

Agenda

MONDAY NOVEMBER 15

14:00 – 14:30

Leading Together

Frans Muller

14:30 – 15:15

Omnichannel Growth – United States

Kevin Holt

Nic Bertram | The GIANT Company

Christopher Lewis | Supply Chain

Meg Ham | Food Lion

Gordon Reid | Stop & Shop

15:15 – 15:45

Omnichannel Growth – Europe & Indonesia

Wouter Kolk

Marit van Egmond | Albert Heijn

Times mentioned are CET

15:45 – 16:40

Transformational Moves

Daniella Vega | Health & Sustainability

JJ Fleeman & Selma Postma | Power of Data

Margaret Versteden | bol.com

Wouter Kolk | Win in Benelux

16:40 – 17:00

Financial Framework

Natalie Knight

17:00 – 17:40

Live Q&A



2021 Investor Day

Ahold Delhaize

Leading Together

Frans Muller

President & Chief Executive Officer



Our purpose

**Eat well.
Save time.
Live better.**

Our values



Courage

We drive change, are open minded, bold and innovative



Integrity

We do the right thing and earn customers' trust



Teamwork

Together, we take ownership, collaborate and win



Care

We care for our customers, our colleagues, and our communities



Humor

We are humble, down-to-earth, and don't take ourselves too seriously

Leading Together

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Our vision

Create the leading local food shopping experience



Drive Omnichannel Growth:

Create seamless **digitally-enabled** experiences with a compelling value proposition across all shopping and meal occasions



Elevate Healthy & Sustainable:

Provide inspiring, healthy and affordable food options for all and achieve our sustainability commitments



Cultivate Best Talent:

Attract, develop and retain the best talent with an engaging associate experience that drives high performance, inclusion and growth



Strengthen Operational Excellence:

Save for our customer, leverage scale, and use **technology and data** to build the future

Our growth drivers

Our strategy drove growth & positioned us well to serve our customers

Our 2018 CMD commitments

	Our commitments	Status as of Q3 2021	
Financial guidance	Annual Free cash flow of ~€1.8 billion for 2019 to 2021*	Average ~€2 billion in 2019 and 2020 with €1.7 billion expected in 2021E	✓
	€1.8 billion in cumulative Save for Our Customers savings from 2019 – 2021 (€600 million per year)	Over €1.5 billion cumulative savings through 2020; on track to achieve €2.3 billion from 2019-2021	✓
	Net capex at ~3% of sales per year	Average ~3% of sales from 2019 to 2021E	✓
	Cumulative net working capital improvement of €300 million in 2019-2021	~€1.3 billion across 2019 and 2020	✓
eCommerce	Doubling net consumer online sales to ~€7 billion in 2021	~€7.6 billion in 2020, one year ahead of plan	✓
	US online sales growth of 30%+ in 2020	105% in 2020 with 70% growth expected in 2021E	✓
	bol.com net consumer online sales of ~€3.5 billion in 2021	€4.3 billion in 2020, one year ahead of plan, with €5.5 billion expected in 2021E	✓
	bol.com third party sales at >45% of total sales in 2021	57% in 2020, 47% in 2019, two years ahead of plan	✓
	bol.com to become EBIT positive and generate double-digit ROC in 2019	EBIT positive and double-digit ROC in 2019, 2020 and 2021E	✓
Re-imagine Stop & Shop	Sales uplift from remodeled stores of 4%-6% in year 1; 2%-4% in year 2; 2% in year 3	Sales uplift in line with expectations	✓
	Remodel 60-80 stores per year	Remodeled 111 stores through Q3 2021	✗

*Adjusted for IFRS 16; excludes M&A
Ahold Delhaize – Investor Day 2021

We have built a strong portfolio...

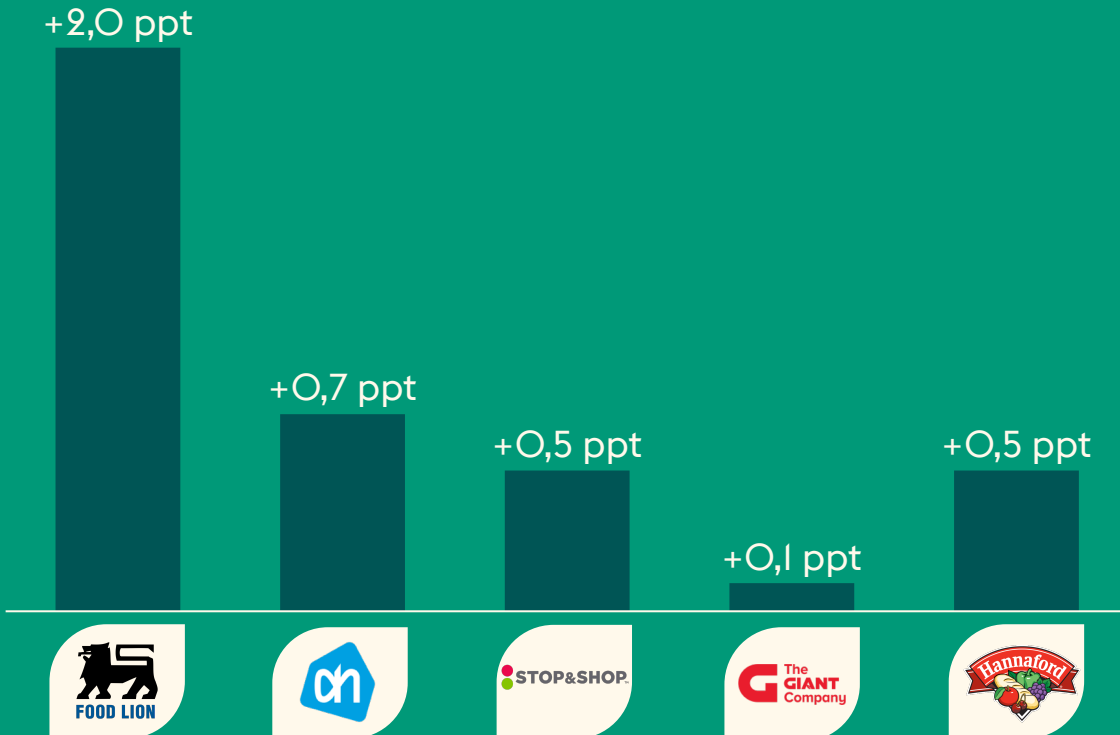
Strengthening our positions



...and have gained market share across our brands

Strengthening our positions

Market Share Growth of Top 5 brands of Ahold Delhaize
(ppt change Q2 2021 vs. Q2 2019)

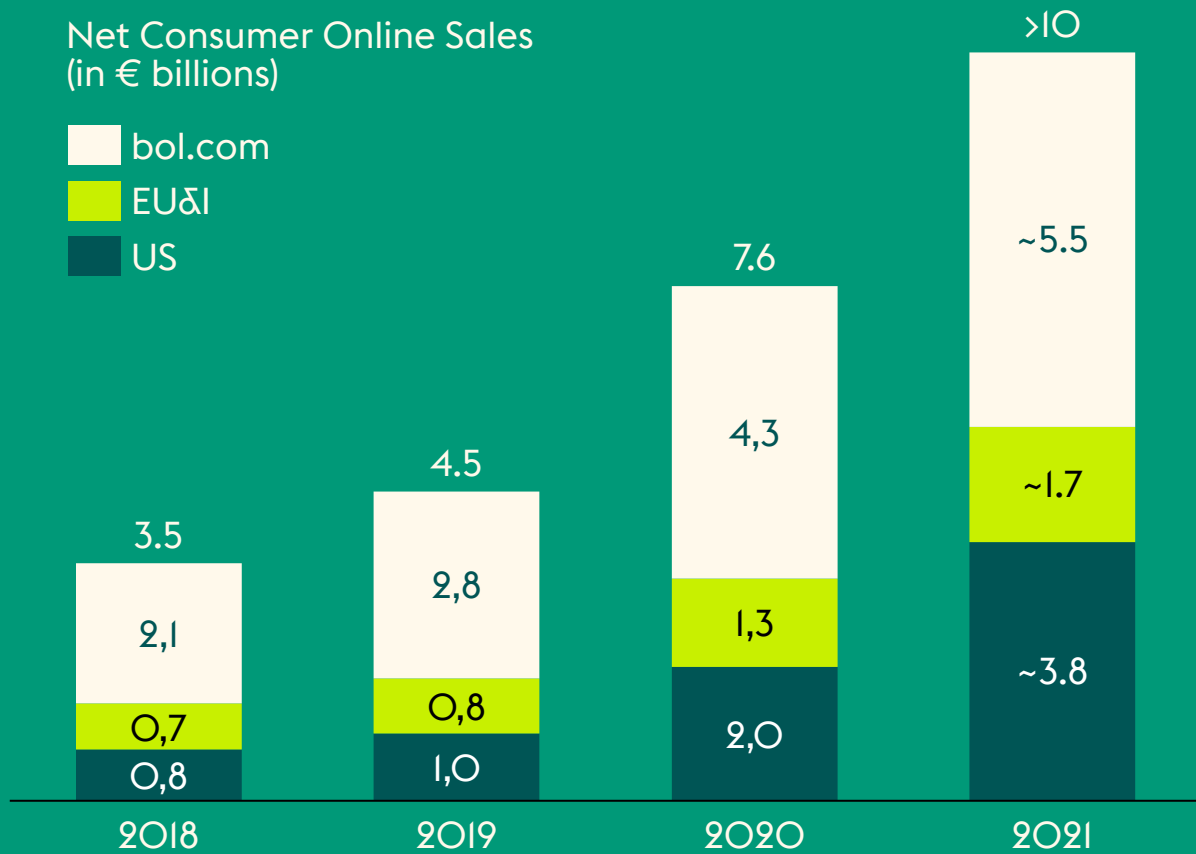


Delivering strong online growth

Strengthening our positions

Net Consumer Online Sales
(in € billions)

- bol.com
- EU&I
- US



1,400+

US pick up points & click-and-collect locations by end of 2021

bol.com unique monthly visits in Belgium & Netherlands

140m

Evolving preferences of customers

Looking ahead, shifting customer behavior provides us an opportunity to accelerate our strategy across key priorities



53%
expect to **work more from home** in the near future



66%
are trying to **eat healthier**



60%
expect to shop the same frequency or more **online**



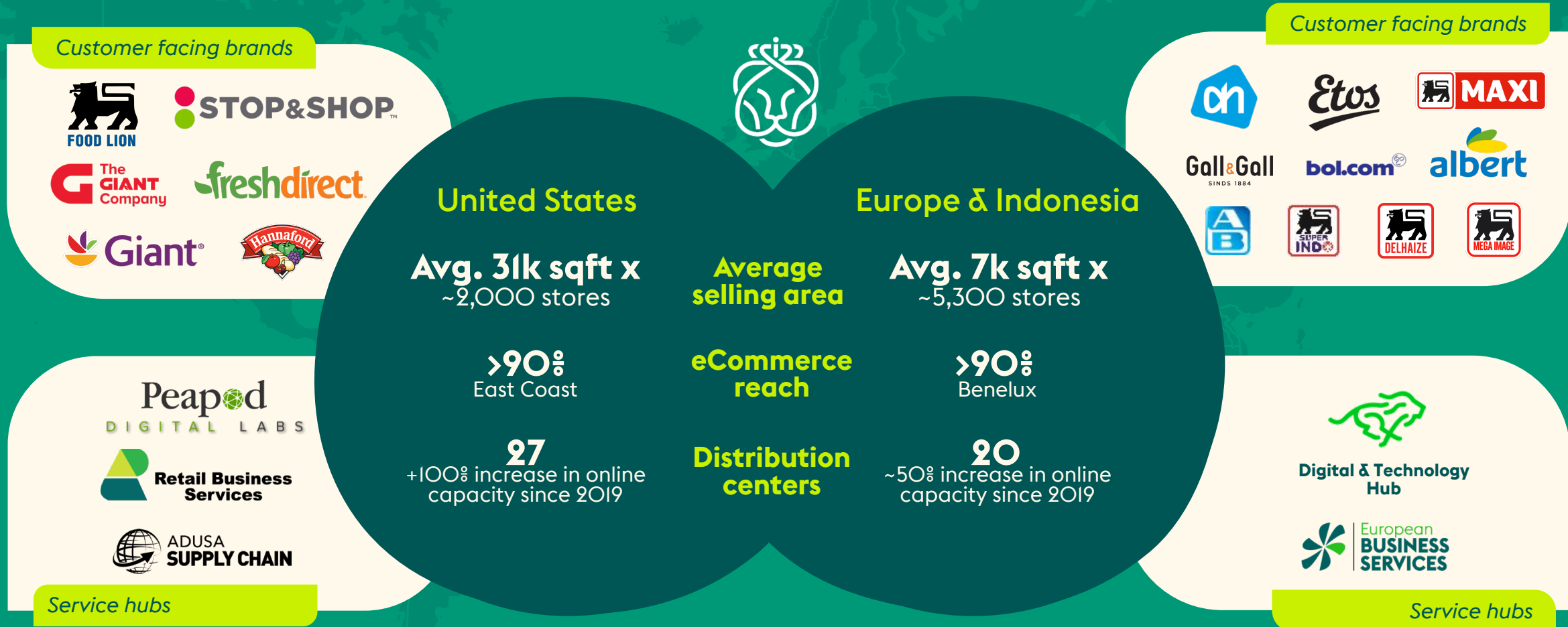
65%
cite **better value** as the reason for trying new brands



35%
care more about **sustainability** of food purchases

We have a repeatable formula for growth

Strengthening our positions



Customer facing brands



Customer facing brands



Service hubs



Service hubs

4 priorities for the next 4 years

For customers

Serve customers with deeper (digital) relationships

For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

4 priorities for the next 4 years

For customers

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For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

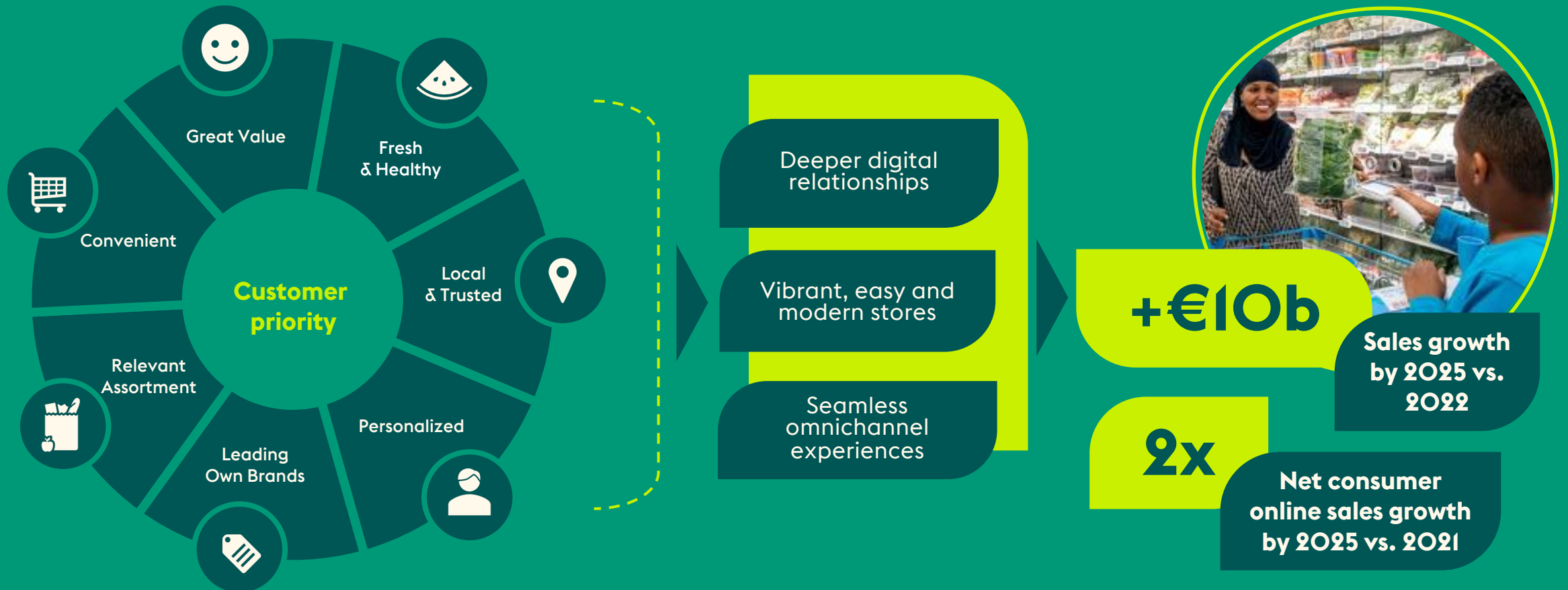
Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

Our omnichannel customer value proposition is at the core of how our brands grow

Customer priority



Offer the freshest groceries & unlock healthy eating and living for all

Customer priority: Fresh & Healthy



Highest percent of fresh & healthy assortment

>55% of healthy own food sales by 2025



Enable fresh & healthy choices

Implement healthy nutritional guidance across all of our brands (e.g., Nutri-Score, Guiding Stars)

Make healthy living easier

Increase healthy assortment, promotions & offers on healthy food (e.g. Loyalty program-linked offers)



Be the recognized local leader, connected & trusted by customers and communities

Customer priority: Local & Trusted



Create uniquely local experiences

Higher share of locally sourced assortment, direct from farm-to-fork



Embed ourselves in the community

Continue to donate meals to communities as part of our brands' priority to fight hunger

Drive local sustainability

Reduce food waste by 50% across all our brands



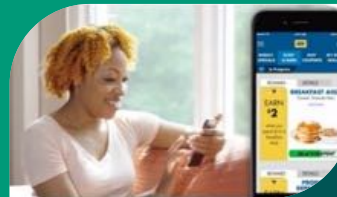
Deliver relevant personalized information, services, offerings & promotions

Customer priority: Personalized



Offer personalized value

Increase real-time tailored offers and promotions linked to customer basket



Tailor customer experiences

Content and recommendation engines tailored to customer dietary & personal preferences

Provide engaging personalized service

Offer premium subscription memberships across all of our brands



bol.com, a powerful asset with a relentless focus on the customer

Customer priority



~34m

Number of unique products offered on bol

30+

Relational NPS in NL & BE-FL

~47k

Number of local entrepreneurs on bol (3P)

>90%

Brand awareness in NL, >85% in BE

~2x

bol.com net consumer online sales by 2025

~2x

EBITDA by 2025

3 game changers going forward

Increase loyalty, multi-category buying and frequency

Double down on advertising services

Scale (bol.com) logistics services to partners

4 priorities for the next 4 years

For customers

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For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

We are accelerating the omnichannel transformation across core capabilities...

Operational priority



Digital & in-store experience

- Prism eCommerce platform servicing all US brands by 2022
- Optimized urban store format translated from Europe to the US
- By 2024, >80% of stores in EU will have ESL and >70% will have self-checkout and scaling across US

Supply chain, operations & merchandising

- 100% integrated, self-distributed US supply chain network by 2024
- Proprietary network optimization engine (TNT) rolled out in the US, leveraging predictive analytics
- New MFC launch in 2021 and scaling to Europe in 2022

Data & analytics

- ML based tool used by managers to improve in-store counting performance at Albert Heijn
- Deploying proprietary tools in stores and warehouses to improve productivity and reduce out of stocks across the US
- Assortment, price & promo optimization tools rolled out across US and Europe by 2022

...and executing a clear omnichannel formula across our brands

Operational priority

Scaled service hubs,
technology and
capabilities

Fueled by
higher
CAPEX spend
(3% to 3.5%)

United States

Peapod

DIGITAL LABS



Retail Business
Services



ADUSA
SUPPLY CHAIN

Global

Capabilities
Partnerships
Services
Functions

**Europe &
Indonesia**



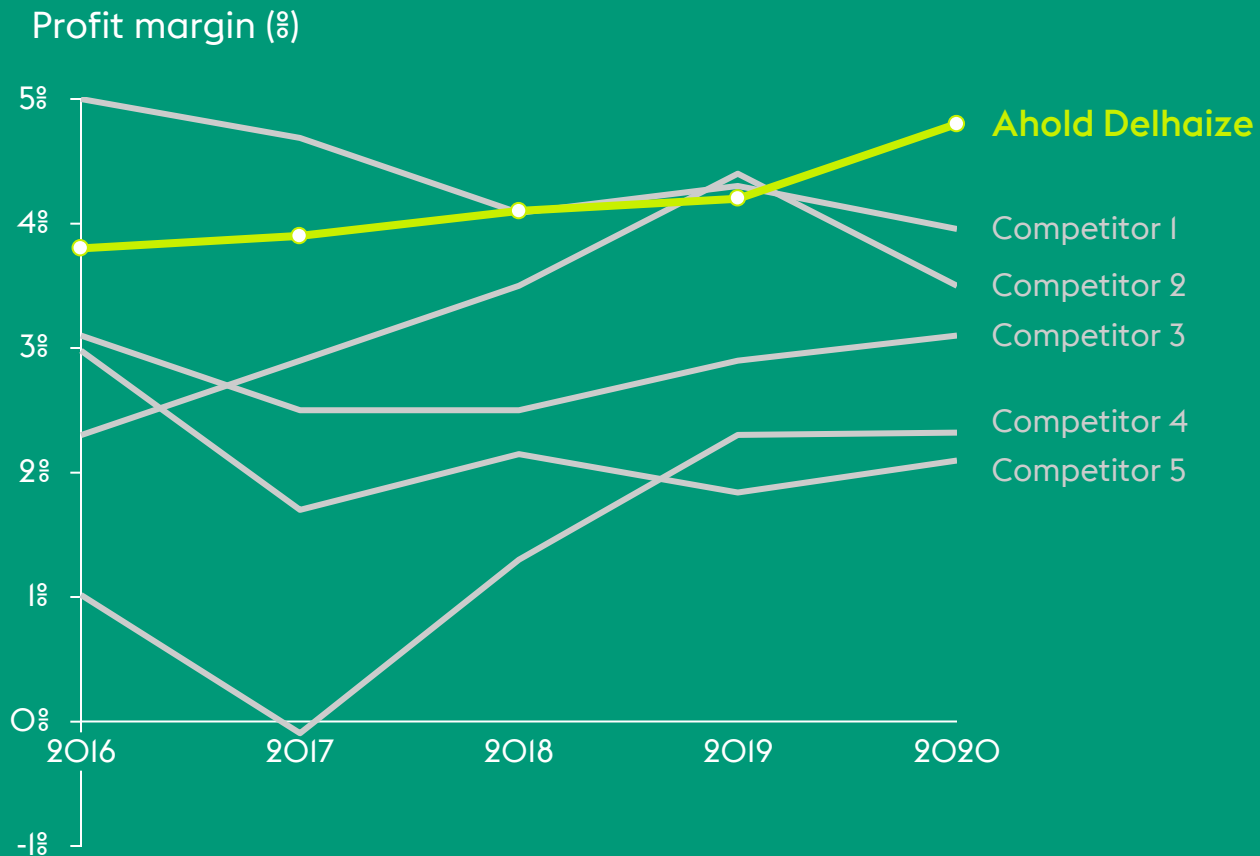
Digital &
Technology Hub



European
BUSINESS
SERVICES

We will continue to drive operational excellence

Operational priority



Fully allocated
eCommerce

Profitable by
2025

Best-in-class Save for
Our Customer

~€4b

4 priorities for the next 4 years

For customers

Serve customers with deeper (digital) relationships

For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

We make healthy and sustainable choices easy **for everyone**

Customers

Empower customers to make healthy and sustainable choices within planetary boundaries.

Product

Develop a healthy and sustainable basket.

Communities

Support resilient communities.

Associates

Inspire associates and support them in making healthier lifestyle choices.

Our operations

Drive the decarbonization of our businesses and partners to a 1.5-degree future by becoming net zero.

Minimize food waste and drive an innovative circular packaging economy.

Our farmers and suppliers

Support the decarbonization of our brand supply chains and the transition to an inclusive and regenerative food system, supporting biodiversity.

Healthier people

Healthier planet



Grounded
in Goodness

Be the industry leading healthy and sustainable retailer

AA MSCI ESG rating
in 2021, upgraded from A

Top 10%
Sustainalytics rating in food industry

Over 10 years
consistent leadership on the Dow Jones
Sustainability Index

Race to Zero campaign commitment and 1.5 °C
ambition underway, aligned with Science-
Based Targets initiative

Climate impact assessments done with
TCFD framework

25% STI/LTI incentives
tied to our H&S promise (ESG)*

Healthier people

Customers
Product
Communities
Associates

Healthier planet

Our operations
Our farmers and
suppliers



Grounded
in Goodness

*Subject to AGM approval

net zero carbon emissions

across our own operations
(Scope 1 & 2)

by
2040

net zero business

across our entire
supply chain, products
and services
(Scope 3)

by
2050

4 priorities for the next 4 years

For customers

Serve customers with deeper (digital) relationships

For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

We will unlock new customer connections

Portfolio priority

Driving
richer customer experiences and
touchpoints

Win in
NY

Win in
Philadelphia

Win in **urban markets**

Win in
Benelux

Leverage strengths of leading
#1 and **#2** food and
#1 online marketplace

We will drive new customer propositions and complementary revenue streams

Portfolio priority



Across the portfolio, we are focused on reinforcing and strengthening our omnichannel leading positions

Our portfolio ambition

Our focus

1 Create a uniquely local omnichannel customer experience for every brand

2 Drive a portfolio of brands with growing #1 or #2 omnichannel positions in local markets

3 Enhance the long-term durability of our strategy by building scale and accelerating the omnichannel transformation

Our competitive advantage



Great local brands strategy

19 great local brands



Efficient platform for growth

Service hubs across digital, tech, business service, supply chain (US/EU&I)



Stable & predictable cash-flow

>€6b cumulative free cash flow 2022-25



Consolidator of choice

6 successful acquisitions since 2018

Our financial ambitions

2025



+€10b

Sales growth vs. 2022



2x

Net consumer online
sales growth vs. 2021



Profitable

Fully allocated eCommerce
by 2025



€1b

Complementary revenue
streams by 2025



>€6b

Cumulative
Free Cash Flow



High-Single Digit

Annual
underlying EPS
growth vs. 2022

All of the above is enabled by Best Talent

We have strong, engaged and inclusive workplaces

For customers

Serve customers with deeper (digital) relationships

For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

Strong
talent pools



~410,000+ associates in IO countries
>45,000 new jobs in 2020

Engaged
associates

Let your
voice
be heard

81% engagement score
73% associate development score

Inclusive
workplaces



Committing to a workforce that is 100% gender balanced, 100% reflective of our markets and 100% inclusive

We are creating the leading local food shopping experience



Leading

Be the
#1 omnichannel grocery brand in all markets we serve and continue to be the best operator in the business



Local

Stay rooted in our brands' **local communities**, contributing and serving the **local needs**



Food

Keep **food at the center** of our brands' offering, while expanding the proposition



Shopping

Make shopping **easy, personal and convenient** through a truly seamless **omnichannel** offering



Experience

Deliver a seamless digital-first **omnichannel experience**

Thank you



Albert Heijn

Marit van Egmond

Brand President Albert Heijn



Albert Heijn

EU&I Great Local Brand

Albert Heijn

Albert Heijn: the #1 omnichannel food retailer in the Netherlands

Always and everywhere for our customers



In your community
>1,000 stores



At home
>€1.5b home delivery sales



In your pocket
>3m AH app users



On your way
>100 high traffic To Go's

€15b

yearly consumer sales

>15m

weekly transactions

>35%

market share and significantly growing

>10%

eCom sales penetration

Together we make better eating the easy choice. For everyone.

Leading in health & sustainability



Frontrunner in healthy options & personalized health advice

Leading the plant-based, organic & local food transition



Lowering our CO2 footprint & reduce packaging

Unique & long-lasting direct collaboration with >1,000 AH farmers



Our strong and relevant customer value proposition drives growth

Continuous investments in store development and new growth are key drivers of our performance



Converted over 350 stores to the successful Real Fresh format, accelerating growth



Effectively drive price perception with 'Prijsfavorieten' and BONUS promotions



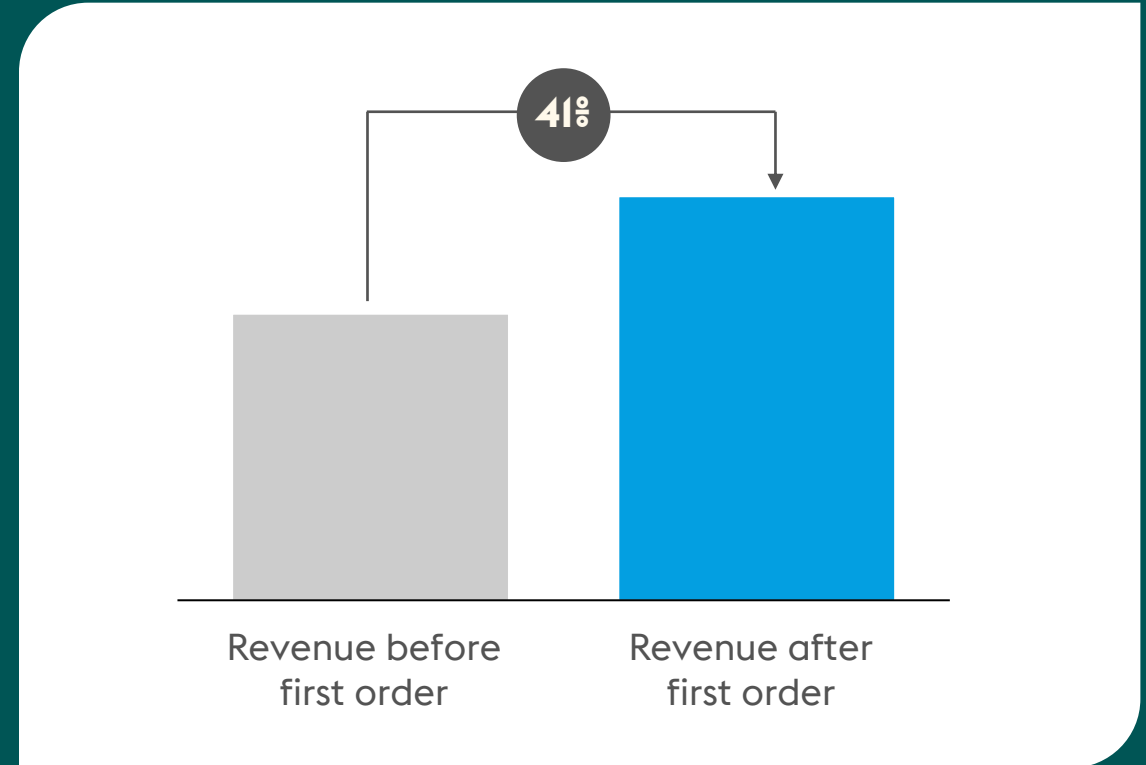
Best in class fresh quality and recognized for Own Brand innovation



Unique combination of high NPS, best place to work and industry leading efficiency

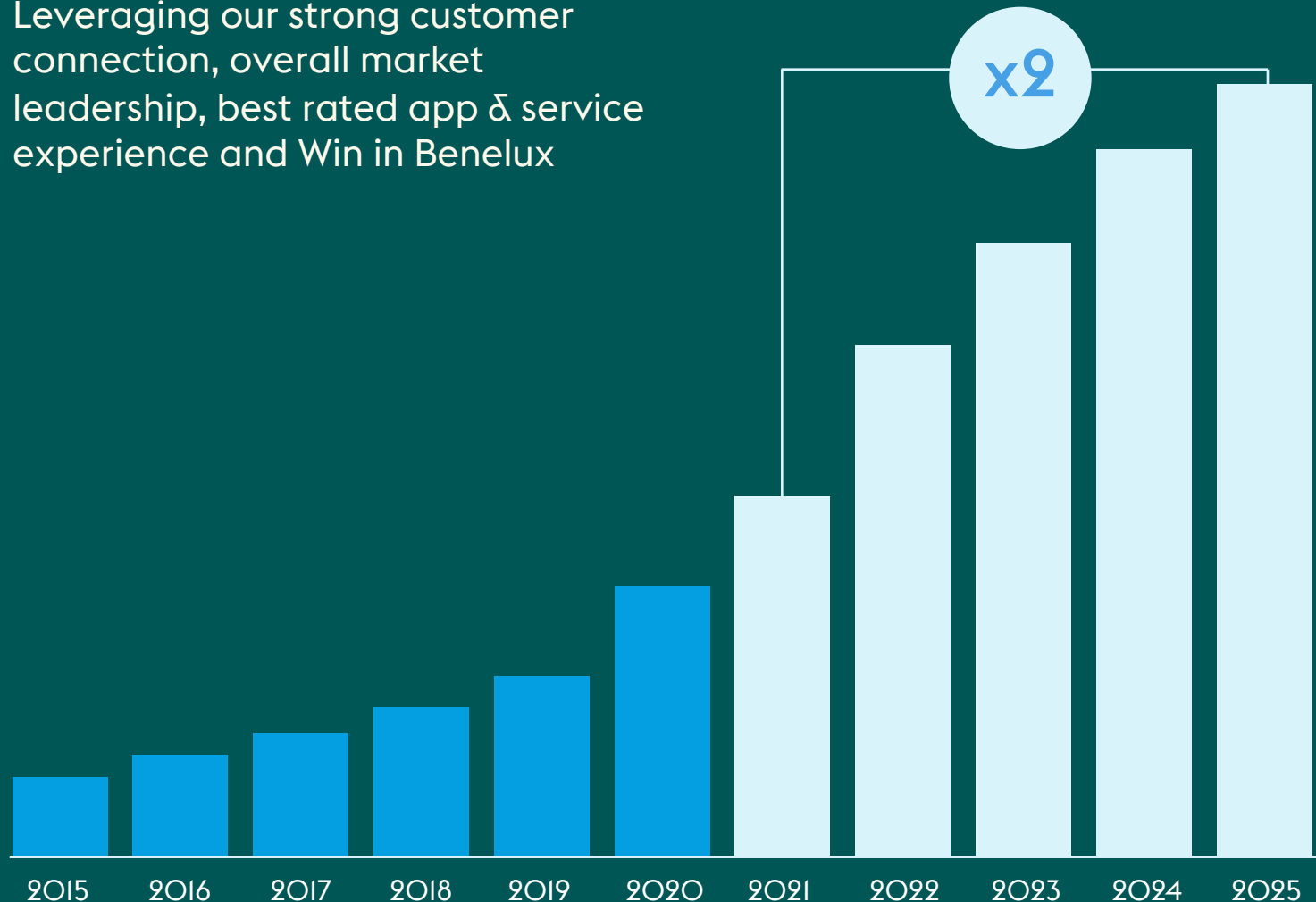
We grow further with new stores, foodservice, high traffic locations and eCommerce

Our omnichannel customers are the most loyal as we see overall customer spending grow >40% after their first online order



With the ambition to double eCommerce food sales before 2025

Leveraging our strong customer connection, overall market leadership, best rated app & service experience and Win in Benelux



We double capacity again by building 5+ additional HSCs

We further drive operational efficiency by mechanization

We extend our reach with current and new propositions

Win in Benelux will help us to grow above & beyond

We drive customer spending up +8% by digitalizing the full customer journey ...

Rigorously reducing customer frictions to make shopping easy



Relevant inspiration



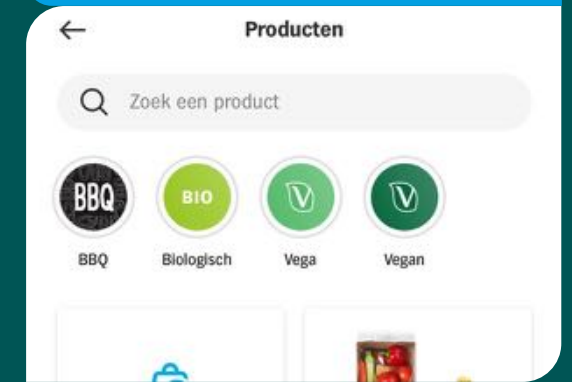
Easy shopping



Frictionless payment

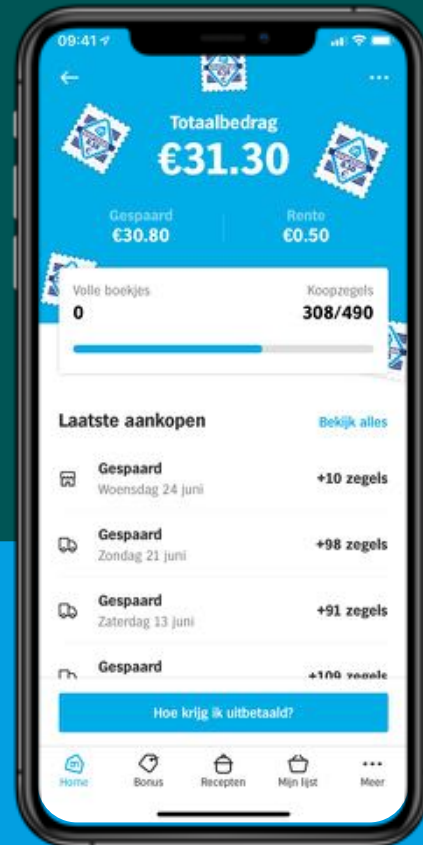


Drive sustainability



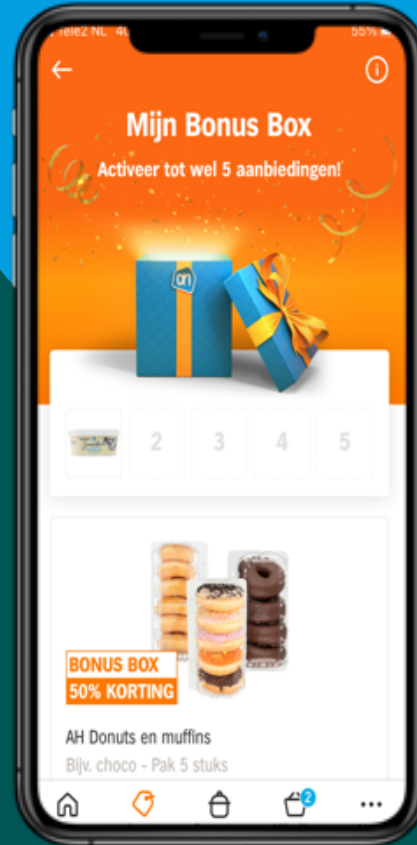
... with a key role for the Albert Heijn App as our next level loyalty builder

From 200k users in 2019, now more than 3 million active users monthly

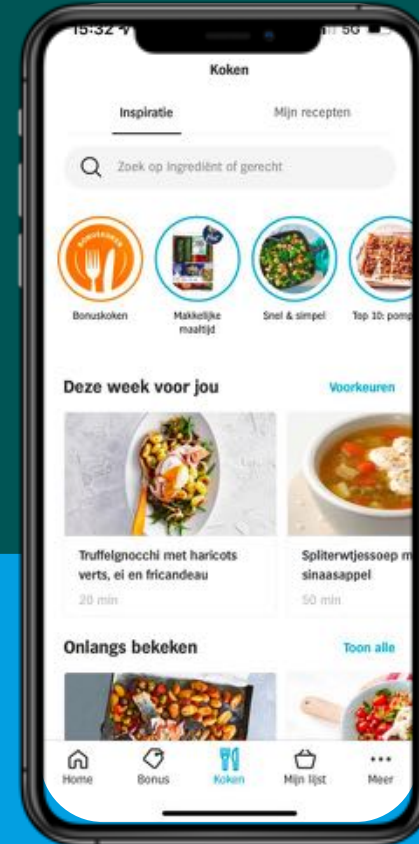


Digital Savings program

Personalized Offers



Tailor-made Inspiration

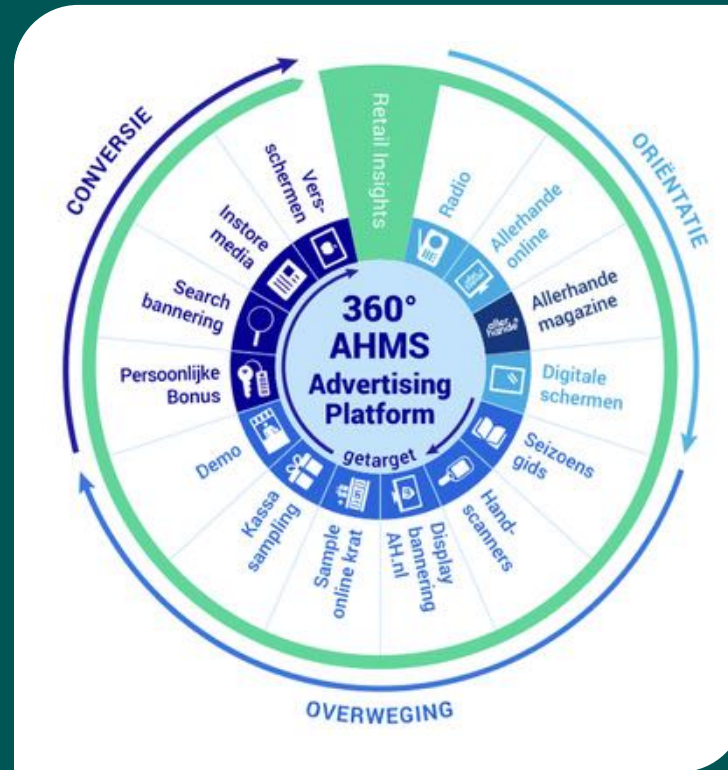


Paid Subscription



Capitalizing on our Albert Heijn's growing digital reach & 1st party data

Drive Albert Heijn's complementary revenue streams beyond €100m a year through retail media, data sales and the first European grocer with sponsored products



We are the #1 omnichannel food tech player

Proven track record with sustainable sales growth, UOP and industry leading RoC levels



Leading grocery platform for daily needs



Growing towards >1,200 stores in NL & Belgium



Doubling eCommerce sales



#1 in health & sustainability

Thank you



Omnichannel Growth – EU&I

Wouter Kolk

Chief Executive Officer Ahold Delhaize
Europe & Indonesia



Our footprint in Europe & Indonesia



11

great local
brands¹



>5,300

stores
across Europe



>170

thousand
associates



12%

eCommerce
penetration
incl. bol.com



Market
share growth
in key
markets

bol.com[®]
de winkel van ons allemaal

Gall & Gall
SINDS 1884

ah Albert Heijn

Etos **albert**

Βασιλόπουλος
...και του πουλιού το γάλα!

pingo doce
...και πουλιού το γάλα!

MAXI

MEGA IMAGE

SUPER INDO

DELHAIZE

¹Including JVs Pingo Doce and SuperIndo

In 2021 we accelerated further transformation across our EU&I Brands

In the service of our customer, focusing on our Omnichannel CVP



€7b

Net consumer sales
(NCS)

30%

NCS growth

Discover the Maxi App. Doing your groceries fast and easy.



>250

Store openings &

>130 remodels

10m

Addressable
cardholders



Accelerating the transformation towards 2025

In the service of our customer, focusing on our omnichannel CVP



€15b
NCS



20%
NCS CAGR



>800
Store openings



20m
Addressable cardholders

4 priorities for the next 4 years

For customers

Serve customers with deeper (digital) relationships

For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

4 priorities for the next 4 years

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Our omnichannel CVP is at the heart of our great local brands

Driving the best customer
experience in every aspect



Great local brand CVP



Fresh & Healthy

Striving for a healthier and better living for all



Local & Trusted

Offering products from local suppliers



Relevant Assortment and Leading Own Brands

Optimize our OB assortment & choices



Bakery and deli
improvements



Local
delicacies



Expanding own
brand organic
& fresh offering

#1 bio: Nature's
Promise



Offering from
local farmers



Plaza **Partners**
at bol.com



Great local brand CVP



Great Value

Drive price & value



Price
Favorites & 2-
tier own brand



Personalized

Shaping loyalty with future proof
features & personalized offering



Loyalty
schemes
implemented
everywhere



Convenient

Drive seamless omnichannel
engagement



Self-scan & ESL
implementation

Optimization
price, promo
and assortment



Personalized
offers



Pick-up points &
home delivery
everywhere



4 priorities for the next 4 years

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For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

Scaling across our business, brings significant value

Joint EU&I frontrunner



Joint sourcing
across EU&I and US



RPA & chatbots



Scaling price, promo &
assortment tools



Record high savings
of S40C

We share and scale the best customer experience for the customer across our omnichannel touchpoints

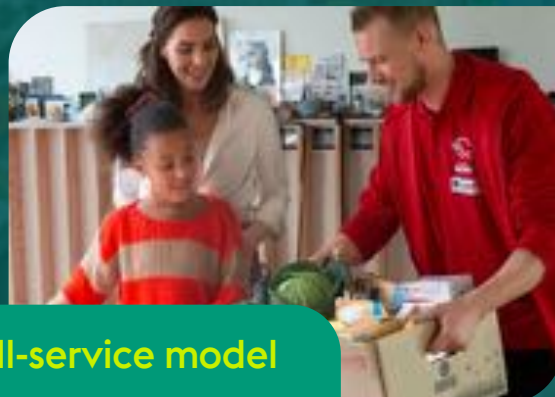
Joint EU&I frontrunner



Compact model



Fast model



Full-service model



One scalable warehouse management solution

Shaping our loyalty programs with new and future-proof features, and extended δ personalized offering ...

Joint EU δ I frontrunner



Combined delivery
subscription with AH
 δ bol.com

Scalable loyalty program
across EU δ I

Word nu SuperPlus
en profiteer van...

- NUTRI-BOOST SUPEROR TINGEN OM EYENWICHTIGER TE ETEN
- PROMO-BOOST EXTRA PROMO'S VENOP BESTAANDE PROMO'S
- SUPERPLUS-PUNTEN INWISLEN VOOR GRATIS PRODUCTEN
- JE PERSOONLIJKE NUTRI-PROFIEL

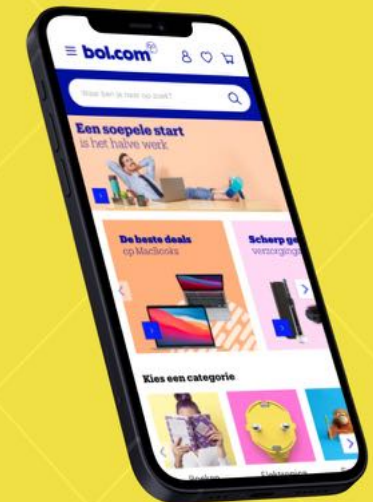
WIL JIJ OOK BETER ETEN EN MINDER BETALEN?

SCAN DE QR CODE OF GA NAAR
WWW.DELHAIZE.BE/SUPERPLUS
EN REGISTREER JE.



Towards loyalty
penetration of 70%

Extended options
 δ offerings



... while delivering our health & sustainability goals

Joint EU&I frontrunner



**SUPERPLUS
VOORDEEL #2**

Meer dan 5.000
Nutri-Score A & B
producten van
-5 % tot -15 %*
goedkoper!

Nutriscore



Subscription models

**HEALTHY
MEMBERSHIP
PROGRAM**

Initiative of **DELHAIZE** | Powered by **UNBOX**



Dynamic pricing

AH kalkoenfiletreepjes
0.2 KG 12.85 PER KG
GEBUIKEN T/M 16-05 ANDERE DATUM
40% KORTING 1.54 2.57



Dry misting



Smart cooling



Multi packaging system

4 priorities for the next 4 years

For customers

Serve customers with deeper (digital) relationships

For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

And, we are increasingly combining the power of our food/non-food platforms & options for new income streams

Joint EU&I frontrunner



4 priorities for the next 4 years

Offering a truly omnichannel experience

Delivering our best customer proposition and continuously building scalable, foundational capabilities

For customers

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For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

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For our portfolio

Create the ecosystem for smarter customer journeys

Thank you



Omnichannel Growth – USA

Kevin Holt

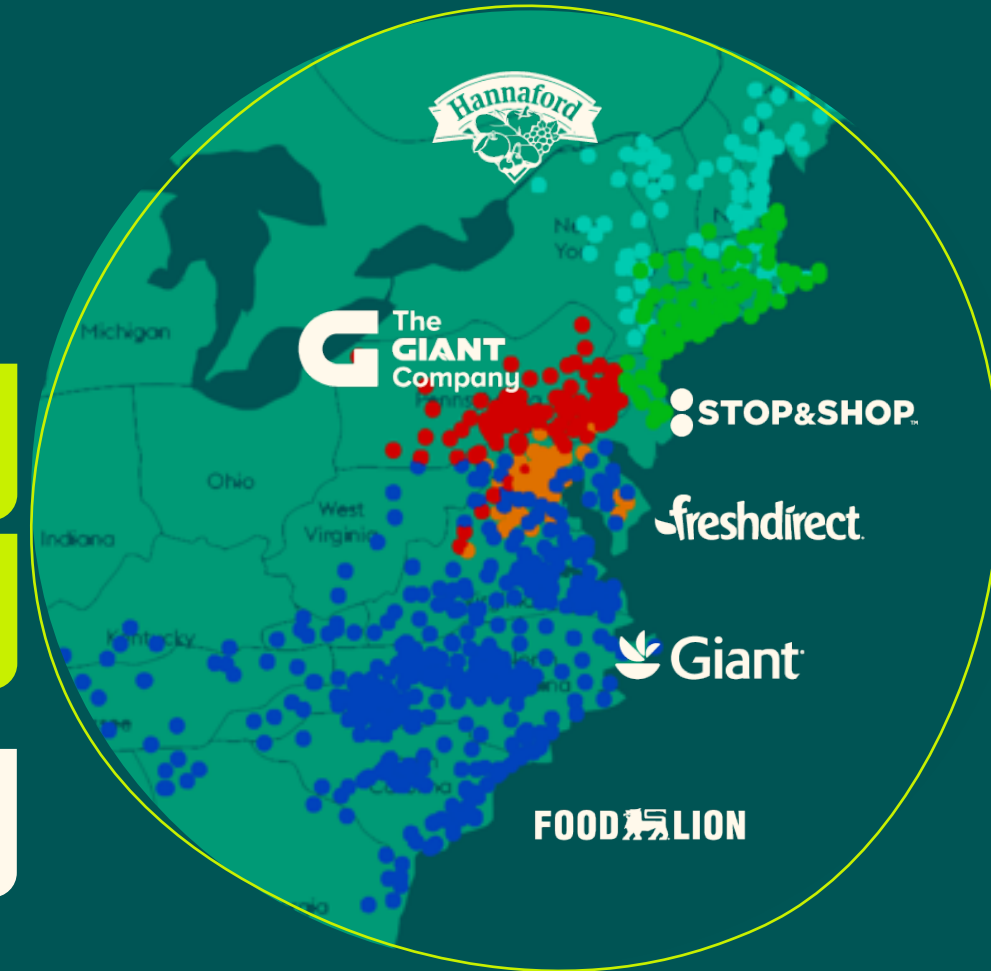
Chief Executive Officer Ahold Delhaize USA



The local brands of Ahold Delhaize USA

Largest grocery retail group on the East Coast

<p>~2,000 stores across all brands in the US</p>	<p>\$51.8b in sales in 2020</p>	<p>1,400+ Click & Collect locations in US (Q3 2021)</p>	<p>30m active loyalty card members</p>
<p>230k+ associates across ADUSA companies</p>	<p>105% online growth of sales reported for full-year 2020</p>	<p>90% customer reach e-commerce coverage with C&C and delivery (Q3 2021)</p>	<p>12b personalized offers by 2021</p>










Purpose. Culture. Community.



Thank
You





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For our portfolio

Create the ecosystem for smarter customer journeys

Connected Customer Strategy

Uniquely local brand
solutions to make
customers' everyday
lives a bit easier so they
can enjoy the
**Moments that
Matter**

Our brands are passionately aligned in leading the Connected Customer Strategy



Vibrant, Easy and
Modern Stores



Seamless
Omnichannel
For All



Right Pricing with
Personalized
Value



Compelling
Private Brands



Uniquely
Local

We are uniquely organized to effectively deliver the Connected Customer Strategy

Ahold Delhaize USA



Practices & Platforms

- ✓ Local
- ✓ Scale
- ✓ Leverage
- ✓ Capabilities
- ✓ Speed

Accelerating omnichannel for the US business through digital and commercial services

Private Brands

Standup of
Peapod Digital
Labs

Accelerating
Omnichannel CVP

Sourcing &
Commercial
Services

Retail Media

Proprietary
Platform

Peapod
DIGITAL LABS

Providing innovative solutions by leveraging scale and expertise so Local Brands can focus on serving customers



IT Evolution



*Retail Innovation
Center of
Excellence*



Retail Business
Services

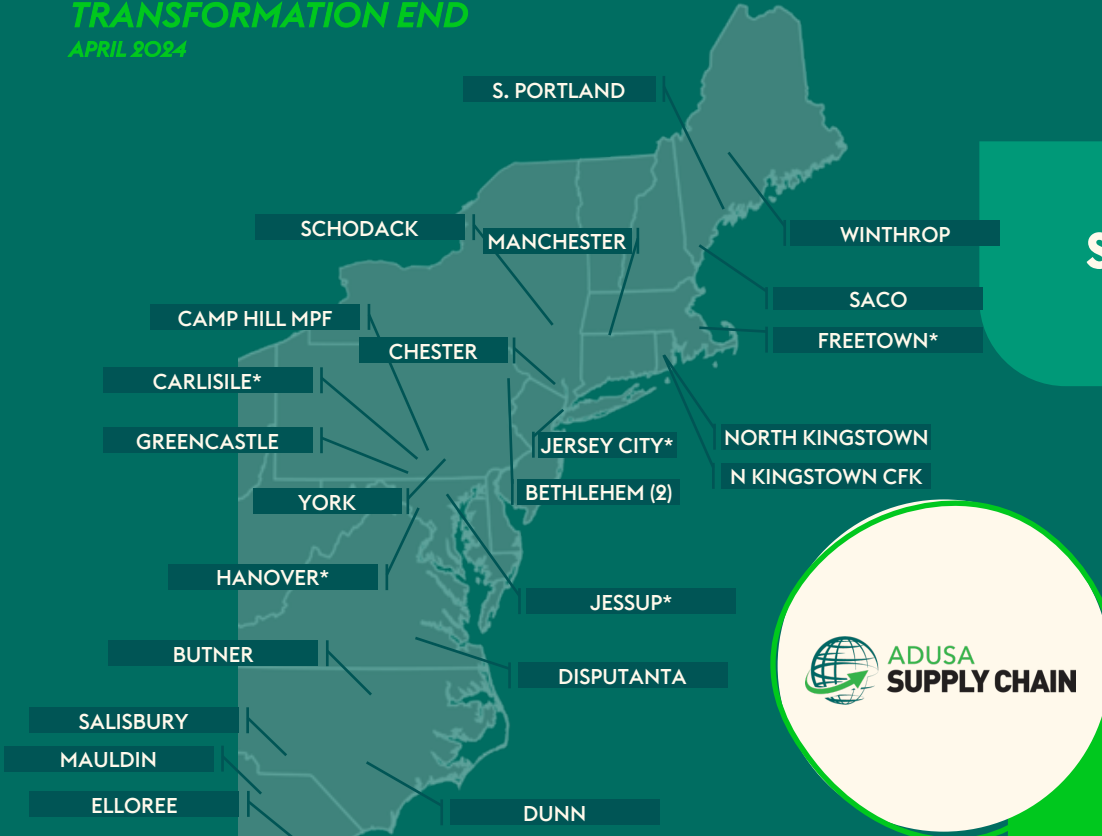
Scaled Indirect
Sourcing



gen
retail

Accelerating omnichannel for the U.S. business through digital and commercial services

TRANSFORMATION END
APRIL 2024



26 Facilities

In the integrated self-distribution network



Full Self-Distribution by 2024



Automation Enablement



Enabling Customer Options



Demonstrated strategic repositioning, discipline and continuous evolution to reach its customers



1,102 stores

Foundational & Price Investments



Strategic Remodels

Strategy Evolution





36
Consecutive
quarters of same
store sales growth

+2 ppt
Market share
gains
(Q2 2019-Q2 2021)

+69%
Sales per
square foot
(2010-2021 YTD)

Stop & Shop continues to shape and reposition the brand to achieve an omnichannel vision



406 stores

Foundational Capabilities



Improving CVP

Increased Competitiveness & Growth





STOP & SHOP

+6%
Incremental
sales from
remodeled
stores

+4 pts
NPS vs. 2018

+350 bps
eCommerce
penetration vs.
beginning 2020

Joining Forces to win in New York City



Dual brand
strategy in the
marketplace



Synergies

Integrated
commercial
strategy



Strengthening The Giant Company brand across its markets and driving omnichannel innovation in Philadelphia



Giant Heirloom Markets



Urban Flagship Store

eCommerce Fulfillment Center



187 stores

+183%

eCommerce
sales vs. 2019

+138%

Omnichannel
customers vs.
2019

**Increased market
share overall and in
Philadelphia**



GIANT

4 priorities for the next 4 years

Offering a truly omnichannel experience

Solving for both digital and in-store expectations while integrating across channels

For customers

Serve customers with deeper (digital) relationships

For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

Thank you



bol.com

Margaret Versteden – van Duijn

Brand President bol.com

bol.com[®]

The Netherlands and Belgium are attractive eCommerce Markets

High internet penetration

96% NL / 91% BE

High smartphone usage

93% NL / 75% BE

Local eCommerce focus

90% of online purchases in NL from local websites

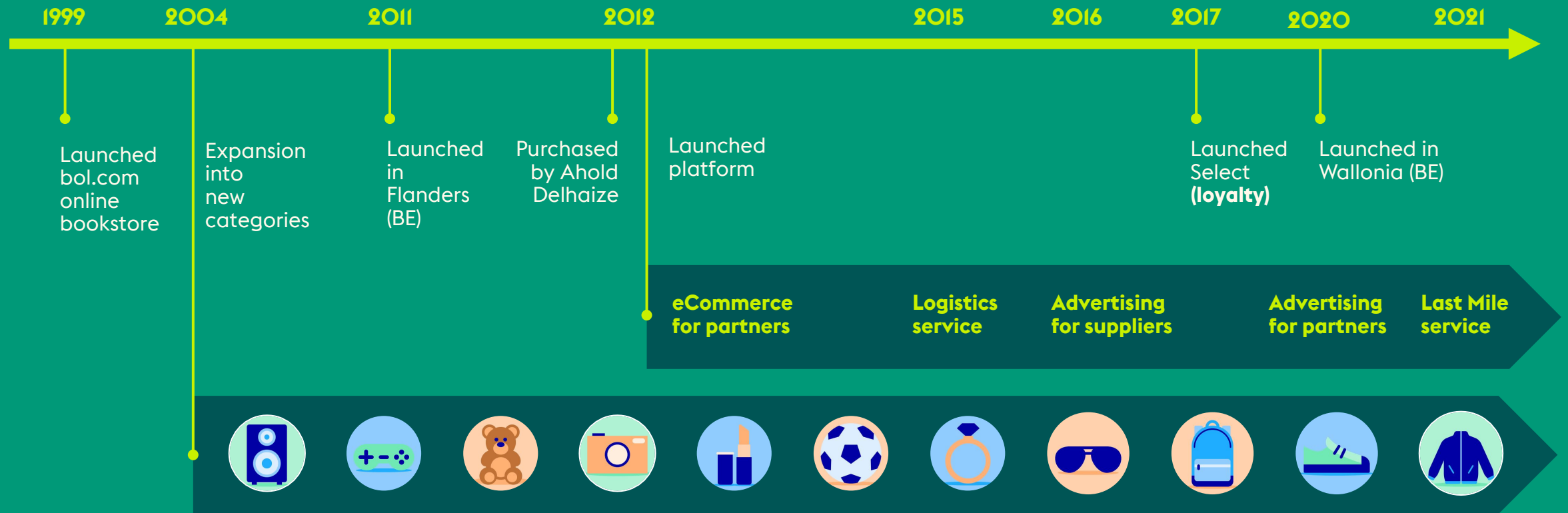
Strong eCommerce penetration

87% NL / 72% BE

Attractive geographic density

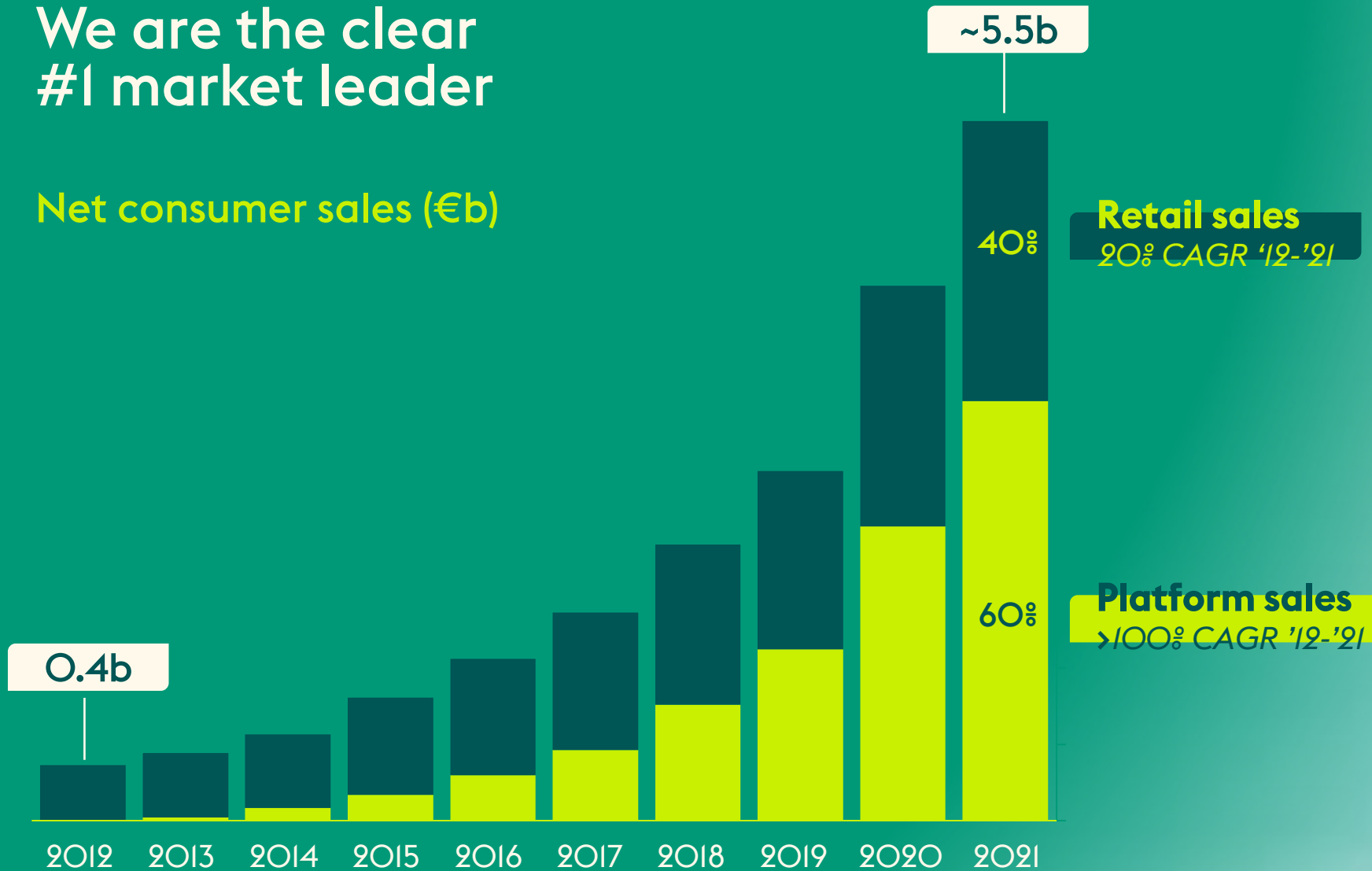
500 NL / 383 BE
Inhabitants per km²

We have shaped ecommerce in our home markets



We are the clear #1 market leader

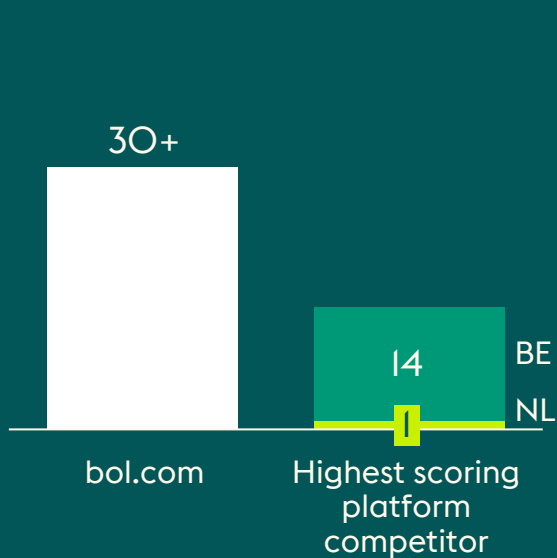
Net consumer sales (€b)



Our market leadership is very strong: This is our home

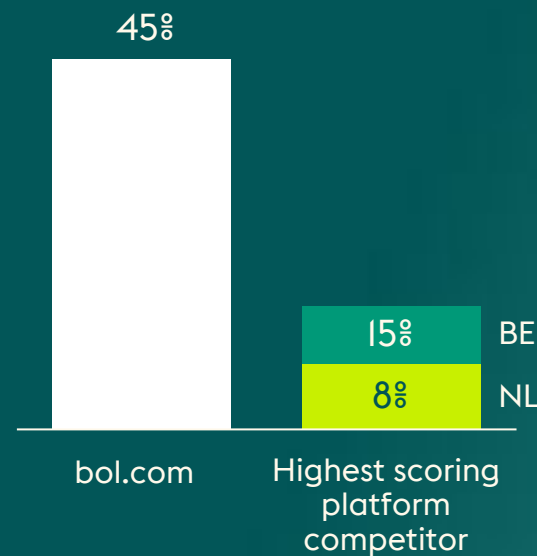
Our market leadership is very strong

NPS relational



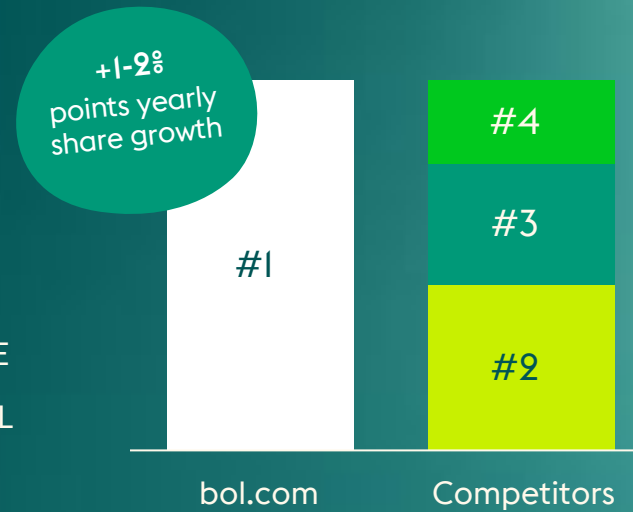
Our partners love us

Partner brand preference

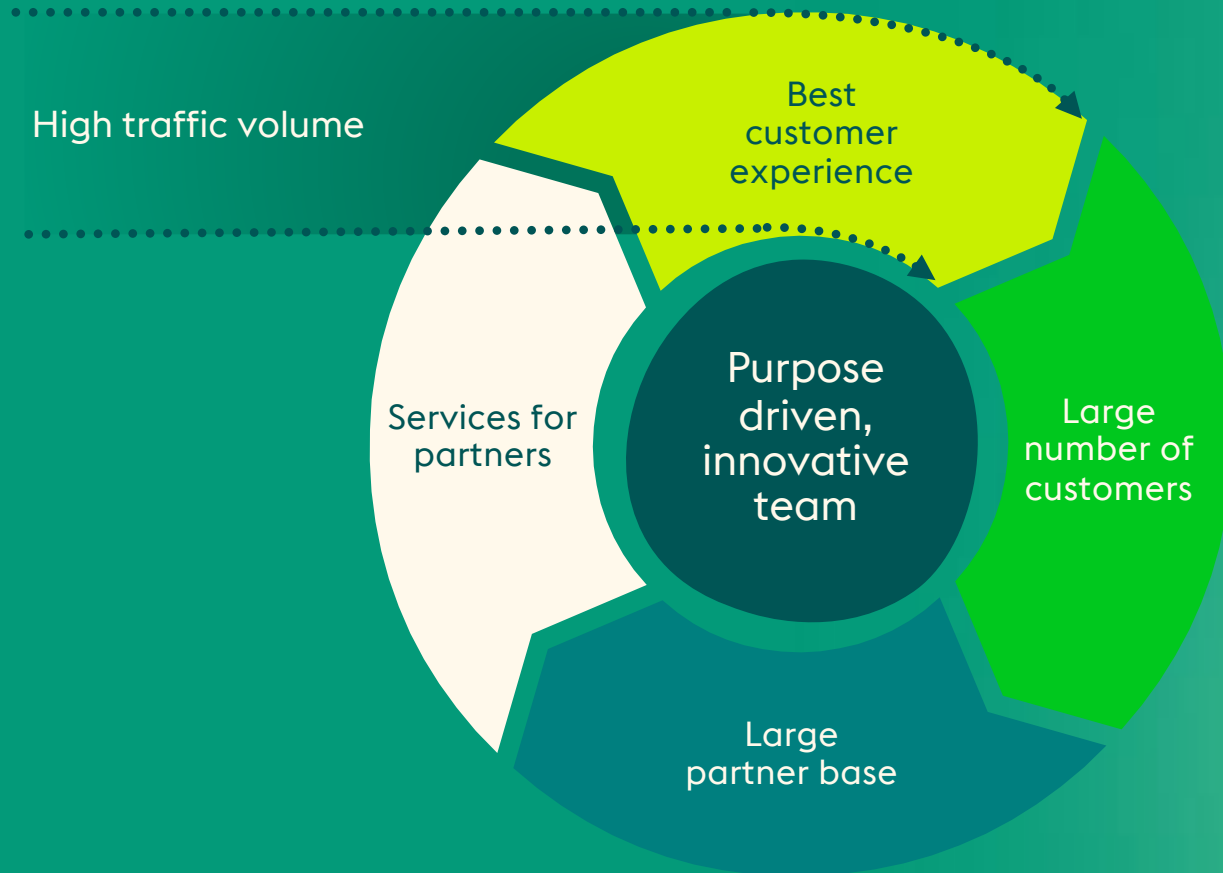


We lead the market

Relative market share NL + BE-FL



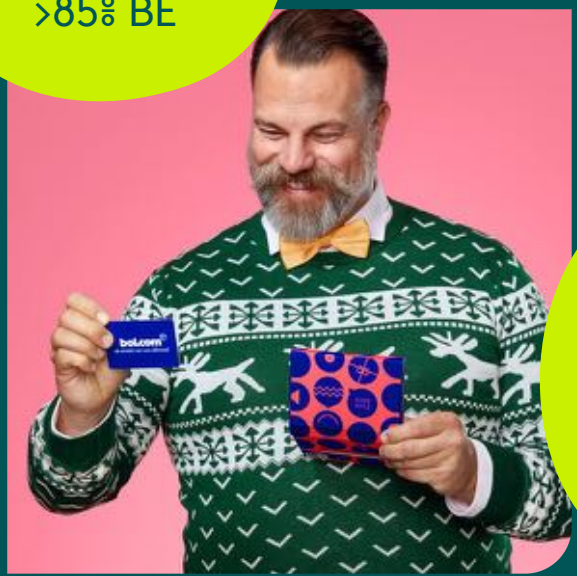
Our leadership is built on our platform flywheel, localized for our markets





Our Brand is deeply rooted in NL & BE and has enormous 'likeability'

Brand awareness
>90% NL
>85% BE



140m
unique monthly visitors
BE + NL



6x
strongest retail brand NL





We win through our outstanding customer propositions



“Whatever I'm looking for, I can find it at bol.com”

“Customer Service is available 24/7 and is always so friendly”

“bol.com is reliable. I trust them to deliver on their promises”

“bol.com has great deals and is fairly priced”

“Next day delivery seems to be the norm”

~34m

Number of unique products offered

#1

Best in the market on ‘easy to find product’ and ‘fast delivery’

>95%

On time delivery

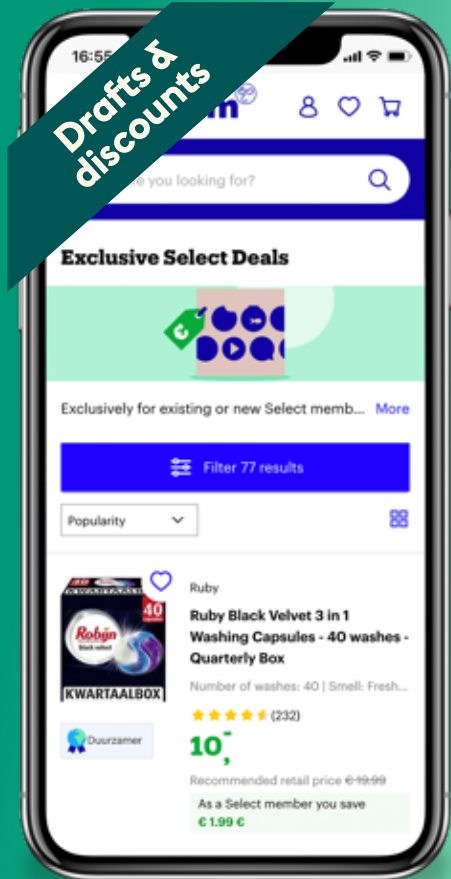
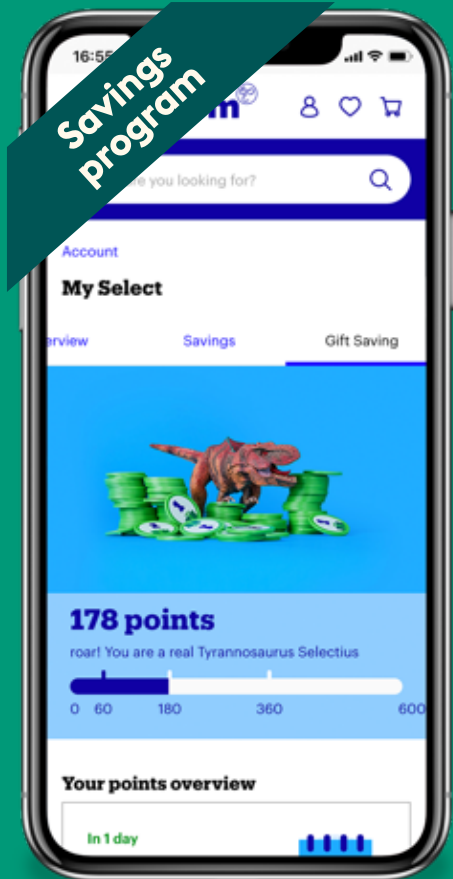
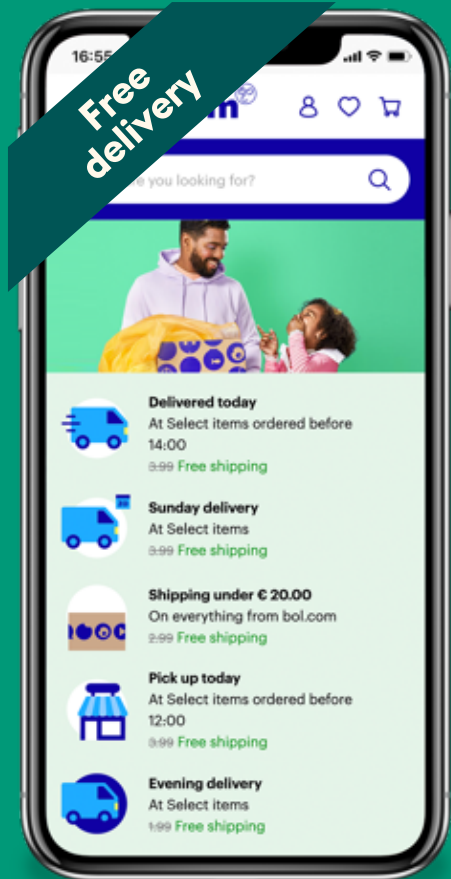
<30sec

75% of Customer service calls are answered within 30 seconds

Sources: customer questionnaires
Ahold Delhaize - Investor Day 2021



Our Select loyalty program is gaining traction fast



+80%
CAGR member growth 19-21



+€200 p.a.
spend per member

Our strong partner focus is central to our success

~47,000 local entrepreneurs

In true local partnership

60% CAGR platform sales 2019-2021

“bol.com offers access to the largest number of customers in NL & BE”



Partner Sebastiaan
Coffee specialist

“Bol.com customers are primarily service, not price, driven and place a high number of orders per year”



Partner Jeanin
Beauty specialist

“The bol.com partner service is fast, friendly, reliable and in Dutch”



Partner Youssef
Textile specialist

Distinctive services help our partners be successful

Logistic services

“Great customer experience at lowest cost”



Full logistics service



Last mile only service

>30% of platform sales through logistic services in 2021

Advertising services

“Become highly visible to our customers”



Display/Social advertising



Sponsored products

~30% of top-tier partners already use advertising services in 2021



Our success is built on our entrepreneurial & innovative team



8 / 10
on employee
engagement



3
consecutive
years best tech
employer
(Computable)



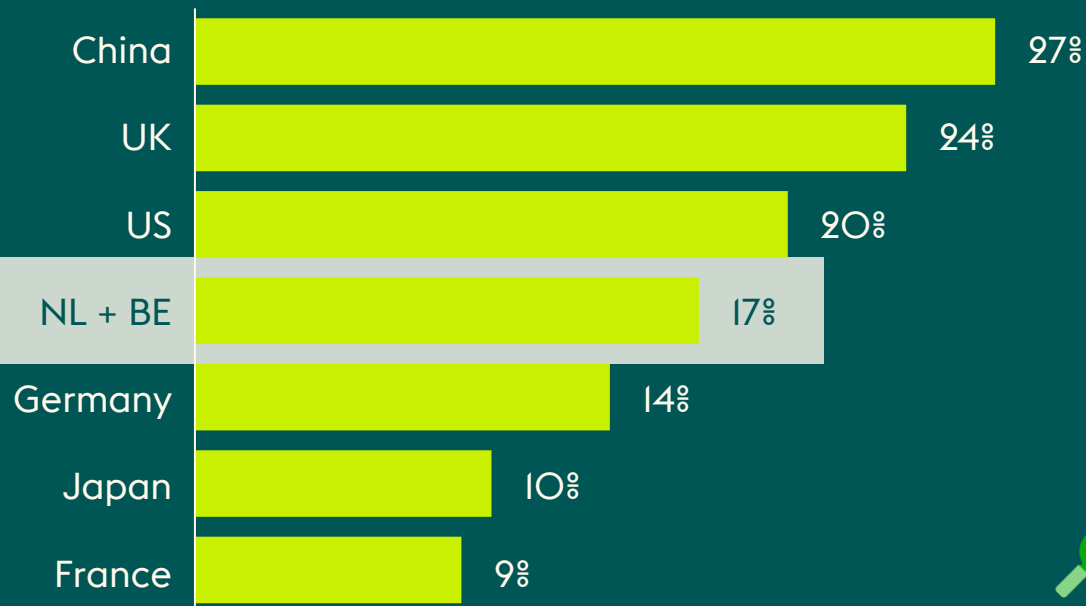
This is just the beginning



Ample opportunity for continued growth in the NL + BE online market

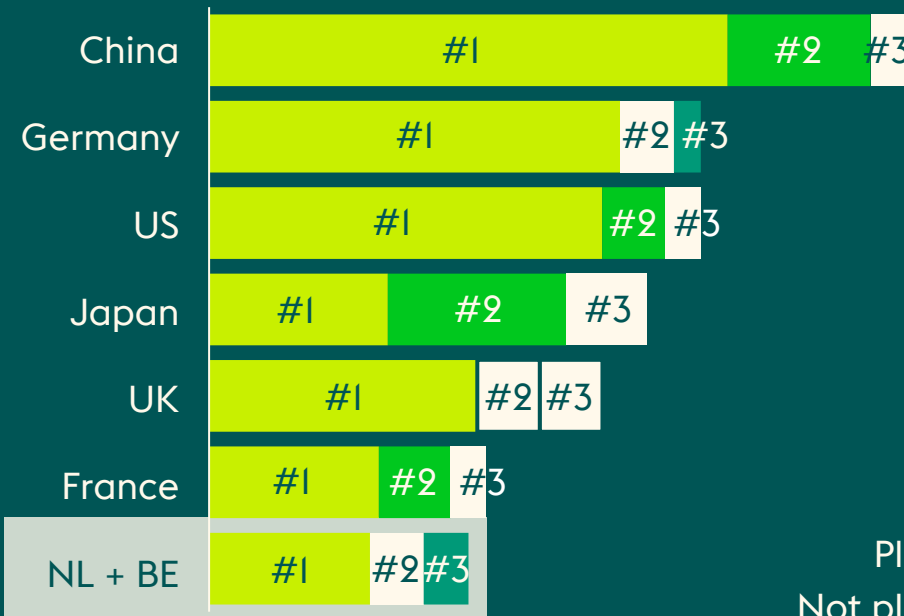
Online sales

Online as % of total retail sales in all product categories



Market share

Indicative market shares of top 3 eCommerce companies



Platform ●●●
Not platform ●

3 key game changers will enable us to further accelerate market leadership

Increase loyalty, multi-category buying and frequency



Accelerate and expand advertising services



Scale logistics services to partners

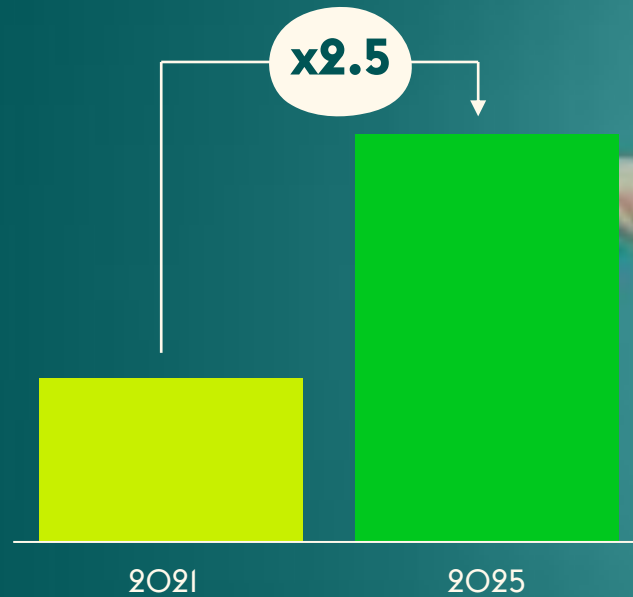
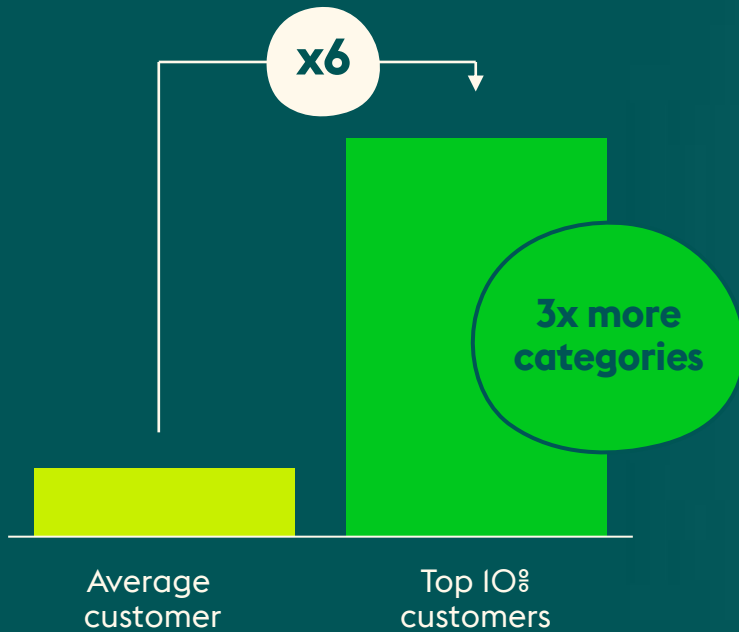




There is significant room to grow in category depth, frequency & Select

of orders per customer, last 12 months

of orders per customer, last 12 months



Even stronger opportunity to grow frequency and loyalty with Win in Benelux

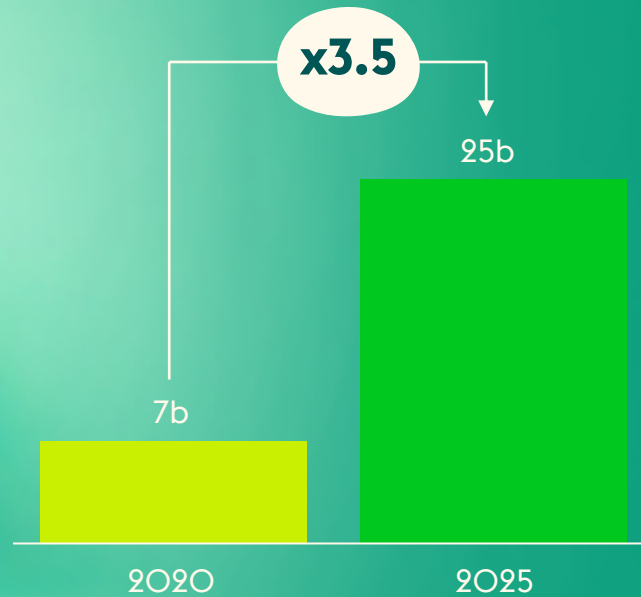


Accelerate & expand advertising services



There is ample market potential

Estimated European advertising spend on retail media [€ Bn]



We have a strong position

#1 online shopping destination

Trusted relationship with our customers and partners

Rich shopping data

Even stronger position with Win in Benelux



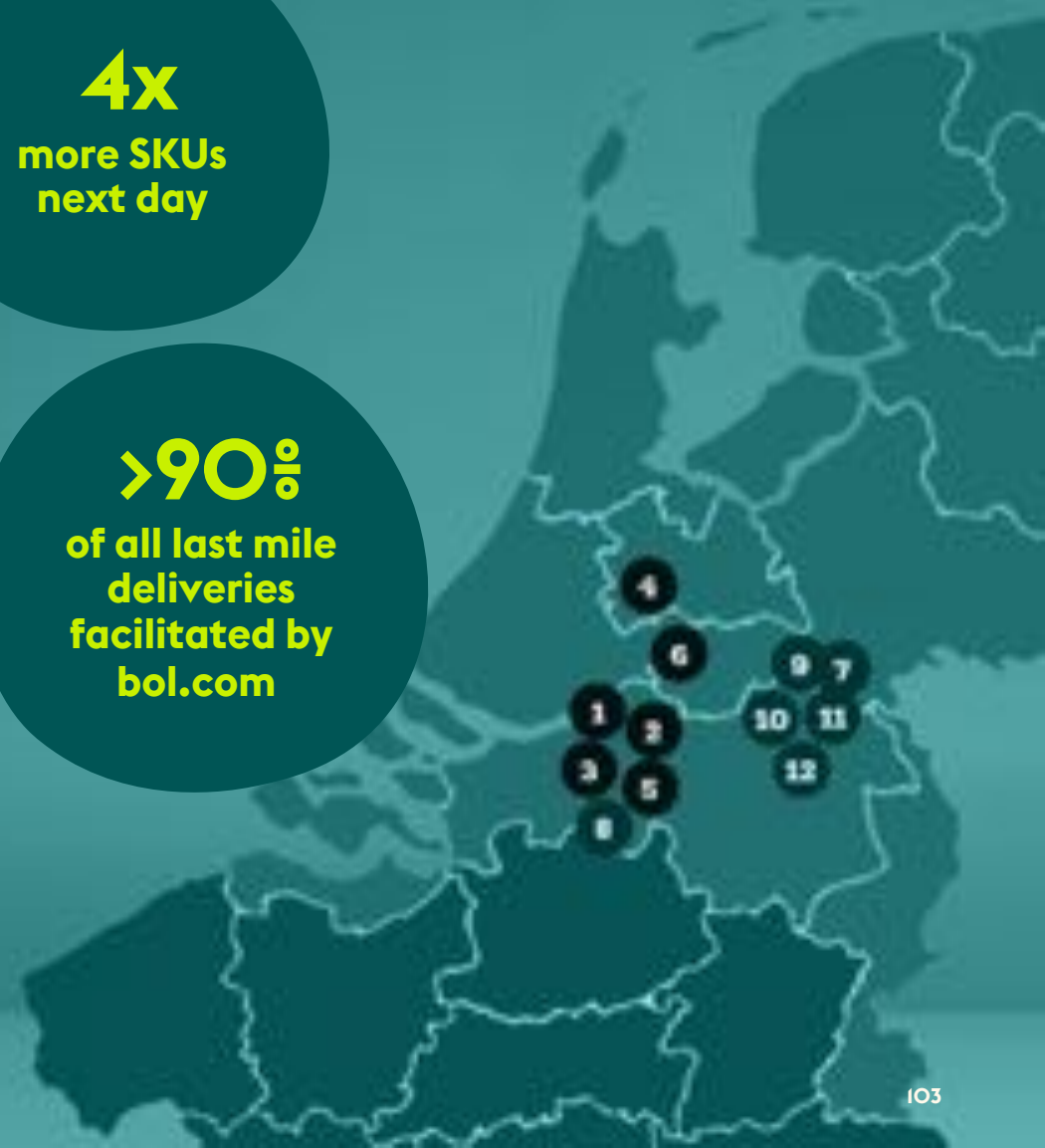
Scale our logistics services to improve partner and customer propositions

2x
warehousing
footprint

4x
more SKUs
next day

CO₂
neutral
last mile
delivery

>90%
of all last mile
deliveries
facilitated by
bol.com



Bringing it all together...



Our 2025 ambition

~2x

Net consumer sales

~2x

EBITDA

~3x

Shipments facilitated by bol.com

~4x

Capital investments
for continued growth



This
really is
just the
beginning



Thank you



Unlocking the Power of Data

JJ Fleeman

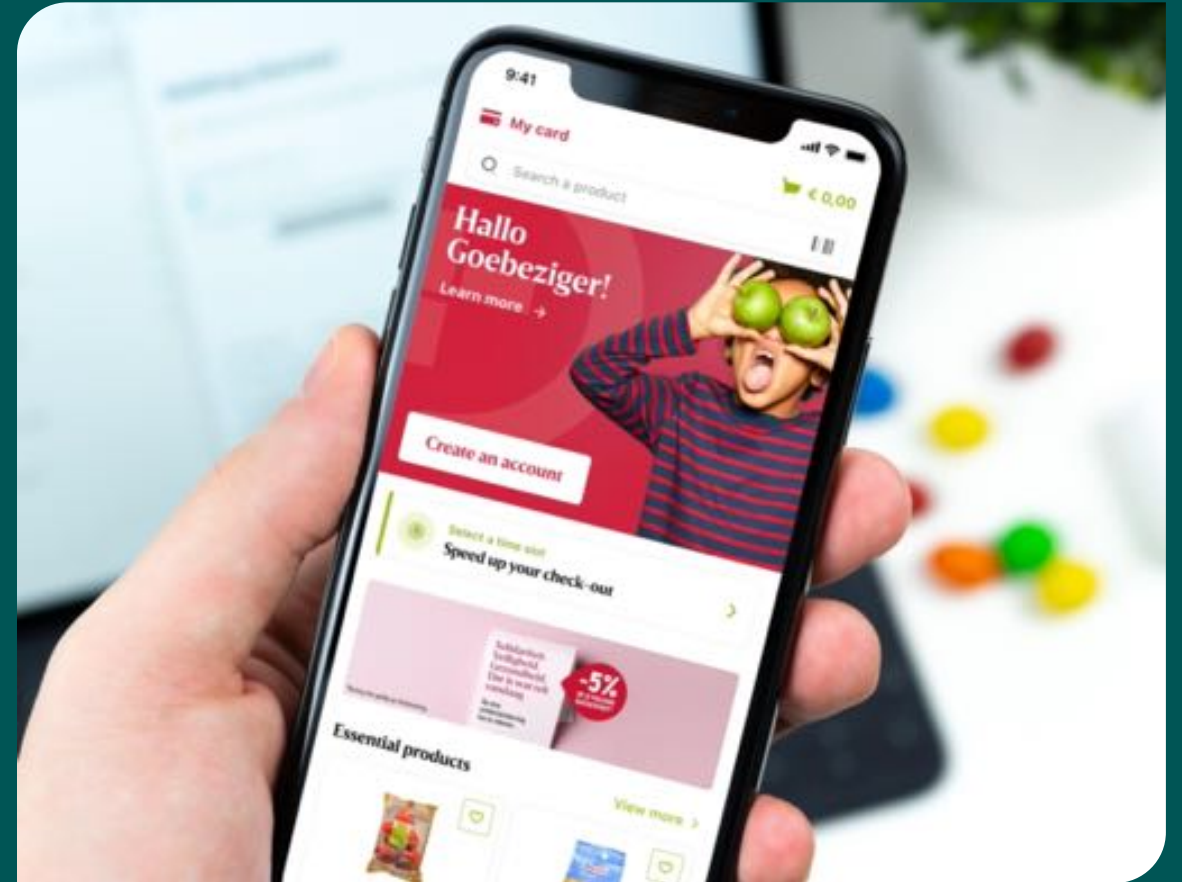
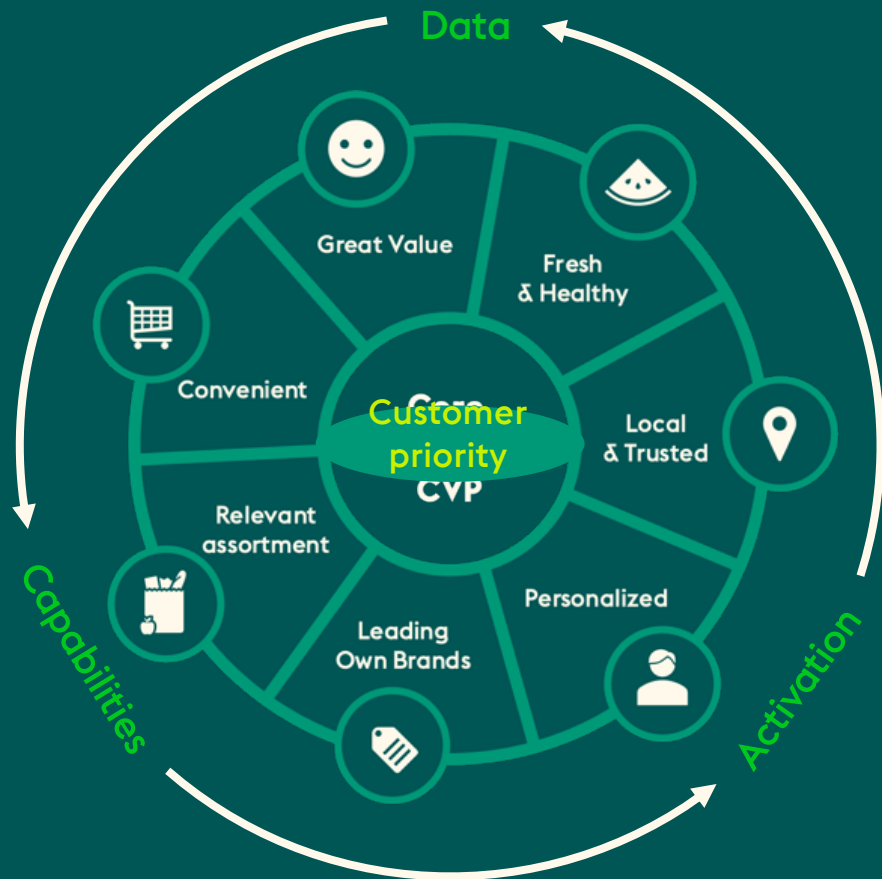
President of Digital & Commercial Services, Peapod
Digital Labs

Selma Postma

Chief Digital Officer Europe & Indonesia



Data powers every aspect of what we do...



...for the best **customer** experience, for **business** optimization, and to unlock **new business opportunities...**

...yielding **more sales, lower costs,** and **funds to re-invest**

We have unique data, giving us a competitive advantage



1st party data

>7,000 local stores

54m customers per week

high frequency >2x per week

huge breadth of basket

>33m loyalty members

across multiple touch points

To maximize the impact of our data, we have built capabilities across three key activation areas

Best Customer Experience

Personalized Meal Solutions Healthy Swaps  **Product Search**  **Health Profile**  Macro format *Automated Integration*
Store layout **Recipe Recommendation** *Personalized Substitutions* *Store remodels* **Loyalty Program** *In store mode* *Curbside Pickup*
 *Subscribe and Save* *Same Day Delivery* **Smart carts** *Allergy Cart Scan* *Personalized Home Pages* 
Localized assortment  **Nutrition scorecard** *Health Ratings (Guiding stars)*

Business Optimization

Portfolio Plan *Computer Assisted ordering* **Prospect 360**  *Energy Projection Model* **Truck to Store GPS Alerts** 
Locker Solutions **Capacity Modeling**  **Promo Optimization** *Fleet routing Software* 
Demand Modeling **Dynamic Routing**  *Labor Scheduling* *Macro Space Tool* **Store format**
 *Predictive Workforce Scheduling*  *Real Time* **Test & Control Tools** *Price Optimization* *Remote Temperature Control* *Diversity And Inclusion metrics*
Labor Modeling **Network Modeling** *Turnover Modeling*  **Customer Segmentation** *Production Planning Tool*  **Call Centre Feedback Tool**

Additional Income Streams

Subscription  *Aggregation*  *Engagement Measurement* *Website & App Placement* 
Lottery & Gift Cards  **Self Checkout** *Digital Signage* **Audience creation** *Instore services* **Financial services**

For our Customer

Delivering the
best customer
experience
throughout the
customer journey



For our Business

Optimizing the
efficiency and
effectiveness of
our business



+1.3%

Incremental
sales at
Albert Heijn

+0.4%

Incremental gross
margin
at Alfa Beta

26%

Cost savings
on run-rate at
Delhaize &
Albert Heijn

Assortment, Price & Promo Optimization



+69%
lift in RPM
impressions

+35%
lift in
clickthrough
rate

Customer 360

Reduces
operating
costs

Optimizes
capital
investment

Maximizes
whitespace
opportunity

The Network Tool

>5%

Improved
freshness of
fruits &
vegetables

>80%

Stores with perfect in-
store counting
performance

Store Genius



+1-3%

Productivity
improvement

50%

Reduction in
training time

33%

Reduction of pick-
from-store
out of stocks

Spectrum

Unlocking Additional Income Streams

Fueling our
omnichannel
customer proposition
and building a
durable business



We've built additional income streams across the business

Media



Store

Digital
On Property

Digital
Off Property

Loyalty

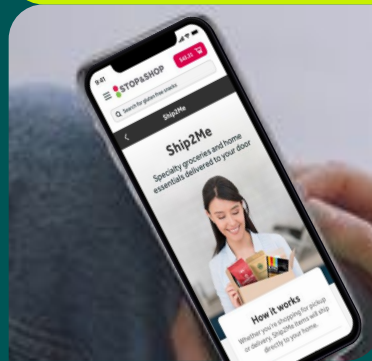
Insights



Sales Insights
Sharing

Customer
360

Digital Services



Subscription
Programs

3P
Marketplaces

Commissions

In-store Services



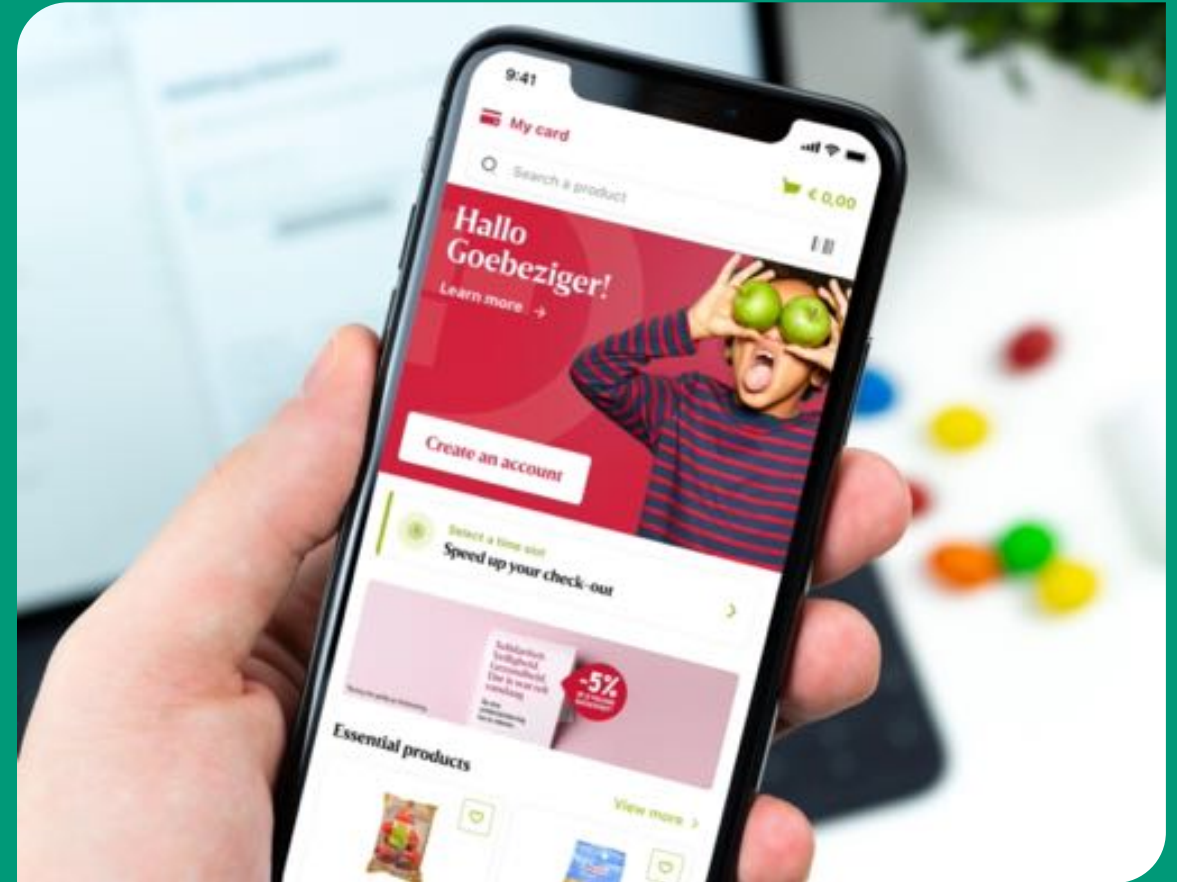
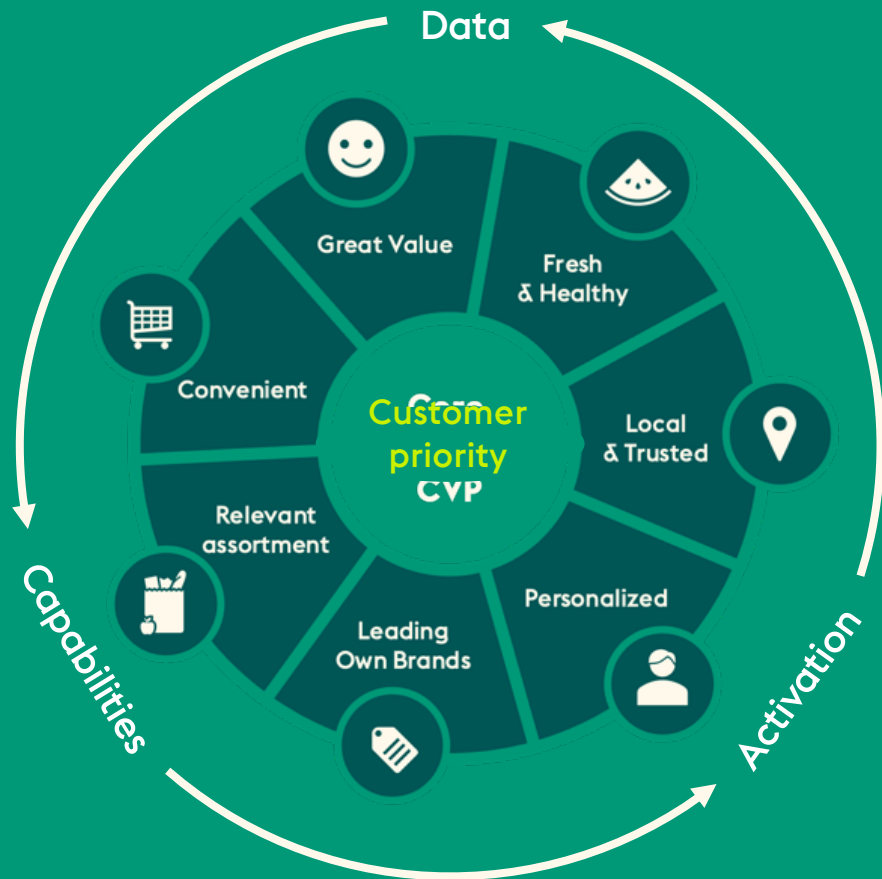
Gift Cards

Financial
Services &
Partnerships

Growing towards **€1b** **by 2025**



Data powers every aspect of what we do...



...for the best **customer** experience, for **business** optimization, and to unlock **new business opportunities...**

...yielding **more sales, lower costs,** and **funds to re-invest**

Thank you



Health and Sustainability

Daniella Vega

Global Senior Vice President
Health and Sustainability



4 priorities for the next 4 years

For customers

Serve customers with deeper (digital) relationships

For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys



Increased own brand healthy sales by **7.8%** since 2016



Reduced food waste by **17%** compared to 2016 baseline



Reduced absolute scope 1 and 2 carbon equivalent emissions by **17%** compared to 2018 baseline

Published inaugural human rights due diligence report

Set science based targets for scope 1, 2 and 3
Committed to Taskforce Climate-Related Financial Disclosures

MSCI



AA



SUSTAINALYTICS

Low Risk

(included in top 10% of food retail industry)

MEMBER OF

Dow Jones
Sustainability Indices



In collaboration with a RobecoSAM brand

Over 10 years consistent
leadership

There is
NO Planet B







**Grounded
in Goodness**



10%

of the world population
goes to bed hungry

and yet a **third of food** is

wasted

We make healthy and sustainable choices easy **for everyone**

Customers

Empower customers to make healthy and sustainable choices within planetary boundaries.

Product

Develop a healthy and sustainable basket.

Communities

Support resilient communities.

Associates

Inspire associates and support them in making healthier lifestyle choices.

Our operations

Drive the decarbonization of our businesses and partners to a 1.5-degree future by becoming net zero.

Minimize food waste and drive an innovative circular packaging economy.

Our farmers and suppliers

Support the decarbonization of our brand supply chains and the transition to an inclusive and regenerative food system, supporting biodiversity.

Healthier people

Healthier planet



Grounded
in Goodness

A woman with long brown hair, wearing a blue top and a grey patterned cardigan, is standing in a grocery store aisle. She is looking at a display of fresh produce, specifically bunches of green leafy vegetables like lettuce or spinach. She has her right hand on her hip and her left hand is reaching towards a bunch of produce. The shelves are stocked with various types of produce, including more leafy greens and some packaged items. Price tags are visible on the shelves, showing prices like \$3.99 and \$2.99. The overall scene is brightly lit, typical of a modern grocery store.

Customers

63%

of American customers want to

buy healthier food

and either don't know how or

can't afford to



Over 2
million
subscribers





Product

By 2025
own brand
healthy food
sales should
be well above
55%

OUR CONVENIENT
PRE-CUT FRUITS AND
VEGGIES MAKE



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Healthier people

Healthier planet




Grounded
in Goodness

Zero
deforestation
and conversion
by 2025

**Our farmers
and suppliers**



Our operations

 Flashfood™

Get
discounted
food in a
flash

Pick up
Flashfood
here

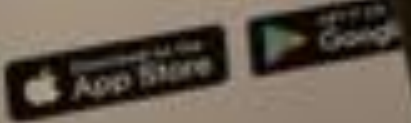
Fight
food
waste

 STOP&SHOP
Delivery
& Pickup



Same day
pickup

 Download
Flashfood





Pojďte s námi účinně
snížit množství plastů.

Nakupujte EKO drogerii
a EKO kosmetiku
znovu a znovu
do stejné nádoby.

Průmyslové

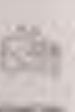
Průmyslové látky v užitečných
vaznách a množství 2000
ml (šampaň a příloha)

Domácnost

Čističe ke prádelnám, umývací
koncentráty a zvlhčovače
vlhkosti - ve 2000 ml
váznách - pro účinnou péči

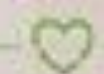
Osobní péče

Společně květinové esence a
parfémy - ve 2000 ml
váznách - pro účinnou péči

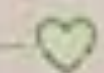


DO TO TAKE
Bez Obalu
PRŮMYSL - DOMÁCNOST - OSOBNÍ PÉČE

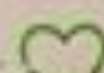
Nezaplavujme naši
přírodu odpadem.



Dle evidence EKO-KOM, a. s.,
vyprodukoval 1 občan ČR
v roce 2020 v průměru
24 kg jednorázových
plastových obalů.



Nakupujte bez obalu,
abychom se společně
mohli radovat
z čisté přírody.



ZNOVU A ZNOVU

Reduce food
waste
by 50%
from
2016-2030

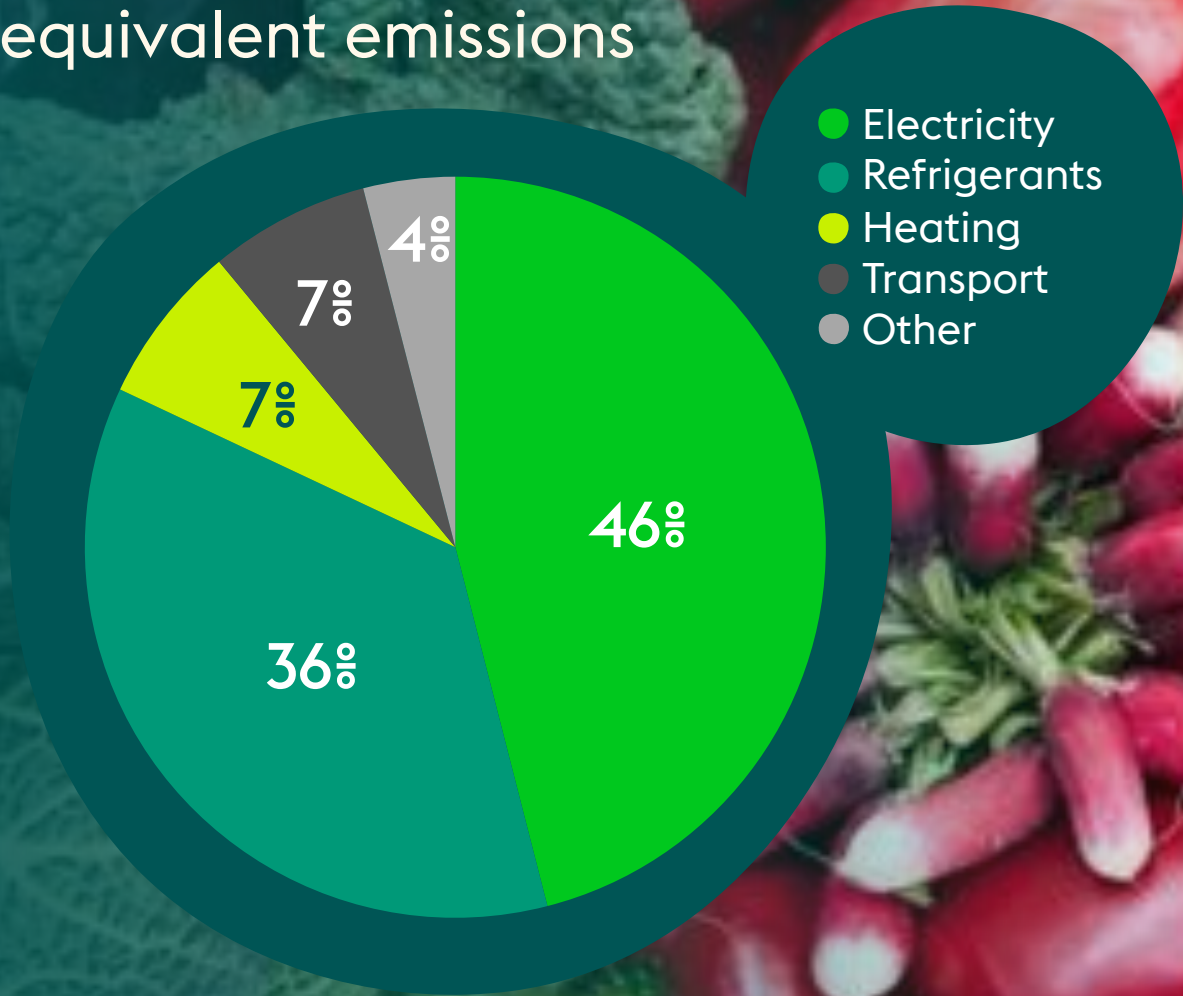
Achieve 100%
recyclable, reusable
or compostable
plastic packaging
from own brand
product.



Reach net zero
carbon emissions
across our own
operations by 2040

Become a net zero
business across our
entire supply chain,
products and
services by 2050

2018 baseline CO2 equivalent emissions



Reduced
absolute energy
consumption by

8%

since 2016



Reduced global
warming
potential by
>11%
since 2016



Fuel consumption
increased by **17%**
since 2017 as a
result of increased
sales and online
growth



More than **90%**
Carbon equivalent
emissions reduced
in last 10 years

70%
Carbon equivalent
emissions reduced
in last 12 years



**Business
ambition for**

1.5°C



We make healthy and sustainable choices easy **for everyone**

Customers

Empower customers to make healthy and sustainable choices within planetary boundaries.

Product

Develop a healthy and sustainable basket.

Communities

Support resilient communities.

Associates

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Healthier people

Healthier planet



**Grounded
in Goodness**



Thank
you!

Win in Benelux

Wouter Kolk

Chief Executive Officer Europe & Indonesia

bol.com[®]



Gall & Gall
SINDS 1884



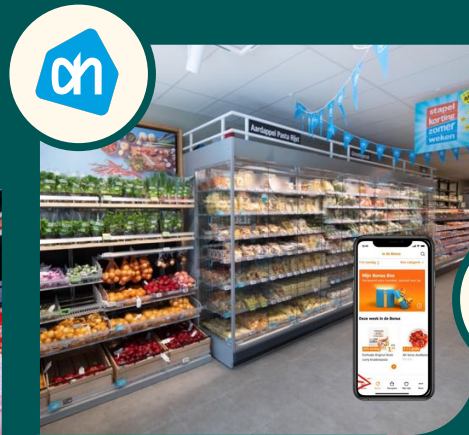
Etos

We have a unique position in the Netherlands & Belgium

We fulfill (almost) every food and non-food need with trusted local brands through offline & online channels



>2,900
stores in NL /
BE



5.7m
active card
holders



>35m
unique
products



All types of
shopping
journeys



25%
of net sales via
online

We already work
together to
strengthen our
customer
propositions...



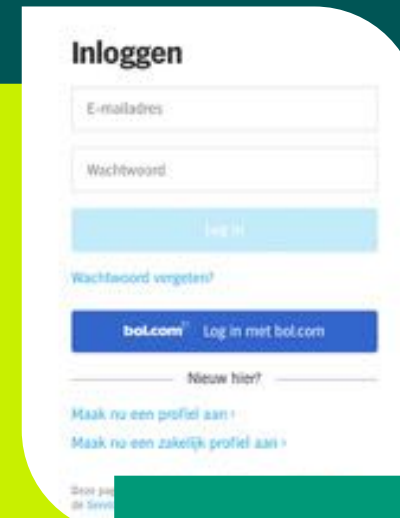
Collection
points



Gift cards



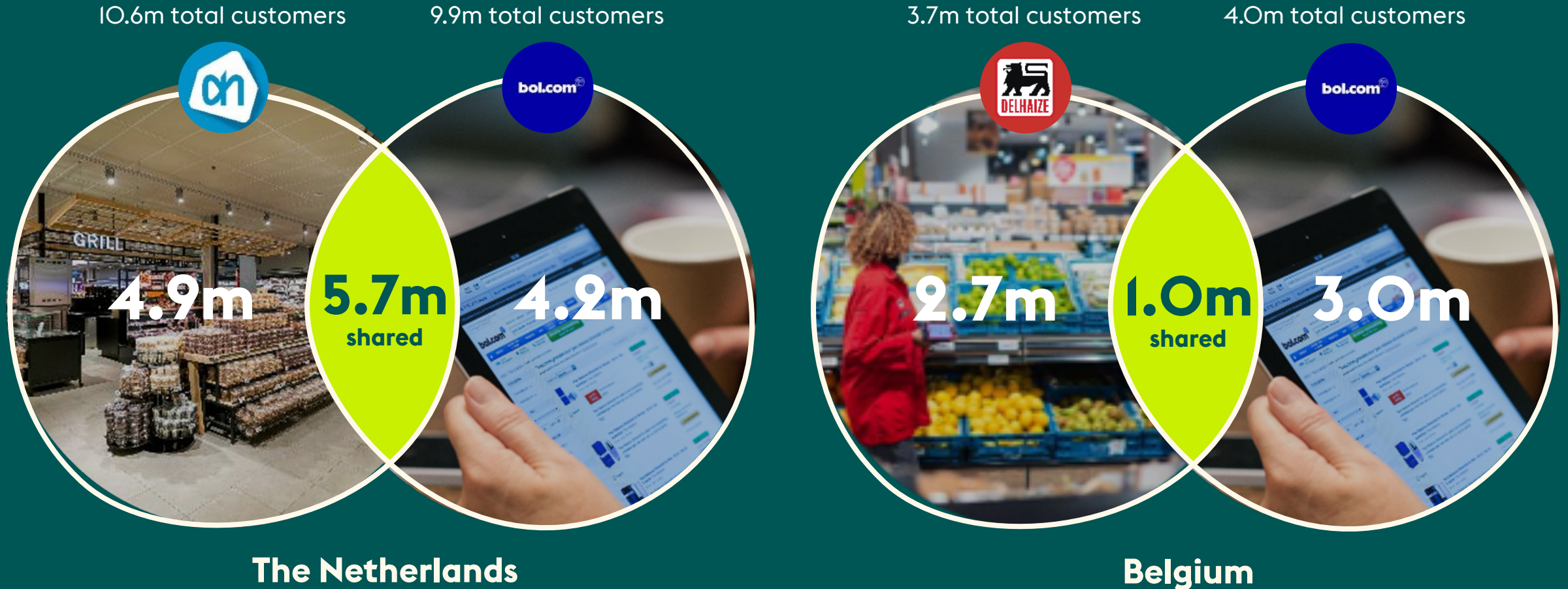
Subscription
benefits



Single sign-on

... and believe there is even more opportunity

Potential to develop & nurture the customer base to increase share of wallet and stickiness



Our Joint Mission

Connect shopping experiences across food and non-food,
giving our customers...



More
convenience



More
value



More
relevance



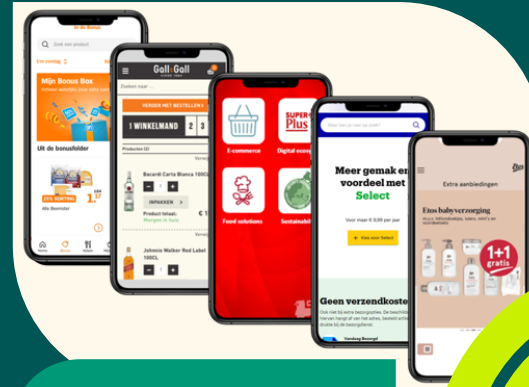
Joint retail media services to fund & augment
customer propositions

We will therefore create ultimate convenience in shopping

Connect our brands' shopping experiences, whilst retaining the fast & efficient shopping journeys our customers love

In the longer term, we will work to optimize deliveries and returns for even better sustainability

Easy connection between brands



Linked account convenience



Easy check out



Delivery & returns

We will create a truly relevant experience and go the extra mile for our loyal customers

We will use our joint brand experience to realize the best and most relevant customer experience and add value across all banners

In addition, we award our loyal customers by providing additional benefits that matter to them, such as combined subscriptions, promotions and new services



Improved relevance in the customer journeys



Cross banner promotions and events



Joint subscription & loyalty



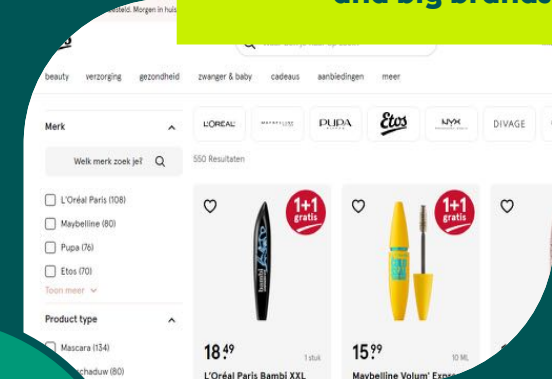
Possibilities for new services

Our joint retail media services will offer unique value to advertisers and customers

Combining our food & non-food reach and first party data yields a joint media proposition that makes us essential in every advertiser's media mix, while also leading to more relevant ads for 20m Dutch & Belgian customers



#1 Retail Media player in NL/BE



One stop shop for agencies and big brands



Tailored advertising opportunities in different shopping journeys



From shopper data to effective marketing

Proven impact on shopping carts through relevant ads



For ultimate convenience, Sam signed up for our **joint subscription program** to get all baby items any day, any time at the local store. We **remember** Sam across all our banners & channels

Convenience



Sam uses our **baby environment** to get **tips & tricks**, an easy shopping list for new parents and free samples and discounts

Convenience
& value



When shopping at bol.com, Sam is delighted to see we are able to provide **relevant suggestions on baby clothing & toys** – based on Sam's **shopping behaviour** at Etos & Albert Heijn

Relevance



Sam is also triggered by an **on-site campaign** on a new type of diaper – just perfect! Made possible through having **better knowledge** on the 'families segment', leading to **better targeting**

Media

Bringing this to life

Helping people like Sam with major life events such as: becoming a parent, moving to a new house, starting studies or retiring

We will delight
Dutch and Belgian
customers with our
joint collaboration

Bring together
our **great local**
brands

In unique
omnichannel
propositions

Driving
convenience,
value &
relevance for
customers

Creating
sustainable
competitive
advantage

Thank you



Financial Framework

Natalie Knight

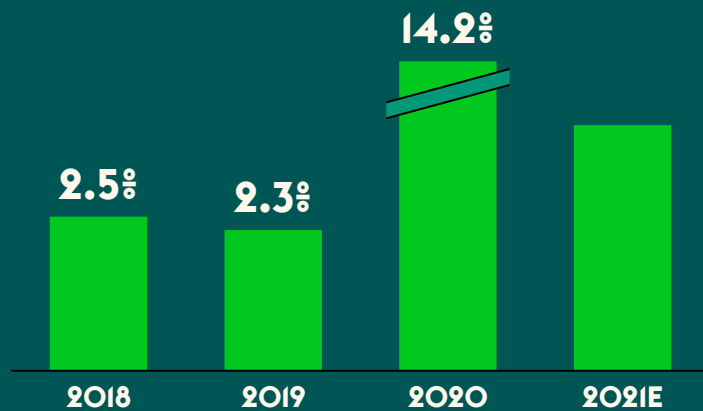
Chief Financial Officer



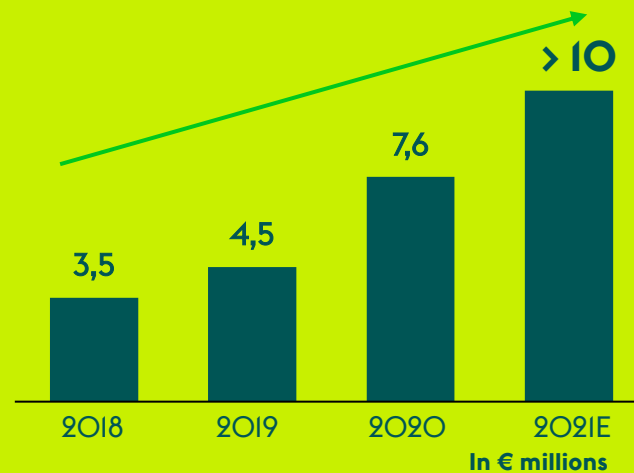
Delivering on our Commitments



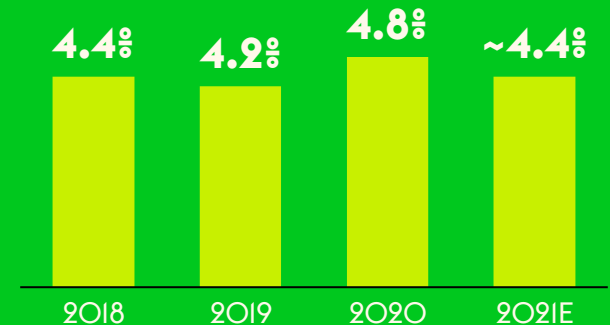
Consistent **sales growth**
and market share gains



Nearly **3x** net consumer
online sales



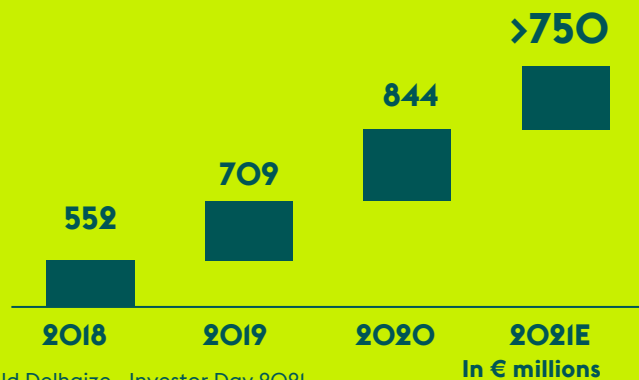
**Industry-leading
margins**



Transparent and Consistent Financial Management



Accelerate Save For Our Customer driving **operational excellence**



Strong **free cash flow**



Consistent EPS growth and shareholder returns



Driving Long Term Financial Efficiency

Strong balance sheet and solid investment grade

No Debt Maturity Until 2024

First €-denominated Sustainability Linked Bond in sector

First retailer to issue €-denominated Sustainability Bond

Arranged a Sustainability Linked Credit Facility

De-risk 90% Off Balance Sheet US Pension Liabilities

We are creating the leading local food shopping experience



Leading

Be the
**#1 omnichannel
grocery brand** in all
markets we serve
and continue to be
the best operator
in the business



Local

Stay rooted in
our **local
communities**,
contributing
and serving the
local needs



Food

Keep **food at the
center** of our
offering, while
expanding our
proposition



Shopping

Make shopping
**easy, personal
and convenient**
through a truly
seamless
omnichannel
offering

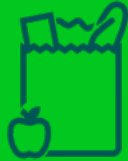


Experience

Deliver a seamless
digital-first
**omnichannel
experience**

Kickstarting our medium-term plan

2020-2022



Higher food at home demand



eCommerce growth



Positive shifts in customer behavior



Macro- economic environment



Inflation and labor



Supply chain challenges



Climate and ESG

Financial Guidance

2021



Net sales

≥ 2021



Industry-leading margins

≥ 4.0%



Share Buy Back*

€1b

*Management remains committed to the share buyback and dividend program, but given the uncertainty caused by COVID-19, they will continue to monitor macroeconomic developments. The program is also subject to changes in corporate activities, such as material M&A activity



2025 Net sales

+€10b

Growth versus 2021

Accelerating
revenue growth in
a post-Covid world



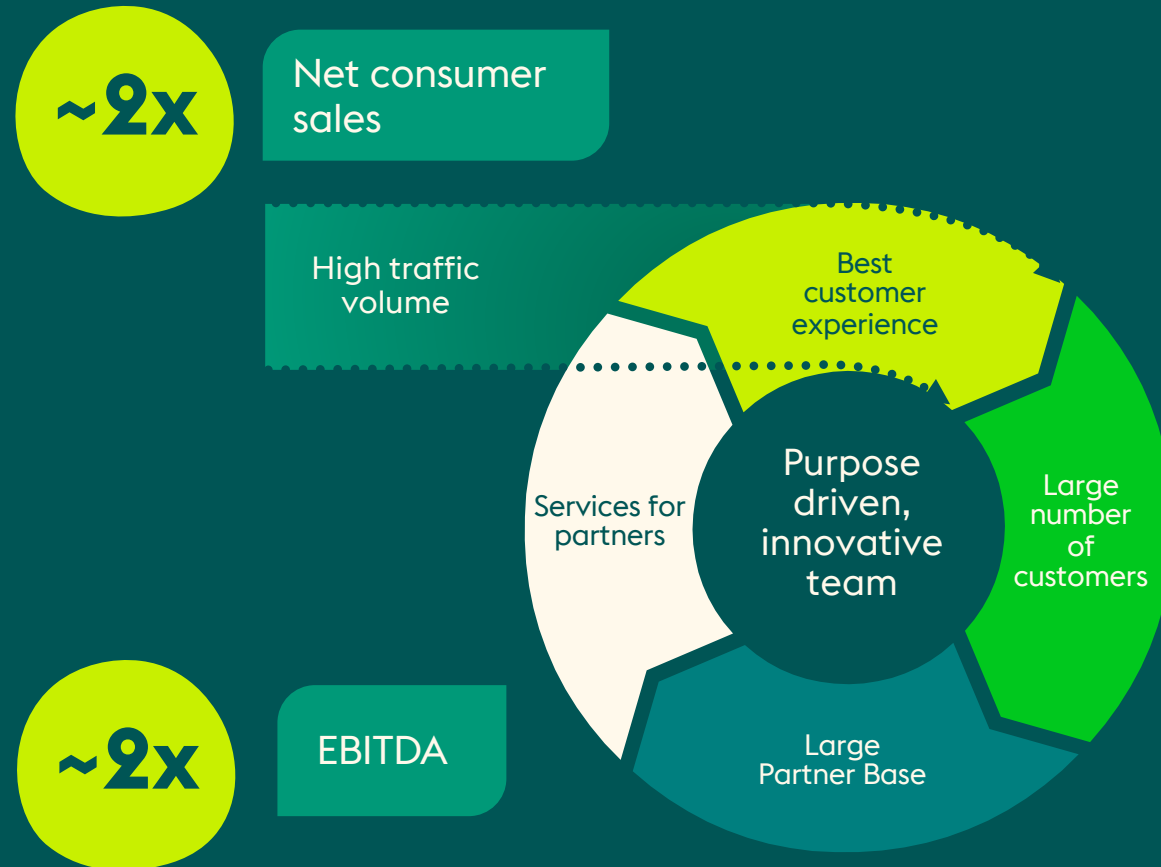
2x

Net consumer **online sales**

Fueled by grocery core and bol.com

bol.com Step Change to Support Win in Benelux

Our bol.com 2025 ambition



New CVP opportunities and loyalty through greater collaboration in Benelux



Industry-leading margin powered by...





Profitable
fully-allocated
eCommerce
by 2025



In-Store Media



Digital Media



Data Insights



Retail Media
Services



3x

Complementary
revenue streams

to €1b

COGS

L&D

Store

G&A



Accelerating
S4OC

~€4b

cumulative savings 2022-2025

Increasing pace of investment to **accelerate digital capabilities and online growth**



CAPEX

~**3.5%**

of sales

bol.com
de winkel van ons allemaal

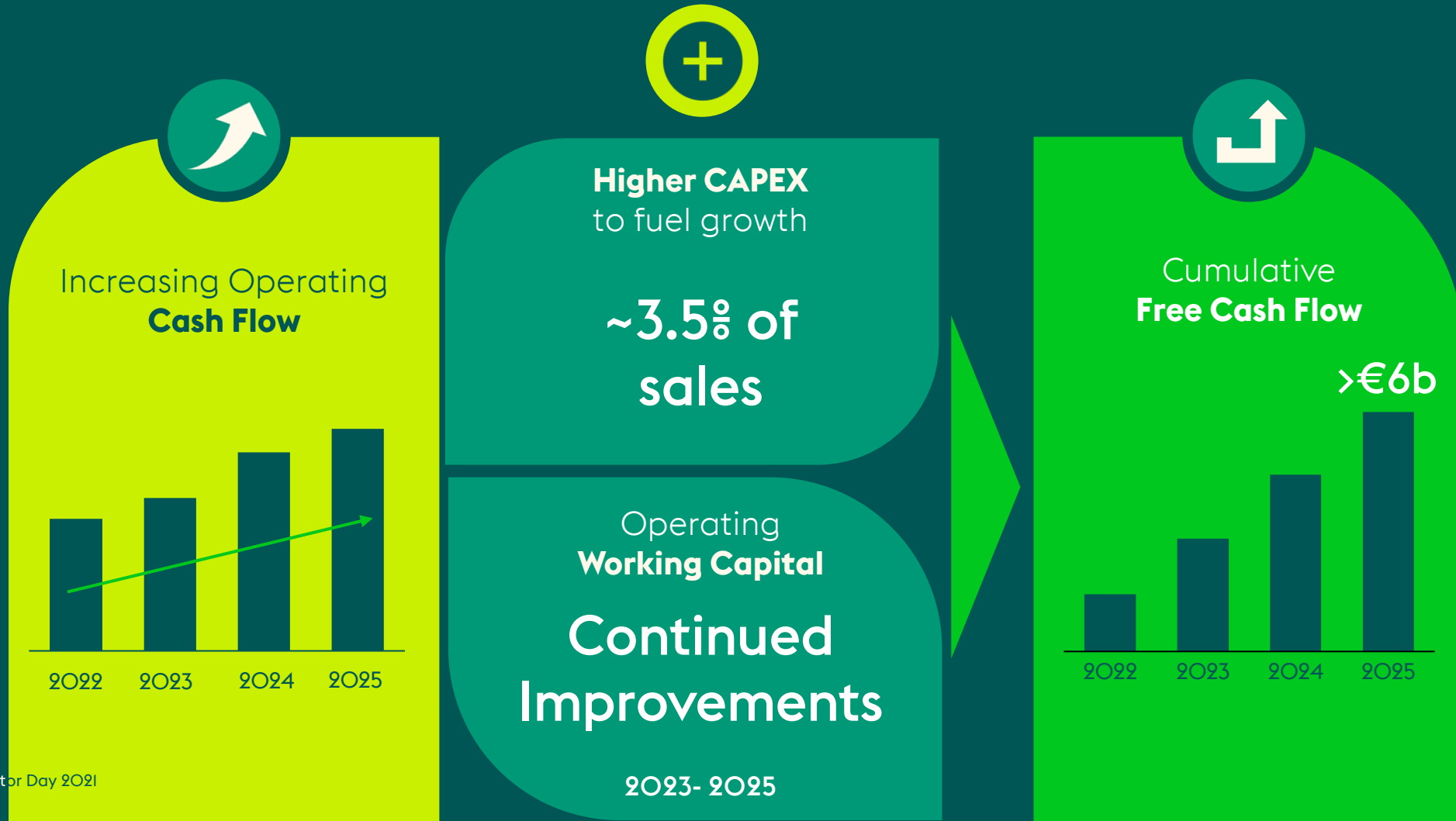
Omnichannel store remodels

Mechanization

Refrigerants and energy

Digitech

Continuous focus on Free Cash Flow



**Increasing
shareholder
value**
and a firmly
anchored
investment
grade rating

Share Buy Back*

€1b

2022

Dividend
payout ratio**

40%-50%

YoY growth in
dividend per share

Annual underlying
EPS growth vs. 2022

**High
single-
digit**

*Management remains committed to the share buyback and dividend program, but given the uncertainty caused by COVID-19, they will continue to monitor macroeconomic developments. The program is also subject to changes in corporate activities, such as material M&A activity

**Calculated as a percentage of underlying income from continuing operations

4 priorities for the next 4 years

For customers

Serve customers with deeper (digital) relationships

For operations

Accelerate the omnichannel transformation & continue to be the best local operators

For H&S

Lead the transformation into a healthy & sustainable food system

For our portfolio

Create the ecosystem for smarter customer journeys

Our financial ambitions

2025



+€10b

Sales growth vs. 2022



2x

Net consumer online
sales growth vs. 2021



Profitable

Fully-allocated eCommerce
by 2025



€1b

Complementary revenue
streams by 2025



>€6b

Cumulative
Free Cash Flow



High Single-Digit

Annual
underlying EPS
growth vs. 2022

Thank you

