
ANNUAL GENERAL MEETING 2022

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SIGNS OF GROWTH: METRO REPORTS POSITIVE OUTCOME AND PRESENTS GROWTH OFFENSIVE UP TO 2030

- Annual General Meeting to be held virtually again in 2022 due to the ongoing coronavirus pandemic
- All adjusted sales and earnings targets for 2020/21 were achieved; current business operations confirm growth trend
- The "sCore" growth offensive is expected to increase sales to over €40 billion and EBITDA to over €2 billion by 2030
- In line with METRO's dividend policy, there is no dividend distribution
- Elections to the Supervisory Board of METRO AG

Düsseldorf, 11 February 2022 – At his first Annual General Meeting, Dr Steffen Greubel, who has been the CEO of METRO AG since May 2021, is taking questions from shareholders. Even though in FY 2020/21 the coronavirus pandemic has continued to cause massive restrictions and challenges all over the world, Greubel considers the overall result positive: "After H1 2020/21 was heavily impacted by lockdowns, METRO made a strong comeback in H2 together with its HoReCa customers – and the momentum continues. We were able to support our customers with our multichannel mix and thus facilitate the return of the hospitality industry. We performed above market level and met all adjusted sales and earnings targets for 2020/21." The current business operations also confirm this upward trend. With the "sCore" programme, CEO Steffen Greubel promotes the growth strategy¹, which is geared towards specific goals until 2030. The name is a combination of "score", meaning hitting the stated targets, and "core" for METRO's strong wholesale core: "The conditions for growth are favourable because our market is overall growing, fragmented and at the same time large enough to allow us to gain additional market shares in the coming years. We firmly believe that now is the right moment to invest in our growth. Everything we need to set the company on the path to growth is in our very core."

¹ More Information: [Capital Markets Day](#) | 26 January 2022.

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Now it's about consistent implementation and acceleration. METRO shareholders will also benefit from this growth model over time."

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Hospitality sector makes comeback – METRO reports positive trend reversal in H2²

The past financial year was globally impacted by pandemic-related government restrictions. The shutdown of the hospitality industry in various countries also affected METRO's sales and earnings. But with the start of the case-based easing of coronavirus restrictions in H2, the HoReCa sector was able to reopen. METRO also benefited from it, especially thanks to clearly positive growth in Western and Eastern Europe. The wholesale specialist gained HoReCa market shares in countries such as Germany, Spain, Italy, France and Russia. While group sales, at €24.8 billion, remained below the pre-pandemic level in financial year 2020/21 (FY 2018/19: €27.1 billion), sales in local currency already achieved the previous year's level (0.0%). Adjusted EBITDA reached a total of €1,171 million and was thus €72 million (adjusted for currency effects) above the previous year (reporting view, including Aviludo and Davigel Spain). METRO has met the adjusted sales and earnings targets in the past financial year. Intensified customer relations as well as METRO's investments in the business model and digitalisation significantly contributed to this, demonstrating the wholesale company's continued resilience and strength in the pandemic. They also showcase how its focus on professional wholesale customers and a multichannel mix of stores, delivery and online business has already laid the perfect foundation for growth.

The profit or loss for the period in FY 2020/21 was €-45 million, marking an improvement of €95 million compared to the previous year (€-140 million). Profit or loss for the period from continuing operations attributable to the shareholders of METRO AG was €-56 million. On this basis, METRO achieved earnings per share of €-0.15 in FY 2020/21. Therefore, as per METRO AG's dividend policy, no dividend distribution is planned.³

Strategic priorities within the framework of the "sCore" strategy

In the coming years, the wholesaler intends to utilise the 'sCore' growth offensive to step up the pace of its growth, maximise its value proposition and, with its long-term targets for 2030, expand its position as a leading food wholesaler. The name is a combination of 'score', meaning hitting the stated targets, and 'core' for METRO's strong wholesale core. The goal is to increase sales to over €40 billion and EBITDA to over €2 billion by 2030. As part of this strategy the company plans to invest up to

² For more information: [Annual Press Conference](#) | 16 December 2021.

³ In the previous year, a dividend of €0.70 was proposed to the Annual General Meeting despite a negative EPS in the continuing operations since the reported EPS actually amounted to €1.27 due to transaction proceeds (sale of majority stake in METRO China and the Real hypermarket business).

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2.5% of its total sales each year until 2025, then gradually reduce this investment to up to 1.5% of total sales. Long-term, free cash flow is expected to increase to over €0.6 billion in 2030.

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METRO's multichannel business model is the beating heart of its strategy and a USP (Unique Selling Proposition) in the fragmented food wholesale industry. The growth offensive is based on 3 pillars: Sharpening the wholesale focus on professional customers, significantly expanding the multichannel mix and developing new business. It is based on measures and ambitions to be met by 2030:

- The product range is consistently focused on the needs of professional customers, the share of own brand products therefore to be increased to over 35%.
- The stores are efficiently streamlined towards wholesale customers, and partial areas are used for Food Service Distribution (FSD). Combined with an expanded network of warehouses and a salesforce that will at least double in size, FSD sales are expected to more than triple by 2030. The METRO MARKETS online marketplace is expanding into more European countries, with marketplace sales expected to grow to more than €3 billion.
- All sales channels are networked with digital solutions that make ordering for delivery (M|Shop), in-store purchasing (M|Companion) and the processes at customer locations (DISH) easier. According to plans, 40% of all sales are expected to be digital in 2030.
- Developing new business involves enhancing the franchise concepts for smaller retailers and further expanding key account business in the hospitality sector.

These actions should result in a wholesale business model that is strongly focused on the strategic customer groups, which should account for over 80% of sales (currently 66%). In addition, METRO will continue to focus on sustainability. The key focal points of METRO's sustainability strategy are achieving climate neutrality in its own business operations by 2040, avoiding plastic and food waste, and continuing to expand its range of sustainable products.

Elections to the Supervisory Board

The agenda of today's Annual General Meeting also includes new elections to the Supervisory Board. The Supervisory Board recommends the election of Marek Spurný to the Supervisory Board. Spurný is a member of the Board of Directors of EP Corporate Group a.s. and Group General Counsel in Prague, Czech Republic.

The Supervisory Board terms of Alexandra Soto, Eva-Lotta Sjöstedt and Dr Fredy Raas end automatically at the end of the Annual General Meeting. While financial expert Soto, a member of the METRO AG Supervisory Board

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since 2017, is not up for re-election, 2 members of the Supervisory Board, Sjöstedt and Raas, are applying to extend their terms in office. Sjöstedt has also been a member of the supervisory board of the international wholesale company since 2017. Raas has been a member of the supervisory board since 2013. Eva-Lotta Sjöstedt is an independent business consultant from Copenhagen. Dr Fredy Raas is the Managing Director of Beisheim Holding GmbH in Baar (Switzerland) and Beisheim Assets gGmbH in Düsseldorf (Germany).

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METRO is a leading international wholesale company, with food and non-food assortments, which specialises in serving the needs of hotels, restaurants and caterers (HoReCa) as well as independent traders (Traders). Around the world, METRO has some 17 million customers who benefit from the wholesale company's multichannel mix. This allows customers to choose between shopping at one of the large-scale local stores or delivery (Food Service Distribution, FSD) – all digitally supported and connected. At the same time, METRO MARKETS is an international online marketplace for professional customers that has been growing and expanding continuously since 2019. 'Acting sustainably' is one of METRO's corporate principles. METRO has been listed in various sustainability indices and rankings for many years, including FTSE4Good, MSCI, CDP and the Dow Jones Sustainability Index. Inclusion in such indices confirms METRO's high level of engagement in the areas of climate protection, the avoidance of plastic and food waste as well as the procurement of more sustainable product assortments. METRO operates in more than 30 countries and employs over 95,000 people worldwide. In financial year 2020/21, METRO generated sales of €24.8 billion. For more information, please visit www.metroag.de or www.mpulse.de, our online magazine.

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