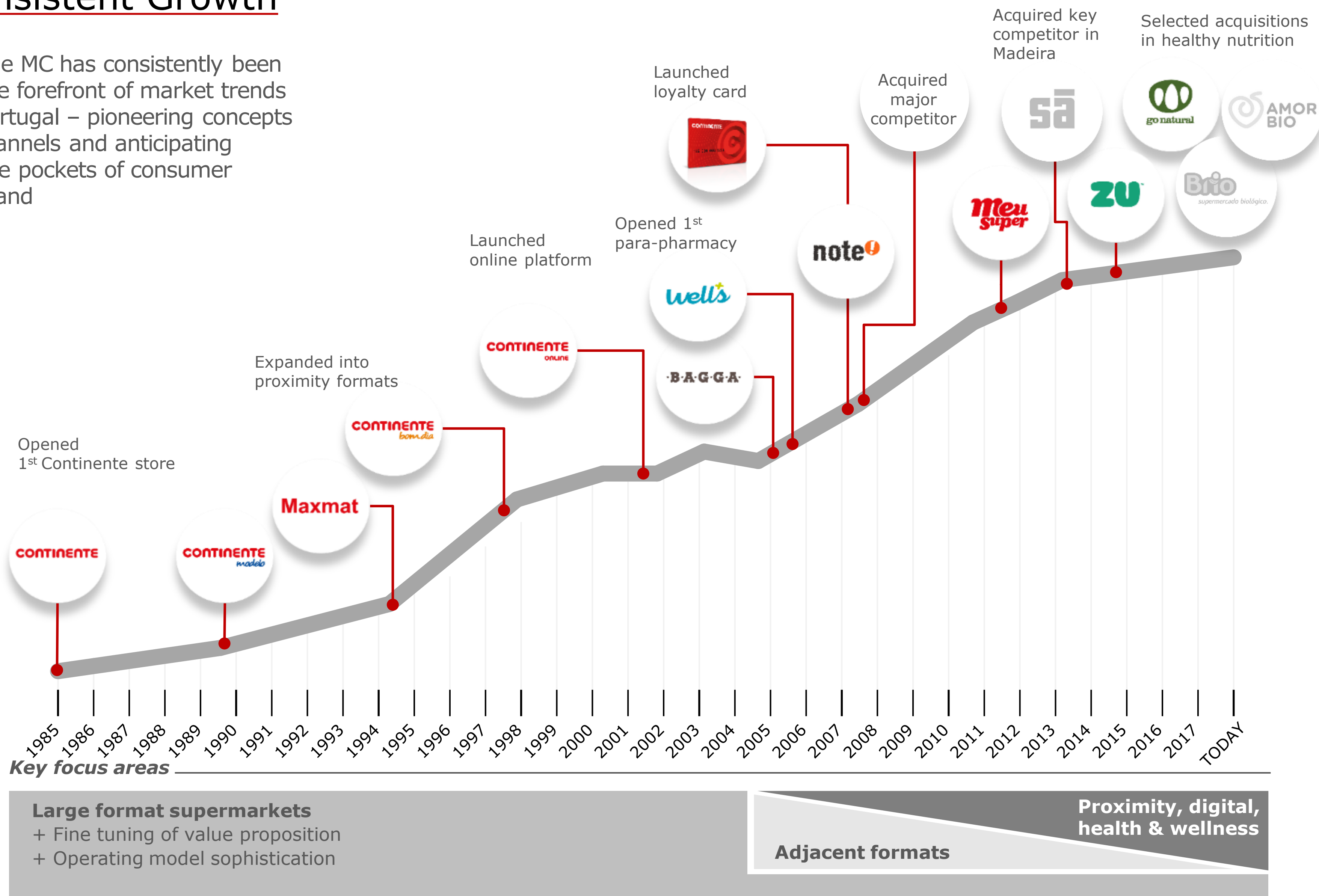


- Wells – PARA-PHARMACIES (HEALTH, WELL-BEING AND EYE-CARE)
- go natural – ORGANIC SUPERMARKETS AND RESTAURANTS
- BAGGA – COFFEE SHOPS
- note! – STATIONERY, BOOKS AND GIFTS
- ZU – PET CARE AND VET SERVICES
- Maxmat – DIY RETAIL

Note: Store area data as of June 2018.

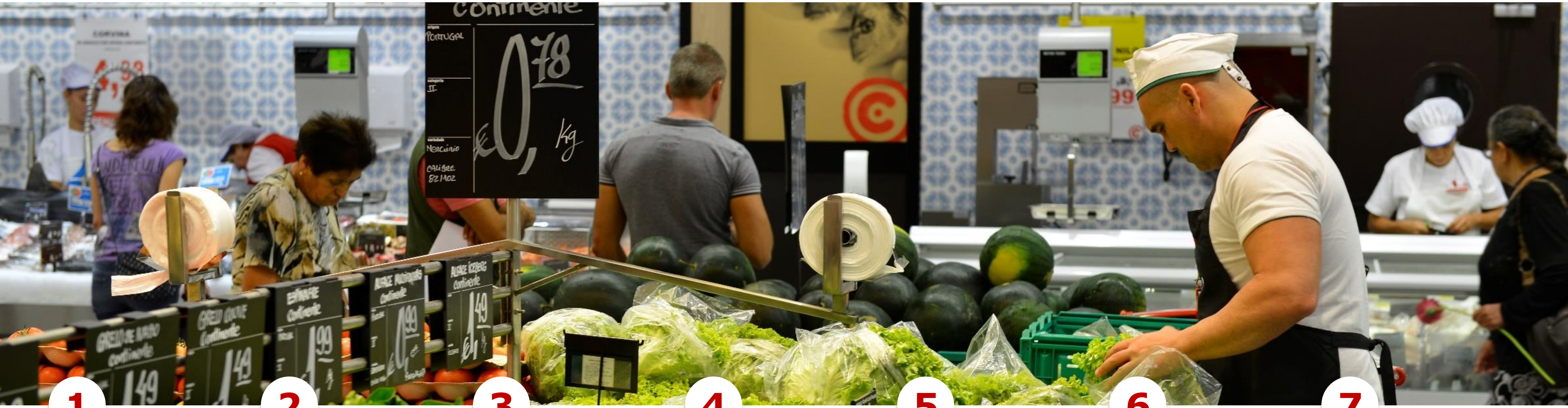
Track Record of >30 Years of Consistent Growth

Sonae MC has consistently been at the forefront of market trends in Portugal – pioneering concepts & channels and anticipating future pockets of consumer demand



Note: Vertical axis illustrates historical turnover evolution in Portugal.

Key Investment Highlights



1 Attractive market environment

Unique opportunity to gain direct exposure to the growing Portuguese food retail market

2 Leading food retailer in a highly competitive environment

#1 food retailer with ~22% market share

3 Strong retail network & digital platform

Comprehensive network of food retail formats in urban locations complemented by an unrivalled digital platform

4 Exceptional brand power and customer engagement

Most recognized retail brand in Portugal with a unique loyalty programme covering ~85% of Portuguese households[1]

5 Highly efficient operator

Best-in-class supply chain capabilities and continuous focus on efficiency

6 Strong financial performance

Track record of growth and FCF generation with best-in-class margin and >40% real estate ownership

7 Clear growth strategy

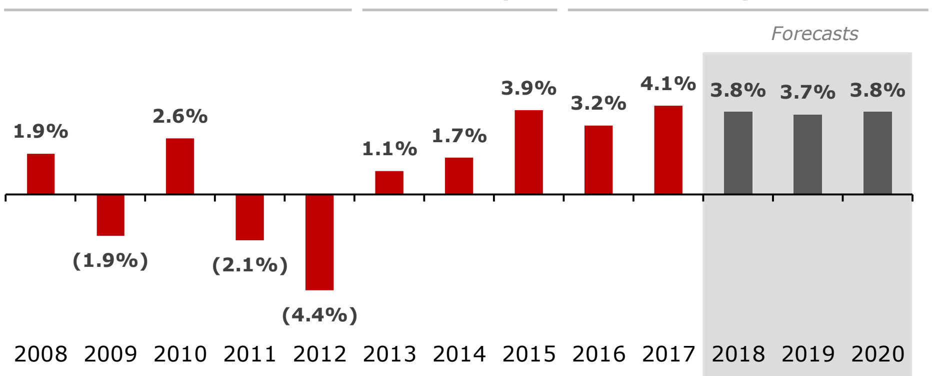
Three growth pillars, executed by highly experienced management team

(1) As of 2017
Source: PlanetRetail RNG as of May 2018, INE

Following an Economic Downturn, the Portuguese Economy is Thriving

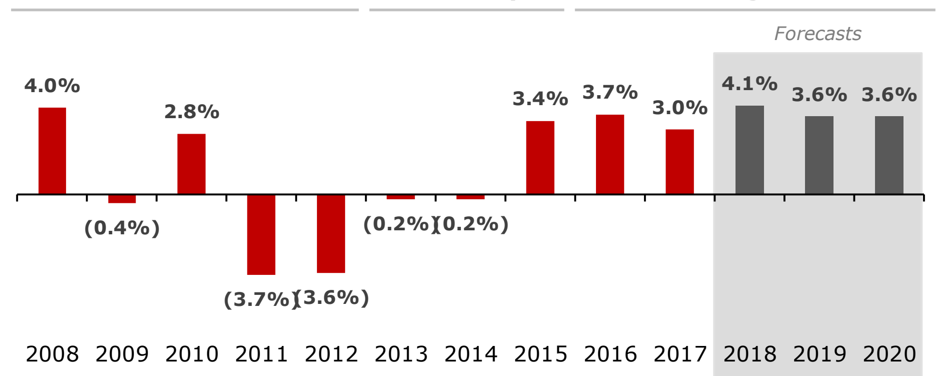
The Portuguese economy has rebounded…

Nominal GDP growth

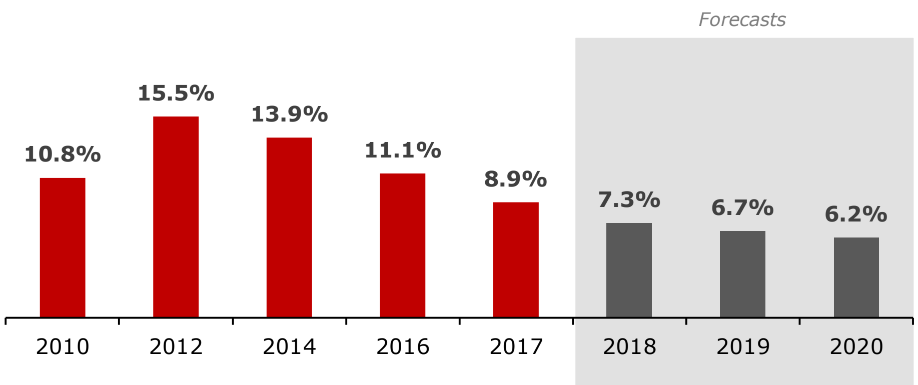


… which is being reflected in higher disposable income and consumer confidence

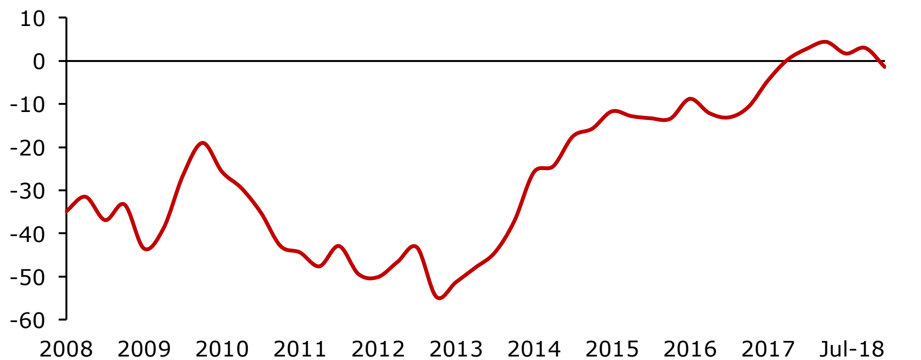
Portuguese household disposable income[1] - % growth rate



Unemployment rate



Consumer confidence indicator[2] – quarterly average

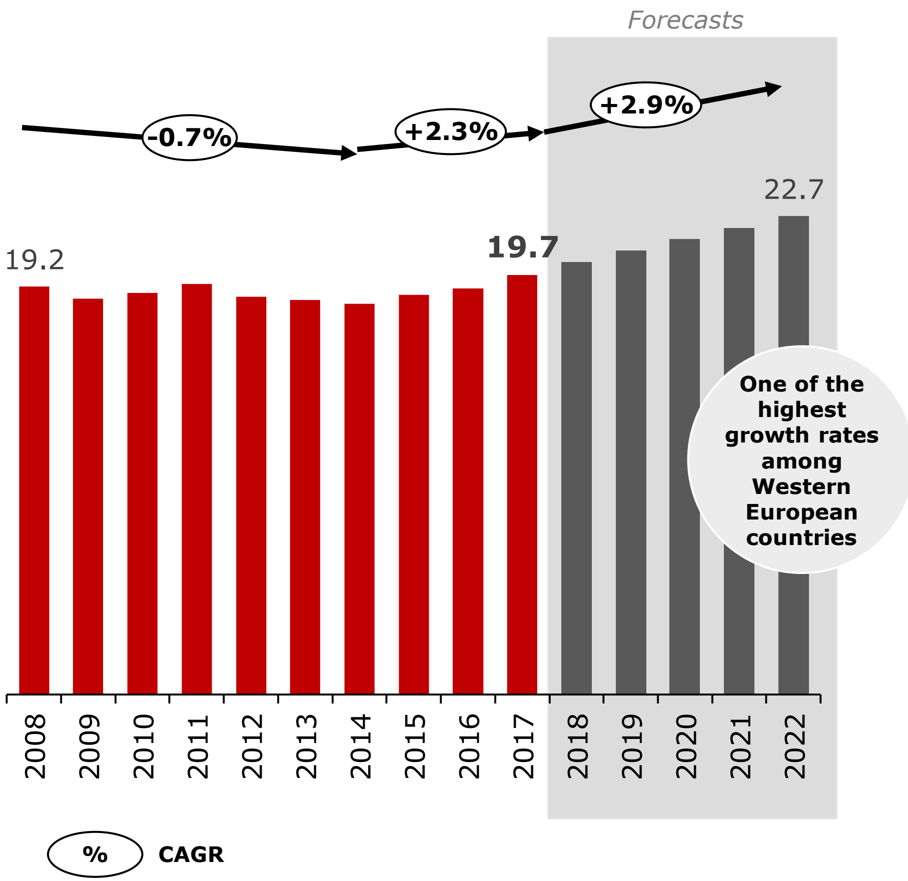


(1) Internal forecast for 2020.
(2) Consumer confidence represents by how much optimistic views of consumers are superior to pessimistic views.
Source: IMF World Economic Outlook database, Ministry of Finance, Eurostat, AMECO

The Portuguese Food Retail Market is Growing and still Underpenetrated

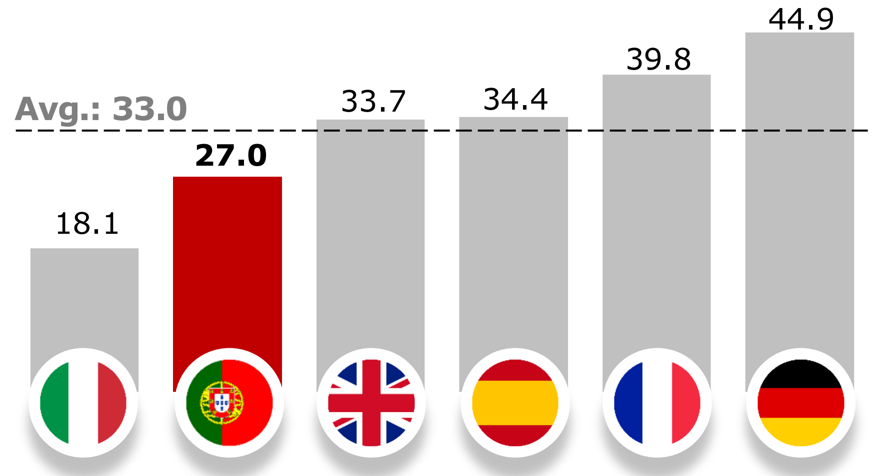
Portuguese food retail market is expected to continue its solid growth…

Food retail market size[1] – €bn

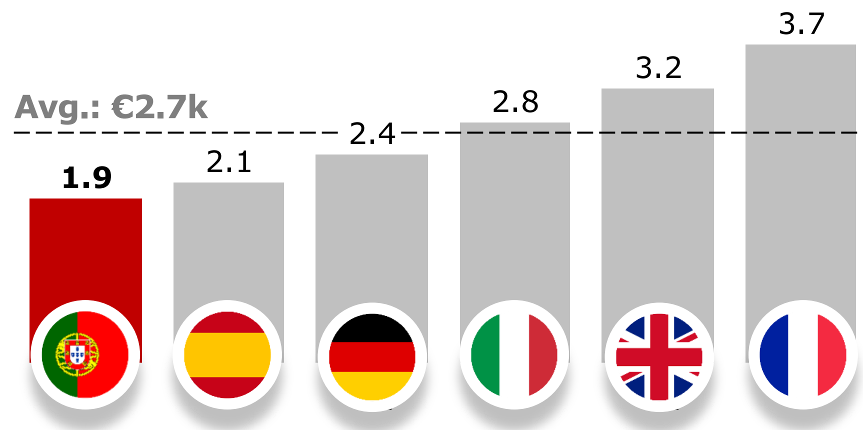


… and is still relatively underpenetrated

2017 Sales area per 100 inhabitants[2] – sqm



2017 Gross food retail sales per capita – €k



(1) Gross food retail format national sales.
(2) Comprises area from modern grocery formats considered by PlanetRetail RNG.
Source: PlanetRetail RNG as of May 2018.

Winners Will be Those who Best Adapt to Changing Consumer Preferences

Portuguese consumers are increasingly focused on…

i

WHAT

they buy

+ **Fresher**
+ **Healthier**

ii

WHERE

they buy

+ **Proximity/urban**
+ **Omnichannel**

iii

HOW

they buy

+ **Convenient**
+ **Experience**

iv

HOW MUCH

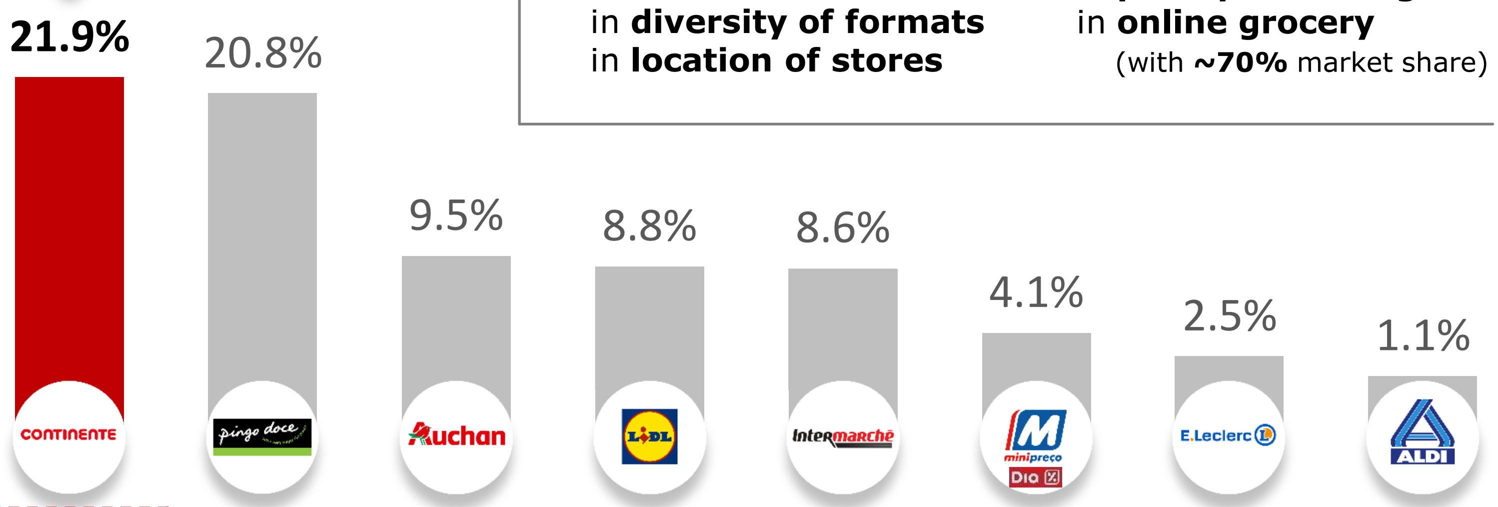
they pay

+ **Value**
+ **Choices**
+ **Smaller basket size**

Sonae MC is the #1 Food Retailer in Portugal and Has the Most Diverse Portfolio of Formats

2017 Grocery market share in Portugal and store portfolio

A Leader
- in **market share**
- in **diversity of formats**
- in **location of stores**
- in **price positioning**
- in **online grocery** (with **~70%** market share)



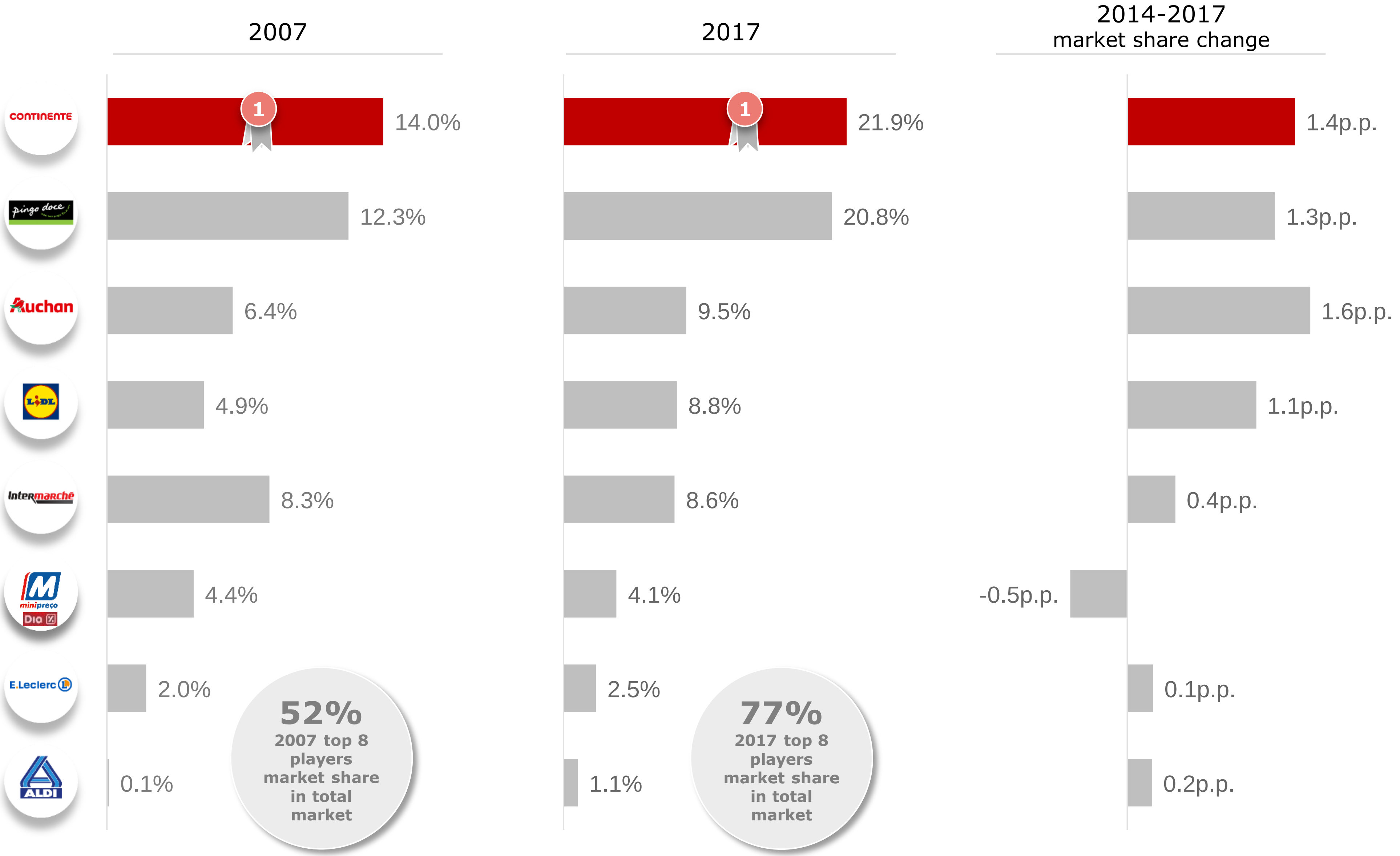
		Continente	Pingo Doce	Auchan	Lidl	Intermarché	Minipreço / Dia	E.Leclerc	Aldi
Market entry date		**1985**	1980	1996	1995	1991	1979	1992	2006
# stores		**567**[1]	~400	~50	~250	~250	~540	~20	~60
Format	Hypermarket	✓	✗[2]	✓	✗	✗	✗	✗	✗
	Supermarket	✓	✓	✓	✗	✓	✗	✓	✗
	Proximity	✓	✓	✗[4]	✓	✓	✓	✗[2]	✓
E-commerce		✓	✗[3]	✓	✗	✓	✗	✗[2]	✗

Note: Sonae MC store data as of 30 June 2018. Other players as of December 2017.
Presence in formats based on store split as per PlanetRetail RNG in 2017. Hypermarket & Superstores >2,500 sqm; Supermarket 400 – 2,500 sqm; Proximity <400 sqm.
Portuguese food retail market reached €19.7bn in 2017 as of May 2018.
Ranking excludes department stores due to specific product sales mix.

(1) Only includes Continente, Continente Modelo, Continente Bom Dia and Meu Super banners.
(2) Player is present in format, although not representative: Pingo Doce operates 9 Hypermarkets, E-Leclerc operates 2 Proximity stores and has recently started an e-commerce operation.
(3) Jerónimo Martins announced in April 2018 it would explore a partnership with a third party online platform (Mercadão).
(4) Auchan launched a proximity growth programme in the beginning of 2017.

Source: Company information, PlanetRetail RNG, CaixaBank BPI.

Sonae MC has Demonstrated its Ability to Grow Market Share

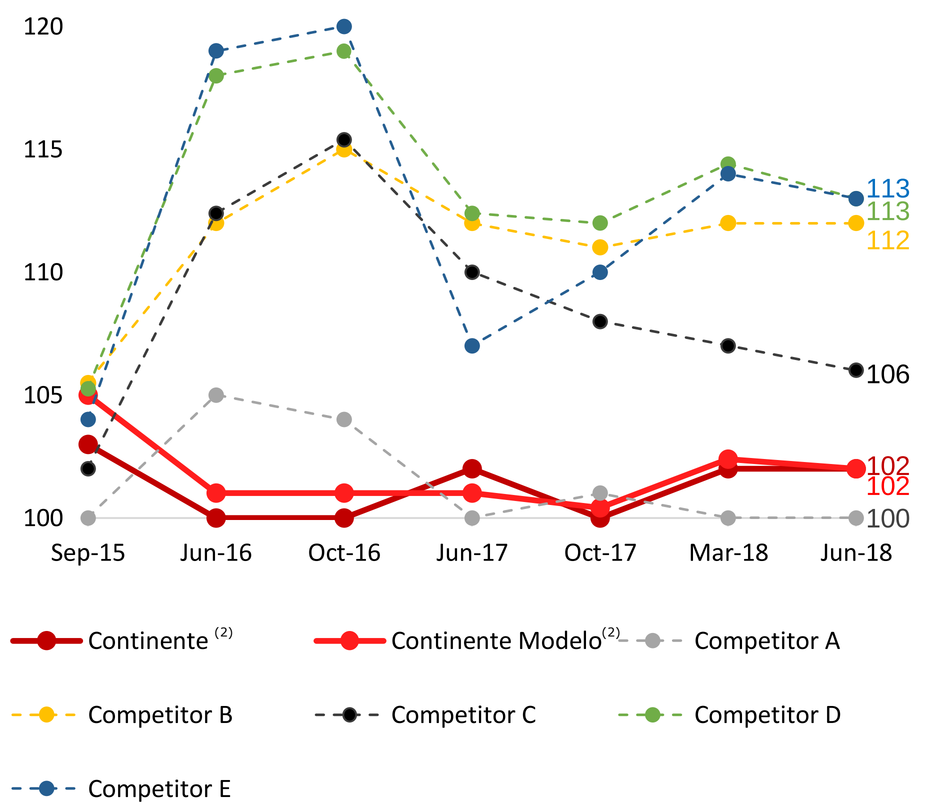


Note: Rankings exclude department stores due to specific product sales mix.
Source: PlanetRetail RNG as of May 2018.

A Price Leader in a Highly Competitive and Promotional Market

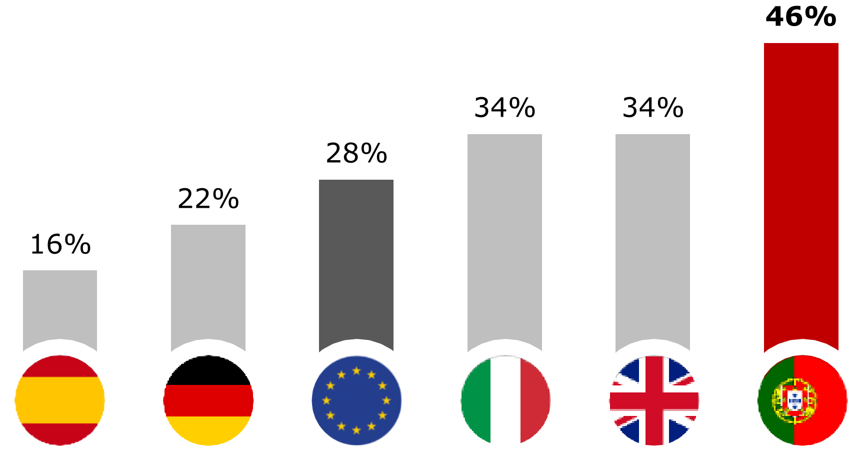
Sonae MC is consistently a price leader…

DECO Basket Price Index(1)



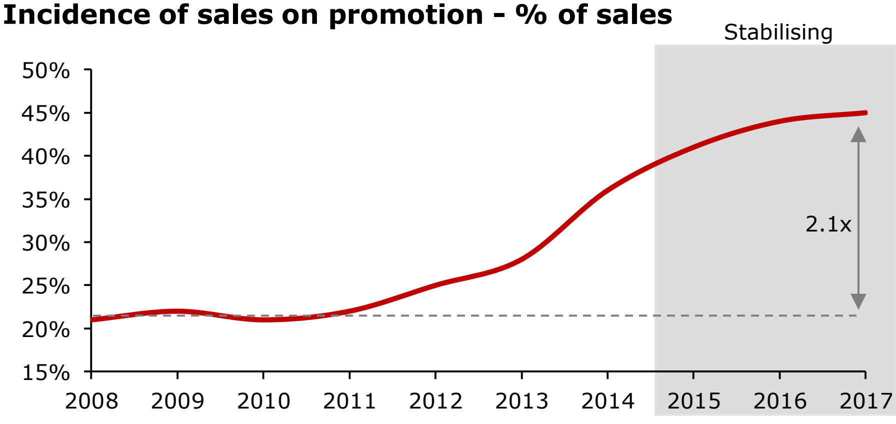
…in a highly promotional market

Incidence of sales on promotion - % of sales, 2017



…although promotional activity has stabilized

Incidence of sales on promotion - % of sales



(1) Basket prices indexed to the lowest price operator.
(2) Continente and Continente Modelo's DECO pricing excludes promotions through the loyalty card (at minimum 2% annual cash discount).
Source: Nielsen; DECO (Portuguese Consumers' association), as of June 2018.

Multi-Format Omnichannel Approach Designed to Capture all Shopping Missions

87% TOTAL SALES AREA

	CONTINENTE	CONTINENTE modelo	CONTINENTE bom dia	Meu super
Food retail format	URBAN HYPERMARKETS	LARGE SUPERMARKETS	PROXIMITY SUPERMARKETS	PROXIMITY STORES *(SMALLER FORMAT) (FRANCHISING)*
Year of 1st opening	1985	1989	1997	2011
% of Sonae MC's total food sales area	~38%	~38%	~17%	~7%
# of stores	41	132[(1)]	101	293
# of stores opened in L2Y *(2016-17; net)*	1	1	44	90
Average sales area per store *('000 sqm)*	~6.8	~2.1	~1.2	~0.2
Offering *(% sales area)* Fresh / FMCG / Non-food				n/a
Average # of SKUs *('000)*	*~35*	*~16*	*~9*	*~2*
Average # of private label SKUs *('000)*	*~10*	*~4*	*~3*	*~1*
LFL growth (2016, 2017, 1H18)	Positive	Positive	Positive	Positive

+

CONTINENTE ONLINE

Note: Sonae MC's store data as of June 2018. Information regarding number of SKUs calculated based on 2017 average monthly figures.
(1) Figure includes 9 Continente Modelo franchised stores located in Azores.
Source: *Company information.*

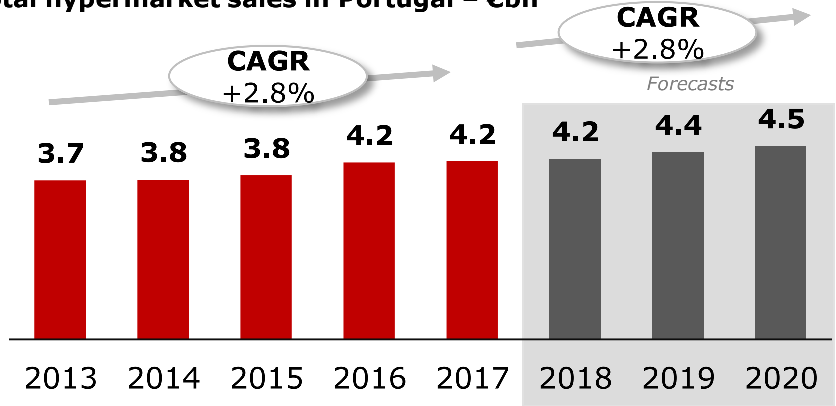
Continente has Reinvented the Hypermarket, focused on High Density Urban Locations

Store format

- Anchored in high quality shopping centres (22 out of 41 stores[(1)]) or in standalone centres
- "Destination stores" located in high-density urban locations, extremely difficult to replicate
- Differentiation through price, variety and fresh products

Hypermarkets continue to perform well in Portugal (largely driven by Continente)…

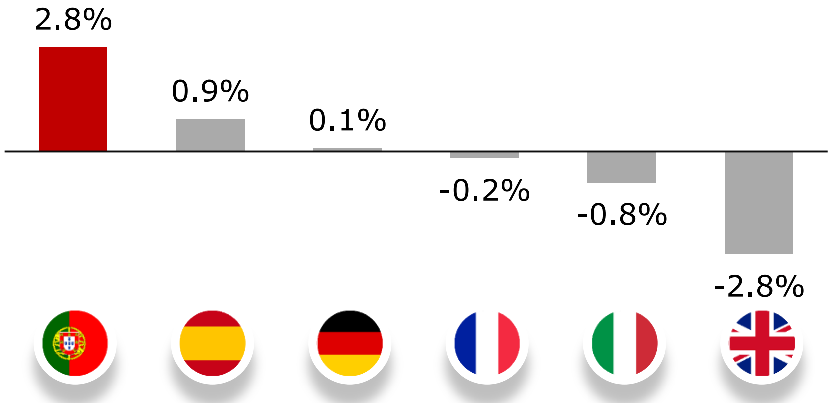
Total hypermarket sales in Portugal – €bn



Selected Continente stores

… unlike in many other markets

Total hypermarket sales – CAGR 2013-17



(1) Sonae MC's store data as of June 2018.
Source: *Company information, PlanetRetail RNG as of May 2018.*

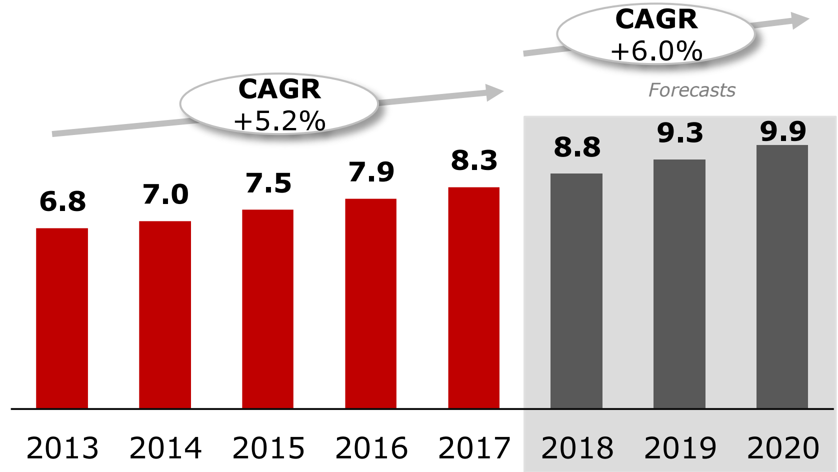
Continente Bom Dia is a Modern Proximity Format with Significant Further Potential

Store format

- Proximity supermarkets located mainly in cities / highly populated areas
- Modern concept based on quality and variety of fresh products, targeting daily shopping
- High service levels
- 101 stores as of June 2018[1], with parking available in many of them (unusual vs. most other proximity stores)

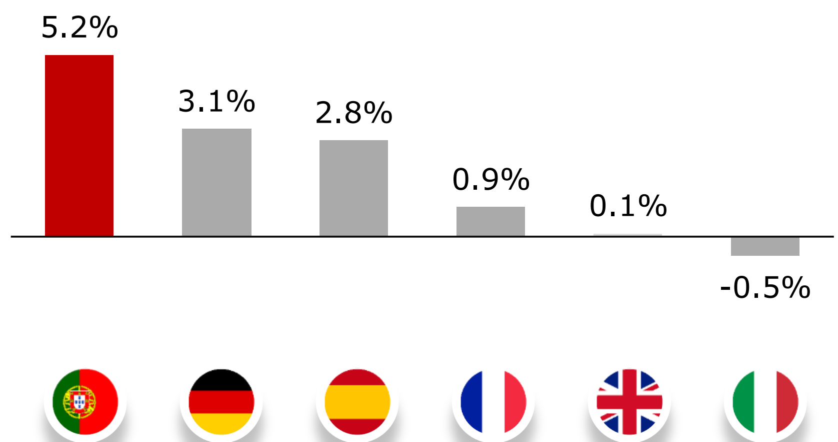
Portuguese proximity market is showing strong growth…

Total supermarkets & neighbourhood sales in Portugal – €bn



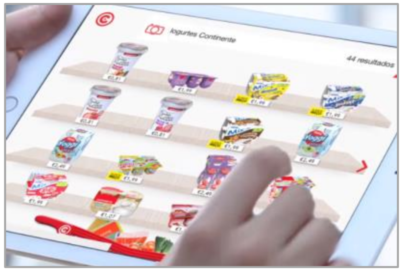
… ahead of other European markets

Total supermarkets & neighbourhood sales – CAGR 2013-17



(1) Sonae MC's store data as of June 2018.
Source: Company information, PlanetRetail RNG as of May 2018.

Sonae MC is the Food Retail E-commerce Leader in Portugal



HOME DELIVERY

- Operating since 2001 and market leader in Portugal: **~70% market share**
- National coverage: **>500k registered customers**
- Extended assortment: **+50K SKUs**
- **Price, promotions and loyalty card** – same benefits as in physical stores

MOBILE APP

- **Mobile app:** ~78k registered users accounting for c.20% of online turnover

CLICK & COLLECT

- Ability to leverage store estate with **click & collect** option

DRIVE THROUGH

- **Drive-through** option available in Lisbon, Porto and Algarve

SAME-DAY DELIVERY

- **Same-day nationwide delivery** (7 days/week)

Source: Company information, Euromonitor, CaixaBank BPI.

Diversified Portfolio of Profitable Adjacent Formats to Complement Core Food Retail Stores


13% TOTAL SALES AREA

		Well's	go natural	B·A·G·G·A	note!	ZU	Maxmat
Description		PARA-PHARMACIES	HEALTHY NUTRITION	COFFEE SHOP	STATIONERY, BOOKS AND GIFTS	PET CARE AND VET SERVICES	DIY
Year of 1st opening		2005	2005	2005	2007	2014	1995
# stores	Owned	200	37 (10 / 27)(2)	129	38	9	31
	Franchised	28	1 (0 / 1)(2)	7	6	-	-
# stores opened in L2Y(1) *(2016-17; net)*		55	7 (1 / 6) (2)	18	11	8	1
Average size (sqm)		~100	~260 / 60(2)	~60	~210	~100	~2,000
Average # of SKUs ('000)		~2	~3	~0.4	~3	~1	~11
LFL growth (2016, 2017, 1H18)		Positive	Positive	Positive	Positive	Positive	Positive
Concept		• Para-pharmacies, including health, beauty products and well-being • Eye care	• Chain of organic supermarkets and restaurants • Ambitious expansion plan with several openings / acquisitions in the last couple of years	• Urban coffee shops, complementing their offer with simple meals • Focus on coffee, pastries and bread, served in comfortable environments	• Stationery, bookstore and gifts • Complemented by convenience amenities, such as mail, payshop and printing services	• Pet store brand, providing food, products and services for pets • Services include grooming as well as veterinary	• Discounter in the DIY, light construction, bathroom and garden segments

Note: Sonae MC store data as of June 2018. Sonae MC owns 51% of Go Natural's restaurants. Sonae MC owns 50% of Maxmat.
(1) Including franchised stores.
(2) Split refers to number and number of number, openings, and average size of supermarkets / restaurants.
Source: Company information.

Continente is a Household Brand in Portugal with 100% Awareness

Highly trusted and recognised brand

- **100% brand awareness** in Portugal, the highest of any brand[(1)]
- **#1 in Top of Mind[(1)]**
- **80%** of Portuguese families make regular purchases in our stores[(2)]
- **The largest Portuguese community of followers on Facebook** among corporate brands (~2m fans)[(3)]
- *Continente* voted for **16 consecutive years** as the ***"Most Trusted Brand"*** in Food Retail[(4)]
- Strong social **engagement with community**, environment and social causes
- **Numerous awards** and distinctions in areas such as workplace attractiveness and HR leadership

Marca de Confiança 2017

As Empresas + Atrativas de Portugal

Human Resources

Multiple community engagement projects

Sponsorship of the Portuguese National Football Team

Food Festival in Porto (+500k people)

Various charity causes: eg Missão Continente

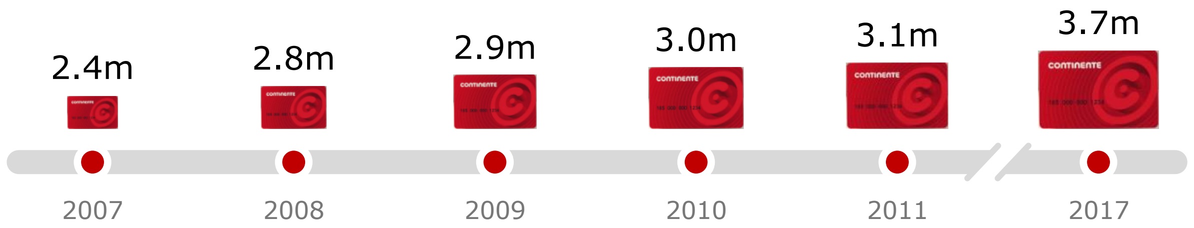
Mega-Picnic in Lisbon

(1) Based on a study by Instituto de Marketing Research (IMR) on behalf of Sonae.
(2) Company estimate.
(3) Based on a report by Socialbakers.
(4) Reader's Digest as of March 2017.
Source: *Company information.*

Unique Loyalty Programme with an Unrivalled Customer Database Covering ~85% of Portuguese Households

Growing number of active loyalty accounts

With purchases in the last 12 months



Key figures and features

- **~85% household penetration**(1)
- **~88%** of **Sonae MC sales** performed using Continente loyalty card
- Uses euro as "currency" (not points) – guaranteed **2% minimum cash discount** on annual consumption
- **Partnerships** with other **industry leaders** across relevant household spending areas(2)
- Launched new **digital mobile App** last February, which already has c.400k users

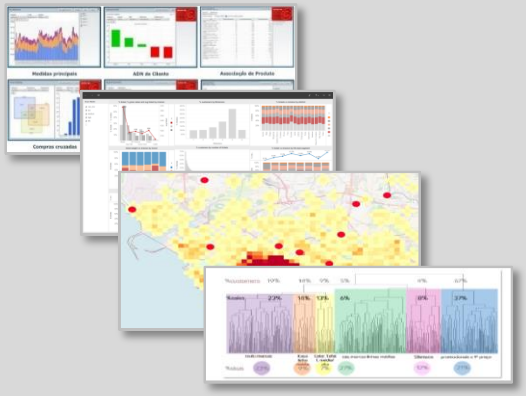
Selected partner brands(2) – More than 2,000 PoS

Gas Stations | *Media* | *Air Transport* | *Banking* | *Fast-food*

Key areas where we use loyalty card information

- ✓ Drive **customer strategy** (acquisition and retention)
- ✓ Customize (and personalize) **promotional activity**
- ✓ Improve **assortment management**
- ✓ Support **store expansion and optimisation** efforts
- ✓ Guide **product innovation**

(...) and MUCH MORE



(1) Company estimate considering an universe of 4.1 million households in Portugal.
(2) Currently has 19 partners across industries.
Source: Company information, INE.

Deep Culture of Efficiency and Innovation, with Best-in-Class Supply Chain Capabilities

A **Procurement**

- **Well-established** procurement relationships
- Category management with **strong analytical support**
- **In-house** private label portfolio development

B **Logistics & Stock Management**

- **Centralised** transportation and warehousing network
- **Highly efficient** stock forecasting and execution

C **Store Operations**

- **Streamlined** organisation
- **Continuous improvement**
- Clear **focus** on execution

D **Marketing, Client Interaction**

- **Sophisticated loyalty card and data mining programme**
- Continuous market and client research
- Targeted advertising and marketing strategy

Highly coordinated and monitored

Permanently **assessed and benchmarked** to foster:

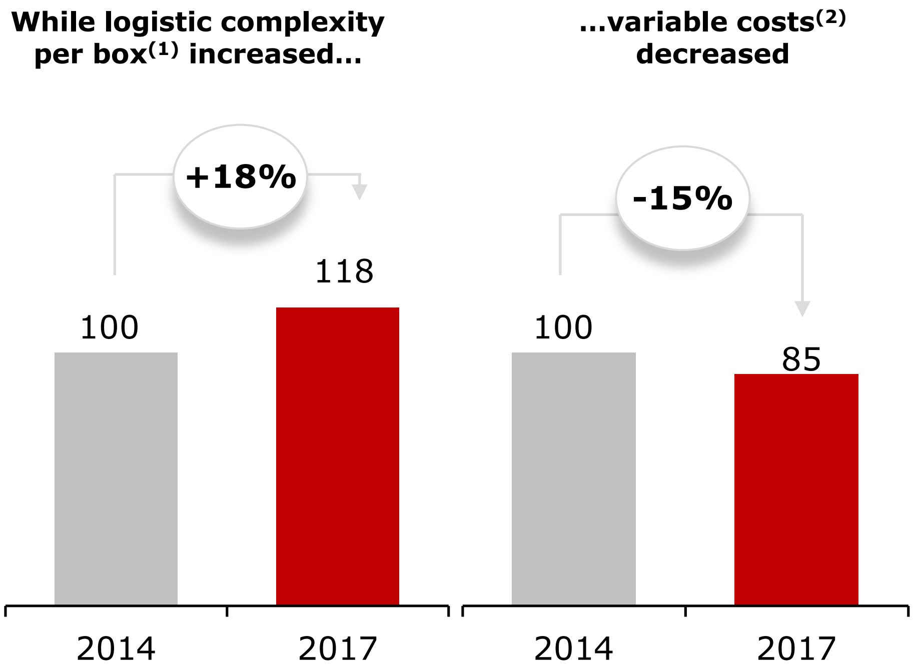
- **Growth**
- **Execution quality**
- **Cost efficiency**
- **Strong service levels**
- **Agile decision making**

Source: Company information.

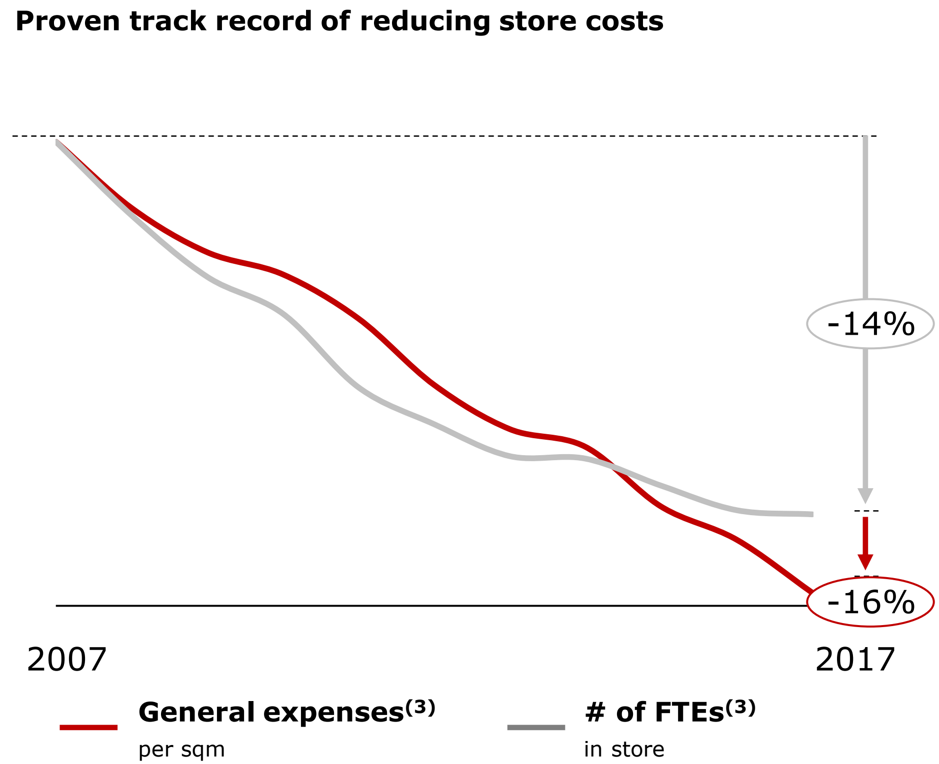
Selected Examples of Cost Efficiency Outcomes

Logistics costs

Index to 100: 2014



Store costs

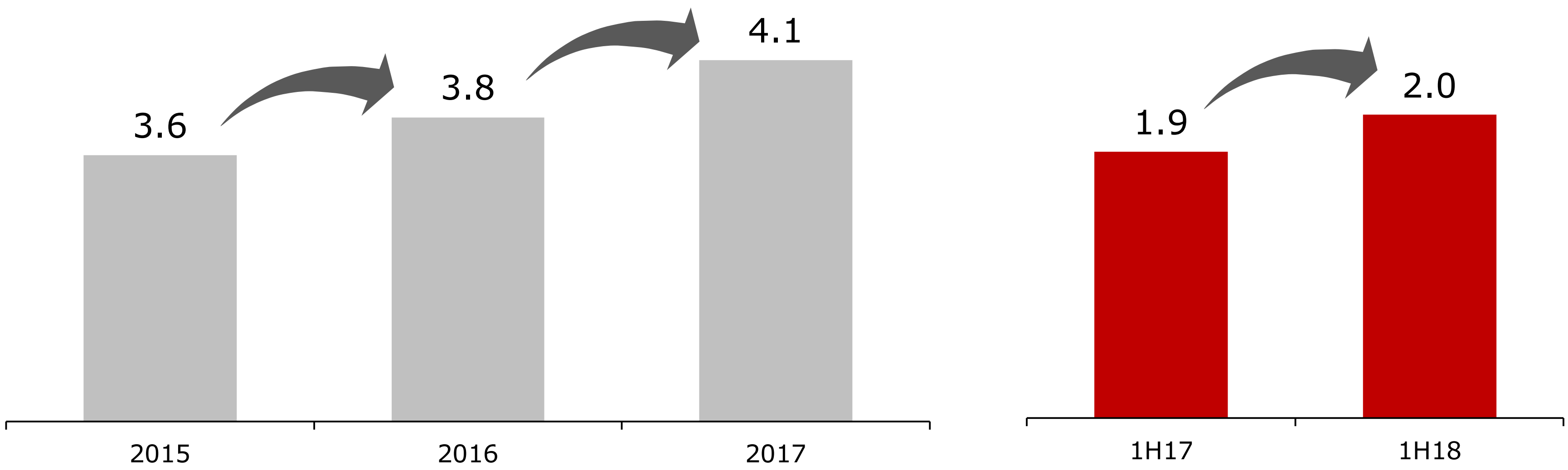


Note: Management figures.
(1) Measure of productivity based on picked boxes per hour taking only into account the impact of external effects to the logistics. External effects concern demand, type of stores, product range, etc.
(2) Costs directly related to logistic operations that depend on boxes or weight moved (eg. workforce, materials, third part operators, transportation costs).
(3) Store FTEs and general expenses of comparable stores at 2007 constant prices; general expenses exclude rents, electricity, customer bags and central cost.
Source: Company information.

Strong Turnover Growth

Turnover(1) evolution (€bn)

	2015→2016	2016→2017	1H17→1H18
Total growth	**+5.6%**	**+5.5%**	**+6.4%**
LFL(2)	+2.1%	+1.3%	+2.8%
New stores(3)	+65	+87	+64 LTM / +20 1H18



- **All formats had positive LFL growth in 2016, 2017 and 1H18**
- **Going forward, new store openings expected to continue at a similar level as recent years**

Note: Financial information is based on unaudited preliminary annual and interim combined financial statements for the potential IPO perimeter.
(1) Turnover: total revenue from sales and services rendered.
(2) Like-for-like ("LFL"): management figures; sales from owned stores that operated under the same conditions in comparable months in both the current period and the prior comparative period, and excludes stores opened, closed or that underwent major upgrade works in one of the periods. LFL sales growth is the change in LFL sales compared to the prior period, expressed as a percentage.
(3) Net additions excluding franchises.
Source: Company information.

Attractive Margin Profile

Profitability (€m)

	2015	2016	2017	1H17	1H18
Underlying EBITDAR(1)	**361**	**375**	**395**	**166**	**178**
Margin (% of turnover)	*9.9%*	*9.8%*	*9.7%*	*8.9%*	*9.0%*
Rents from leased real estate	(62)	(84)	(94)	(46)	(50)
Underlying EBITDA(2)	**299**	**291**	**301**	**120**	**128**
Margin (% of turnover)	*8.2%*	*7.6%*	*7.4%*	*6.4%*	*6.5%*
Freehold real estate ownership(3)	**62%**	**51%**	**49%**	**51%**	**49%**

Highlights

- Underlying EBITDAR margins(4) broadly stable
  - – Price investments
  - – Impact of new stores
  - – Increased staff costs
  - \+ Cost efficiencies
- Underlying EBITDAR margin(4) slightly increased in 1H18
- Underlying EBITDA margin(4) decline primarily due to higher rents as a results of sale & leaseback programme
- As evidenced by 1H results, Underlying EBITDA margins have now stabilised

Note: Financial information is based on unaudited preliminary annual and interim combined financial statements for the potential IPO perimeter.
EBITDA means profit before interest, tax, dividends, share of profit or loss of joint ventures and associates, depreciation and amortization, provisions and impairments losses and net capital gains/losses on disposal/(write off) of fixed assets excluding net gains on sale & leaseback transactions.

(1) Underlying EBITDAR means underlying EBITDA before rental costs related to leased real estate assets.
(2) Underlying EBITDA means EBITDA excluding non-recurring items (capital gains/losses from sale & leaseback transactions of real estate assets).
(3) Freehold real estate ownership calculated as stores sales area ownership in percentage of total stores sales area (year-end figures).
(4) Underlying EBITDA margin and underlying EBITDAR margin mean underlying EBITDA and underlying EBITDAR, respectively, as a percentage of turnover (total revenue from sales and services rendered).

Source: Company information.

Strong Investment Programme to Enhance Store Estate and Open New Stores

Investiment evolution (Capex)

(€m)	2015	2016	2017
Maintenance capex	(81)	(107)	(95)
Optimisation capex	(31)	(36)	(40)
Expansion capex	(38)	(100)	(84)
Gross capex(1)	**(150)**	**(243)**	**(219)**
Sale & leaseback(2)	133	149	25
Total net capex(3)	**(17)**	**(94)**	**(194)**

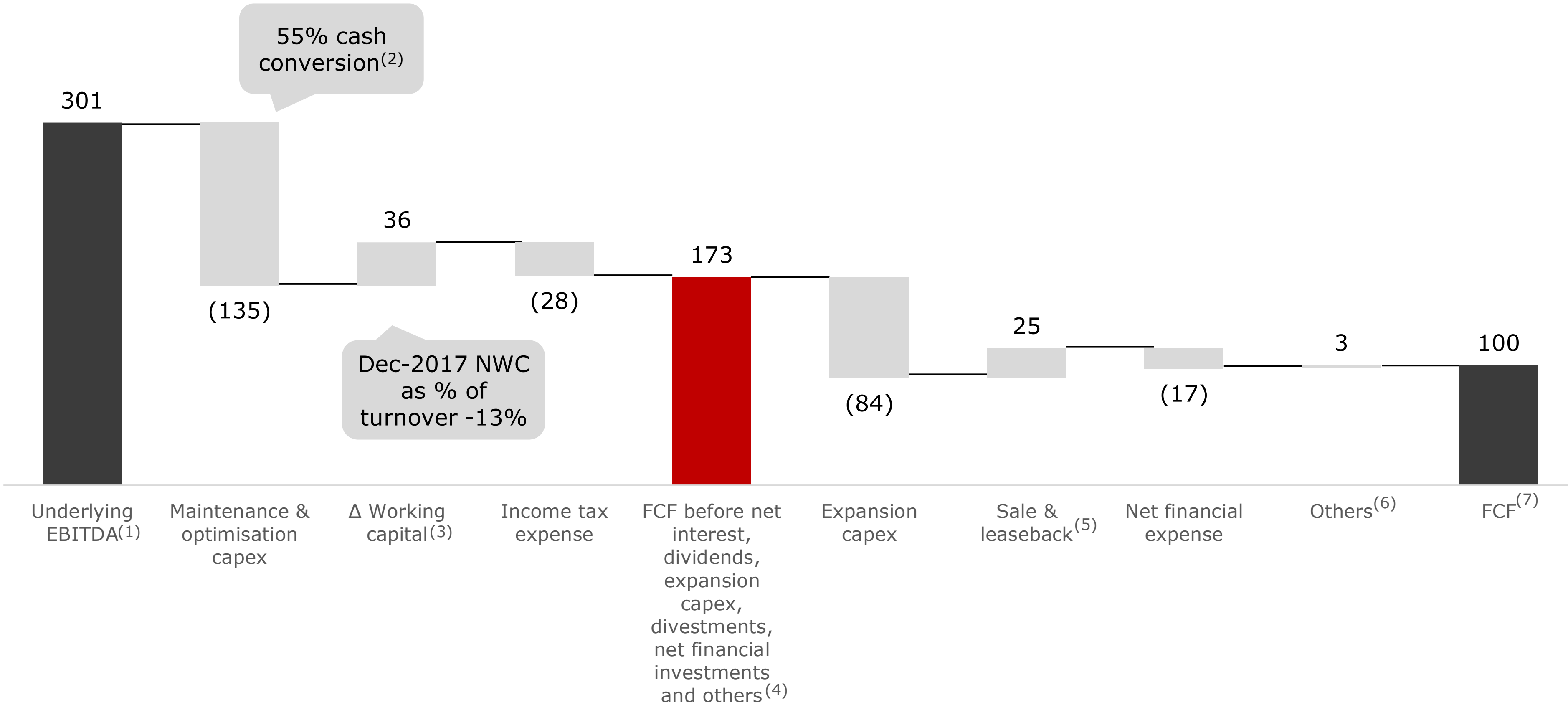
3 types of capex to drive performance

- **Maintenance capex**: investments to maintain and refurbish existing stores, as well as investments in non-store areas such as IT, warehousing, logistics and e-commerce
- **Optimisation capex**: investments to significantly change existing stores or the customer experience. This type of investment goes beyond a typical store refurbishment
- **Expansion capex**: investments to open new stores, including associated real estate investments
- **Capital recycling:** sale & leaseback programme, with a target freehold ownership of ~45% at December 2018

Note: Financial information has been re-stated to reflect the perimeter for the potential IPO. Financial information is preliminary, has not been audited and is subject to final confirmation.
(1) Gross capital expenditure ("gross capex"): maintenance capital expenditure plus optimization capital expenditure plus expansion capital expenditure
(2) Net book value.
(3) Net capital expenditure ("net capex"): gross capital expenditure less sale & leaseback divestments (net book value of retail properties sold in sale & leaseback transactions).
Source: Company information.

Strong Cash Flow Generation

FYE 2017, in €m



Note: Financial information has been re-stated to reflect the perimeter for the potential IPO. Financial information is preliminary, has not been audited and is subject to final confirmation.
Maintenance capex: investments to maintain and refurbish existing stores, as well as investments in non-store areas such as IT, warehousing, logistics and e-commerce.
Optimisation capex: investments to significantly change existing stores or the customer experience. This type of investment goes beyond a typical store refurbishment.
Expansion capex: investments to open new stores, including associated real estate investments.
EBITDA means profit before interest, tax, dividends, share of profit or loss of joint ventures and associates, depreciation and amortization, provisions and impairments losses and net capital gains/losses on disposal/(write off) of fixed assets excluding net gains on sale & leaseback transactions.

(1) Underlying EBITDA: EBITDA excluding non-recurring items (capital gains/losses from sale & leaseback transactions of real estate assets).
(2) Cash conversion: underlying EBITDA, less maintenance capital expenditure and optimization capital expenditure, divided by underlying EBITDA.
(3) Working capital: inventories + trade receivables - trade payables + other assets and liabilities (excluding loans obtained from non-controlling interests). Change compared to prior year end.
(4) FCF before net interest, dividends, expansion capex, divestments, net financial investments, and others = Underlying EBITDA + Maintenance capex + Optimisation capex + ΔWC + Income tax expense.
(5) Net book value.
(6) Others includes non-recurring items (capital gains/losses from sale & leaseback transactions of real estate assets, equity method results, non-controlling interests and other investment income).
(7) FCF = Underlying EBITDA - ΔWC - Income tax expense - Total Net capex - Net financial expense + Others.

Source: Company information.

Uses of Cash: our Economic & Financial Priorities

1

Invest for profitable growth

- LFL(1)
- New stores
- Efficiency

2

Ensure conservative capital structure

- Dec-2018 Net debt(2) / underlying EBITDA(3) of around 2x

3

Pay attractive dividend

- Dividend payout ratio target:
  - 40-50% of adjusted net income after non-controlling interests

(1) Like-for-like ("LFL"): sales from owned stores that operated under the same conditions in comparable months in both the current period and the prior comparative period, and excludes stores opened, closed or that underwent major upgrade works in one of the periods. LFL sales growth is the change in LFL sales compared to the prior period, expressed as a percentage.

(2) Net debt: gross debt (bank loans, bonds and other loans), less cash, bank deposits and current investments.

(3) EBITDA: profit before interest, tax, dividends, share of profit or loss of joint ventures and associates, depreciation and amortization, provisions and impairments losses and net capital gains/losses on disposal/(write off) of fixed assets excluding net gains on sale & leaseback transactions; Underlying EBITDA: EBITDA excluding non-recurring items (capital gains/losses from sale & leaseback transactions of real estate assets).

We Have a Clear Strategy to Drive Continued Growth

Strategic drivers		Key areas of focus	Reinforce...
A **Distinctiveness in critical consumer preference attributes**	**Drive traffic and basket size**	✓ Further develop **value perception** ✓ Win in **fresh** ✓ Step-up **private label** transformation programme ✓ Drive the **healthy nutrition** agenda	**Market leadership**
B **Leveraging key operational processes**	**Secure best in class efficiency vs. peers**	✓ Continued **store network optimisation** ✓ **Efficiency and effectiveness**	+ **Profitable growth**
C **Exploiting major market opportunities**	**Anticipate consumer trends to capture above-market growth**	✓ E-commerce & digital ✓ Proximity stores ✓ Health & Wellness	+ **Social purpose**

Supported by: **innovation, data** and a **highly motivated team**

Recap of our Key Messages

- Undisputed **food retail leader in Portugal**, with **unique customer insights via loyalty programme** (3.7m active accounts)
- **Multi-format omnichannel business**, including:
  - **Differentiated, highly performing hypermarket format** located in **densely populated urban areas**
  - Significant opportunity to **open proximity stores**
  - **~70% market share in food retail E-commerce**
- **30-year track record of growth**, with **strong momentum**
- **Best-in-class margin profile**, with deep focus on efficiency
- **Highly experienced and engaged team** – excited about the growth opportunities that lie ahead
- Strong **social purpose**



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