

REWE Group

Fixed Income Investor Presentation



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Today's Presenter



Telerik Schischmanow
Chief Financial Officer



- 01** Company Overview
- 02** Business Segments and Sales Brands
- 03** Business Development 2024
- 04** Transaction Details

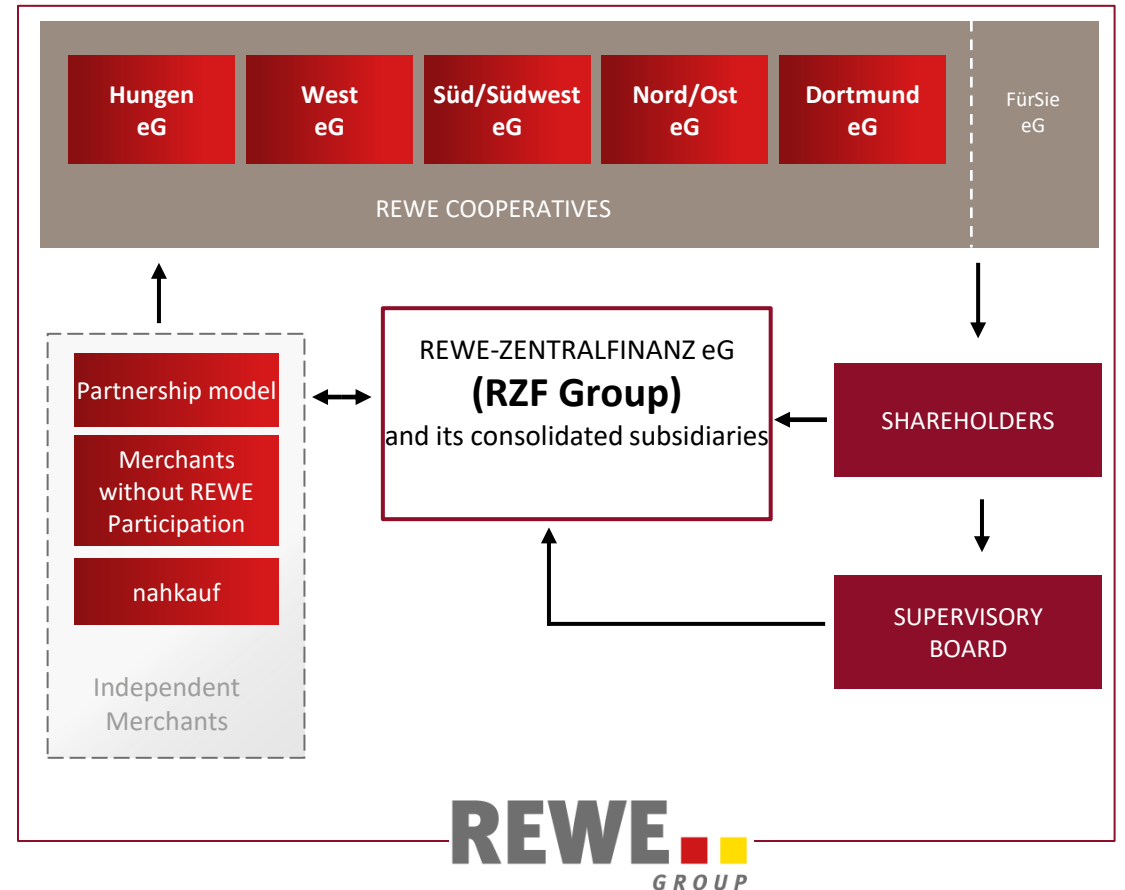
→ **01** **Company Overview**

REWE Group¹ – a vital cooperative

REWE was founded in 1927 as a purchasing cooperative of independent retailers. Even today, the members of the cooperative, more than 1,900 independent retailers, remain an essential component of the company. They benefit from all that the organisation has to offer while also having the opportunity to have their say in the running of REWE Group, be it through governing bodies or through the operational and strategic integration structure that has shaped the cooperation between retailers and the REWE organisation for years.

Unlike publicly traded companies, a cooperative has a duty, first and foremost, to itself and its members. This enables a high level of stability and a focus on the essentials in the interests of the cooperative and its members.

Regardless of the types of company, the cooperative idea has a decisive influence on the success of the REWE Group.



¹Please note that the financials in this IP refer to REWE-ZENTRALFINANZ eG (RZF Group). In addition to the consolidated revenue, the REWE Group's revenue (see footnote 1 referred to REWE's Consolidated Financial Statements "Basic Information on the RZF Group" – "1. RZF Group Business Model") includes the revenue of the cooperatively organised independent retail partners, which are included at equity as associated companies, other equity-accounted companies and investments; the REWE Group's revenue also includes independent retailers and the invoiced revenue in the Travel and Tourism business segment.

RZF Group – At home in trade and tourism



Key figures 2024

As a trade and tourism group, we are part of your world every day: whether it is for food shopping, DIY and garden products, snacking on the go or the next holiday.

The RZF Group comprises REWE and BILLA supermarkets and consumer stores, the discounter PENNY, toom Baumarkt DIY stores and BIPA drugstores, as well as the Lekkerland Group, the specialist for snacking on the go.

The DERTOUR Group, the tourism division of the RZF Group, is one of Europe's leading travel and tourism groups. The company relies on brand diversity, meets customer wishes individually and has a strong diversified sales network.

Founded in

1927

as a purchasing cooperative of independent retailers



87.9

bn euros
Total consolidated revenue



260,677

Employees

Active in

21

European countries



5,541

mn euros
EBITDA



9,266

Stores and travel agencies

RZF Group's Management Board consists of seven highly qualified managers with a long history within the group

 <p>joined REWE in 1996</p>	 <p>joined REWE in 1992</p>	 <p>joined REWE in 2006</p>	 <p>joined REWE in 2014</p>
<p>Lionel Souque <i>Chief Executive Officer</i> since 2017</p>	<p>Jan Kunath <i>Deputy Chief Executive Officer</i> since 2017</p>	<p>Telerik Schischmanow <i>Chief Financial Officer</i> since 2022</p>	<p>Christoph Eltze <i>Chief Digital & Technology Officer</i> since 2022</p>
 <p>joined REWE in 2016</p>	 <p>joined REWE in 2005</p>	 <p>joined REWE in 2003</p>	
<p>Hans-Jürgen Moog <i>Chief Procurement Officer</i> since 2023</p>	<p>Peter Maly <i>Chief Operating Officer</i> since 2023</p>	<p>Dr. Daniela Büchel <i>Chief People & Sustainability Officer</i> since 2023</p>	

RZF Group at a glance - business segments¹ & brands

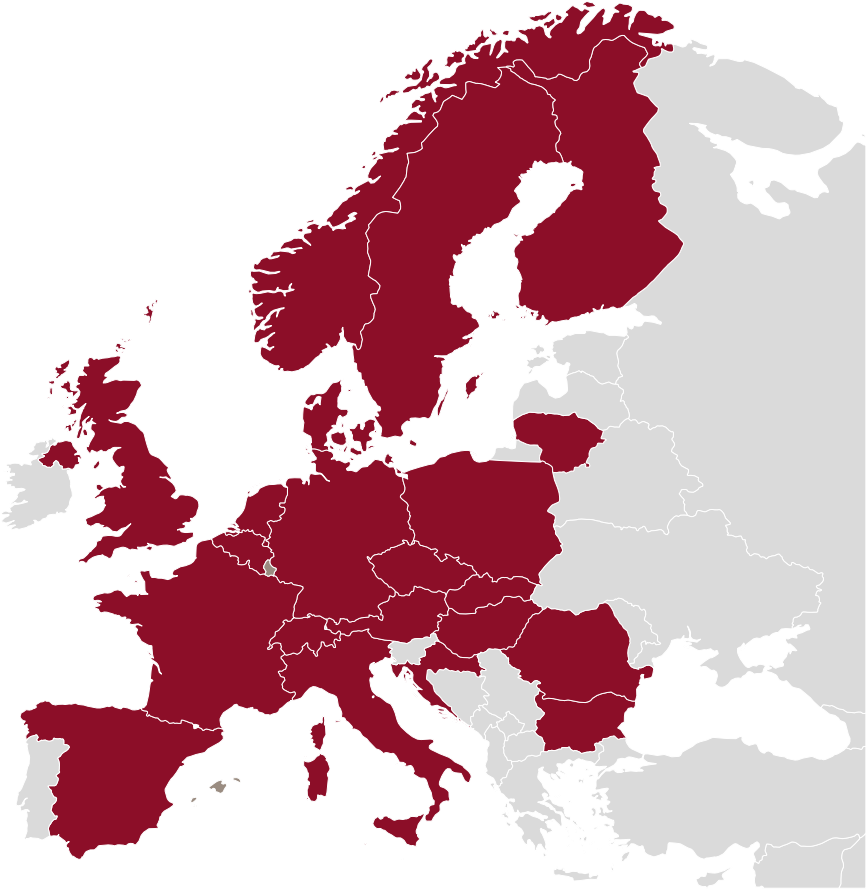
	# STORES & AGENCIES 2024	BRANDS	REVENUES 2024
RETAIL GERMANY	 3,624	        	€ 41.6bn (47.4%)
RETAIL INTERNATIONAL	 4,654	     	€ 20.1bn (22.9%)
CONVENIENCE	 16 ²	   	€ 15.1bn (17.2%)
DIY STORES	 270	 	€ 2.5bn (2.8%)
TRAVEL AND TOURISM	 702	                	€ 7.7bn (8.8%)
GROUP FUNCTIONS		  	€ 0.8bn (1.0%)

¹As of the date of this Fixed Income Investor Presentation, the Guarantor (REWE-ZENTRALFINANZ eG) is not required to, and does not, report information about RZF Group's operating segments in its consolidated annual financial statements. The term "segment" when used in this Fixed Income Investor Presentation is therefore not equal to "segment" according to IFRS 8; ² Next to 16 REWE To Go stores, more than 60,800 retail outlets are supplied via Lekkerland and Conway

Active in 21 European countries with stores and travel agencies

→ **Top 10 Countries by # of Stores & Agencies**

	RETAIL GERMANY	RETAIL INTERNATIONAL	CONVENIENCE	DIY STORES	TRAVEL AND TOURISM
GERMANY	3,624		16	270	445
AUSTRIA		2,102			
CZECH REPUBLIC		706			65
ROMANIA		416			52
ITALY		466			
LITHUANIA		246			
HUNGARY		238			6
SLOVAKIA		174			23
BULGARIA		165			
CROATIA		141			



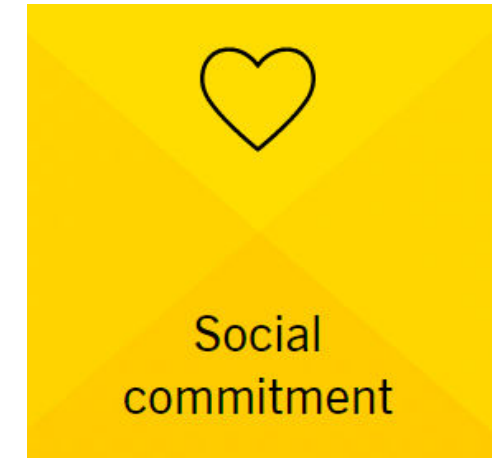
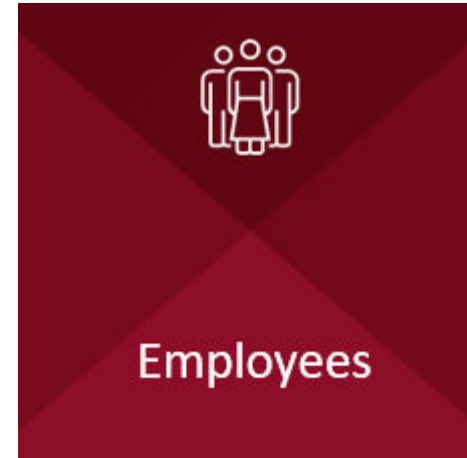
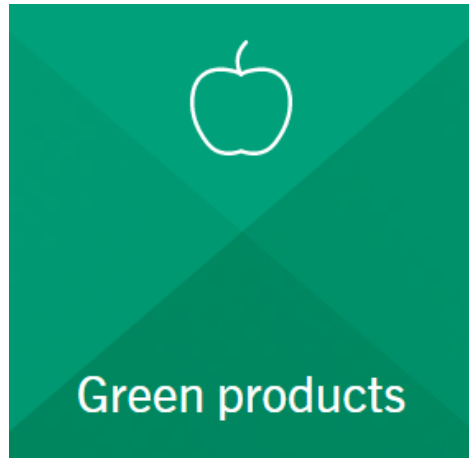
Corporate mission statement – principles

6 cultural values



- 1 We act independently according to the idea of community.
- 2 We work for the customer. We are at the heart of the market.
- 3 We welcome new directions. Standing still means going backwards.
- 4 We act with integrity and treat one another with respect. We keep our word.
- 5 We strive to find the best solution, make considered decisions and act consistently.
- 6 We are aware of our responsibility and act sustainably.

RZF Group defined its four sustainability pillars 17 years ago and since then sustainability has been an essential part of our strategy



- Humans
- Animals
- Environment
- Nutrition

- Energy efficiency
- Climate-relevant emissions
- Conservation of resources

- Values and culture
- Training and development
- Health and safety
- Career and life phases
- Diversity and equal opportunity

- Conscious nutrition and exercise
- Opportunities for children and young people
- Conscious handling of food
- Biodiversity and environment protection

SBTi Commitment of RZF Group in 2024 underlines our ongoing efforts to achieve net zero targets by 2050



Goal: As a Group, we want to achieve net zero emissions by 2050. Our focus is on drastically reducing emissions in our own activities and in our supply chains, where 98 per cent of our greenhouse gas emissions are generated.



Rewe and Penny Germany are committed to reduce GHG emissions by 2030 compared to the base year 2021 as follows

- absolute Scope 1 and Scope 2 greenhouse gas emissions by 42%,
- absolute Scope 3 non-FLAG greenhouse gas emissions by 42%,
- absolute Scope 3 FLAG greenhouse gas emissions by 30.3%.

REWE and Penny Germany already joined SBTi in July 2023 and were **validated in 12/2024**

RZF Group's registration at SBTi followed in 2024.

→ **02** **Business segments
and Sales Brands**

Retail Germany

The brands in trade

Retail Germany is RZF Group's business segment producing the highest revenue. It comprises the divisions REWE, PENNY Germany and the production operations of the RZF Group: quality butcher Wilhelm Brandenburg and the bakery Glocken Bäckerei.

In the REWE stores, customers find a wide selection of products across all product ranges. In addition to shopping in "regular" REWE stores, at REWE Center or a nahkauf store, customers can also order food online at rewe.de.

PENNY is the discount store in the middle of people's lives that offers high-quality products, customer-focused ranges with a large choice of fresh products and attractive prices.

Key facts

→ Retail Germany

41.6

bn euros revenue 2024

→ REWE/REWE Center stores in Germany operated by RZF Group

1,500

→ Penny stores in Germany operated by RZF Group

2,124

→ independent REWE retailer/nahkauf stores in Germany supplied by RZF Group

2,700

Our brands



Retail International

The brands in trade

The RZF Group generates around 23 per cent of its total external revenue through retail sales outside Germany. Austria is the company's top revenue-generating international market. In Austria, the RZF Group is active with its BILLA supermarkets, BILLA PLUS consumer markets and PENNY discount stores. The portfolio is complemented by BIPA drugstores, and the stores operated by independent ADEG retailers.

BILLA is represented throughout Austria with BILLA, BILLA PLUS, BILLA Corso and the BILLA online shop. The BILLA supermarket format has been active in the three Central and Eastern European countries of Bulgaria, Slovakia and the Czech Republic for over 30 years.

In addition to Germany, PENNY is also represented in Austria, Italy, Hungary, the Czech Republic and Romania. In each of these countries, PENNY is positioned as a national discounter with product ranges typical of the country.

Key facts

→ Retail International

20.1

bn euros revenue 2024

→ BILLA/ADEG/BIPA/IKI stores in Austria & CEE

2,786

Our brands

→ Penny stores outside Germany

1,868

BILLA

BILLA

PENNY.

ADEG

BIPA

iki

Convenience

The brands in trade

The Lekkerland Group has been part of RZF Group since 2020. The activities of the Lekkerland Group and various convenience formats such as REWE To Go (launched in 2011) are combined in the Convenience business segment.

On-the-go and out-of-home consumption are among the strongest trends in food retail and will play an even greater role in the future. Therefore, RZF Group has continuously expanded its convenience product ranges and improved their quality in recent years. In combination with Lekkerland's specialised logistics and comprehensive wholesale and expertise in convenience food, the RZF Group is well positioned in the area of on-the-go supply and offers its customers (B2B and B2C) a comprehensive range of ready-to-eat products.

Key facts

→ Convenience

15.1

bn euros revenue 2024

→ Retail outlets supplied
(B2B Retail)

More than **60,800**

Our brands

→ REWE To Go shops
(B2C Retail)

16



DIY Stores

The brands in trade

The RZF Group's trading expertise is not limited to the food sector. Specialist stores are also part of its format portfolio.

In Germany, the RZF Group operates service-oriented DIY stores (toom Baumarkt) and DIY stores for price-sensitive home craftspeople (B1 Discount Baumarkt), thus offering a wide range of products for home craftspeople.

In toom's DIY store world, home craftspeople will find everything around construction and technology, ambience and design, gardens and balconies, as well as a product range geared towards sustainability. As a competent partner for do-it-yourselfers, it is of particular concern for toom to motivate its customers to realise their projects – both in the stores and online.

Key facts

→ DIY Stores

2.5

bn euros revenue 2024

→ DIY stores in Germany

270

→ Retailer & franchisees stores in Germany

36

Our brands

toom
Respekt, wer's selber macht.

**B1 DISCOUNT
BAUMARKT**

Travel and Tourism

The brands in Travel and Tourism

In 1988, Travel and Tourism became the second core business of the RZF Group. One of the leading travel companies in Europe – the DER Touristik – is operating under the RZF Group umbrella today.

The group is active in 16 European countries with its asset-light tour operator business consisting of more than 130 companies. The DER Touristik Group and its network of experts is a strong and reliable partner for its guests. The DER Touristik Group represents the largest variety in the market and combines a number of travel services under its umbrella: Around 20 tour operator brands offer a wide variety for the diverse travel wishes of its customers.

Key facts

→ Travel and Tourism

7.7

bn euros revenue 2024

→ Own Travel agencies

702

Our brands

→ Travel agencies franchisees

495

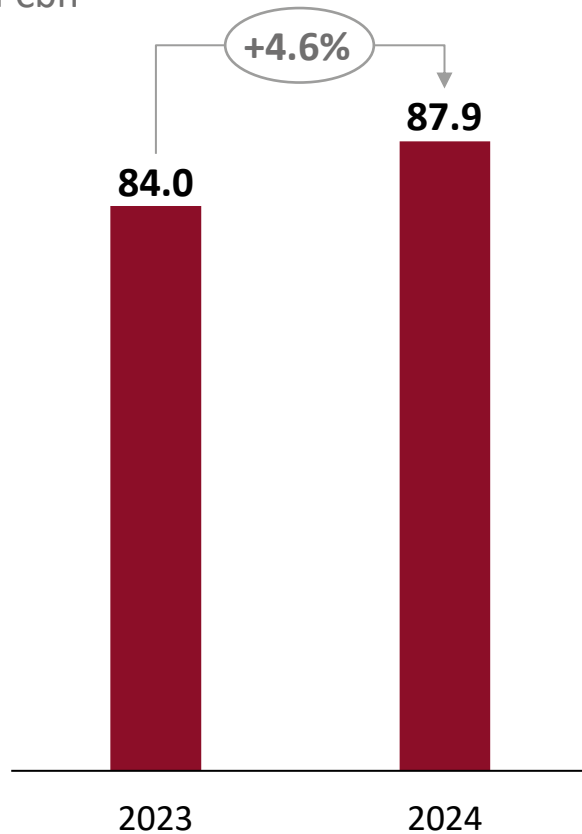


→ **03** **Business Development 2024**

Consolidated sales grew significantly by almost 5 percent – mainly driven by retail and tourism business

Consolidated sales

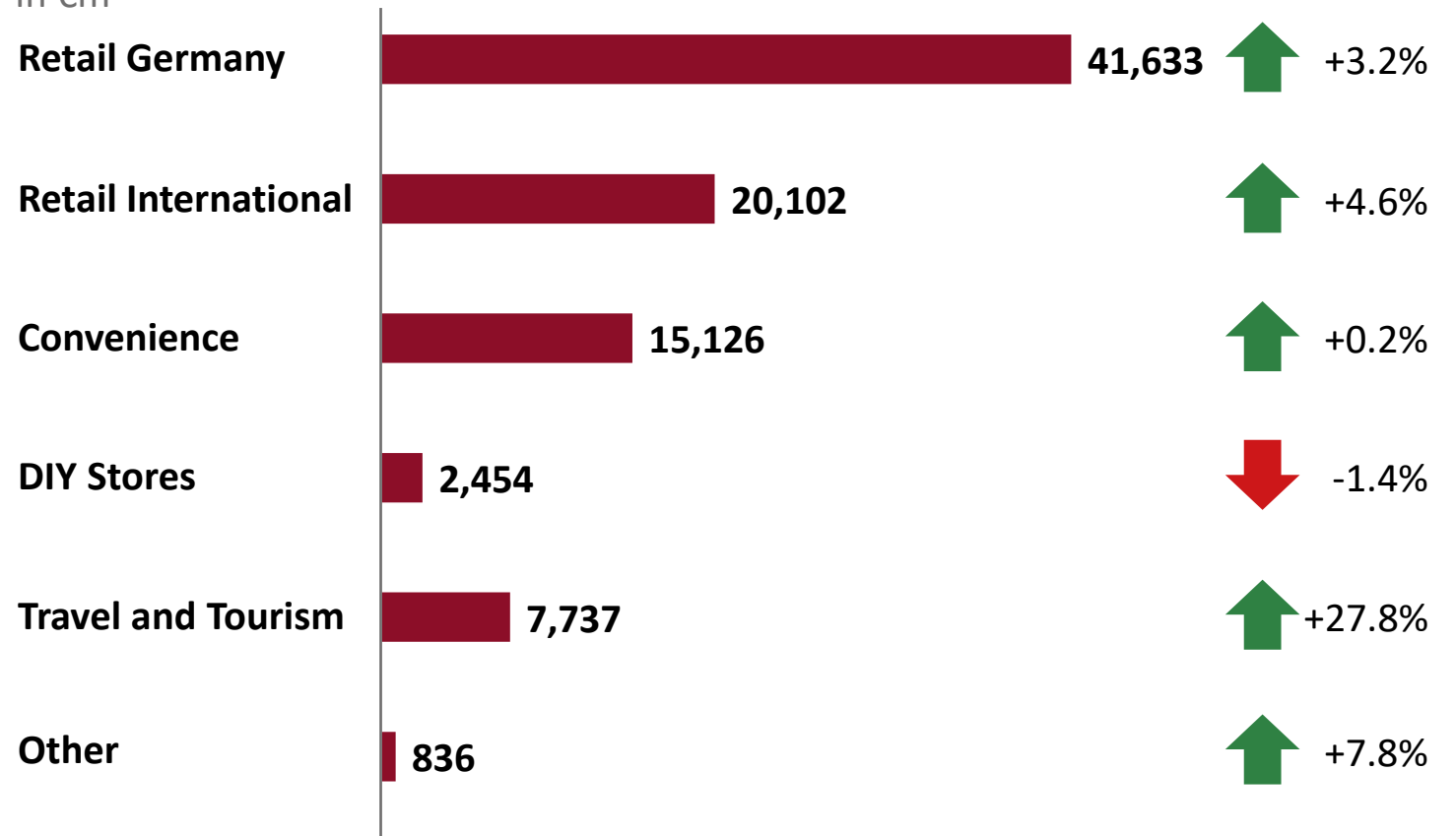
in €bn



PY = previous year

Sales per business segment 2024

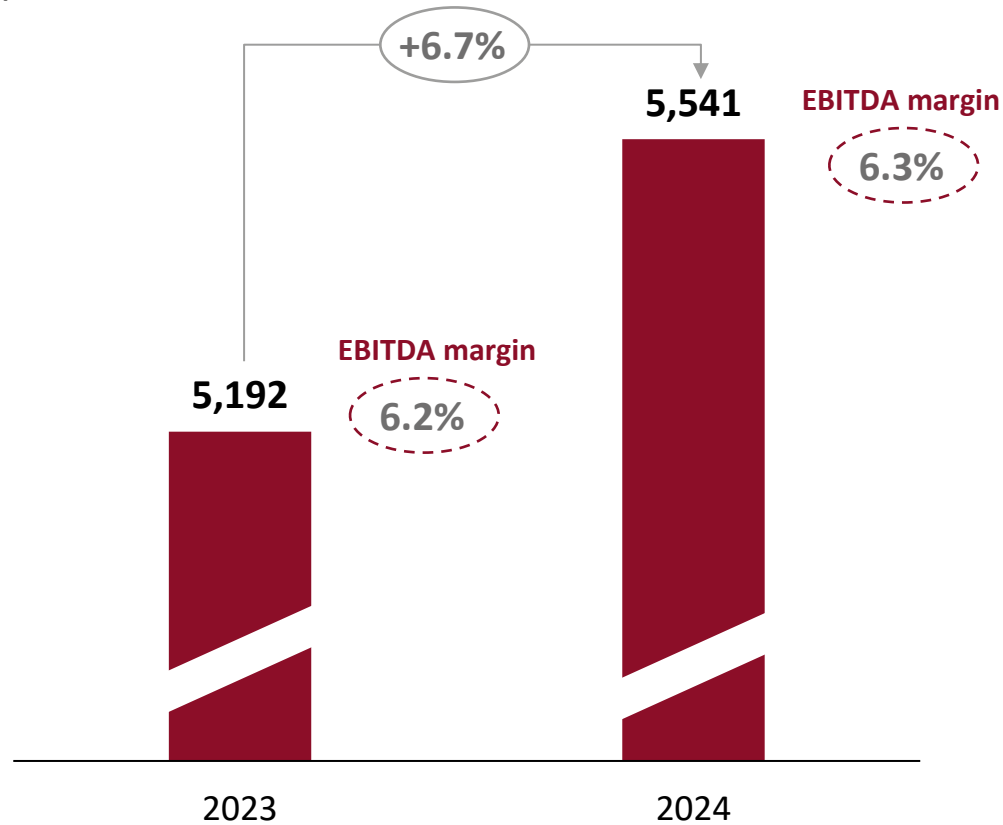
in €m



Disproportionately growth in EBITDA – Capex decreased slightly but still on an ambitious level

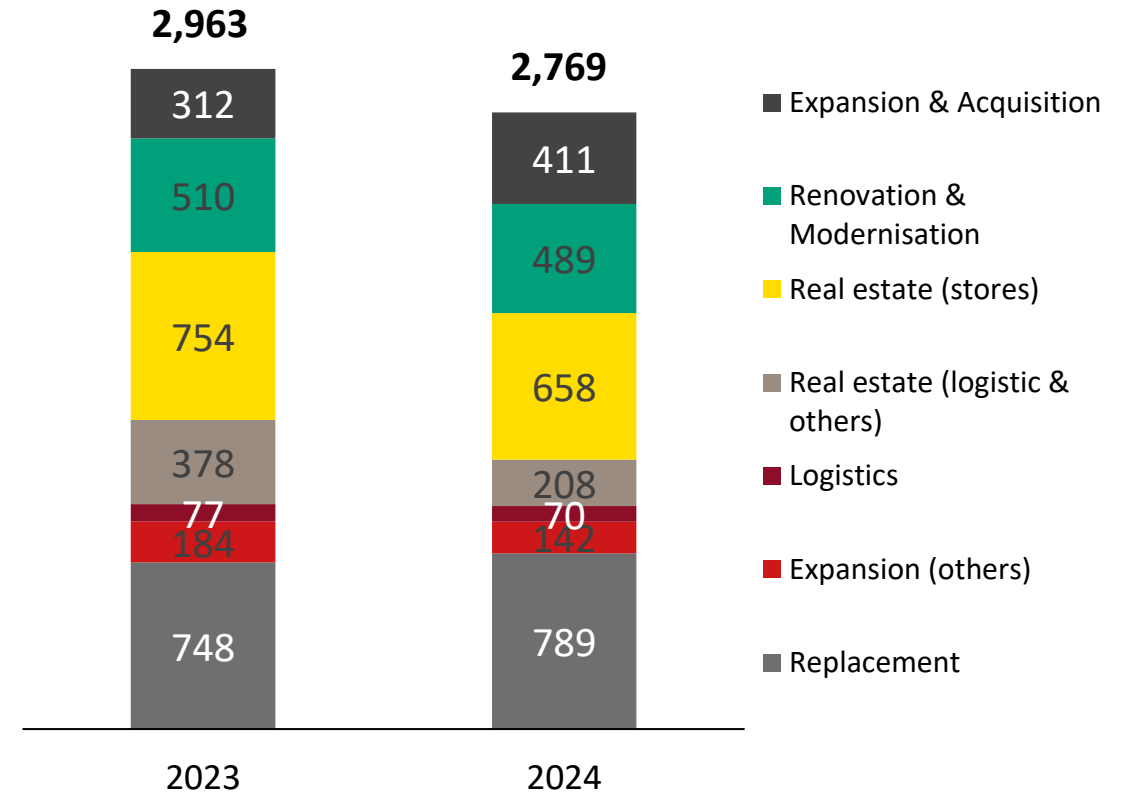
Consolidated EBITDA

in €m



Consolidated Capex¹⁾

in €m

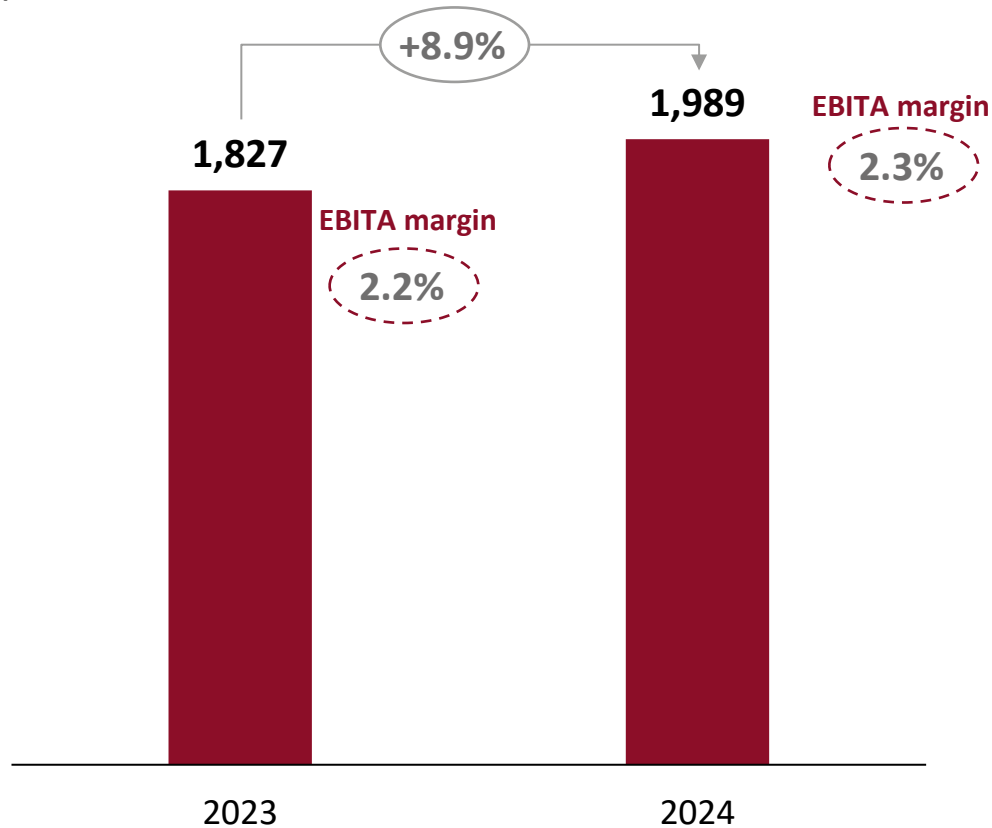


1) Referred to as investments into non-current assets in REWE's Consolidated Financial Statements

Strong development of consolidated EBITA and profits – Consolidated earnings surpasses 1bn€ for the first time

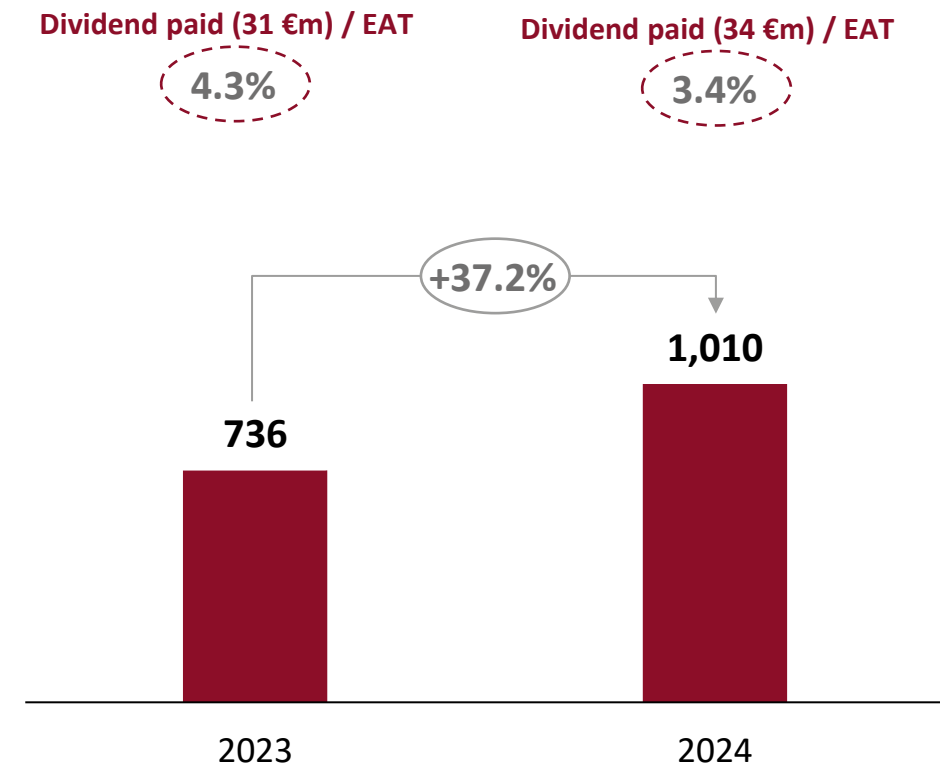
Consolidated EBITA¹⁾

in €m



Consolidated earnings (EAT)

in €m

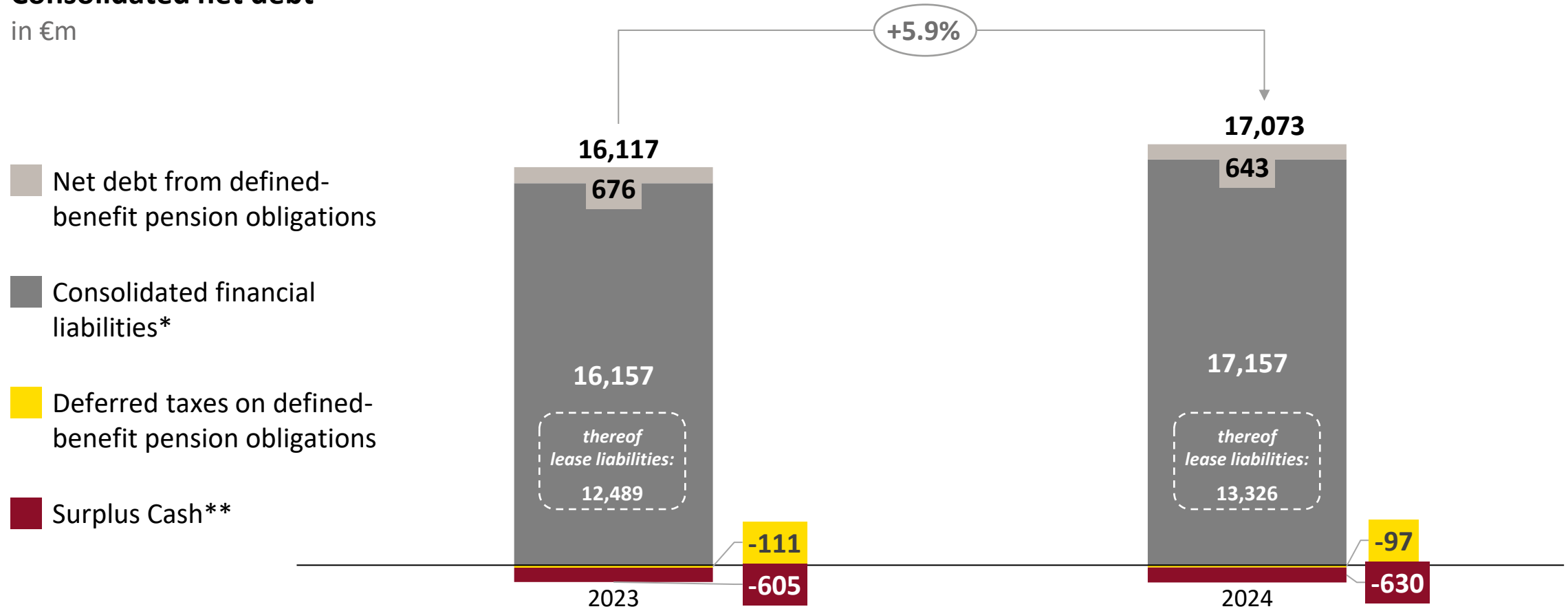


1) The adjustment of EBITA comprised the following effects in detail: Effects in connection with leases, Reversals of impairments on intangible assets, property, plant and equipment (excl. right-of-use assets) and investment property, Impairments on intangible assets, property, plant and equipment (excl. right-of-use assets) and investment property; Net gains/losses on stand-alone derivatives used for currency hedging;

Slight increase in net debt, due to an increase of lease liabilities, mainly driven by organic growth and first-time consolidations

Consolidated net debt

in €m



*Financial liabilities less (i) other liabilities from financial transactions, (ii) liabilities from interest rate swaps and (iii) liabilities to other long-term investments. **Cash and cash equivalents less cash-in-hand and store money less bank deposits in non-convertible currencies and high-risk currencies

RZF Group's Financial Policy defines leverage as the key performance indicator

RZF Group's commitment to an investment grade rating is underlined with the financial policy aligned with S&P requirements

Consolidated net debt

- = financial liabilities
- other liabilities from financial transactions
- liabilities from interest rate swaps
- liabilities to other long-term investments
- + net liabilities from defined benefit obligations
- deferred taxes recognised on defined benefit obligations
- surplus cash

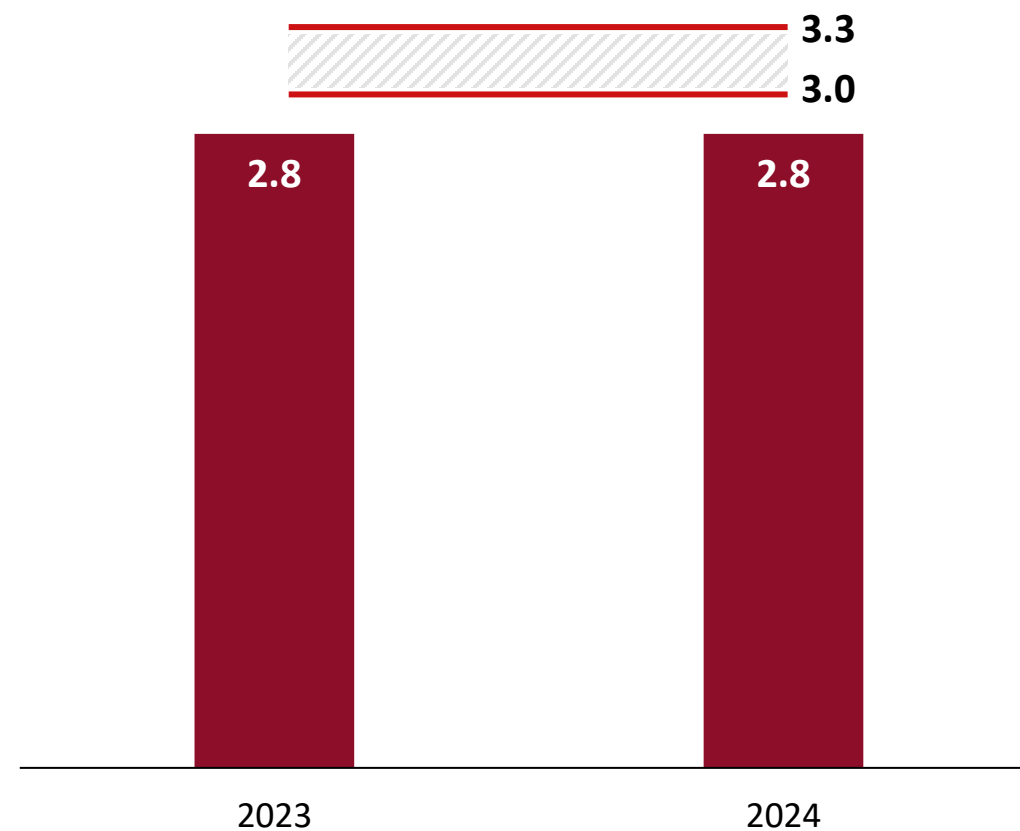
Leverage* =

EBITDA

- = Consolidated EBITDA
- + dividends received
- + past service cost
- +/- losses/gains on the disposal of intangible assets, property, plant and equipment and financial assets
- + preliminary EBITDA of the REWE retailer companies
- dividends received from the REWE retailer companies



Maximum
range
3.0x to 3.3x

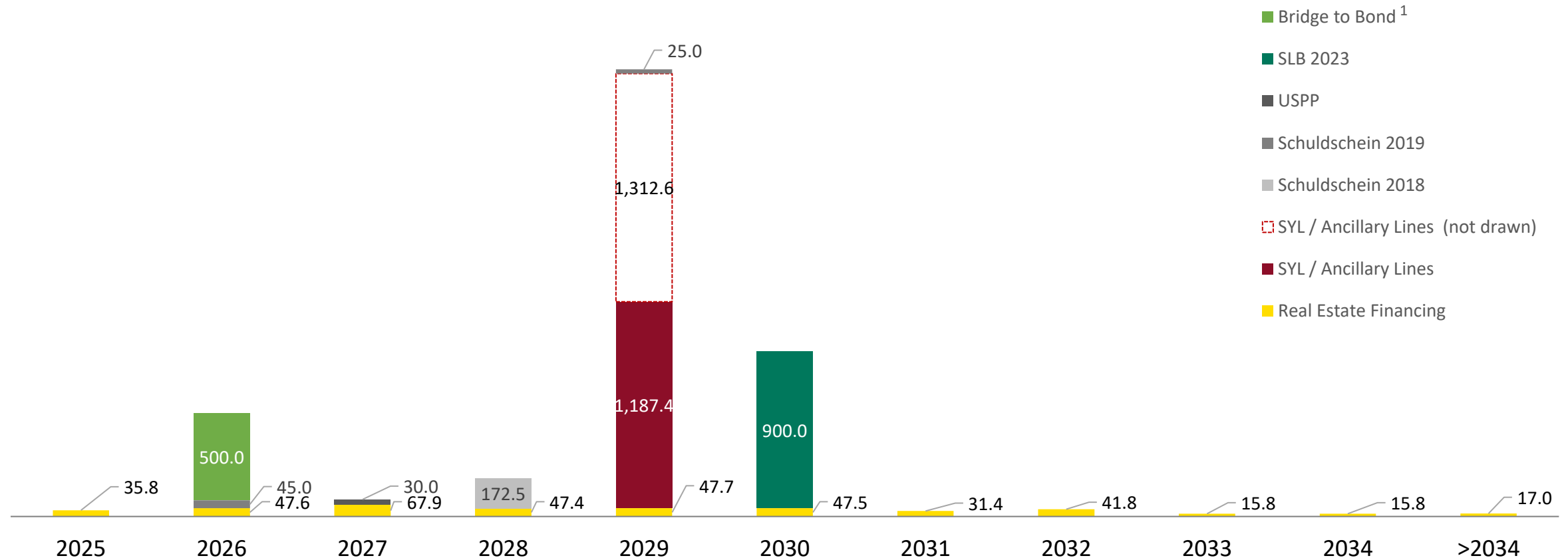


*The leverage factor is not a component of IFRS accounting standards and may be defined and calculated differently by different companies.

RZF Group has a well-balanced maturity profile and sources of liquidity – RCF was successfully refinanced in October 2024

Committed as of 31.05.2025

in €m



¹signed in 02/2025; tenor: 12 + 6 + 6

Standard & Poors – Investment Grade Rating for fifteen years

Deep Dive: REWE Rating

→ Stable business profile

01 

Excellent market positions in Germany, Austria and the Czech Republic

→ Driver of innovation

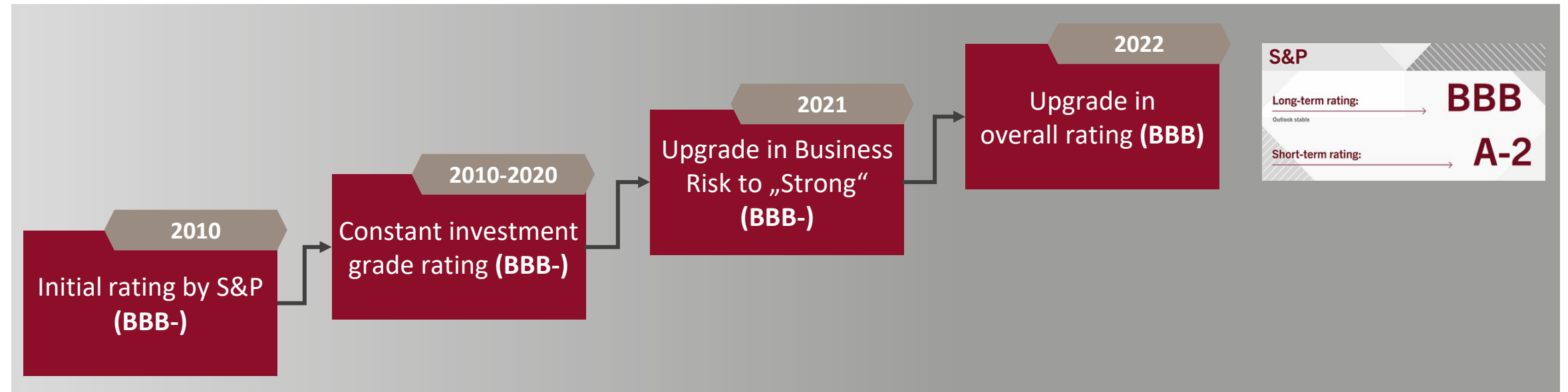
02 

One of the first retail groups with convenience formats, focus on organic & regional products and extensive online business

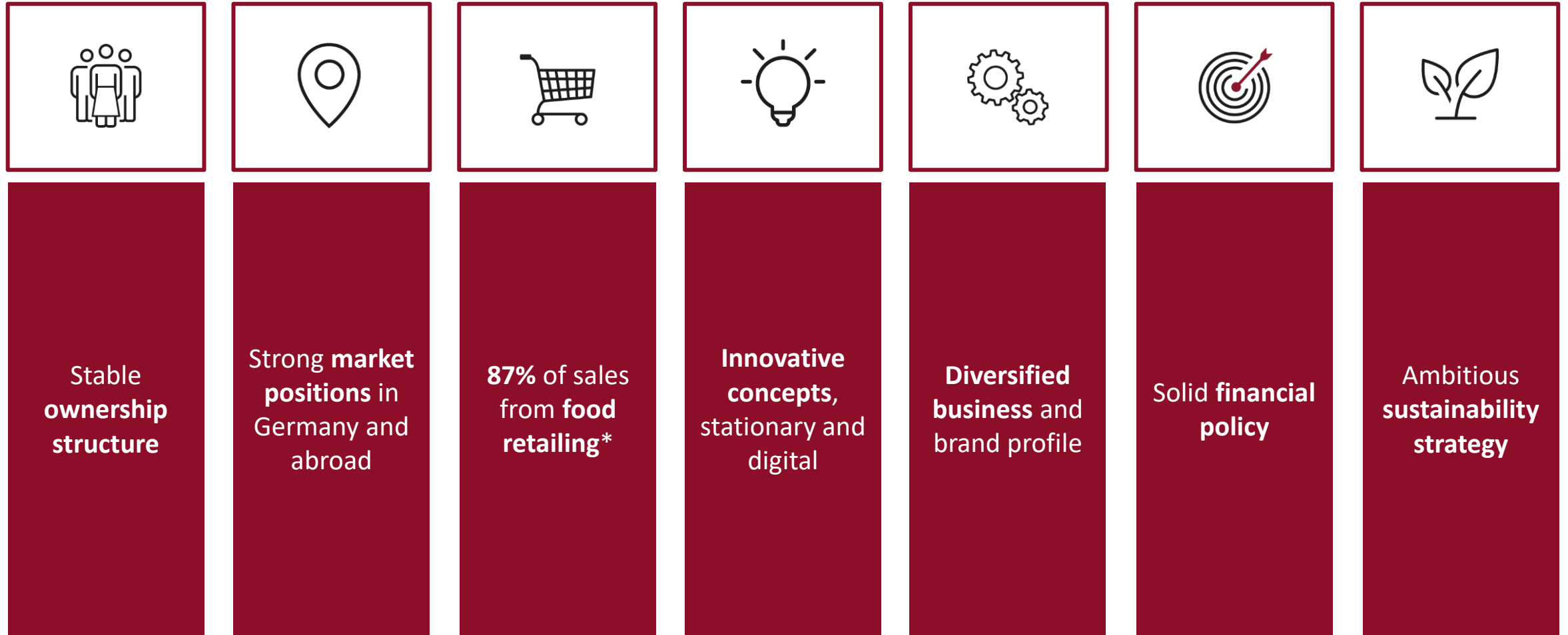
→ Change in Financial Policy

03 

Adjustment of leverage factor in 2021 to between 3.0 and 3.3 (previous 4.0)



Key Investment Highlights



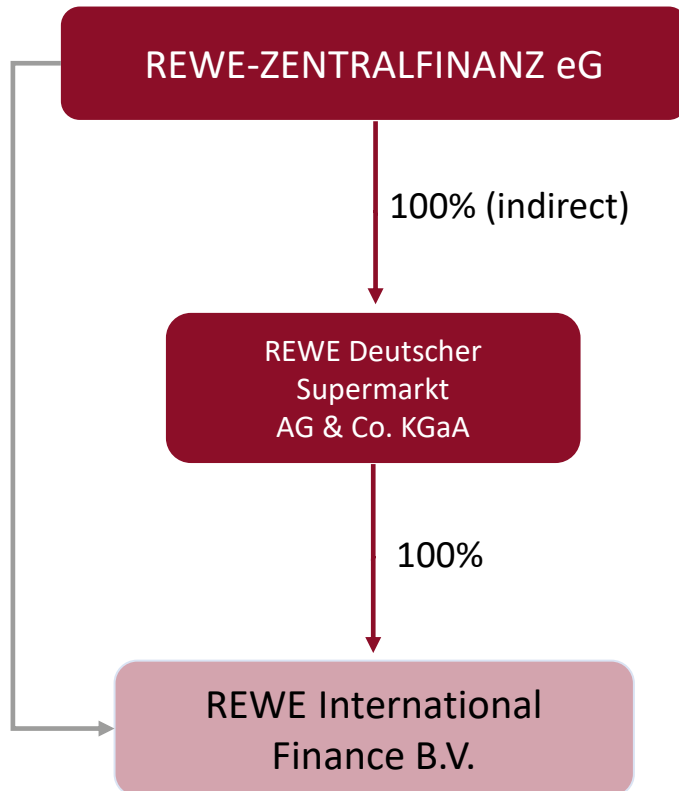
*Retail Germany, Retail International and Convenience

→ **04** Transaction Details

Ownership structure of Issuer: REWE International Finance B.V.

Debt issuing entity - simplified, as of May 2025

→ Shareholding → 100% Guarantee



REWE-ZENTRALFINANZ eG, Cologne, (hereinafter referred to as "RZF"), together with its subsidiaries, forms the RZF Group, which operates internationally in the retail and tourism sector. As at 31 December 2024, the RZF Group comprised the parent company RZF and 350 domestic and 177 consolidated foreign subsidiaries.

The objective of REWE International Finance B. V., Venlo (Netherlands), is to adequately cover the financing needs of the consolidated companies.

Indicative Terms and Conditions of RZF Group's 2025 corporate bond

Issuer	REWE International Finance B.V.	
Guarantor	REWE-ZENTRALFINANZ eG	
Guarantor Rating	BBB (stable) by S&P	
Expected Issue Rating	BBB by S&P	
Format	Reg S, bearer, senior unsecured	
Currency	EUR	
Tenor	3-year	7-year
Size	EUR 500m WNG	EUR 500m WNG
Par Call	1-month	3-month
Coupon	Fixed, Act/Act (ICMA) Day Count Fraction, payable annually in arrears	
Use of proceeds	General corporate purposes incl. refinancing of existing financial liabilities	
Denomination	EUR 100k and integral multiples thereof	
Documentation	Standalone / CoC / Tax Call / Clean-up call (80%) / MWC	
Listing	Euro MTF market of the Luxembourg Stock Exchange	
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients	
Global Coordinators	BNP PARIBAS, ING	
Joint Bookrunners	BNP PARIBAS, Caixabank, ING, Intesa, LBBW	

Thank you.



→ Contact

Creditor & Investor Relations

Domstr. 20, 50668 Cologne

Phone +49 (0)221 149 1545

E-Mail investors@rewe-group.com

Internet www.rewe-group.com/de/unternehmen/creditor-relations/